



BROWN ADVISORY FUNDS PLC

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

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

**Annual Report and Audited Financial Statements
For the Financial Year ended 31st October, 2024**

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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 31st October, 2024 the Company comprised fourteen separate active portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the BA Metropolis Global Value Fund which commenced operations on 30th September, 2019, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019, the BA Beutel Goodman US Value Fund which commenced operations on 30th November, 2020, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) which commenced operations on 31st January, 2022, the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022 and Brown Advisory US Sustainable Value Fund which commenced operations on 31st May, 2023 and the BA Beutel Goodman World Value Fund which commenced operations on 31st January, 2024. Brown Advisory US All Cap SRI Fund was liquidated on 21st March, 2024.

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

The Company offered the following Share Classes in each of the Funds at 31st October, 2024 being the financial year end (referred to herein as the “year end” or “year ended”):

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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Equity Growth Fund (continued)	Dollar Class SI Dis Shares	21st September, 2018	US\$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US\$10.00
	Sterling Class SI Dis H Shares	18th June, 2020	GBP£10.00
	Euro Class SI Acc Shares	18th June, 2020	EUR€10.00
	Euro Class SI Acc H Shares	25th February, 2021	EUR€10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B Acc Shares	8th July, 2013	US\$10.00
	Dollar Class C Acc Shares	6th November, 2013	US\$10.00
	Dollar Class A Acc Shares	22nd January, 2014	US\$10.00
	Sterling Class B Dis Shares	11th November, 2016	GBP£10.00
	Sterling Class B Acc Shares	9th January, 2017	GBP£10.00
	Dollar Class B Dis Shares	13th November, 2019	US\$10.00
	Dollar Class SI Acc Shares	15th April, 2024	US\$10.00
	Dollar Class SI Dis Shares	15th April, 2024	US\$10.00
	Sterling Class SI Dis Shares	15th April, 2024	GBP£10.00
	Sterling Class SI Dis H Shares	15th April, 2024	GBP£10.00
Brown Advisory US Flexible Equity Fund	Dollar Class B Acc Shares	7th March, 2014	US\$10.00
	Dollar Class C Acc Shares	22nd April, 2014	US\$10.00
	Sterling Class B Acc H Shares	22nd May, 2014	GBP£10.00
	Dollar Class A Acc Shares	27th February, 2015	US\$10.00
	Sterling Class B Dis Shares	16th November, 2016	GBP£10.00
	Sterling Class B Dis H Shares	8th December, 2016	GBP£10.00
	Sterling Class C Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class C Dis Shares	8th December, 2016	US\$10.00
	Dollar Class M Dis Shares	8th December, 2016	US\$10.00
	Sterling Class M Dis Shares	8th December, 2016	GBP£10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€10.00
	Dollar Class B Dis Shares	8th December, 2016	US\$10.00
	Sterling Class C Dis H Shares	1st April, 2019	GBP£10.00
	Euro Class A Acc H Shares	6th February, 2020	EUR€10.00
	Swiss Franc Class A Acc H Shares	7th February, 2020	CHF10.00
	Sterling Class B Acc Shares	28th October, 2024	GBP£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

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

Fund	Share Class	Launch Date	Launch Price	
Brown Advisory Global Leaders Fund (continued)	Euro Class P Acc H Shares	15th June, 2020	EUR€10.00	
	Sterling Class SI Dis H Shares	16th September, 2020	GBP£10.00	
	Dollar Class M Enhanced Income Shares	13th November, 2020	US\$10.00	
	Sterling Class M Acc Shares	1st February, 2021	GBP£10.00	
	Euro Class SI Dis Shares	9th June, 2022	EUR€10.00	
	Australian Dollar Class SI Acc Shares	14th July, 2022	AUD10.00	
	Australian Dollar Class SI Acc H Shares	14th July, 2022	AUD10.00	
	Euro Class SI Acc Shares	3rd May, 2023	EUR€10.00	
	Euro Class B Acc Shares	10th September, 2024	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	
	Euro Class A Acc Shares	9th February, 2021	EUR€10.00	
	Dollar Class D Acc Shares	24th October, 2023	US\$10.00	
	Sterling Class A Dis Shares	11th March, 2024	GBP£10.00	

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
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
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	30th November, 2020	US\$10.00
	Sterling Class M Dis Shares	30th November, 2020	GBP£10.00
	Sterling Class M Dis H Shares	30th November, 2020	GBP£10.00
	Dollar Class C Acc Shares	16th February, 2021	US\$10.00
	Sterling Class C Dis Shares	22nd February, 2021	GBP£10.00
	Sterling Class C Dis H Shares	10th March, 2021	GBP£10.00
	Dollar Class SI Acc Shares	17th March, 2021	US\$10.00
	Sterling Class SI Acc Shares	19th March, 2021	GBP£10.00
	Sterling Class SI Dis Shares	21st May, 2021	GBP£10.00
	Euro Class SI Acc Shares	14th February, 2022	EUR€10.00
	Dollar Class SI Dis Shares	22nd February, 2022	US\$10.00
	Euro Class C Dis Shares	25th February, 2022	EUR€10.00
	Dollar Class D Acc Shares	27th September, 2022	US\$10.00
	Dollar Class A Acc Shares	13th March, 2023	US\$10.00
	Sterling Class SI Dis H Shares	12th March, 2024	GBP£10.00
	Sterling Class Z Acc Shares	12th June, 2024	GBP£10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
BA Beutel Goodman US Value Fund (continued)	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 B Acc H Shares	19th October, 2022	EUR€10.00
	Euro Class M Dis H Shares	8th February, 2024	EUR€10.00
Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	31st May, 2023	US\$10.00
	Dollar Class M Dis Shares	31st May, 2023	US\$10.00
	Sterling Class B Acc Shares	15th May, 2024	GBP£10.00
	Sterling Class B Dis 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
BA Beutel Goodman World Value Fund*	Dollar Class B Acc Shares	31st January, 2024	US\$10.00
	Dollar Class M Dis Shares	31st January, 2024	US\$10.00

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

Brown Advisory US Smaller Companies Fund

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

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

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

Brown Advisory US Equity Growth Fund

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

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

GENERAL INFORMATION (continued)

Brown Advisory US Equity Growth Fund (continued)

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

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

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

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

Brown Advisory US Small Cap Blend Fund

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

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

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

Brown Advisory US Flexible Equity Fund

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

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

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

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

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

Brown Advisory Global Leaders Fund

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

GENERAL INFORMATION (continued)

Brown Advisory Global Leaders Fund (continued)

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

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

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

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

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

Brown Advisory US Mid-Cap Growth Fund

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

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

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

Brown Advisory US Sustainable Growth Fund

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

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

GENERAL INFORMATION (continued)

Brown Advisory US Sustainable Growth Fund (continued)

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

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

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

Brown Advisory US All Cap SRI Fund*

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

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models. The Fund invests primarily in the securities of small, medium and large capitalisation companies, integrating socially responsible investment screens and risk-based analysis into the portfolio construction process. The equity securities in which the Fund principally invests are common stocks.

The Fund may also invest in non-US equity securities, American and Global Depositary Receipts, corporate debt securities (such as investment grade and high yield bonds and asset backed and mortgage backed securities), US treasury bills, fixed and/or floating rate US government securities (such as municipal bonds and collateralised mortgage obligations), real estate investment trusts and unlisted equity securities in a manner that is consistent with and complements the investment policies and the Investment Manager's investment process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted equity securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

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

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

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

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

BA Metropolis Global Value Fund

The investment objective of the BA Metropolis Global Value Fund (the "Fund") is to achieve long-term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global corporate equities. All securities and exchange-traded Financial Derivative Instruments (FDI) invested in will be listed or traded on the Regulated Markets listed in Appendix 1 of the Prospectus. In pursuing the investment objective and policies, the Fund will seek to identify investment companies which it considers to have some or all of the following characteristics: a history of strong cash flow generation, a strong balance sheet, a strong competitive position in a market with high barriers to entry and security of future revenue streams (through, for example, longterm contracts, a unique brand, infrastructure which is difficult to replicate, patents or licenses). In addition, the Fund will only invest in such companies when it considers them to be undervalued by the market, following a valuation based on an assessment by the Sub-Investment Manager of the likely cash flows of that company.

GENERAL INFORMATION (continued)

BA Metropolis Global Value Fund (continued)

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

The Fund may also hold corporate debt securities (principally as a result of corporate actions or restructuring) such as bonds, debentures and promissory notes which will typically be rated investment grade. They may be of any maturity or duration and may be denominated in a variety of currencies and issued with either fixed or floating rates.

The Fund may also invest in Money Market Instruments, government debt securities, deposits, cash and regulated collective investment schemes, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest in new issues but is unlikely to invest in new issues to any significant extent.

Brown Advisory Global Leaders Sustainable Fund

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

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

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

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

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

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

BA Beutel Goodman US Value Fund

The objective of the BA Beutel Goodman US Value Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

GENERAL INFORMATION (continued)

BA Beutel Goodman US Value Fund (continued)

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

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

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

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

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

The investment 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 Fund promotes environmental and social characteristics, as described under “ESG and Sustainable Investments Promotion and Integration of Sustainability Risks” section of the Prospectus, by investing directly or through the use of FDIs, in a variety of corporate and/or sovereign issued fixed-income securities and FDIs in order to achieve the Fund’s investment objective.

The Fund may invest in securities of any credit rating quality, including Non-Investment Grade securities. The Fund’s investments will be comprised principally of In-Scope ESG Investments, a substantial portion of which will be Sustainable Investments.

The Fund is primarily invested in global fixed-income securities denominated in Pounds Sterling or hedged back to Pounds Sterling. The Fund may enter into to be announced (“TBA”) transactions to purchase mortgage-related securities (MBS and CMBS) for a fixed price at a future date.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

The Fund may use FDIs with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently. The Fund may employ short positions in interest rate FDIs, currency FDIs and credit FDIs either to hedge other long exposures in the portfolio or as part of a ‘relative value’ trade whereby there would be a similar long position. There will be no outright short positions.

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

The investment 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 Fund promotes environmental and social characteristics, as described under “ESG and Sustainable Investments Promotion and Integration of Sustainability Risks” section of the Prospectus, by investing directly or through the use of FDIs, in a variety of corporate and/or sovereign issued fixed-income securities and FDIs in order to achieve the Fund’s investment objective. The Fund may invest in securities of any credit rating quality, including Non-Investment Grade securities. The Fund’s investments will be comprised principally of In-Scope ESG Investments, a substantial portion of which will be Sustainable Investments.

GENERAL INFORMATION (continued)

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

The Fund is primarily invested in global fixed-income securities denominated in U.S. Dollars or hedged back to U.S. Dollars. The Fund may enter into to be announced (“TBA”) transactions to purchase mortgage-related securities (MBS and CMBS) for a fixed price at a future date.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

The Fund may use FDIs with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently. The Fund may employ short positions in interest rate FDIs, currency FDIs and credit FDIs either to hedge other long exposures in the portfolio or as part of a ‘relative value’ trade whereby there would be a similar long position. There will be no outright short positions.

Brown Advisory US Sustainable Value Fund

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

The Fund aims to achieve its investment objective by investing in the equity securities of undervalued high-quality large-sized companies which are listed or traded on the U.S. markets and exchanges listed in Appendix I of the Prospectus. The Fund invests primarily in a concentrated low turnover portfolio of undervalued U.S.-based companies that the Investment Manager believes possess the following fundamentals: (i) have durable free cash flow streams; (ii) exhibit capital discipline through both balance sheet management and capital expenditures; (iii) are run by management teams that have a proven and capable capital allocation track record; and (iv) are attractively valued and provide a favourable reward vs. risk outlook.

The Fund promotes certain environmental and social characteristics and, as a result, the companies in which the Fund invests must satisfy the Investment Manager’s ESG requirements (as described in Prospectus).

The Fund will aim to maintain a concentrated portfolio, typically consisting of up to forty-five (45) companies. However, the Fund reserves the right to hold a less concentrated portfolio should the Investment Manager regard it as being in the interests of Shareholders.

The Fund will invest primarily in large companies characterised by market capitalisation of \$3 billion and greater at the time of purchase. The market capitalisations of the companies in the Fund’s portfolio will change over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalisation grows or falls outside this range.

BA Beutel Goodman World Value Fund

The investment objective of the BA Beutel Goodman World Value Fund (the “Fund”) is to achieve capital appreciation by investing primarily in global equities.

The Fund aims to achieve its investment objective by investing at least 80% of its Net Asset Value in equity securities of global mid-cap and large-cap companies from anywhere in the world, which the Sub-Investment Manager considers to be those with market capitalisations greater than \$5 billion at the time of purchase. The Sub-Investment Manager expects a majority of investee companies to be based in the U.S., the EU, the U.K., as well as developed Asia-Pacific, Japan, and other jurisdictions. The Fund intends to limit exposure to securities of companies in Emerging Markets to 10% of its Net Asset Value, calculated at the time of purchase.

The Fund promotes certain Sustainability Characteristics through its investment selection and ongoing monitoring processes. The Fund focusses on the promotion of such Sustainability Characteristics at a portfolio level and does not commit to making Sustainable Investments.

The Fund may invest a significant portion of its assets in the securities of a single issuer or small number of issuers. Equity securities in which the Fund may invest include common stock, preferred stock, ADRs, GDRs, real estate investment trusts (REITs). The Fund may also invest in Money Market Instruments, government debt securities (such as bonds, debentures and promissory notes), deposits, commercial paper, cash, recently issued transferable securities (including Rule 144A Securities).

GENERAL INFORMATION (continued)

Dividend Policy

The Constitution empowers the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund.

A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

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

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

1st November, 2010

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

17th June, 2011

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

1st November, 2011

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

27th March, 2013

Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

22nd April, 2013

Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

1st November, 2013

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

23rd January, 2014

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

7th March, 2014

Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

16th April, 2014

Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

22nd May, 2014

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

1st November, 2014

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

1st March, 2015

Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

1st May, 2015

Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

5th February, 2016

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

16th November, 2016

Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

9th December, 2016

Brown Advisory US Flexible Equity Fund Dollar Class B Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class C Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class M Dis Shares
Brown Advisory US Flexible Equity Fund Euro Class B Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares
Brown Advisory US Flexible Equity Fund Sterling Class C Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class M Dis Shares

3rd April, 2017

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

24th May, 2017

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

9th June, 2017

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

3rd August, 2017

Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

1st November, 2017

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

3rd May, 2018

Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

18th May, 2018

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

25th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

18th July, 2018

Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

21st September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares

24th September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares

5th November, 2018

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

18th January, 2019

Brown Advisory US Sustainable Growth Fund Dollar Class B Acc Shares

1st April, 2019

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

11th July, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares

5th September, 2019

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

30th September, 2019

BA Metropolis Global Value Fund Sterling Class C Acc Shares

BA Metropolis Global Value Fund Sterling Class C Dis Shares

1st October, 2019

BA Metropolis Global Value Fund Dollar Class C Dis Shares

21st October, 2019

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

1st November, 2019

Brown Advisory Global Leaders Sustainable Fund Dollar Class C Acc Shares

Brown Advisory US Equity Growth Fund Dollar Class P Acc Shares

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

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

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

13th November, 2019

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

6th December, 2019

BA Metropolis Global Value Fund Dollar Class B Acc Shares

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

18th December, 2019

Brown Advisory Global Leaders Fund Dollar Class A Acc Shares

3rd January, 2020

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

31st January, 2020

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

6th February, 2020

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

7th February, 2020

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

13th February, 2020

Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares

Brown Advisory US Sustainable Growth Fund Dollar Class SI Acc Shares

Brown Advisory US Sustainable Growth Fund Euro Class SI Acc Shares

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

Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis Shares

2nd March, 2020

Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares

Brown Advisory Global Leaders Fund Dollar Class SI Dis Shares

Brown Advisory Global Leaders Fund Sterling Class SI Acc Shares

Brown Advisory Global Leaders Fund Sterling Class SI Dis Shares

6th March, 2020

Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

12th March, 2020

Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

16th March, 2020

Brown Advisory Global Leaders Fund Sterling Class B Acc Shares

17th April, 2020

Brown Advisory Global Leaders Sustainable Fund Sterling Class B Acc Shares

7th May, 2020

Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares

15th June, 2020

Brown Advisory Global Leaders Fund Euro Class P Acc H Shares

18th June, 2020

Brown Advisory US Equity Growth Fund Euro Class SI Acc Shares

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

Brown Advisory US Sustainable Growth Fund Dollar Class SI Dis Shares

Brown Advisory US Sustainable Growth Fund Sterling Class SI Acc Shares

6th July, 2020

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

1st September, 2020

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

16th September, 2020

Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares

13th November, 2020

Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares

27th November, 2020

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

30th November, 2020

BA Beutel Goodman US Value Fund Dollar Class M Dis Shares

BA Beutel Goodman US Value Fund Sterling Class M Dis Shares

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

1st February, 2021

Brown Advisory Global Leaders Fund Sterling Class M Acc Shares

9th February, 2021

Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares

16th February, 2021

BA Beutel Goodman US Value Fund Dollar Class C Acc Shares

22nd February, 2021

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

BA Beutel Goodman US Value Fund Sterling Class C Dis Shares

25th February, 2021

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

5th March, 2021

Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares

10th March, 2021

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

17th March, 2021

BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares

19th March, 2021

BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares

15th April, 2021

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares

27th April, 2021

Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares

21st May, 2021

BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

1st October, 2021

Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Dis Shares

26th January, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Dis Shares
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Acc Shares
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Dis Shares

8th February, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class M Dis Shares

14th February, 2022

BA Beutel Goodman US Value Fund Euro Class SI Acc Shares

22nd February, 2022

BA Beutel Goodman US Value Fund Dollar Class SI Dis Shares

25th February, 2022

BA Beutel Goodman US Value Fund Euro Class C Dis Shares

23rd March, 2022

BA Metropolis Global Value Fund Sterling Class B Acc Shares

31st March, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class B Acc Shares
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class M Dis Shares

28th, April, 2022

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

9th June, 2022

Brown Advisory Global Leaders Fund Euro Class SI Dis Shares

14th July, 2022

Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares

15th August, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class C Dis Shares

14th September, 2022

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

15th September, 2022

Brown Advisory Global Leaders Sustainable Fund Dollar Class C Dis Shares

27th September, 2022

BA Beutel Goodman US Value Fund Dollar Class D Acc Shares

10th October, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Acc Shares

19th October, 2022

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

21st February, 2023

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares

13th March, 2023

BA Beutel Goodman US Value Fund Dollar Class A Acc Shares

3rd May, 2023

Brown Advisory Global Leaders Fund Euro Class SI Acc Shares

31st May, 2023

Brown Advisory US Sustainable Value Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Value Fund Dollar Class M Dis Shares

6th June, 2023

Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc Shares

16th October, 2023

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Dis Shares

24th October, 2023

Brown Advisory US Sustainable Growth Fund Dollar Class D Acc Shares

31st January, 2024

BA Beutel Goodman World Value Fund Dollar Class B Acc Shares
BA Beutel Goodman World Value Fund Dollar Class M Dis Shares

11th March, 2024

Brown Advisory US Sustainable Growth Fund Sterling Class A Dis Shares

12th March, 2024

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

10th April, 2024

Brown Advisory US Smaller Companies Fund Dollar Class SI Dis Shares

15th April, 2024

Brown Advisory US Small Cap Blend Fund Dollar Class SI Acc Shares
Brown Advisory US Small Cap Blend Fund Dollar Class SI Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares

24th April, 2024

Brown Advisory Global Leaders Sustainable Fund Dollar Class A Acc Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

15th May, 2024

Brown Advisory US Sustainable Value Fund Sterling Class B Acc Shares

Brown Advisory US Sustainable Value Fund Sterling Class B Dis Shares

28th May, 2024

Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares

31st May, 2024

Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares

4th June, 2024

Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares

12th June, 2024

BA Beutel Goodman US Value Fund Sterling Class Z Acc Shares

10th September, 2024

Brown Advisory Global Leaders Fund Euro Class B Acc Shares

13th September, 2024

BA Beutel Goodman US Value Fund Dollar Class Z Acc Shares

BA Beutel Goodman US Value Fund Dollar Class Z Dis Shares

26th September, 2024

Brown Advisory US Sustainable Value Fund Sterling Class C Acc Shares

Brown Advisory US Sustainable Value Fund Sterling Class C Dis Shares

14th October, 2024

Brown Advisory US Smaller Companies Fund Dollar Class SI Acc Shares

28th October, 2024

Brown Advisory US Flexible Equity Fund Sterling Class B Acc Shares

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

DIRECTORS' REPORT

The Directors have pleasure in submitting their nineteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2024 and comparatives for the year ended 31st October, 2023.

The Company is organised in the form of an umbrella fund with segregated liability between each of the fifteen sub-funds listed on page 4 (the "Funds") available for investment.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

Directors' Compliance Statement

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

DIRECTORS' REPORT (continued)

Audit Committee

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and given the size of the Board of Directors.

Accounting records

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

Directors

The names of the persons who served as Directors at any time during the year ended 31st October, 2024 are set out below:

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 Directors

Directors' and Company Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 31st October, 2024, other than those stated in Note 17 (2023: US\$Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 14 and Note 17 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st October, 2024.

Results, Activities and Future Developments

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

Details of the assets, liabilities and financial position of the Company and results for the year ended 31st October, 2024 are set out on pages 151 to 175. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2024 were US\$14,217,880,644 (31st October, 2023: US\$10,836,743,439).

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

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 16 on pages 271 to 302.

Dividends

A distribution of GBP£0.088 per share on the Sterling Class B Dis Shares, GBP£0.050 per share on the Sterling Class SI Dis Shares, GBP£0.050 per share on the Sterling Class SI Dis H Shares, US\$0.055 per share on the Dollar Class B Dis Shares and US\$0.040 per share on the Dollar Class SI Dis Shares of the Brown Advisory US Small Cap Blend Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

DIRECTORS' REPORT (continued)

Dividends (continued)

A distribution of GBP£0.046 per share on the Sterling Class C Dis Shares, GBP£0.046 per share on the Sterling Class M Dis Shares, GBP£0.022 per share on the Sterling Class C Dis H Shares, US\$0.036 per share on the Dollar Class M Dis Shares and US\$0.036 per share on the Dollar Class C Dis Shares of the Brown Advisory US Flexible Equity Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of GBP£0.138 per share on the Sterling Class M Dis Shares, GBP£0.114 per share on the Sterling Class M Dis H Shares, GBP£0.083 per share on the Sterling Class B Dis Shares, GBP£0.095 per share on the Sterling Class SI Dis Shares, GBP£0.074 per share on the Sterling Class SI Dis H Shares, US\$0.075 per share on the Dollar Class SI Dis Shares, US\$0.102 per share on the Dollar Class M Dis Shares, US\$0.183 per share on the Dollar Class M Enhanced Income Shares and EUR€0.066 per share on the Euro Class SI Dis Shares of the Brown Advisory Global Leaders Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of GBP£0.236 per share on the Sterling Class C Dis Shares and US\$0.194 per share on the Dollar Class C Dis Shares of the BA Metropolis Global Value Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of GBP£1.342 per share on the Sterling Class C Enhanced Income H Shares, GBP£0.072 per share on the Sterling Class SI Dis Shares, US\$0.077 per share on the Dollar Class C Dis Shares and US\$0.057 per share on the Dollar Class SI Dis Shares of the Brown Advisory Global Leaders Sustainable Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of GBP£0.173 per share on the Sterling Class C Dis H Shares, GBP£0.213 per share on the Sterling Class C Dis Shares, GBP£0.243 per share on the Sterling Class M Dis Shares, GBP£0.216 per share on the Sterling Class M Dis H Shares, GBP£0.160 per share on the Sterling Class SI Dis Shares and GBP£0.067 per share on the Sterling Class SI Dis H Shares, US\$0.115 per share on the Dollar Class SI Dis Shares, EUR€0.156 per share on the Euro Class C Dis Shares, US\$0.182 per share on the Dollar Class M Dis Shares and US\$0.008 per share on the Dollar Class Z Dis Shares of the BA Beutel Goodman US Value Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of GBP£0.374 per share on the Sterling Class B Dis Shares, GBP£0.403 per share on the Sterling Class C Dis Shares and GBP£0.417 per share on the Sterling Class M Dis Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of US\$0.421 per share on the Dollar Class C Dis Shares, US\$0.428 per share on the Dollar Class M Dis Shares, EUR€0.454 per share on the Euro Class C Dis Shares and EUR€0.364 per share on the Euro Class M Dis H Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of GBP£0.032 per share on the Sterling Class B Dis Shares, GBP£0.008 per share on the Sterling Class C Dis Shares and US\$0.110 per share on the Dollar Class M Dis Shares of the Brown Advisory US Sustainable Value Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

A distribution of US\$0.167 per share on the Dollar Class M Dis Shares of the BA Beutel Goodman World Value Fund was declared on 1st November, 2024 and paid on 14th November, 2024.

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

Connected Persons

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

DIRECTORS' REPORT (continued)

Connected Persons (continued)

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 Regulation are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulation.

Significant Events During the Year

Significant events during the year are set out in Note 24.

Events Since the Year End

Events since the year end are set out in Note 25.

Corporate Governance Statement

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

Dealing with Shareholders

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

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

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

DIRECTORS' REPORT (continued)

Dealing with Shareholders (continued)

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

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

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

Board Composition and Activities

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. As at 31st October, 2024, the Board of Directors of the Company composed of five Directors, being those listed on page 24.

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

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

Relevant Audit Information

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

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

Remuneration

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

Please refer to Appendix 2 – Remuneration Policy.

BROWN ADVISORY FUNDS PLC

DIRECTORS' REPORT (continued)

Independent Auditors

As notified to shareholders KPMG Ireland replaced PricewaterhouseCoopers on 31st July, 2024.

KPMG was appointed auditor in accordance with Section 383(1) of the Companies Act 2014 and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors


David M. Churchill


Mary Canning

10th February, 2025

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Brown Advisory Funds plc (the “Company”) for the financial year ended 31st October, 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

10th February, 2025

INVESTMENT MANAGER'S REPORT (UNAUDITED)

Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2024

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

- Over the last year: 23.36% (vs. its comparator benchmark, the Russell 2000 Growth Net Index, of 36.26%)
- Over the last 3 years: -10.15% (vs. its comparator benchmark of -7.26%)
- Over the last 5 years: 43.49% (vs. its comparator benchmark of 45.11%)
- Since inception on 9th November, 2007: 292.30% (vs. its comparator benchmark of 268.30%)

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

Our strategy continues to follow a bottom-up, fundamental, and long-term approach to investing in the U.S. small-cap space. We seek to find companies that possess “3G” characteristics (durable Growth, sound Governance & scalable Go-to-market strategies). These traits, in our belief, enable a better opportunity for the business to compound at an above average rate. Over a multi-year investment horizon, our goal is for these holdings to reach mid-cap and/or (if we are a bit lucky) large-cap status. In short, we want to find them while small and harness the power of compounding to drive strong risk-adjusted returns.

Our aim is to drive returns predominantly through stock selection. We attempt to mitigate downside risk via the quality of assets owned, an attention to valuation, and holistic diversification of the portfolio. These strategy attributes have delivered solid downside protection over time. However, there have been many short periods in time when these qualities have limited upside capture during “risk-on” rallies that are characterized by perhaps lower quality (i.e. non-earners, high debt, high short interest, etc.) leadership where traditional, historical valuation parameters are discarded. The most intense such period occurred in the early stages of 2021 when our strategy lagged its benchmark by roughly 11% in the first 5 weeks of the year as meme stocks, SPACs, IPOs and unprofitable companies led the surge higher. While we recouped most of the relative underperformance during the remainder of 1Q21 and were ahead by the end of 1H21, it was a period of intense absolute and relative volatility that worked against us and then for us. (We ended 2021 nicely ahead on a relative basis.) We have experienced a similar period, although much longer in duration than we would like, over the past 12 months as Federal Reserve rate cuts and excitement over artificial intelligence coupled by sizeable flows into passive alternatives have moved our benchmark up materially. We needed our stock selection to be near perfect and unfortunately it was not.

The difference between our strategy returns and the benchmark could be summarised as follows: 1) stylistic; 2) stock omissions and 3) Healthcare. Let's review. We take a relatively concentrated, long-term, and quasi benchmark agnostic approach – our process knows and understands what is in the smaller capitalization benchmarks but does not seek to mimic it. Our top 20 holdings and top 40 holdings approaches 50% and 80% of portfolio capital, respectively. A high percentage of these names were bought when they were in the indices but have since compounded out of them over time, leading to 40-50% of our names not being held in the benchmark. These more “mature” companies embed stability into the portfolio, which tends to lower the volatility of the strategy compared to the general small-cap landscape. We also manage with a discipline toward valuation – we might buy optically expensive stocks occasionally although it is when our projection of future cash flows renders it fair/cheap. Combining all of these dynamics against a benchmark that contains a high percentage of money losing companies, trades at an expensive valuation, and tends to be momentum based, it is understandable why our relative results tend to be highly variable while our absolute results tend to be more stable. We aim to compound capital at a double-digit percentage rate.

As mentioned prior, given the tenor of the market, our stock selection would have needed to be perfect to keep up with the benchmark given our stylistic differences. When you look at our stock picks, we certainly had a few smaller holdings that did not perform as we would have hoped. However, stock omissions played a larger role. For example, we passed on Super Micro Computer and Microstrategy given our “3G” criteria. These constituents drove hundreds of basis points of the gain in the Russell 2000 Growth Index. These were not “sins” of omission, but process driven. We do however acknowledge that in a market where returns increasingly are growing more concentrated that we have an opportunity for improvement to minimize the number of “3G” stocks that we fail to own. This has and will continue to be a strong priority for the team.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Smaller Companies Fund (continued)

For the year ended 31st October, 2024

The final aspect of the last twelve-month period worth highlighting is our allocation to Healthcare. The sector has been a sizeable relative underperformer overall and we carry roughly an equal weight position. However, we are dramatically underweight the biopharma complex due to its risk profile generally, opting to own “picks and shovels” or other Life Sciences positions to drive our Healthcare exposure. The issue is that the non-biotech companies have performed far worse than biotech due to a lesser sensitivity to interest rate declines. If our preferred areas in Healthcare had performed inline with historical correlations our relative results would have fared better. If we had stashed a couple percentage points in any AI adjacent names instead of Healthcare, our returns would have been markedly better in the short run.

The investment world has changed materially over the last couple decades. Despite this change, we believe our philosophy and process can continue to yield solid risk-adjusted returns over time. We strive to drive double-digit gains per annum with an acceptable level of risk in the small-cap space, driving upside through bottom-up, fundamental stock selection and mitigating risk through portfolio asset quality, diversification, and a disciplined approach to valuation.

Brown Advisory LLC
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)**Brown Advisory US Equity Growth Fund****For the year ended 31st October, 2024**

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

- Over the last year: 35.39% (vs. its comparator benchmark, the Russell Growth 1000 Net USD of 43.47%)
- Over the last 3 years: -2.10% (vs. its comparator benchmark of 27.97%)
- Over the last 5 years: 68.03% (vs. its comparator benchmark of 135.53%)
- Over the last 10 years: 213.43% (vs. its comparator benchmark of 332.97%)
- Since inception on 2nd November, 2009: 558.00% (vs. its comparator benchmark of 837.33%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

While the Fund delivered strong absolute performance during the period, the concentration of returns in the Index, primarily driven by the “Magnificent 7” effect, posed a challenge to relative performance. The companies in the Fund have generally demonstrated strong fundamentals, and a more favorable market environment since early July has contributed to strong relative returns over the past four months.

From a sector perspective, information technology was the largest detractor to relative performance during the period, partly due to an underweight position in NVIDIA, a leading semiconductor chip provider. NVIDIA was the largest position in the Fund, as of 10/31/24, but our underweight (11.3% of the benchmark as of 10/31/24) relative to the Index detracted from relative performance. Atlassian, a leading provider of collaboration tools for software developers, underperformed during the period. During the most recent quarter, management provided a weaker-than-expected revenue guidance for the next fiscal year, raising concerns about the company’s ability to achieve its target of 20%+ growth over the medium term. We exited the position during the period.

The Fund’s industrials investments were the largest positive contributors to relative performance during the period. Uber, a global mobility platform that offers rideshare and food delivery to its users through a two-sided network, was the top performer industrial business in the Fund. The company most recently reported trip growth of 17% YoY and Uber One growth of 67% YoY. Generac, a leading provider of home standby generators, also performed well during the period and recently reported strong quarterly results and increased guidance. The company’s results indicate that inventory levels of generators are approaching normalized levels and that there is a robust pipeline as indicated by sales consultations, partially driven by an active hurricane season that has led to prolonged power outages.

We added eight new business models to the Fund during the period: Cadence Design Systems, Hilton Worldwide, Marvell Technology, Netflix, Trane Technologies, TransDigm Group, West Pharmaceutical, and Workday. Netflix is a leading streaming service with more than 270 million global subscribers. We believe the company is well-positioned to continue capturing its large addressable market and to benefit from several initiatives implemented by the management team over the last several quarters: cracking down on password sharing, launching an ad-supported tier of service, and eliminating the basic tier of subscription service. We believe these initiatives will set the company up to profitably grow for many years.

In addition to exiting Atlassian during the period, we exited Chewy, Edwards Lifesciences, Estee Lauder, IDEX Corporation, lululemon athletica, Match Group, and SBA Communications. Edwards Lifesciences, a leader in surgical and non-surgical heart treatment, reported quarterly results during the period that were weaker than consensus expectations and the company cut full-year guidance for its core business, TAVR. Workflow constraints within catheterization labs are impacting both the company’s core TAVR business and are now impacting their newest, treatment, TMTT.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Equity Growth Fund (continued)
For the year ended 31st October, 2024

While the narrow market environment in recent quarters has posed challenges for active managers, we remain steadfast in implementing the philosophy and process that have defined the strategy for over 25 years. As demonstrated throughout the period, the Fund continues to excel during periods where the fundamental performance of individual companies takes precedence over narrow market leadership. Our process of investing in a concentrated number of best-in-breed, premium growth companies and looking different than our Index, create opportunities for meaningful outperformance.

Brown Advisory LLC
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2024

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

- Over the last year: 25.02% (vs its comparator benchmark, the Russell 2000 Net Index, of 35.53%)
- Over the last 3 years: 2.82% (vs. its comparator benchmark of -1.36%)
- Over the last 5 years: 43.83% (vs. its comparator benchmark of 47.52%)
- Over the last 10 years: 117.46% (vs. its comparator benchmark of 106.32%)
- Since inception on 8th July, 2013: 155.30% (vs. its comparator benchmark of 142.76%)

Small-Cap Growth (50%)

Our strategy continues to follow a bottom-up, fundamental, and long-term approach to investing in the U.S. small-cap space. We seek to find companies that possess “3G” characteristics (durable Growth, sound Governance & scalable Go-to-market strategies). These traits, in our belief, enable a better opportunity for the business to compound at an above average rate. Over a multi-year investment horizon, our goal is for these holdings to reach mid-cap and/or (if we are a bit lucky) large-cap status. In short, we want to find them while small and harness the power of compounding to drive strong risk-adjusted returns.

Our aim is to drive returns predominantly through stock selection. We attempt to mitigate downside risk via the quality of assets owned, an attention to valuation, and holistic diversification of the portfolio. These strategy attributes have delivered solid downside protection over time. However, there have been many short periods in time when these qualities have limited upside capture during “risk-on” rallies that are characterized by perhaps lower quality (i.e. non-earners, high debt, high short interest, etc.) leadership where traditional, historical valuation parameters are discarded. The most intense such period occurred in the early stages of 2021 when our strategy lagged its benchmark by roughly 11% in the first 5 weeks of the year as meme stocks, SPACs, IPOs and unprofitable companies led the surge higher. While we recouped most of the relative underperformance during the remainder of 1Q21 and were ahead by the end of 1H21, it was a period of intense absolute and relative volatility that worked against us and then for us. (We ended 2021 nicely ahead on a relative basis.) We have experienced a similar period, although much longer in duration than we would like, over the past 12 months as Federal Reserve rate cuts and excitement over artificial intelligence coupled by sizeable flows into passive alternatives have moved our benchmark up materially. We needed our stock selection to be near perfect and unfortunately it was not.

The difference between our strategy returns and the benchmark could be summarised as follows: 1) stylistic; 2) stock omissions and 3) Healthcare. Let's review. We take a relatively concentrated, long-term, and quasi benchmark agnostic approach – our process knows and understands what is in the smaller capitalization benchmarks but does not seek to mimic it. Our top 20 holdings and top 40 holdings approaches 50% and 80% of portfolio capital, respectively. A high percentage of these names were bought when they were in the indices but have since compounded out of them over time, leading to 40-50% of our names not being held in the benchmark. These more “mature” companies embed stability into the portfolio, which tends to lower the volatility of the strategy compared to the general small-cap landscape. We also manage with a discipline toward valuation – we might buy optically expensive stocks occasionally although it is when our projection of future cash flows renders it fair/cheap. Combining all of these dynamics against a benchmark that contains a high percentage of money losing companies, trades at an expensive valuation, and tends to be momentum based, it is understandable why our relative results tend to be highly variable while our absolute results tend to be more stable. We aim to compound capital at a double-digit percentage rate.

As mentioned prior, given the tenor of the market, our stock selection would have needed to be perfect to keep up with the benchmark given our stylistic differences. When you look at our stock picks, we certainly had a few smaller holdings that did not perform as we would have hoped. However, stock omissions played a larger role. For example, we passed on Super Micro Computer and Microstrategy given our “3G” criteria. These constituents drove hundreds of basis points of the gain in the Russell 2000 Growth Index. These were not “sins” of omission, but process driven. We do however acknowledge that in a market where returns increasingly are growing more concentrated that we have an opportunity for improvement to minimize the number of “3G” stocks that we fail to own. This has and will continue to be a strong priority for the team.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Small Cap Blend Fund (continued)

For the year ended 31st October, 2024

The final aspect of the last twelve-month period worth highlighting is our allocation to Healthcare. The sector has been a sizeable relative underperformer overall and we carry roughly an equal weight position. However, we are dramatically underweight the biopharma complex due to its risk profile generally, opting to own “picks and shovels” or other Life Sciences positions to drive our Healthcare exposure. The issue is that the non-biotech companies have performed far worse than biotech due to a lesser sensitivity to interest rate declines. If our preferred areas in Healthcare had performed inline with historical correlations our relative results would have fared better. If we had stashed a couple percentage points in any AI adjacent names instead of Healthcare, our returns would have been markedly better in the short run.

The investment world has changed materially over the last couple decades. Despite this change, we believe our philosophy and process can continue to yield solid risk-adjusted returns over time. We strive to drive double-digit gains per annum with an acceptable level of risk in the small-cap space, driving upside through bottom-up, fundamental stock selection and mitigating risk through portfolio asset quality, diversification, and a disciplined approach to valuation.

Small-Cap Fundamental Value (50%)

Investors have been focused on a wide range of macro-economic factors which have broadly shaped the discussion and helped to push small-cap shares higher during the period. This includes the potential for a soft landing as well as a more subdued level of inflation. Small-cap shares' relative valuation vs. large also remains attractive which has also helped to generate investor interest.

Investment activity returned to a more normalized pace during the twelve-month period. The Fund added fifteen new companies and eliminated fourteen companies. The new additions were across multiple sectors including three in real estate, three in financials, two in communication services, two in industrials, one in health care, one in information technology, one in consumer staples, one in energy, and one in utilities.

The eliminations consisted of five in financials, three in industrials, one in information technology, one in real estate, one in communication services, one in consumer staples, one in materials, and one in consumer discretionary.

One notable addition during the period was Nomad Foods (NOMD). The company is one of the largest manufacturers of branded frozen food in Europe. We believe Nomad Foods is at an inflection point for volume to turn positive in the second half of 2025 as price gaps have normalized, gross margin recovery has resulted in meaningful advertising and promotional (A&P) investment, and multiple years of internal investment are finally in place to run a more efficient organization. The stock trades at a significant discount to the peer group and a double-digit free cash flow yield on equity. In addition, the notable deletion of Federal Signal Corporation (FSS) was due to valuation.

The largest contributor during the twelve-month period continued to be Modine Manufacturing Company (MOD). Modine's acquisition of air handling unit manufacturer Scott Springfield Manufacturing for a very low multiple of EBITDA, as well as the positive margin impacts of management's 80/20 efforts, have driven both earnings growth and multiple expansion. Additionally, during the company's investor day in September of this year, management presented three-year revenue growth and earnings targets that exceeded consensus expectations. Cable One, Inc. (CABO) remained a bottom contributor during the period. The competitive environment in the cable space remains difficult, but we still believe that CABO is undervalued.

As always, we believe that our process and philosophy have enabled us to assemble a portfolio of investments that are positioned to deliver attractive risk-adjusted returns to our investors.

Brown Advisory LLC
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2024

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

- Over the last year: 37.58% (vs. its comparator benchmark, the S&P 500 Net Index, of 37.42%)
- Over the last 3 years: 25.73% (vs. its comparator benchmark of 28.00%)
- Over the last 5 years: 101.16% (vs. its comparator benchmark of 98.68%)
- Over the last 10 years: 221.07% (vs. its comparator benchmark of 221.37%)
- Since inception on 7th March, 2014: 247.40% (vs. its comparator benchmark of 248.33%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The Flexible Equity Fund closely tracked its benchmark index during the twelve-month period. It is important to note that the returns of our portfolio can differ from those of the S&P 500 Index as our holdings represent only a subset of the companies in the Index.

The strong bull market in equities is particularly striking given the tight monetary conditions since the rate hiking cycle commenced in 2022. During this cycle, many investors have feared a policy mistake causing a "hard landing" due to the long and variable lags between Federal Reserve actions and their effects on the broader economy. This could lead monetary policymakers to keep conditions tighter than necessary to reduce inflation. This fear is not totally unfounded, as the Fed does not have a strong history of engineering a "soft landing." This is precisely why Rudiger Dornbusch (an economist) famously opined, "No postwar recovery has died in bed of old age—the Federal Reserve has murdered every one of them."

The conventional wisdom that equity markets re-rate lower due to higher interest rates has also not played out in this cycle. Investors who avoided market timing by staying in equities despite fears of price-to-earnings multiple compression in a rising interest rate environment have fared better. In the long run, the primary driver of growth in the value of the S&P 500 Index has been the growth of earnings per share of the companies within the index. This remains our expectation. The multiple investors are willing to pay for these earnings per share has fluctuated over time but has largely stayed within a band, and thus has not been the major driver of the S&P 500 Index's return. On another note, we would like to point out that the current S&P 500 P/E multiple appears slightly elevated, and therefore, investors should not expect their recent experience of strong double-digit returns to continue well into the future.

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

Health care and information technology detracted from the return as compared to the S&P 500 Index. While strongly positive, both sectors had a lower return than the index. Our underweight in information technology negatively impacted the return relative to the index. Adobe in information technology and Elevance in health care both declined in the period and were among the most significant detractors to return.

We added two new investments, Illumina and Workday, and eliminated two, Ameriprise Financial and Merck & Co., since our semi-annual report to shareholders.

Illumina, a leader with more than 90% market share in genome sequencing, replaced Merck, which had been a long-term holding. Illumina's stock has lost 70% of its value from its peak due to poor capital allocation and a slowing end market. We expect new management to be disciplined and drive top-line growth and margin improvement. The current risk-reward ratio is attractive.

Merck's blockbuster drug Keytruda has driven a large portion of the company's profits. Over the coming years, the patents around Keytruda will expire, leading to lower revenue growth and profitability.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Flexible Equity Fund (continued)

For the year ended 31st October, 2024

Workday, a pioneer in enterprise cloud applications for finance and human resources, replaced Ameriprise, which had been a long-term holding. Workday provides financial management, human capital management, and analytics applications tailored for companies, educational institutions, and government agencies. It's a robust business with over 95% renewal rates, high margins, and low capital intensity. The company demonstrates strong top-line growth potential, and the new management is committed to enhancing operational efficiency to boost margins. The stock has remained relatively flat since its surge in 2021 when growth-style investing captured the interest of the investment community.

Ameriprise has been an outstanding stock throughout our many years of ownership, thanks in large part to a shareholder-friendly and financially disciplined management team. However, some of the favourable conditions that have benefited the business, such as rising interest rates and expanding margins, appear to be reaching their peak. As a result, we decided to reallocate our capital.

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 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
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

**Brown Advisory Global Leaders Fund
For the year ended 31st October, 2024**

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

- Over the last year: 33.76 % (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 32.79%)
- Over the last 3 years: 18.35% (vs. its comparator benchmark of 17.45%)
- Over the last 5 years: 72.57% (vs. its comparator benchmark of 69.12%)
- Since inception on 1st May, 2015: 182.50% (vs. its comparator benchmark of 125.82%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The reporting period was marked by very strong performance across the broader market, with investments within the two largest exposures of the Fund, Information Technology and Financials returning 38.5% and 24.7% respectively. The Global Leaders Strategy consists of a concentrated, global portfolio of high-quality businesses which are selected bottom up and with a strong focus on valuation discipline when investing and subsequently sizing positions. At the end of October 2024, the MSCI ACWI All Country (AC) World index exhibited strong concentration, with the top 10 companies contributing 1/3 to benchmark returns over the reporting period, and with the two largest individual constituents, Apple and Nvidia, both not held in the Strategy, having reached an index weight of 4.3% each. The strategy has a material and differentiated overweight to the Financials sector where it invests in Financials with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers. EM Financials were a material detractor during the period. Despite the headwinds from concentration and EM Financials' the strategy's quality approach and systematic and repeatable capital allocation process meant that it delivered strong performance from a more diversified set of drivers compared to the benchmark and outperformed its benchmark.

Outperformance during the reporting period was driven by our exposure to Industrials and Consumer Discretionary. Not owning energy companies also had a large, positive impact. Contribution to the strong performance came from investments in GE Aerospace, Deutsche Borse as well as our positioning in some of the leading technology franchises globally such as Taiwan Semiconductor Manufacturing, Microsoft and Alphabet. Estee Lauder and Asian insurance company AIA Group contributed negatively. At the end of the reporting period the Strategy exited Estee Lauder as we had identified a sustainable market share loss in its core Asian and U.S. markets and we did not have enough confidence in the new management's team ability to improve operational execution. We also saw the rise of domestic lower cost competition in the key Chinese market undercut the long-term resilience of the prestige segment in a market where distribution channel shifts and consumer taste changes have accelerated. Emerging market (EM) financials such as AIA Group underperformed due to what we believe to be transitory macro and market concerns. We have used our drawdown review process for AIA Group to analyse the sources of share price weakness. We do not believe that the strength in AIA's fundamentals is currently appreciated by the market and further overshadowed by governance concerns in some of their core end-markets such as mainland China. Our long-term approach allows us to use time-based arbitrage for our investors. We have added to all our EM Financials during the reporting period.

We continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period and the team works diligently on a pipeline of ideas across all regions and sectors that meet our quality characteristics. During the reporting period we added three new investments in with highly defensive revenues: Zoetis in animal health, AutoZone in break-fix car parts and this quarter in Rentokil Initial's global leading pest control business.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2024

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

Brown Advisory Limited
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2024

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

- Over the last year: 33.13% (vs. its comparator benchmark, the Russell Mid-Cap Growth Net USD, of 38.38%)
- Over the last 3 years: -5.93% (vs. its comparator benchmark of 1.17%)
- Over the last 5 years: 48.98% (vs. its comparator benchmark of 70.28%)
- Since inception on 3rd April, 2017: 119.00% (vs. its comparator benchmark of 142.12%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

U.S. equities climbed significantly higher the last twelve months. While AI themes still dominated the investment landscape, unlike in 2023, market returns broadened to other verticals showing some aspects of an “early cycle” trade. In our view, this euphoria has yet to be met with a broader upturn in company fundamentals. The 10-year treasury yield compressed 62 basis points over the last twelve months to 4.28% while the price of oil fell 15%. During the period, sentiment shifted from rate cut hopes to fears of sticky inflation and interest rates staying higher for longer. Nonetheless, risky assets (growth stocks, crypto currency, etc) have continued to hit new highs.

With that backdrop, large cap growth benchmarks and biotech stocks posted the strongest returns followed closely by midcaps (the S&P Biotech ETF, or XBI, climbed approximately 47%, The Russell Top 200 growth index gained 45% and, as noted above, the Russell Midcap Growth benchmark increased 38%). Meanwhile, value indices across the market cap spectrum lagged, with most rising approximately 30% to 35% over the same twelve-month period. Cyclical and high-growth sectors such as Financials, Technology, and Industrials each drove 40%+ returns in the Russell Midcap Growth benchmark over the period while Consumer Staples (approximately flat) lagged significantly.

The Fund lagged its benchmark during the period by about what we would expect given our more conservative style (and the Fund's mid-80s beta) in the face of a momentum driven market and benchmark. From an attribution perspective, the Fund lagged mostly due to stock selection in the Health Care sector.

Top contributors during the period included **Fair Isaac (FICO)**, **KKR & Co (KKR)**, and **CrowdStrike (CRWD)**. Strong results plus the expectations of rate cuts drove FICO shares higher during the period given its considerable exposure to the mortgage market (through its credit scoring segment). KKR continued to benefit from strong secular tailwinds supporting fundraising, deployment, and performance. CrowdStrike posted strong results early in the twelve-month period covered by this letter thanks to strength in IT budgets and cybersecurity specifically. We sold most of the position on valuation before a software update from the company caused a major outage, hurting its share price.

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

During the period, the Fund added nineteen investments and exited twenty-two positions. Changes spanned most sectors. Generally, we took advantage of heightened volatility to boost the quality and (what we believe to be) the portfolio's three-year return potential. The Fund's turnover remained elevated relative to its history due to heightened market volatility over the last year, which we've experienced on and off since the beginning of the pandemic.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Mid-Cap Growth Fund (continued)

For the year ended 31st October, 2024

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
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2024

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

- Over the last year: 36.45% (vs. its comparator benchmark, the Russell 1000 Growth Net USD, of 43.47%)
- Over the last 3 years: 9.64% (vs. its comparator benchmark of 27.97%)
- Over the last 5 years: 115.95% (vs. its comparator benchmark of 135.53%)
- Since inception on 3rd April, 2017: 242.50% (vs. its comparator benchmark of 248.66%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

During the period, persistent political and macroeconomic uncertainty related to the US election in November and the oscillation between directionally positive and negative signals about inflation, the labor market, and the strength of the US economy was overshadowed by investor optimism about monetary easing and the secular megatrends in GLP-1s and artificial intelligence. Building on the trend that began in earnest at the beginning of 2023, the large cap growth segment of the US equity market continued to be dominated by just a small handful of companies, resulting in unprecedented market concentration and extreme market narrowness. For perspective, as of the end of October, the combined weight of the ten largest companies in the Russell 1000 Growth Index reached a new all-time high of 61%, meaning that the index was over 44% more concentrated than it was during the height of the internet bubble in the late 1990s and early 2000s. Those same 10 companies were also responsible for over 65% of the return of the index during the period, highlighting the extreme lack of market breadth during the year.

Against this backdrop, the US Sustainable Growth Fund delivered positive returns of 36.45%, gross of fees, for the twelve-month period ending on October 31, 2024, but trailed its benchmark, the Russell 1000 Growth Index, which was up 43.47% over the same period. The strategy's relative underperformance was attributable to unfavorable sector positioning and stock selection, as the strong outperformance from our financial services and information technology names was not enough to overcome the negative allocation and selection effects from our health care and communication services names. As a reminder, our sector exposures are largely a byproduct of our bottom-up fundamental stock-picking, not a function of sector preferences or top-down macro inputs.

Within information technology, our semi-conductor names were a notable bright spot during the period, as NVIDIA (NVDA), Monolithic Power Systems (MPWR), and Marvell Technology (MRVL) were among the top contributors to both absolute and relative returns, propelled by a parabolic inflection in customer demand for their data center technologies. While each company occupies a unique niche within the semiconductor ecosystem – NVDA with advanced GPUs, MPWR with power management technology, and MRVL with custom application-specific integrated circuits – they all continue to benefit from investor enthusiasm about generative artificial intelligence and, by extension, the essential technological building blocks that enable it. Within financial services, our private and alternative asset managers meaningfully outperformed the broader market during the period, led by one of the newest additions to the portfolio, KKR. A leading private equity, insurance, and alternative asset management firm, KKR has an attractive business model that boasts several sources of recurring revenue, strong margins, and robust free cash flow generation. Shares of KKR traded higher throughout the period on the strength of the company's quarterly earnings reports that highlighted robust double-digit growth in fee-related earnings and strong AUM growth across product lines.

The vast majority of the strategy's relative underperformance during the period was attributable to our health care exposure, as all but one of the names that we owned trailed the broader index during the period. Within the life sciences tools segment, Danaher, Thermo Fisher, West Pharmaceutical and Agilent continued to be weighed down by a unique confluence of macroeconomic and secular issues, including weakness in China, a challenging funding environment for smaller biotech customers, and post-pandemic inventory destocking challenges. We believe these issues to be transitory in nature and we remain bullish on the prospects for a sustained recovery in the quarters ahead so we opportunistically added to several of our highest-conviction health care names during the period to take advantage of the short-term weakness.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Sustainable Growth Fund (continued)
For the year ended 31st October, 2024

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

Brown Advisory LLC
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

BA Metropolis Global Value Fund

For the year ended 31st October, 2024

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

- Over the last year: 23.61% (vs. its comparator benchmark, the CPI +6%, of 12.24%)
- Over the last 3 years: 21.87% (vs. its comparator benchmark of 47.82%)
- Over the last 5 years: 75.94% (vs. its comparator benchmark of 74.03%)
- Since inception on 30th September, 2019: 73.30% (vs. its comparator benchmark of 75.16%)

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

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +6%. 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: Crown Holdings and Diageo; we exited two positions: Adidas and Alphabet.

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
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)**Brown Advisory Global Leaders Sustainable Fund
For the year ended 31st October, 2024**

The objective of the Brown Advisory Global Leaders Sustainable 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 year: 32.83% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 32.79%)
- Over the last 3 years: 15.39% (vs. its comparator benchmark of 17.45%)
- Since inception on 1st of November, 2019: 68.70% (vs. its comparator benchmark of 67.74%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The reporting period was marked by very strong performance across the broader market, with investments within the two largest exposures of the Fund, Information Technology and Financials returning 38.6% and 24% respectively. The Global Leaders Strategy consists of a concentrated, global portfolio of high-quality businesses which are selected bottom up and with a strong focus on valuation discipline when investing and subsequently sizing positions. At the end of October 2024, the MSCI ACWI All Country (AC) World index exhibited strong concentration, with the top 10 companies contributing 1/3 to benchmark returns over the reporting period, and with the two largest individual constituents, Apple and Nvidia, both not held in the Strategy, having reached an index weight of 4.3% each. The strategy has a material and differentiated overweight to the Financials sector where it invests in Financials with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers. EM Financials were a material detractor during the period. Despite the headwinds from concentration and EM Financials' the strategy's quality approach and systematic and repeatable capital allocation process meant that it delivered strong performance from a more diversified set of drivers compared to the benchmark and outperformed its benchmark.

Outperformance during the reporting period was driven by our exposure to Industrials and Consumer Discretionary. Not owning energy companies also had a large, positive impact. Contribution to the strong performance came from investments in GE Aerospace, Deutsche Borse as well as our positioning in some of the leading technology franchises globally such as Taiwan Semiconductor Manufacturing, Microsoft and Alphabet. Estee Lauder and Asian insurance company AIA Group contributed negatively. At the end of the reporting period the Strategy exited Estee Lauder as we had identified a sustainable market share loss in its core Asian and U.S. markets and we did not have enough confidence in the new management's team ability to improve operational execution. We also saw the rise of domestic lower cost competition in the key Chinese market undercut the long-term resilience of the prestige segment in a market where distribution channel shifts and consumer taste changes have accelerated. Emerging market (EM) financials such as AIA Group underperformed due to what we believe to be transitory macro and market concerns. We have used our drawdown review process for AIA Group to analyse the sources of share price weakness. We do not believe that the strength in AIA's fundamentals is currently appreciated by the market and further overshadowed by governance concerns in some of their core end-markets such as mainland China. Our long-term approach allows us to use time-based arbitrage for our investors. We have added to all our EM Financials during the reporting period.

We continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period and the team works diligently on a pipeline of ideas across all regions and sectors that meet our quality characteristics. During the reporting period we added three new investments in with highly defensive revenues: Zoetis in animal health, AutoZone in break-fix car parts and this quarter in Rentokil Initial's global leading pest control business.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2024

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

Brown Advisory Limited
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

BA Beutel Goodman US Value Fund

For the year ended 31st October, 2024

The objective of the BA Beutel Goodman US Value 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 year: 27.00% (vs. its comparator benchmark, the Russell 1000 Value Index, of 22.81%)
- Over the last 3 years: 38.39% (vs. its comparator benchmark of 27.48%)
- Since inception on 30th November, 2020: 54.99% (vs. its comparator benchmark of 56.49%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

U.S. equities produced strong performance over the reporting period. The soft-landing scenario for the economy remains a possibility, which is atypical after a tightening cycle by central banks. Economic growth has cooled, however, leading the U.S. Federal Reserve to reduce its policy rate at its September meeting. The benchmark reached new highs multiple times throughout the period, reflecting the momentum of U.S. equities overall.

Against this backdrop, the Fund outperformed its benchmark during the period. The main contributors to relative performance included selection effect in the Information Technology and Industrials sectors, as well as having a zero weight in the underperforming Energy sector.

The main detractors from relative performance included selection effect in Consumer Discretionary and Health Care, as well as a combination of selection effect and an overweight in Communication Services.

Over the period, the largest individual contributors to Fund performance on an absolute basis included: American Express Company, Qualcomm Inc., NetApp Inc., Gen Digital Inc. and Kellanova.

The largest individual detractors from the Fund's absolute performance included Biogen Inc., Polaris Inc., PPG Industries Inc. and Medtronic plc.

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 Materials, Consumer Staples, Communication Services and Health Care sector weightings increased because of relative performance and the team's buy/sell activities.
- The Fund's Industrials, Financials, Consumer Discretionary and Information Technology sector weightings decreased because of relative performance and the team's buy/sell activities.
- The Fund had no exposure to the Energy, Utilities and Real Estate sectors.
- The Fund's positions in Parker-Hannifin Corporation and WK Kellogg Co were fully sold off during the period.
- Medtronic plc was a new addition to the Fund.
- At period-end, there were 30 equity holdings in the Fund, down from 31 at the beginning of the period.
- The Fund's level of cash and cash equivalents increased from the beginning of the period.

Manager Outlook

At its September meeting, the U.S. Federal Reserve cut the federal funds rate by 50 bps. The U.S. economy is still on reasonably strong footing, though the consistent rise in the unemployment rate over the past year is a concern, and likely what led to the somewhat surprising magnitude of the Fed cut.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund (continued)
For the year ended 31st October, 2024

Amid an uncertain economic backdrop, U.S. equities are performing well in 2024. Regardless of any disparity between the economy and the market, our focus at Beutel Goodman remains the same: to identify high-quality companies that are trading below our estimate of their intrinsic value. This is our long-term approach, with valuation and the fundamentals of a business, rather than market gyrations, the foundation of Value investing.

Beutel, Goodman & Company Ltd.
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the year ended 31st October, 2024

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 (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 M Dis Shares has returned the following cumulative net performance:

- Over the last year: 7.11% (vs. its target benchmark, SONIA Overnight, of 5.28% and the comparative benchmark, the Bloomberg Barclays 1-10 Year Total Return GBP hedged of 8.00%)
- Since inception on 31st January, 2022: 0.95% (vs. its target benchmark of 10.82% and its comparative benchmark of 1.28%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The reporting period aligned with the end of the broader global tightening cycle which was accompanied by stark differences in the major economies' economic data and outlook, and therefore magnitude and timing of cuts among countries. The divergence of the U.S. economy versus the rest of the developed world became even more clear when international central banks started to cut rates ahead of the Fed in 2024, starting with the Swiss National Bank (SNB) in March. Economies including Canada, Europe, the UK, and the Antipodean countries started their rate cutting cycle ahead of the Fed in a historically unusual move. Japan was an outlier in the developed ex-U.S. world as the Bank of Japan (BOJ) has started to tighten monetary policy to curb increasing inflationary pressures across the economy. During the same time, emerging markets were already well into the cutting cycle that had started in 2023 and started to pause into the second quarter of 2024 which led to carry trade positions coming under pressure.

The Fed's communication throughout 2024 highlighted increased confidence in a return toward their 2% inflation target which coincided with the central bank's shift of focus within their dual mandate from inflation to maximum employment. The European Central Bank (ECB) continued to face the ongoing deceleration of growth across its largest economies in Germany and France. The U.K. has also seen activity measures slow but with services inflation still high there continues to be a lack of unanimity within the MPC on the forward path of rate cuts. The BOJ in the meanwhile had started to hike its benchmark interest rate in July while further winding down its Japanese Government Bond (JGB) purchases. We expect to see this move to continue to flow through to international markets, particularly through a further unwinding of carry trades and a repatriation of assets back to Japan. Given the underlying data we expect more tightening to be delivered. This comes however in the context of new leadership under Shigeru Ishiba following the LDP party elections at the end of September and uncertainty related to trade policies under a new U.S. government. In China, economic growth continued to underwhelm due to structural leverage, a needed spending transition from infrastructure to consumption, and demographic issues. A stimulus package in September to revive China's domestic economy fell short of a meaningful, positive market impact. The Fund continues to not have exposure to China due to sustainability considerations.

As was the case for much of last year, the portfolio has remained positioned in line with its core view of the end of this economic cycle and a weakening of the global economy as the lingering effects of high inflation and tight financing conditions for many consumers and businesses to lead to a sustained period of below trend economic output. As a result, the curve positioning was the main driver of performance. Adjustments to the central economic view were made as the picture for rate cutting cycles became clearer in 2024. In this context duration was extended, especially around the 2- and 5-year points in the US, Europe, the UK, and Canada. Exposure to risk assets remained stable over the period. The Fund held high quality credit and preferred to optimize our positioning with idiosyncratic opportunities that reflect better alignment between fundamentals and valuation. While staying underweight risk assets, the Fund benefitted from positive security selection contribution. Active currency positions added 6bps of performance over the year primarily driven by a short position in the Chinese yuan against the Mexican peso, short the Swiss franc against the Japanese yen and long the Norwegian krone against the Swedish krona. Given attractive relative value, we also increased the Fund's exposure to high-quality, government-guaranteed, mortgage-backed securities.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the year ended 31st October, 2024

While delivering on our objectives during the reporting period as our core positioning delivered strong results, our view was challenged at different times through resilience in economic growth, particularly the strong economic backdrop in the U.S. meant a continuous repricing of rate expectations. In October 2024 U.S. rate moves further reflected expectations of potential U.S. government policies post elections. While no position changes were made ahead of the U.S. presidential elections, we maintained exposure that we believed would hold even in a more resilient and/or inflationary U.S. economic environment. We believe in such a scenario a normalizing yield curve is a reasonable outcome regardless of whether we have a slowing economy (a bull steepener with front-end rates coming down more than long-end rates) or a resilient economy with stickier inflation driven by fiscal policies (a bear steepener with long-end rates going up more than short-end rates).

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

Brown Advisory Limited
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the year ended 31st October, 2024

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 (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 M Dis Shares has returned the following cumulative net performance:

- Over the last year: 7.45% (vs. its target benchmark, NYFR SOFR of 5.50% and the comparator benchmark, the Bloomberg Barclays 1-10 Year Total Return hedged USD of 8.48%)
- Since inception on 31st March, 2022: 3.61% (vs. its target benchmark of 11.81% and its comparator benchmark of 6.22%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The reporting period aligned with the end of the broader global tightening cycle which was accompanied by stark differences in the major economies' economic data and outlook, and therefore magnitude and timing of cuts among countries. The divergence of the U.S. economy versus the rest of the developed world became even more clear when international central banks started to cut rates ahead of the Fed in 2024, starting with the Swiss National Bank (SNB) in March. Economies including Canada, Europe, the UK, and the Antipodean countries started their rate cutting cycle ahead of the Fed in a historically unusual move. Japan was an outlier in the developed ex-U.S. world as the Bank of Japan (BOJ) has started to tighten monetary policy to curb increasing inflationary pressures across the economy. During the same time, emerging markets were already well into the cutting cycle that had started in 2023 and started to pause into the second quarter of 2024 which led to carry trade positions coming under pressure.

The Fed's communication throughout 2024 highlighted increased confidence in a return toward their 2% inflation target which coincided with the central bank's shift of focus within their dual mandate from inflation to maximum employment. The European Central Bank (ECB) continued to face the ongoing deceleration of growth across its largest economies in Germany and France. The U.K. has also seen activity measures slow but with services inflation still high there continues to be a lack of unanimity within the MPC on the forward path of rate cuts. The BOJ in the meanwhile had started to hike its benchmark interest rate in July while further winding down its Japanese Government Bond (JGB) purchases. We expect to see this move to continue to flow through to international markets, particularly through a further unwinding of carry trades and a repatriation of assets back to Japan. Given the underlying data we expect more tightening to be delivered. This comes however in the context of new leadership under Shigeru Ishiba following the LDP party elections at the end of September and uncertainty related to trade policies under a new U.S. government. In China, economic growth continued to underwhelm due to structural leverage, a needed spending transition from infrastructure to consumption, and demographic issues. A stimulus package in September to revive China's domestic economy fell short of a meaningful, positive market impact. The Fund continues to not have exposure to China due to sustainability considerations.

As was the case for much of last year, the portfolio has remained positioned in line with its core view of the end of this economic cycle and a weakening of the global economy as the lingering effects of high inflation and tight financing conditions for many consumers and businesses to lead to a sustained period of below trend economic output. As a result, the curve positioning was the main driver of performance. Adjustments to the central economic view were made as the picture for rate cutting cycles became clearer in 2024. In this context duration was extended, especially around the 2- and 5-year points in the US, Europe, the UK, and Canada. Exposure to risk assets remained stable over the period. The Fund held high quality credit and preferred to optimize our positioning with idiosyncratic opportunities that reflect better alignment between fundamentals and valuation. While staying underweight risk assets, the Fund benefitted from positive security selection contribution.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the year ended 31st October, 2024

Active currency positions added 6bps of performance over the year primarily driven by a short position in the Chinese yuan against the Mexican peso, short the Swiss franc against the Japanese yen and long the Norwegian krone against the Swedish krona. Given attractive relative value, we also increased the Fund's exposure to high-quality, government-guaranteed, mortgage-backed securities.

While delivering on our objectives during the reporting period as our core positioning delivered strong results, our view was challenged at different times through resilience in economic growth, particularly the strong economic backdrop in the U.S. meant a continuous repricing of rate expectations. In October 2024 U.S. rate moves further reflected expectations of potential U.S. government policies post elections. While no position changes were made ahead of the U.S. presidential elections, we maintained exposure that we believed would hold even in a more resilient and/or inflationary U.S. economic environment. We believe in such a scenario a normalizing yield curve is a reasonable outcome regardless of whether we have a slowing economy (a bull steepener with front-end rates coming down more than long-end rates) or a resilient economy with stickier inflation driven by fiscal policies (a bear steepener with long-end rates going up more than short-end rates).

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

Brown Advisory Limited
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

**Brown Advisory US Sustainable Value Fund
For the year ended 31st October, 2024**

The objective of the Brown Advisory US Sustainable Value 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 year: 37.63% (vs. its comparator benchmark, the Russell 1000 Value Index, of 30.11%)
- Since inception on 31st May, 2023: 41.90% (vs. its comparator benchmark, of 29.27%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The Brown Advisory US Sustainable Value Fund outperformed its benchmark, the Russell 1000 Value Index, during the last year. The value space continued its march higher during the period, especially given the investor enthusiasm around the potential for a change in interest rate policy from the Federal Reserve. More interest rate sensitive sectors (utilities, real estate, financials, and consumer staples) contributed to the higher Index returns. Within the Fund, the financials sector had the largest contribution to return during the period.

During the twelve-month period, the Fund added eight new investments and eliminated seven investments. The new investments included two in health care, information technology, and financials and one in industrials and energy. The eliminations were three in health care, two in information technology, one in industrials, and one in financials.

There were two notable changes within the health care sector. We eliminated our position in Abbvie (ABBV) in favor of our new position in Sanofi (SNY). Abbvie has been a key positive contributor to the strategy since inception but with the valuation reaching ten-year highs, we felt that the strong operational performance and outlook was more than reflected in the current price. We used those proceeds to fund our new position in Sanofi (SNY) which we believe has a similar growth profile, a stronger balance sheet and a more attractive valuation. SNY is in the process of either selling or spinning off its consumer health care business which we think will help unlock value and highlight the attractive valuation of the remaining pharma and vaccines franchises.

Constellation Energy Corporation continued to be one of the largest contributors during the period. The company continued to perform well given their position as a leading nuclear power operator and one of the largest providers of clean energy within the US. As demand for power continues to increase in the face of a tightening market, we believe Constellation remains uniquely positioned. Just before the end of the third quarter, Constellation announced a 20-year deal with Microsoft to re-start their dormant Three Mile Island reactor. The deal should add 3% annual CAGR to their expected base earnings growth rate through 2030.

Despite reporting solid operating results, Schlumberger was a bottom contributor during the period. Investor concerns over a potential ramp in OPEC production in the coming months led to a decline in oil prices over the last few months and renewed concerns over customer spending levels in 2025.

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 Limited
December, 2024

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

BA Beutel Goodman World Value Fund*

For the period ended 31st October, 2024

The objective of the BA Beutel Goodman World Value 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:

- Since inception on 31st January, 2024: 10.40% (vs. its comparator benchmark, the MSCI World Value Net Total Return USD Index of 13.55%)

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 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Geopolitical tensions continued to build during the period amid ongoing conflicts in Ukraine and the Middle East. The global economy continues to produce growth, however, with the IMF forecasting a global increase in real GDP of 3.2% for 2024. Central banks globally have switched to more accommodative monetary policy during the period, with inflation now largely under control, which has stimulated equity markets.

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

Over the period, the largest individual detractors from the Fund's absolute performance included Biogen Inc., Polaris Inc., Carlsberg A/S and PPG Industries Inc.

The largest individual contributors to Fund performance on an absolute basis included: Kellanova, Konecranes Oyj, eBay Inc., American Express Company and DBS Group Holdings Ltd.

Portfolio Activity

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

- At the end of the period, the Fund's top sector weightings were in the Information Technology, Financials, Health Care and Consumer Discretionary sectors.
- The Fund has no exposure to the Energy, Utilities and Real Estate sectors.
- At period-end, there were 30 equity holdings in the Fund, up from 28 at the beginning of the period.
- The Fund's cash and cash equivalents position was 4.41% at the end of the period.

Manager Outlook

Global equity markets have generated relatively strong performance in the year to date. However, the current equity-investing landscape continues to be marked by significant uncertainty and market dislocation, with extreme concentration and valuation discrepancies, be it Growth versus Value, large caps versus small caps or even U.S. stocks versus the rest of the world. As such, we are likely to see volatility in the months ahead.

Our investment selection and portfolio construction process is designed to manage through a wide range of economic and market conditions. We focus on bottom-up research to identify high-quality companies that are trading below our estimate of their intrinsic value. This is our long-term approach, with valuation and the fundamentals of a business, rather than market gyrations, the foundation of Value investing.

Beutel, Goodman & Company Ltd.
December, 2024

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROWN ADVISORY FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brown Advisory Funds plc ('the Company') for the year ended 31 October 2024 set out on pages 58 to 120 and 151 to 309, which comprise the Statement of Investments, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the statement of accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2024 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROWN ADVISORY FUNDS PLC (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 23, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROWN ADVISORY FUNDS PLC (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities.

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally
for and on behalf
of KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

10 February 2025

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 3.79% (31st October, 2023: 4.95%)				
	170,188	Cogent Communications Holdings Inc	13,660,991	2.06%
	114,687	GCI Liberty Inc Escrow	0	0.00%
	70,903	Take-Two Interactive Software Inc	11,466,433	1.73%
			25,127,424	3.79%
Consumer Discretionary 7.71% (31st October, 2023: 8.06%)				
	203,526	Bright Horizons Family Solutions Inc	27,164,615	4.10%
	118,653	First Watch Restaurant Group Inc	2,016,508	0.31%
	270,883	KinderCare Learning Cos Inc	7,898,948	1.19%
	1,552,343	Mister Car Wash Inc	11,658,096	1.76%
	6,590	TopBuild Corp	2,328,774	0.35%
			51,066,941	7.71%
Consumer Staples 2.52% (31st October, 2023: 4.24%)				
	42,386	Casey's General Stores Inc	16,700,932	2.52%
			16,700,932	2.52%
Energy 3.89% (31st October, 2023: 5.42%)				
	61,327	Cactus Inc Class A	3,636,078	0.55%
	511,562	ChampionX Corp	14,436,279	2.18%
	315,125	Oceaneering International Inc	7,689,050	1.16%
			25,761,407	3.89%
Financials 4.76% (31st October, 2023: 4.55%)				
	160,791	DigitalBridge Group Inc	2,522,811	0.38%
	22,875	Houlihan Lokey Inc Class A	3,952,114	0.60%
	262,060	Prosperity Bancshares Inc	19,182,792	2.90%
	33,789	WEX Inc	5,831,981	0.88%
			31,489,698	4.76%
Health Care 23.76% (31st October, 2023: 22.83%)				
	47,763	Ascendis Pharma A/S	5,866,252	0.89%
	40,668	BioAge Labs Inc	959,765	0.15%
	108,880	Biohaven Ltd	5,417,869	0.82%
	137,096	Bio-Techne Corp	10,110,830	1.53%
	70,957	Blueprint Medicines Corp	6,209,447	0.94%
	215,073	Bruker Corp	12,175,282	1.84%
	125,795	Cytokinetics Inc	6,415,545	0.97%
	153,074	Encompass Health Corp	15,224,740	2.30%
	209,217	Establishment Labs Holdings Inc	9,015,160	1.36%
	51,303	Haemonetics Corp	3,650,721	0.55%
	205,191	HealthEquity Inc	17,492,533	2.64%
	158,824	Immunome Inc	1,821,711	0.28%
	204,219	Inari Medical Inc	9,884,200	1.49%
	723,658	LifeStance Health Group Inc	4,855,745	0.73%
	669,479	NeoGenomics Inc	9,098,220	1.37%
	108,605	Neurocrine Biosciences Inc	13,061,923	1.97%
	144,337	OrthoPediatrics Corp	3,829,261	0.58%
	583,915	Phreesia Inc	10,679,805	1.61%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Health Care 23.76% (31st October, 2023: 22.83%) (continued)				
	443,757	SI-BONE Inc Class B	6,123,847	0.93%
	50,623	Vaxcyte Inc	5,383,756	0.81%
			157,276,612	23.76%
Industrials 27.93% (31st October, 2023: 22.87%)				
	43,039	Applied Industrial Technologies Inc	9,967,402	1.51%
	39,766	AZEK Co Inc Class A	1,749,704	0.26%
	122,101	Casella Waste Systems Inc Class A	11,951,246	1.80%
	30,995	Curtiss-Wright Corp	10,692,035	1.61%
	48,440	Enpro Inc	7,053,348	1.07%
	330,912	Fluor Corp	17,300,079	2.61%
	35,632	FTI Consulting Inc	6,951,091	1.05%
	30,179	IDEX Corp	6,477,621	0.98%
	17,684	Kadant Inc	5,889,833	0.89%
	49,404	MSA Safety Inc	8,198,594	1.24%
	298,756	Mueller Water Products Inc Class A	6,450,142	0.97%
	477,575	Rentokil Initial PLC	12,106,526	1.83%
	41,586	SiteOne Landscape Supply Inc	5,811,228	0.88%
	33,782	SPX Technologies Inc	4,847,379	0.73%
	255,923	Standardaero Inc	7,383,378	1.12%
	56,523	Valmont Industries Inc	17,617,089	2.66%
	147,111	Waste Connections Inc	26,001,869	3.93%
	56,698	Woodward Inc	9,303,575	1.41%
	253,982	Zurn Elkay Water Solutions Corp	9,168,750	1.38%
			184,920,889	27.93%
Information Technology 19.16% (31st October, 2023: 17.85%)				
	64,957	Blackline Inc	3,596,669	0.54%
	1,644,268	CCC Intelligent Solutions Holdings Inc	17,116,830	2.59%
	204,099	Clear Secure Inc Class A	7,506,761	1.13%
	342,781	Dynatrace Inc	18,441,618	2.79%
	92,059	Entegris Inc	9,639,498	1.46%
	149,412	Envestnet Inc	9,380,085	1.42%
	45,588	Guidewire Software Inc	8,491,221	1.28%
	1,297,086	Infinera Corp	8,716,418	1.32%
	64,465	Lattice Semiconductor Corp	3,265,797	0.49%
	40,056	Littelfuse Inc	9,798,899	1.48%
	358,402	Mirion Technologies Inc Class A	5,304,350	0.80%
	89,957	Power Integrations Inc	5,436,102	0.82%
	275,394	PROS Holdings Inc	5,452,801	0.82%
	55,341	SiTime Corp	9,353,182	1.41%
	66,831	Workiva Inc Class A	5,330,441	0.81%
			126,830,672	19.16%
Materials 2.39% (31st October, 2023: 3.38%)				
	151,561	HB Fuller Co	11,091,234	1.68%
	31,103	Quaker Chemical Corp	4,714,593	0.71%
			15,805,827	2.39%
Total Equities*			634,980,402	95.91%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2024

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Real Estate 1.28% (31st October, 2023: 1.76%)				
	49,234	EastGroup Properties Inc	8,432,800	1.28%
			8,432,800	1.28%
Total REIT*			8,432,800	1.28%

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

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€	1,528,984	US\$	(1,652,963)	29/11/2024	Brown Brothers Harriman	8,683	0.00%
US\$	28,630	EUR€	(26,472)	29/11/2024	Brown Brothers Harriman	(139)	(0.00%)
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares							
EUR€	1,078,245	US\$	(1,165,675)	29/11/2024	Brown Brothers Harriman	6,124	0.00%
US\$	19,929	EUR€	(18,427)	29/11/2024	Brown Brothers Harriman	(97)	(0.00%)
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares							
US\$	103,465	GBP£	(79,535)	29/11/2024	Brown Brothers Harriman	1,215	0.00%
US\$	57,829	GBP£	(44,513)	29/11/2024	Brown Brothers Harriman	603	0.00%
US\$	18,362	GBP£	(14,147)	29/11/2024	Brown Brothers Harriman	175	0.00%
US\$	2,765	GBP£	(2,126)	29/11/2024	Brown Brothers Harriman	31	0.00%
US\$	245	GBP£	(189)	29/11/2024	Brown Brothers Harriman	3	0.00%
US\$	98	GBP£	(76)	29/11/2024	Brown Brothers Harriman	1	0.00%
GBP£	100	US\$	(129)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	5	GBP£	(4)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	6,040,639	US\$	(7,840,791)	29/11/2024	Brown Brothers Harriman	(74,957)	(0.01%)
Total Forward Foreign Currency Contracts^o						(58,358)	(0.01%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2024

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	643,430,037	97.19%
Total Financial Liabilities at Fair Value through Profit or Loss	(75,193)	(0.01%)
Other Net Assets	18,689,988	2.82%
Net Assets Attributable to Holders of Redeemable Participating Shares	662,044,832	100.00%
Portfolio Analysis		
		Total Asset %
* Transferable securities admitted to an official stock exchange	643,413,202	97.02%
∞ OTC financial derivative instruments	(58,358)	(0.01%)
Total Investments	643,354,844	97.01%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 5.99% (31st October, 2023: 5.95%)				
	180,932	Alphabet Inc Class C	31,245,147	4.22%
	17,254	Netflix Inc	13,044,542	1.77%
			44,289,689	5.99%
Consumer Discretionary 8.72% (31st October, 2023: 8.91%)				
	187,542	Amazon.com Inc	34,957,829	4.72%
	125,932	Hilton Worldwide Holdings Inc	29,575,130	4.00%
			64,532,959	8.72%
Consumer Staples 4.40% (31st October, 2023: 6.54%)				
	37,218	Costco Wholesale Corp	32,535,231	4.40%
			32,535,231	4.40%
Financials 11.68% (31st October, 2023: 10.72%)				
	61,214	Mastercard Inc Class A	30,581,902	4.13%
	116,412	Progressive Corp	28,268,326	3.82%
	57,380	S&P Global Inc	27,563,057	3.73%
			86,413,285	11.68%
Health Care 14.35% (31st October, 2023: 16.41%)				
	49,051	Align Technology Inc	10,056,926	1.36%
	59,561	Intuitive Surgical Inc	30,009,214	4.06%
	29,219	Thermo Fisher Scientific Inc	15,962,924	2.16%
	63,594	Veeva Systems Inc Class A	13,280,335	1.79%
	40,721	West Pharmaceutical Services Inc	12,539,218	1.69%
	136,046	Zoetis Inc Class A	24,322,304	3.29%
			106,170,921	14.35%
Industrials 15.78% (31st October, 2023: 10.60%)				
	119,519	Cintas Corp	24,598,205	3.32%
	73,444	Generac Holdings Inc	12,158,654	1.64%
	31,929	Trane Technologies PLC	11,818,839	1.60%
	17,320	TransDigm Group Inc	22,555,836	3.05%
	395,049	Uber Technologies Inc	28,463,281	3.85%
	168,305	Veralto Corp	17,199,088	2.32%
			116,793,903	15.78%
Information Technology 33.26% (31st October, 2023: 31.28%)				
	33,383	Adobe Inc	15,959,745	2.16%
	89,507	Autodesk Inc	25,402,087	3.43%
	62,470	Cadence Design Systems Inc	17,249,216	2.33%
	44,423	Intuit Inc	27,111,357	3.66%
	298,005	Marvell Technology Inc	23,873,180	3.23%
	85,673	Microsoft Corp	34,813,223	4.70%
	271,034	NVIDIA Corp	35,982,474	4.86%
	55,397	NXP Semiconductors NV	12,990,596	1.76%
	33,119	ServiceNow Inc	30,899,696	4.18%
	93,275	Workday Inc Class A	21,812,359	2.95%
			246,093,933	33.26%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Real Estate 2.76% (31st October, 2023: 2.66%)				
	281,082	CoStar Group Inc	20,459,959	2.76%
			20,459,959	2.76%
Total Equities*			717,289,880	96.94%

Forward Foreign Currency Contracts 0.00% (31st October, 2023: 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 Equity Growth Fund Euro Class A Acc H Shares							
EUR€	36,668,846	US\$	(39,642,177)	29/11/2024	Brown Brothers Harriman	208,248	0.03%
US\$	1,194	EUR€	(1,097)	29/11/2024	Brown Brothers Harriman	1	0.00%
US\$	71,312	EUR€	(65,618)	29/11/2024	Brown Brothers Harriman	1	0.00%
EUR€	2	US\$	(2)	29/11/2024	Brown Brothers Harriman	0	0.00%
EUR€	1,588	US\$	(1,725)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	25	EUR€	(23)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	95,501	EUR€	(88,164)	29/11/2024	Brown Brothers Harriman	(313)	(0.00%)
US\$	579,912	EUR€	(536,200)	29/11/2024	Brown Brothers Harriman	(2,811)	(0.00%)

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

EUR€	11,903,666	US\$	(12,868,887)	29/11/2024	Brown Brothers Harriman	67,603	0.01%
EUR€	28,545	US\$	(31,022)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	192,944	EUR€	(178,401)	29/11/2024	Brown Brothers Harriman	(935)	(0.00%)

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

EUR€	3,255,280	US\$	(3,519,238)	29/11/2024	Brown Brothers Harriman	18,487	0.00%
EUR€	29,960	US\$	(32,453)	29/11/2024	Brown Brothers Harriman	106	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts 0.00% (31st October, 2023: 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 Equity Growth Fund Euro Class P Acc H Shares (continued)							
US\$	31,208	EUR€	(28,695)	29/11/2024	Brown Brothers Harriman	24	0.00%
EUR€	44	US\$	(48)	29/11/2024	Brown Brothers Harriman	0	0.00%
EUR€	324	US\$	(352)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	8	EUR€	(8)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	52,565	EUR€	(48,603)	29/11/2024	Brown Brothers Harriman	(255)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
EUR€	10,766,420	US\$	(11,639,426)	29/11/2024	Brown Brothers Harriman	83,809	0.01%
US\$	105	EUR€	(97)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	13,301	EUR€	(12,303)	29/11/2024	Brown Brothers Harriman	(95)	(0.00%)
US\$	171,051	EUR€	(158,158)	29/11/2024	Brown Brothers Harriman	(1,162)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares							
US\$	79,601	GBP£	(61,272)	29/11/2024	Brown Brothers Harriman	829	0.00%
GBP£	5	US\$	(7)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	382	US\$	(491)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	17,278	GBP£	(13,439)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	891	US\$	(1,159)	29/11/2024	Brown Brothers Harriman	(13)	(0.00%)
GBP£	9,390	US\$	(12,188)	29/11/2024	Brown Brothers Harriman	(116)	(0.00%)
GBP£	8,603,188	US\$	(11,166,998)	29/11/2024	Brown Brothers Harriman	(106,755)	(0.01%)
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares							
US\$	193,236	GBP£	(148,742)	29/11/2024	Brown Brothers Harriman	2,014	0.00%
US\$	49,615	GBP£	(38,154)	29/11/2024	Brown Brothers Harriman	564	0.00%
US\$	32,666	GBP£	(25,167)	29/11/2024	Brown Brothers Harriman	312	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts 0.00% (31st October, 2023: 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 Equity Growth Fund Sterling Class SI Dis H Shares (continued)							
US\$	396	GBP£	(304)	29/11/2024	Brown Brothers Harriman	5	0.00%
GBP£	20,961,413	US\$	(27,208,061)	29/11/2024	Brown Brothers Harriman	(260,106)	(0.04%)
Total Forward Foreign Currency Contracts[∞]						9,440	0.00%

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	717,671,883	96.99%
Total Financial Liabilities at Fair Value through Profit or Loss	(372,563)	(0.05%)
Other Net Assets	22,659,760	3.06%
Net Assets Attributable to Holders of Redeemable Participating Shares	739,959,080	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	717,289,880 94.29%
∞ OTC financial derivative instruments	9,440 0.00%
Total Investments	717,299,320 94.29%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 4.89% (31st October, 2023: 4.94%)				
	3,009	Cable One Inc	1,027,754	0.59%
	20,836	Cogent Communications Holdings Inc	1,672,506	0.97%
	59,880	GCI Liberty Inc Escrow	0	0.00%
	14,786	IAC Inc	708,989	0.41%
	27,005	John Wiley & Sons Inc Class A	1,331,346	0.77%
	7,441	Nexstar Media Group Inc Class A	1,309,021	0.76%
	33,119	Shutterstock Inc	1,062,789	0.62%
	8,198	Take-Two Interactive Software Inc	1,325,780	0.77%
			8,438,185	4.89%
Consumer Discretionary 8.91% (31st October, 2023: 10.70%)				
	27,163	Bright Horizons Family Solutions Inc	3,625,446	2.10%
	14,739	First Watch Restaurant Group Inc	250,489	0.15%
	35,773	KinderCare Learning Cos Inc	1,043,141	0.60%
	25,447	La-Z-Boy Inc	968,258	0.56%
	200,944	Mister Car Wash Inc	1,509,090	0.88%
	20,214	Modine Manufacturing Co	2,380,603	1.38%
	8,345	Monarch Casino & Resort Inc	655,166	0.38%
	26,723	Monro Inc	732,477	0.42%
	1,634	Murphy USA Inc	798,127	0.46%
	23,435	Signet Jewelers Ltd	2,148,521	1.25%
	882	TopBuild Corp	311,681	0.18%
	21,396	Vista Outdoor Inc	940,782	0.55%
			15,363,781	8.91%
Consumer Staples 2.83% (31st October, 2023: 3.57%)				
	5,622	Casey's General Stores Inc	2,215,180	1.29%
	87,102	Nomad Foods Ltd	1,528,640	0.89%
	31,015	TreeHouse Foods Inc	1,128,326	0.65%
			4,872,146	2.83%
Energy 5.08% (31st October, 2023: 6.30%)				
	32,402	Bristow Group Inc	1,074,774	0.62%
	8,148	Cactus Inc Class A	483,095	0.28%
	67,631	ChampionX Corp	1,908,547	1.11%
	66,388	Expro Group Holdings NV	846,447	0.49%
	96,804	Oceaneering International Inc	2,362,018	1.37%
	22,618	REX American Resources Corp	1,011,703	0.59%
	47,905	Sitio Royalties Corp Class A	1,067,802	0.62%
			8,754,386	5.08%
Financials 16.74% (31st October, 2023: 14.68%)				
	23,529	Amalgamated Financial Corp	780,339	0.45%
	20,047	Assured Guaranty Ltd	1,673,123	0.97%
	57,031	Bancorp Inc	2,866,378	1.66%
	22,191	DigitalBridge Group Inc	348,177	0.20%
	36,049	Dime Community Bancshares Inc	1,083,993	0.63%
	103,602	Eastern Bankshares Inc	1,691,821	0.98%
	36,403	First Interstate BancSystem Inc Class A	1,121,212	0.65%
	10,482	Hanover Insurance Group Inc	1,554,795	0.90%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Financials 16.74% (31st October, 2023: 14.68%) (continued)				
	34,036	Horace Mann Educators Corp	1,267,501	0.74%
	3,041	Houlihan Lokey Inc Class A	525,394	0.31%
	66,856	MGIC Investment Corp	1,674,074	0.97%
	85,149	NCR Atleos Corp	2,229,201	1.30%
	84,293	Old National Bancorp	1,623,483	0.94%
	54,661	Pacific Premier Bancorp Inc	1,394,402	0.81%
	18,706	Peapack-Gladstone Financial Corp	601,211	0.35%
	28,476	Peoples Bancorp Inc	876,491	0.51%
	34,405	Prosperity Bancshares Inc	2,518,446	1.46%
	34,992	Seacoast Banking Corp of Florida	934,286	0.54%
	3,124	Virtus Investment Partners Inc	675,940	0.39%
	4,521	WEX Inc	780,325	0.45%
	737	White Mountains Insurance Group Ltd	1,324,492	0.77%
	26,583	WSFS Financial Corp	1,307,086	0.76%
			28,852,170	16.74%
Health Care 12.76% (31st October, 2023: 11.60%)				
	6,073	Ascendis Pharma A/S	745,886	0.43%
	63,137	Avanos Medical Inc	1,179,399	0.68%
	5,330	BioAge Labs Inc	125,788	0.07%
	13,836	Biohaven Ltd	688,479	0.40%
	16,121	Bio-Techne Corp	1,188,924	0.69%
	7,753	Blueprint Medicines Corp	678,465	0.39%
	25,407	Bruker Corp	1,438,290	0.84%
	16,205	Cytokinetics Inc	826,455	0.48%
	20,770	Encompass Health Corp	2,065,784	1.20%
	28,083	Establishment Labs Holdings Inc	1,210,096	0.70%
	6,358	Haemonetics Corp	452,435	0.26%
	27,545	HealthEquity Inc	2,348,211	1.36%
	11,625	Immunome Inc	133,339	0.08%
	22,262	Inari Medical Inc	1,077,481	0.63%
	82,994	LifeStance Health Group Inc	556,890	0.32%
	89,917	NeoGenomics Inc	1,221,972	0.71%
	13,552	Neurocrine Biosciences Inc	1,629,899	0.95%
	18,471	OrthoPediatrics Corp	490,036	0.29%
	56,912	Patterson Cos Inc	1,195,721	0.69%
	77,247	Phreesia Inc	1,412,848	0.82%
	49,177	SI-BONE Inc	678,643	0.39%
	6,071	Vaxcyte Inc	645,651	0.38%
			21,990,692	12.76%
Industrials 20.84% (31st October, 2023: 18.24%)				
	15,324	Albany International Corp Class A	1,040,806	0.60%
	4,939	Applied Industrial Technologies Inc	1,143,823	0.66%
	5,181	AZEK Co Inc Class A	227,964	0.13%
	16,356	Casella Waste Systems Inc Class A	1,600,925	0.93%
	9,111	Curtiss-Wright Corp	3,142,931	1.82%
	16,270	Enpro Inc	2,369,075	1.38%
	41,455	Fluor Corp	2,167,267	1.26%
	4,803	FTI Consulting Inc	936,969	0.54%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Industrials 20.84% (31st October, 2023: 18.24%) (continued)				
	4,040	IDEX Corp	867,146	0.50%
	6,609	Kadant Inc	2,201,193	1.28%
	23,452	Leonardo DRS Inc	705,202	0.41%
	6,609	MSA Safety Inc	1,096,763	0.64%
	84,701	Mueller Water Products Inc Class A	1,828,695	1.06%
	53,243	Rentokil Initial PLC	1,349,710	0.78%
	48,423	Sensata Technologies Holding PLC	1,662,846	0.97%
	5,654	SiteOne Landscape Supply Inc	790,090	0.46%
	4,682	SPX Technologies Inc	671,820	0.39%
	34,501	Standardaero Inc	995,354	0.58%
	19,090	Tennant Co	1,671,520	0.97%
	37,105	Thermon Group Holdings Inc	972,522	0.56%
	7,648	Valmont Industries Inc	2,383,729	1.38%
	20,774	Waste Connections Inc	3,671,804	2.13%
	7,284	Woodward Inc	1,195,232	0.69%
	34,126	Zurn Elkay Water Solutions Corp	1,231,949	0.72%
			35,925,335	20.84%
Information Technology 12.51% (31st October, 2023: 12.51%)				
	6,612	Bel Fuse Inc Class A	670,126	0.39%
	5,413	Bel Fuse Inc Class B	408,249	0.24%
	8,730	Blackline Inc	483,380	0.28%
	191,851	CCC Intelligent Solutions Holdings Inc	1,997,169	1.16%
	27,160	Clear Secure Inc Class A	998,945	0.58%
	19,190	Crane NXT Co	1,041,441	0.60%
	18,576	CTS Corp	919,326	0.53%
	42,433	Dynatrace Inc	2,282,895	1.32%
	12,444	Entegris Inc	1,303,011	0.76%
	20,244	Envestnet Inc	1,270,918	0.74%
	6,164	Guidewire Software Inc	1,148,107	0.67%
	175,742	Infinera Corp	1,180,986	0.68%
	8,721	Lattice Semiconductor Corp	441,806	0.26%
	4,639	Littelfuse Inc	1,134,839	0.66%
	47,946	Mirion Technologies Inc Class A	709,601	0.41%
	149,355	NCR Voyix Corp	1,913,238	1.11%
	5,120	PC Connection Inc	325,888	0.19%
	11,728	Power Integrations Inc	708,723	0.41%
	34,189	PROS Holdings Inc	676,942	0.39%
	7,436	SiTime Corp	1,256,758	0.73%
	8,573	Workiva Inc Class A	683,783	0.40%
			21,556,131	12.51%
Materials 4.51% (31st October, 2023: 4.85%)				
	11,020	Eagle Materials Inc	3,145,769	1.83%
	20,461	HB Fuller Co	1,497,336	0.87%
	23,574	Ingevity Corp	985,157	0.57%
	101,727	Orion SA	1,524,888	0.88%
	4,148	Quaker Chemical Corp	628,754	0.36%
			7,781,904	4.51%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Utilities 2.88% (31st October, 2023: 0.75%)				
	24,351	Portland General Electric Co	1,154,237	0.67%
	37,433	Star Group LP	416,629	0.24%
	18,755	Talen Energy Corp	3,401,407	1.97%
			4,972,273	2.88%
Total Equities*			158,507,003	91.95%

REIT**Financials 0.74% (31st October, 2023: 1.00%)**

111,175	Ladder Capital Corp Class A	1,268,507	0.74%
		1,268,507	0.74%

Real Estate 4.21% (31st October, 2023: 4.18%)

28,818	Curblin Properties Corp	652,151	0.38%
6,593	EastGroup Properties Inc	1,129,249	0.66%
97,465	Equity Commonwealth	1,928,832	1.12%
44,781	Essential Properties Realty Trust Inc	1,419,110	0.82%
23,175	Getty Realty Corp	727,463	0.42%
50,798	Global Medical REIT Inc	461,754	0.27%
90,530	Global Net Lease Inc	705,229	0.41%
14,407	SITE Centers Corp	229,792	0.13%
		7,253,580	4.21%

Total REIT*

8,522,087	4.95%
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Forward Foreign Currency Contracts (0.05%) (31st October, 2023: 0.01%)

Currency Bought	Amount Currency Bought	Amount 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							
US\$	95,358	GBP£	(73,401)	29/11/2024	Brown Brothers Harriman	994	0.00%
GBP£	85,100	US\$	(110,704)	29/11/2024	Brown Brothers Harriman	(1,300)	(0.00%)
GBP£	7,501,778	US\$	(9,737,360)	29/11/2024	Brown Brothers Harriman	(93,088)	(0.05%)
Total Forward Foreign Currency Contracts[∞]						(93,394)	(0.05%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2024

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	167,030,084	96.90%
Total Financial Liabilities at Fair Value through Profit or Loss	(94,388)	(0.05%)
Other Net Assets	5,440,792	3.15%
Net Assets Attributable to Holders of Redeemable Participating Shares	172,376,488	100.00%
Portfolio Analysis		
		Total Asset %
* Transferable securities admitted to an official stock exchange	167,029,090	96.71%
∞ OTC financial derivative instruments	(93,394)	(0.05%)
Total Investments	166,935,696	96.66%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 12.64% (31st October, 2023: 13.41%)				
	125,676	Alphabet Inc Class A	21,504,420	2.63%
	167,092	Alphabet Inc Class C	28,855,118	3.53%
	70,707	Meta Platforms Inc Class A	40,131,879	4.91%
	57,539	T-Mobile US Inc	12,840,403	1.57%
			103,331,820	12.64%
Consumer Discretionary 12.52% (31st October, 2023: 10.37%)				
	175,417	Amazon.com Inc	32,697,729	4.00%
	654,385	Amer Sports Inc	11,680,772	1.43%
	4,242	Booking Holdings Inc	19,836,652	2.43%
	64,665	Bright Horizons Family Solutions Inc	8,630,838	1.05%
	107,310	CarMax Inc	7,767,098	0.95%
	35,689	Lowe's Companies Inc	9,344,451	1.14%
	109,638	TJX Companies Inc	12,392,383	1.52%
			102,349,923	12.52%
Consumer Staples 1.03% (31st October, 2023: 1.14%)				
	477,937	Nomad Foods Ltd	8,387,794	1.03%
			8,387,794	1.03%
Energy 3.08% (31st October, 2023: 3.58%)				
	302,380	Baker Hughes Co Class A	11,514,631	1.41%
	341,575	Schlumberger NV	13,686,910	1.67%
			25,201,541	3.08%
Financials 27.68% (31st October, 2023: 26.72%)				
	179,559	American International Group Inc	13,624,937	1.67%
	215,647	Bank of America Corp	9,018,358	1.10%
	71,344	Berkshire Hathaway Inc Class B	32,170,436	3.93%
	36,474	Blackstone Inc	6,118,514	0.75%
	9,140	First Citizens BancShares Inc Class A	17,707,379	2.17%
	103,568	Fiserv Inc	20,496,107	2.51%
	283,585	KKR & Co Inc	39,202,790	4.79%
	74,890	Mastercard Inc Class A	37,414,295	4.58%
	57,325	Progressive Corp	13,920,230	1.70%
	126,447	Visa Inc Class A	36,650,663	4.48%
			226,323,709	27.68%
Health Care 11.45% (31st October, 2023: 12.80%)				
	74,777	Agilent Technologies Inc	9,744,191	1.19%
	34,832	Align Technology Inc	7,141,605	0.87%
	36,232	Danaher Corp	8,900,753	1.09%
	246,681	Edwards Lifesciences Corp	16,530,094	2.02%
	34,705	Elevance Health Inc	14,081,900	1.72%
	59,385	Illumina Inc	8,559,754	1.05%
	50,756	UnitedHealth Group Inc	28,651,762	3.51%
			93,610,059	11.45%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Industrials 9.11% (31st October, 2023: 8.29%)				
	78,004	Canadian National Railway Co	8,418,192	1.03%
	168,964	Carrier Global Corp	12,287,062	1.50%
	64,095	Ferguson Enterprises Inc	12,610,050	1.54%
	57,653	General Electric Co	9,903,632	1.21%
	148,296	Uber Technologies Inc	10,684,727	1.31%
	25,277	United Rentals Inc	20,545,146	2.52%
			74,448,809	9.11%
Information Technology 20.91% (31st October, 2023: 20.90%)				
	25,134	Adobe Inc	12,016,063	1.47%
	51,784	Analog Devices Inc	11,553,528	1.41%
	115,206	Apple Inc	26,026,187	3.19%
	49,627	Autodesk Inc	14,084,143	1.72%
	26,764	Intuit Inc	16,334,069	2.00%
	131,402	Microsoft Corp	53,395,203	6.53%
	158,894	Taiwan Semiconductor Manufacturing Co Ltd	30,275,663	3.70%
	31,063	Workday Inc Class A	7,264,082	0.89%
			170,948,938	20.91%
Total Equities*			804,602,593	98.42%

REIT

Real Estate 0.89% (31st October, 2023: 1.15%)				
	31,847	SBA Communications Corp Class A	7,307,931	0.89%
			7,307,931	0.89%
Total REIT*			7,307,931	0.89%

Forward Foreign Currency Contracts (0.03%) (31st October, 2023: 0.00%)

Currency Bought	Amount Currency Bought	Amount 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€	83,612	US\$	(90,392)	29/11/2024	Brown Brothers Harriman	475	0.00%
US\$	1,113	EUR€	(1,029)	29/11/2024	Brown Brothers Harriman	(5)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
US\$	19,256	GBP£	(14,822)	29/11/2024	Brown Brothers Harriman	201	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts (0.03%) (31st October, 2023: 0.00%) (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 Sterling Class B Acc H Shares (continued)							
US\$	15	GBP£	(11)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	1	GBP£	(1)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	17	GBP£	(13)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	1,285	US\$	(1,671)	29/11/2024	Brown Brothers Harriman	(19)	(0.00%)
GBP£	2,042,017	US\$	(2,650,552)	29/11/2024	Brown Brothers Harriman	(25,339)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
US\$	11,474	GBP£	(8,832)	29/11/2024	Brown Brothers Harriman	119	0.00%
US\$	8	GBP£	(6)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	1,183,686	US\$	(1,536,432)	29/11/2024	Brown Brothers Harriman	(14,688)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
US\$	132,251	GBP£	(101,799)	29/11/2024	Brown Brothers Harriman	1,378	0.00%
GBP£	2,507,000	US\$	(3,260,078)	29/11/2024	Brown Brothers Harriman	(37,083)	(0.01%)
GBP£	13,187,769	US\$	(17,117,817)	29/11/2024	Brown Brothers Harriman	(163,644)	(0.02%)
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHFF	99,150	US\$	(114,674)	29/11/2024	Brown Brothers Harriman	303	0.00%
US\$	3,049	CHFF	(2,637)	29/11/2024	Brown Brothers Harriman	(9)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(238,311)	(0.03%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2024

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	811,913,000	99.31%
Total Financial Liabilities at Fair Value through Profit or Loss	(240,787)	(0.03%)
Other Net Assets	5,849,979	0.72%
Net Assets Attributable to Holders of Redeemable Participating Shares	817,522,192	100.00%
Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	811,910,524	99.15%
∞ OTC financial derivative instruments	(238,311)	(0.03%)
Total Investments	811,672,213	99.12%

STATEMENT OF INVESTMENTS (continued)**Brown Advisory Global Leaders Fund****As at 31st October, 2024****Equities**

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 6.53% (31st October, 2023: 6.82%)				
	867,203	Alphabet Inc Class C	149,757,286	4.31%
	732,660	CTS Eventim AG & Co KGaA	76,865,914	2.22%
			226,623,200	6.53%
Consumer Discretionary 6.84% (31st October, 2023: 4.64%)				
	26,068	AutoZone Inc	78,438,612	2.26%
	19,317	Booking Holdings Inc	90,331,121	2.60%
	607,037	TJX Companies Inc	68,613,392	1.98%
			237,383,125	6.84%
Consumer Staples 4.24% (31st October, 2023: 6.01%)				
	2,415,532	Unilever PLC	147,325,671	4.24%
			147,325,671	4.24%
Financials 30.16% (31st October, 2023: 31.55%)				
	11,068,944	AIA Group Ltd	87,493,936	2.52%
	30,604,928	B3 SA - Brasil Bolsa Balcao	56,223,829	1.62%
	249,995,746	Bank Rakyat Indonesia Persero Tbk PT	76,456,170	2.20%
	1,136,165	Charles Schwab Corp	80,474,567	2.32%
	680,314	Deutsche Boerse AG	158,140,466	4.55%
	5,138,475	HDFC Bank Ltd	106,067,889	3.05%
	1,151,515	London Stock Exchange Group PLC	156,128,924	4.50%
	297,531	Mastercard Inc Class A	148,643,512	4.28%
	148,230	Moody's Corp	67,302,349	1.94%
	380,516	Visa Inc Class A	110,292,563	3.18%
			1,047,224,205	30.16%
Health Care 10.11% (31st October, 2023: 7.40%)				
	549,948	Coloplast A/S Class B	68,581,609	1.97%
	1,215,244	Edwards Lifesciences Corp	81,433,501	2.35%
	325,497	Roche Holding AG	100,979,267	2.91%
	559,914	Zoetis Inc Class A	100,101,425	2.88%
			351,095,802	10.11%
Industrials 17.05% (31st October, 2023: 15.71%)				
	551,402	Allegion PLC	76,992,261	2.22%
	4,037,792	Atlas Copco AB Class B	58,570,353	1.69%
	408,999	Ferguson Enterprises Inc	80,466,463	2.32%
	621,673	General Electric Co	106,790,988	3.07%
	11,245,928	Rentokil Initial PLC	56,191,613	1.62%
	569,758	Safran SA	128,784,934	3.71%
	499,733	Wolters Kluwer NV	84,092,531	2.42%
			591,889,143	17.05%
Information Technology 22.42% (31st October, 2023: 24.93%)				
	136,859	Adobe Inc	65,429,551	1.89%
	67,844	ASML Holding NV	45,628,482	1.31%
	307,264	Autodesk Inc	87,201,523	2.51%
	141,996	Intuit Inc	86,660,159	2.50%
	1,302,085	Marvell Technology Inc	104,310,030	3.00%
	652,743	Microsoft Corp	265,242,118	7.64%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Information Technology 22.42% (31st October, 2023: 24.93%) (continued)				
	650,919	Taiwan Semiconductor Manufacturing Co Ltd	124,026,106	3.57%
			778,497,969	22.42%
Materials 2.14% (31st October, 2023: 2.24%)				
	207,154	Sherwin-Williams Co	74,320,641	2.14%
			74,320,641	2.14%
Total Equities*			3,454,359,756	99.49%

Forward Foreign Currency Contracts (0.04%) (31st October, 2023: 0.01%)

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\$	72,277,576	US\$	(47,483,621)	29/11/2024	Brown Brothers Harriman	95,055	0.00%
US\$	1,402,451	AUD\$	(2,135,539)	29/11/2024	Brown Brothers Harriman	(3,325)	(0.00%)
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares							
EUR€	302,194	US\$	(326,698)	29/11/2024	Brown Brothers Harriman	1,716	0.00%
US\$	5,457	EUR€	(5,045)	29/11/2024	Brown Brothers Harriman	(26)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares							
US\$	60,199	GBP£	(46,338)	29/11/2024	Brown Brothers Harriman	627	0.00%
US\$	14,075	GBP£	(10,844)	29/11/2024	Brown Brothers Harriman	134	0.00%
GBP£	56	US\$	(72)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	38	GBP£	(29)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	1,462	GBP£	(1,138)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	91	US\$	(119)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
GBP£	71,952	US\$	(93,566)	29/11/2024	Brown Brothers Harriman	(1,064)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts (0.04%) (31st October, 2023: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Amount 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)							
GBP£	6,172,365	US\$	(8,011,772)	29/11/2024	Brown Brothers Harriman	(76,591)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
US\$	146,347	GBP£	(112,649)	29/11/2024	Brown Brothers Harriman	1,525	0.00%
GBP£	14,690,646	US\$	(19,068,561)	29/11/2024	Brown Brothers Harriman	(182,293)	(0.01%)
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
US\$	2,123,537	GBP£	(1,633,000)	29/11/2024	Brown Brothers Harriman	24,155	0.00%
US\$	1,158,041	GBP£	(892,189)	29/11/2024	Brown Brothers Harriman	11,045	0.00%
US\$	990,156	GBP£	(762,166)	29/11/2024	Brown Brothers Harriman	10,317	0.00%
US\$	2,552	GBP£	(1,966)	29/11/2024	Brown Brothers Harriman	24	0.00%
US\$	366	GBP£	(284)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	80,016	US\$	(104,090)	29/11/2024	Brown Brothers Harriman	(1,222)	(0.00%)
GBP£	92,532,335	US\$	(120,107,618)	29/11/2024	Brown Brothers Harriman	(1,148,214)	(0.03%)
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares							
US\$	45,481	GBP£	(35,009)	29/11/2024	Brown Brothers Harriman	474	0.00%
GBP£	4,738,121	US\$	(6,150,115)	29/11/2024	Brown Brothers Harriman	(58,794)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(1,326,458)	(0.04%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2024

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	3,454,504,828	99.49%
Total Financial Liabilities at Fair Value through Profit or Loss	(1,471,530)	(0.04%)
Other Net Assets	19,204,963	0.55%
Net Assets Attributable to Holders of Redeemable Participating Shares	3,472,238,261	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	3,454,359,756	99.25%
∞ OTC financial derivative instruments	(1,326,458)	(0.04%)
Total Investments	3,453,033,298	99.21%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 3.88% (31st October, 2023: 3.61%)				
	29,105	Match Group Inc	1,048,653	0.48%
	65,673	ROBLOX Corp Class A	3,396,608	1.57%
	32,915	Trade Desk Inc Class A	3,956,712	1.83%
			8,401,973	3.88%
Consumer Discretionary 9.40% (31st October, 2023: 9.69%)				
	20,406	Chipotle Mexican Grill Inc Class A	1,138,043	0.53%
	144,158	Coupang Inc Class A	3,717,835	1.72%
	6,856	Domino's Pizza Inc	2,836,533	1.31%
	23,882	DoorDash Inc Class A	3,742,309	1.73%
	21,882	Hilton Worldwide Holdings Inc	5,138,988	2.37%
	27,027	Ross Stores Inc	3,776,212	1.74%
			20,349,920	9.40%
Consumer Staples 2.42% (31st October, 2023: 3.66%)				
	6,181	Casey's General Stores Inc	2,435,438	1.13%
	122,155	Kenvue Inc	2,801,014	1.29%
			5,236,452	2.42%
Energy 3.06% (31st October, 2023: 0.00%)				
	34,579	Cheniere Energy Inc	6,617,729	3.06%
			6,617,729	3.06%
Financials 8.80% (31st October, 2023: 7.74%)				
	28,492	Ares Management Corp Class A	4,777,539	2.21%
	13,519	Arthur J Gallagher & Co	3,801,543	1.75%
	32,125	KKR & Co Inc	4,440,960	2.05%
	36,652	Tradeweb Markets Inc Class A	4,654,804	2.15%
	8,039	WEX Inc	1,387,531	0.64%
			19,062,377	8.80%
Health Care 16.85% (31st October, 2023: 18.83%)				
	8,243	Align Technology Inc	1,690,062	0.78%
	13,990	Alnylam Pharmaceuticals Inc	3,729,594	1.72%
	27,105	Bio-Techne Corp	1,998,994	0.93%
	32,172	Bruker Corp	1,821,257	0.84%
	25,525	Dexcom Inc	1,799,002	0.83%
	16,104	Edwards Lifesciences Corp	1,079,129	0.50%
	36,092	HealthEquity Inc	3,076,843	1.42%
	5,260	IDEXX Laboratories Inc	2,140,399	0.99%
	38,599	Inari Medical Inc	1,868,191	0.86%
	24,159	Insulet Corp	5,593,533	2.59%
	25,002	Veeva Systems Inc Class A	5,221,168	2.41%
	20,973	West Pharmaceutical Services Inc	6,458,216	2.98%
			36,476,388	16.85%
Industrials 20.47% (31st October, 2023: 24.15%)				
	12,796	Applied Industrial Technologies Inc	2,963,426	1.37%
	26,572	Booz Allen Hamilton Holding Corp Class A	4,827,070	2.23%
	5,700	Carlisle Companies Inc	2,406,711	1.11%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Industrials 20.47% (31st October, 2023: 24.15%) (continued)				
	10,556	Cintas Corp	2,172,530	1.00%
	58,398	Copart Inc	3,005,745	1.39%
	19,988	Equifax Inc	5,297,220	2.45%
	24,122	HEICO Corp Class A	4,631,665	2.14%
	21,029	Old Dominion Freight Line Inc	4,233,558	1.95%
	18,260	SiteOne Landscape Supply Inc	2,551,652	1.18%
	21,181	Verisk Analytics Inc Class A	5,818,844	2.69%
	36,306	Waste Connections Inc	6,417,086	2.96%
			44,325,507	20.47%
Information Technology 28.04% (31st October, 2023: 20.55%)				
	11,865	Autodesk Inc	3,367,287	1.55%
	253,695	CCC Intelligent Solutions Holdings Inc	2,640,965	1.22%
	36,636	Datadog Inc Class A	4,595,620	2.12%
	74,722	Dynatrace Inc	4,020,044	1.86%
	31,109	Entegris Inc	3,257,423	1.50%
	2,831	Fair Isaac Corp	5,642,494	2.61%
	11,483	Gartner Inc	5,770,208	2.66%
	14,613	Guidewire Software Inc	2,721,817	1.26%
	7,500	HubSpot Inc	4,160,925	1.92%
	30,309	Lattice Semiconductor Corp	1,535,454	0.71%
	104,596	Marvell Technology Inc	8,379,186	3.87%
	5,217	Monolithic Power Systems Inc	3,961,268	1.83%
	8,384	NXP Semiconductors NV	1,966,048	0.91%
	51,427	Pure Storage Inc Class A	2,573,921	1.19%
	10,949	Workday Inc Class A	2,560,424	1.18%
	19,747	Zscaler Inc	3,570,060	1.65%
			60,723,144	28.04%
Materials 1.41% (31st October, 2023: 2.20%)				
	11,169	Vulcan Materials Co	3,059,524	1.41%
			3,059,524	1.41%
Real Estate 2.94% (31st October, 2023: 2.16%)				
	87,456	CoStar Group Inc	6,365,922	2.94%
			6,365,922	2.94%
Total Equities*			210,618,936	97.27%

Forward Foreign Currency Contracts (0.02%) (31st October, 2023: 0.00%)

Currency Bought	Amount Currency Bought	Amount 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							
US\$	805	GBP£	(619)	29/11/2024	Brown Brothers Harriman	6	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts (0.02%) (31st October, 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
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Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares (continued)

GBP£	63,305	US\$	(82,171)	29/11/2024	Brown Brothers Harriman	(545)	(0.00%)
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Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares

US\$	34,072	GBP£	(26,227)	29/11/2024	Brown Brothers Harriman	355	0.00%
GBP£	141	US\$	(182)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)
GBP£	113	US\$	(147)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)
GBP£	20,928	US\$	(27,214)	29/11/2024	Brown Brothers Harriman	(309)	(0.00%)
GBP£	51,901	US\$	(67,366)	29/11/2024	Brown Brothers Harriman	(642)	(0.00%)
GBP£	2,765,668	US\$	(3,589,856)	29/11/2024	Brown Brothers Harriman	(34,319)	(0.02%)

Total Forward Foreign Currency Contracts[∞]						(35,458)	(0.02%)
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	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	210,619,297	97.27%
Total Financial Liabilities at Fair Value through Profit or Loss	(35,819)	(0.02%)
Other Net Assets	5,955,314	2.75%
Net Assets Attributable to Holders of Redeemable Participating Shares	216,538,792	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	210,618,936 96.56%
∞ OTC financial derivative instruments	(35,458) (0.02%)
Total Investments	210,583,478 96.54%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 3.85% (31st October, 2023: 4.16%)				
	1,097,381	Alphabet Inc Class A	187,772,863	3.85%
			187,772,863	3.85%
Consumer Discretionary 10.95% (31st October, 2023: 10.56%)				
	905,026	Airbnb Inc Class A	121,988,455	2.50%
	1,708,242	Amazon.com Inc	318,416,309	6.54%
	1,667,351	Chipotle Mexican Grill Inc Class A	92,988,165	1.91%
			533,392,929	10.95%
Financials 19.10% (31st October, 2023: 10.74%)				
	661,767	Ares Management Corp Class A	110,965,090	2.28%
	491,527	Arthur J Gallagher & Co	138,217,392	2.84%
	1,505,874	KKR & Co Inc	208,172,022	4.27%
	169,823	MSCI Inc Class A	97,002,898	1.99%
	746,887	Progressive Corp	181,366,570	3.72%
	671,781	Visa Inc Class A	194,715,723	4.00%
			930,439,695	19.10%
Health Care 10.96% (31st October, 2023: 19.92%)				
	495,957	Agilent Technologies Inc	64,628,156	1.33%
	602,099	Danaher Corp	147,911,640	3.04%
	64,491	IDEXX Laboratories Inc	26,242,678	0.54%
	132,727	Intuitive Surgical Inc	66,873,172	1.37%
	193,606	Thermo Fisher Scientific Inc	105,770,830	2.17%
	397,286	West Pharmaceutical Services Inc	122,336,278	2.51%
			533,762,754	10.96%
Industrials 10.42% (31st October, 2023: 8.54%)				
	1,566,793	Fortive Corp	111,916,024	2.30%
	325,045	General Electric Co	55,836,230	1.14%
	2,017,429	Uber Technologies Inc	145,355,759	2.98%
	942,579	Veralto Corp	96,322,148	1.98%
	358,422	Verisk Analytics Inc Class A	98,465,692	2.02%
			507,895,853	10.42%
Information Technology 42.09% (31st October, 2023: 39.25%)				
	458,741	Cadence Design Systems Inc	126,667,565	2.60%
	372,282	Datadog Inc Class A	46,699,054	0.96%
	2,158,461	Dynatrace Inc	116,125,202	2.38%
	159,020	Gartner Inc	79,907,550	1.64%
	348,408	Intuit Inc	212,633,402	4.36%
	145,582	KLA Corp	96,991,096	1.99%
	2,191,424	Marvell Technology Inc	175,554,977	3.60%
	813,648	Microsoft Corp	330,625,865	6.79%
	179,510	Monolithic Power Systems Inc	136,301,943	2.80%
	3,141,097	NVIDIA Corp	417,012,038	8.56%
	234,915	ServiceNow Inc	219,173,346	4.50%
	397,644	Workday Inc Class A	92,989,049	1.91%
			2,050,681,087	42.09%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Materials 1.86% (31st October, 2023: 1.95%)				
	369,271	Ecolab Inc	90,740,963	1.86%
			90,740,963	1.86%
Total Equities*			4,834,686,144	99.23%

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

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€	23,524,901	US\$	(25,432,441)	29/11/2024	Brown Brothers Harriman	133,602	0.00%
EUR€	2,094	US\$	(2,276)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	59	EUR€	(54)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	68	EUR€	(62)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	179	EUR€	(166)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	17,908	EUR€	(16,563)	29/11/2024	Brown Brothers Harriman	(93)	(0.00%)
US\$	81,826	EUR€	(75,539)	29/11/2024	Brown Brothers Harriman	(268)	(0.00%)
US\$	244,914	EUR€	(226,453)	29/11/2024	Brown Brothers Harriman	(1,187)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR€	206,441,693	US\$	(223,181,224)	29/11/2024	Brown Brothers Harriman	1,172,415	0.03%
US\$	495,989	EUR€	(456,041)	29/11/2024	Brown Brothers Harriman	380	0.00%
US\$	407	EUR€	(376)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	657	US\$	(714)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	7,781	EUR€	(7,197)	29/11/2024	Brown Brothers Harriman	(40)	(0.00%)
US\$	307,649	EUR€	(284,013)	29/11/2024	Brown Brothers Harriman	(1,007)	(0.00%)
US\$	802,905	EUR€	(742,628)	29/11/2024	Brown Brothers Harriman	(4,158)	(0.00%)
US\$	2,770,303	EUR€	(2,561,485)	29/11/2024	Brown Brothers Harriman	(13,430)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts 0.02% (31st October, 2023: 0.01%) (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 Dis H Shares							
EUR€	6,942,012	US\$	(7,504,912)	29/11/2024	Brown Brothers Harriman	54,039	0.00%
EUR€	189,571	US\$	(206,023)	29/11/2024	Brown Brothers Harriman	395	0.00%
US\$	6,286	EUR€	(5,784)	29/11/2024	Brown Brothers Harriman	(12)	(0.00%)
US\$	95,073	EUR€	(87,906)	29/11/2024	Brown Brothers Harriman	(646)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
EUR€	16,495,191	US\$	(17,832,720)	29/11/2024	Brown Brothers Harriman	93,679	0.00%
US\$	141	EUR€	(130)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	120,528	EUR€	(111,269)	29/11/2024	Brown Brothers Harriman	(394)	(0.00%)
US\$	235,566	EUR€	(217,810)	29/11/2024	Brown Brothers Harriman	(1,142)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
US\$	183,120	GBP£	(140,955)	29/11/2024	Brown Brothers Harriman	1,908	0.00%
US\$	33,341	GBP£	(25,630)	29/11/2024	Brown Brothers Harriman	391	0.00%
US\$	688	GBP£	(529)	29/11/2024	Brown Brothers Harriman	8	0.00%
GBP£	9	US\$	(11)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	4,440	US\$	(5,708)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	170	GBP£	(132)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	8	GBP£	(6)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	50	US\$	(65)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
GBP£	863	US\$	(1,120)	29/11/2024	Brown Brothers Harriman	(11)	(0.00%)
GBP£	26,353,710	US\$	(34,207,300)	29/11/2024	Brown Brothers Harriman	(327,018)	(0.01%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts 0.02% (31st October, 2023: 0.01%) (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							
US\$	216,812	GBP£	(166,667)	29/11/2024	Brown Brothers Harriman	2,546	0.00%
US\$	168,795	GBP£	(129,929)	29/11/2024	Brown Brothers Harriman	1,759	0.00%
US\$	22,470	GBP£	(17,312)	29/11/2024	Brown Brothers Harriman	214	0.00%
US\$	33	GBP£	(26)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	328	US\$	(426)	29/11/2024	Brown Brothers Harriman	(5)	(0.00%)
GBP£	23,972,006	US\$	(31,115,831)	29/11/2024	Brown Brothers Harriman	(297,464)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
US\$	37,465	GBP£	(28,839)	29/11/2024	Brown Brothers Harriman	390	0.00%
GBP£	5,406,972	US\$	(7,018,288)	29/11/2024	Brown Brothers Harriman	(67,094)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						747,753	0.02%

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	4,836,147,870	99.26%
Total Financial Liabilities at Fair Value through Profit or Loss	(713,973)	(0.01%)
Other Net Assets	36,800,504	0.75%
Net Assets Attributable to Holders of Redeemable Participating Shares	4,872,234,401	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	4,834,686,144 98.79%
∞ OTC financial derivative instruments	747,753 0.02%
Total Investments	4,835,433,897 98.81%

STATEMENT OF INVESTMENTS (continued)
BA Metropolis Global Value Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 12.51% (31st October, 2023: 17.55%)				
	506,859	Comcast Corp Class A	22,134,532	7.32%
	445,287	News Corp Class A	12,134,071	4.01%
	70,077	News Corp Class B	2,035,036	0.67%
	140,707	Paramount Global Class B	1,539,335	0.51%
			37,842,974	12.51%
Consumer Discretionary 3.93% (31st October, 2023: 8.79%)				
	2,545	Booking Holdings Inc	11,901,056	3.93%
			11,901,056	3.93%
Consumer Staples 6.20% (31st October, 2023: 1.63%)				
	460,758	Diageo PLC	14,253,044	4.71%
	260,663	Gruma SAB de CV Class B	4,502,639	1.49%
			18,755,683	6.20%
Financials 27.73% (31st October, 2023: 31.14%)				
	277,798	Admiral Group PLC	9,184,417	3.03%
	318,801	Avanza Bank Holding AB	6,630,623	2.19%
	14,665	Berkshire Hathaway Inc Class B	6,612,742	2.19%
	690,180	Hargreaves Lansdown PLC	9,682,684	3.20%
	29,076	Mastercard Inc Class A	14,526,079	4.80%
	242,660	State Street Corp	22,518,848	7.44%
	50,953	Visa Inc Class A	14,768,727	4.88%
			83,924,120	27.73%
Industrials 26.64% (31st October, 2023: 19.19%)				
	171,525	Andritz AG	10,326,999	3.41%
	301,484	Ashtead Group PLC	22,500,765	7.44%
	1,154,032	Howden Joinery Group PLC	12,529,520	4.14%
	1,246,344	Kubota Corp	16,171,957	5.34%
	998,134	Ryanair Holdings PLC	19,103,248	6.31%
			80,632,489	26.64%
Information Technology 18.23% (31st October, 2023: 21.25%)				
	265,241	Cisco Systems Inc	14,527,249	4.80%
	43,702	Microsoft Corp	17,758,308	5.87%
	18,365	Oracle Corp	3,082,382	1.02%
	28,476	Taiwan Semiconductor Manufacturing Co Ltd	5,425,817	1.79%
	70,675	Texas Instruments Inc	14,358,333	4.75%
			55,152,089	18.23%
Materials 3.97% (31st October, 2023: 0.00%)				
	128,547	Crown Holdings Inc	12,025,572	3.97%
			12,025,572	3.97%
Total Equities			300,233,983	99.21%

STATEMENT OF INVESTMENTS (continued)
BA Metropolis Global Value Fund (continued)
As at 31st October, 2024

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	300,233,983	99.21%
Other Net Assets	2,399,155	0.79%
Net Assets Attributable to Holders of Redeemable Participating Shares	302,633,138	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.15% of Total Assets.

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 6.79% (31st October, 2023: 7.06%)				
	189,920	Alphabet Inc Class C	32,797,285	4.48%
	160,872	CTS Eventim AG & Co KGaA	16,877,642	2.31%
			49,674,927	6.79%
Consumer Discretionary 7.12% (31st October, 2023: 4.82%)				
	5,711	AutoZone Inc	17,184,399	2.35%
	4,229	Booking Holdings Inc	19,775,861	2.70%
	133,960	TJX Companies Inc	15,141,499	2.07%
			52,101,759	7.12%
Consumer Staples 4.41% (31st October, 2023: 6.24%)				
	529,012	Unilever PLC	32,264,962	4.41%
			32,264,962	4.41%
Financials 31.25% (31st October, 2023: 32.60%)				
	2,424,141	AIA Group Ltd	19,161,506	2.62%
	6,702,623	B3 SA - Brasil Bolsa Balcao Class B	12,313,283	1.68%
	54,750,295	Bank Rakyat Indonesia Persero Tbk PT	16,744,276	2.29%
	248,826	Charles Schwab Corp	17,624,346	2.41%
	148,991	Deutsche Boerse AG	34,633,281	4.74%
	355,151	HDFC Bank Ltd	22,385,168	3.06%
	252,186	London Stock Exchange Group PLC	34,192,806	4.67%
	65,160	Mastercard Inc Class A	32,553,284	4.45%
	32,711	Moody's Corp	14,852,102	2.03%
	83,334	Visa Inc Class A	24,154,360	3.30%
			228,614,412	31.25%
Health Care 10.52% (31st October, 2023: 7.67%)				
	120,441	Coloplast A/S Class B	15,019,670	2.05%
	267,228	Edwards Lifesciences Corp	17,906,948	2.45%
	71,285	Roche Holding AG	22,114,819	3.02%
	122,626	Zoetis Inc Class A	21,923,076	3.00%
			76,964,513	10.52%
Industrials 13.87% (31st October, 2023: 12.69%)				
	120,760	Allegion PLC	16,861,719	2.31%
	884,296	Atlas Copco AB Class B	12,827,191	1.75%
	89,573	Ferguson Enterprises Inc	17,622,592	2.41%
	136,160	General Electric Co	23,389,565	3.20%
	2,463,064	Rentokil Initial PLC	12,306,991	1.68%
	109,445	Wolters Kluwer NV	18,416,849	2.52%
			101,424,907	13.87%
Information Technology 23.31% (31st October, 2023: 25.86%)				
	29,974	Adobe Inc	14,329,970	1.96%
	14,857	ASML Holding NV	9,992,075	1.37%
	67,291	Autodesk Inc	19,097,186	2.61%
	31,098	Intuit Inc	18,979,110	2.60%
	285,163	Marvell Technology Inc	22,844,408	3.12%
	142,955	Microsoft Corp	58,089,764	7.94%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Information Technology 23.31% (31st October, 2023: 25.86%) (continued)				
	142,554	Taiwan Semiconductor Manufacturing Co Ltd	27,162,239	3.71%
			170,494,752	23.31%
Materials 2.23% (31st October, 2023: 2.33%)				
	45,367	Sherwin-Williams Co	16,276,318	2.23%
			16,276,318	2.23%
Total Equities*			727,816,550	99.50%

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

Currency Bought	Amount Currency Bought	Amount 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							
US\$	87,401	AUD\$	(133,087)	29/11/2024	Brown Brothers Harriman	206	0.00%
AUD\$	95,000	US\$	(62,318)	29/11/2024	Brown Brothers Harriman	(76)	(0.00%)
AUD\$	5,655,995	US\$	(3,715,774)	29/11/2024	Brown Brothers Harriman	(10,108)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares							
US\$	123,758	AUD\$	(188,449)	29/11/2024	Brown Brothers Harriman	291	0.00%
US\$	3,061	AUD\$	(4,666)	29/11/2024	Brown Brothers Harriman	4	0.00%
AUD\$	29	US\$	(19)	29/11/2024	Brown Brothers Harriman	0	0.00%
AUD\$	6	US\$	(4)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	3	AUD\$	(4)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	268	AUD\$	(409)	29/11/2024	Brown Brothers Harriman	0	0.00%
AUD\$	10,361	US\$	(6,827)	29/11/2024	Brown Brothers Harriman	(38)	(0.00%)
AUD\$	7,892,447	US\$	(5,185,038)	29/11/2024	Brown Brothers Harriman	(14,105)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares							
US\$	555,130	GBP£	(427,679)	29/11/2024	Brown Brothers Harriman	3,680	0.00%
US\$	136,652	HKD\$	(1,061,226)	29/11/2024	Brown Brothers Harriman	69	0.00%
CHFF	2,926	US\$	(3,378)	29/11/2024	Brown Brothers Harriman	20	0.00%
EUR€	9,623	US\$	(10,461)	29/11/2024	Brown Brothers Harriman	17	0.00%
CHFF	2,093	US\$	(2,425)	29/11/2024	Brown Brothers Harriman	6	0.00%
US\$	733	GBP£	(565)	29/11/2024	Brown Brothers Harriman	5	0.00%
DKKkr	13,988	US\$	(2,039)	29/11/2024	Brown Brothers Harriman	4	0.00%
SEKkr	12,280	US\$	(1,151)	29/11/2024	Brown Brothers Harriman	3	0.00%
EUR€	273	US\$	(295)	29/11/2024	Brown Brothers Harriman	2	0.00%
US\$	122	SEKkr	(1,292)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	586	US\$	(55)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	50	US\$	(5)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	182	HKD\$	(1,410)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	626	US\$	(81)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	23,261	US\$	(2,994)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	54	US\$	(7)	29/11/2024	Brown Brothers Harriman	0	0.00%
EUR€	23	US\$	(26)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	38	US\$	(6)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	446	US\$	(65)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	215	CHFF	(185)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	7	US\$	(8)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	82	US\$	(95)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	22	US\$	(28)	29/11/2024	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares (continued)							
HKD\$	13,694	US\$	(1,763)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	143	DKKkr	(982)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	652	EUR€	(602)	29/11/2024	Brown Brothers Harriman	(3)	(0.00%)
GBP£	255	US\$	(332)	29/11/2024	Brown Brothers Harriman	(3)	(0.00%)
GBP£	5,569	US\$	(7,225)	29/11/2024	Brown Brothers Harriman	(44)	(0.00%)
US\$	5,946	EUR€	(5,507)	29/11/2024	Brown Brothers Harriman	(50)	(0.00%)
US\$	91,281	SEKkr	(972,335)	29/11/2024	Brown Brothers Harriman	(92)	(0.00%)
US\$	161,480	CHFF	(139,619)	29/11/2024	Brown Brothers Harriman	(642)	(0.00%)
US\$	107,496	DKKkr	(741,417)	29/11/2024	Brown Brothers Harriman	(757)	(0.00%)
US\$	487,547	EUR€	(450,979)	29/11/2024	Brown Brothers Harriman	(3,511)	(0.00%)

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares

US\$	15,066,569	GBP£	(11,607,464)	29/11/2024	Brown Brothers Harriman	99,876	0.01%
US\$	3,704,380	HKD\$	(28,767,781)	29/11/2024	Brown Brothers Harriman	1,881	0.00%
EUR€	268,029	US\$	(291,378)	29/11/2024	Brown Brothers Harriman	471	0.00%
CHFF	45,309	US\$	(52,308)	29/11/2024	Brown Brothers Harriman	305	0.00%
CHFF	58,731	US\$	(68,027)	29/11/2024	Brown Brothers Harriman	170	0.00%
DKKkr	509,447	US\$	(74,242)	29/11/2024	Brown Brothers Harriman	141	0.00%
SEKkr	607,175	US\$	(56,928)	29/11/2024	Brown Brothers Harriman	130	0.00%
EUR€	1,158	US\$	(1,259)	29/11/2024	Brown Brothers Harriman	2	0.00%
CHFF	346	US\$	(400)	29/11/2024	Brown Brothers Harriman	1	0.00%
EUR€	241	US\$	(261)	29/11/2024	Brown Brothers Harriman	1	0.00%
SEKkr	3,868	US\$	(364)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	2,485	US\$	(233)	29/11/2024	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
SEKkr	518	US\$	(49)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	4,129	US\$	(531)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	2,657	US\$	(342)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	565	US\$	(73)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	1,696	US\$	(2,187)	29/11/2024	Brown Brothers Harriman	0	0.00%
EUR€	1,800	US\$	(1,960)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	2,930	US\$	(428)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	1,906	US\$	(278)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	394	US\$	(57)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	543	US\$	(630)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	74	US\$	(86)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	227	US\$	(294)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)
GBP£	1,080	US\$	(1,400)	29/11/2024	Brown Brothers Harriman	(8)	(0.00%)
HKD\$	758,251	US\$	(97,600)	29/11/2024	Brown Brothers Harriman	(11)	(0.00%)
US\$	44,043	SEKkr	(470,067)	29/11/2024	Brown Brothers Harriman	(131)	(0.00%)
US\$	43,824	DKKkr	(302,635)	29/11/2024	Brown Brothers Harriman	(363)	(0.00%)
US\$	138,539	EUR€	(128,310)	29/11/2024	Brown Brothers Harriman	(1,174)	(0.00%)
US\$	2,477,412	SEKkr	(26,389,769)	29/11/2024	Brown Brothers Harriman	(2,508)	(0.00%)
US\$	4,377,414	CHFF	(3,784,804)	29/11/2024	Brown Brothers Harriman	(17,409)	(0.00%)
US\$	2,914,006	DKKkr	(20,098,369)	29/11/2024	Brown Brothers Harriman	(20,510)	(0.00%)
US\$	13,361,352	EUR€	(12,359,194)	29/11/2024	Brown Brothers Harriman	(96,208)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares							
EUR€	54,102,094	US\$	(58,489,016)	29/11/2024	Brown Brothers Harriman	307,254	0.04%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
US\$	7,244	EUR€	(6,660)	29/11/2024	Brown Brothers Harriman	6	0.00%
US\$	54,991	EUR€	(50,600)	29/11/2024	Brown Brothers Harriman	1	0.00%
EUR€	29	US\$	(32)	29/11/2024	Brown Brothers Harriman	0	0.00%
EUR€	700	US\$	(761)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	12	EUR€	(11)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	83	EUR€	(77)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	8,271	EUR€	(7,636)	29/11/2024	Brown Brothers Harriman	(27)	(0.00%)
US\$	57,466	EUR€	(53,152)	29/11/2024	Brown Brothers Harriman	(298)	(0.00%)
US\$	673,671	EUR€	(622,892)	29/11/2024	Brown Brothers Harriman	(3,266)	(0.00%)
US\$	6,276,557	GBP£	(4,835,534)	29/11/2024	Brown Brothers Harriman	41,607	0.01%
US\$	1,551,249	HKD\$	(12,046,813)	29/11/2024	Brown Brothers Harriman	788	0.00%
EUR€	92,056	US\$	(100,076)	29/11/2024	Brown Brothers Harriman	162	0.00%
CHFF	21,647	US\$	(24,990)	29/11/2024	Brown Brothers Harriman	145	0.00%
CHFF	18,539	US\$	(21,473)	29/11/2024	Brown Brothers Harriman	54	0.00%
DKKkr	180,392	US\$	(26,289)	29/11/2024	Brown Brothers Harriman	50	0.00%
SEKkr	210,867	US\$	(19,771)	29/11/2024	Brown Brothers Harriman	45	0.00%
EUR€	5,104	US\$	(5,527)	29/11/2024	Brown Brothers Harriman	31	0.00%
DKKkr	8,338	US\$	(1,211)	29/11/2024	Brown Brothers Harriman	7	0.00%
CHFF	1,530	US\$	(1,770)	29/11/2024	Brown Brothers Harriman	7	0.00%
EUR€	723	US\$	(784)	29/11/2024	Brown Brothers Harriman	4	0.00%
CHFF	190	US\$	(220)	29/11/2024	Brown Brothers Harriman	1	0.00%
DKKkr	1,180	US\$	(171)	29/11/2024	Brown Brothers Harriman	1	0.00%
EUR€	637	US\$	(693)	29/11/2024	Brown Brothers Harriman	1	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
SEKkr	10,287	US\$	(967)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	1,368	US\$	(128)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	1,554	US\$	(146)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	10,980	US\$	(1,413)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	1,462	US\$	(188)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	1,049	US\$	(153)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	7,792	US\$	(1,138)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	1,443	US\$	(1,676)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	223	US\$	(259)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	1,695	US\$	(218)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	11,714	US\$	(1,508)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	10,972	US\$	(1,032)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
GBP£	4,509	US\$	(5,815)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	4,787	US\$	(5,213)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
HKD\$	291,714	US\$	(37,549)	29/11/2024	Brown Brothers Harriman	(4)	(0.00%)
GBP£	594	US\$	(770)	29/11/2024	Brown Brothers Harriman	(5)	(0.00%)
GBP£	679	US\$	(881)	29/11/2024	Brown Brothers Harriman	(6)	(0.00%)
GBP£	4,770	US\$	(6,204)	29/11/2024	Brown Brothers Harriman	(54)	(0.00%)
US\$	22,012	SEKkr	(234,939)	29/11/2024	Brown Brothers Harriman	(65)	(0.00%)
US\$	16,236	DKKkr	(112,119)	29/11/2024	Brown Brothers Harriman	(135)	(0.00%)
US\$	68,923	EUR€	(63,834)	29/11/2024	Brown Brothers Harriman	(584)	(0.00%)
US\$	1,032,061	SEKkr	(10,993,663)	29/11/2024	Brown Brothers Harriman	(1,045)	(0.00%)
US\$	1,833,088	CHFF	(1,584,927)	29/11/2024	Brown Brothers Harriman	(7,290)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
US\$	1,220,271	DKKkr	(8,416,405)	29/11/2024	Brown Brothers Harriman	(8,589)	(0.00%)
US\$	5,574,617	EUR€	(5,156,497)	29/11/2024	Brown Brothers Harriman	(40,140)	(0.01%)
US\$	107,636	GBP£	(82,852)	29/11/2024	Brown Brothers Harriman	1,122	0.00%
GBP£	14,182,878	US\$	(18,409,475)	29/11/2024	Brown Brothers Harriman	(175,992)	(0.02%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares							
US\$	5,001,677	GBP£	(3,853,352)	29/11/2024	Brown Brothers Harriman	33,156	0.00%
US\$	1,233,707	HKD\$	(9,580,821)	29/11/2024	Brown Brothers Harriman	626	0.00%
US\$	55,610	GBP£	(42,874)	29/11/2024	Brown Brothers Harriman	327	0.00%
EUR€	89,609	US\$	(97,415)	29/11/2024	Brown Brothers Harriman	157	0.00%
EUR€	13,444	US\$	(14,562)	29/11/2024	Brown Brothers Harriman	76	0.00%
CHFF	22,774	US\$	(26,378)	29/11/2024	Brown Brothers Harriman	66	0.00%
DKKkr	170,105	US\$	(24,790)	29/11/2024	Brown Brothers Harriman	47	0.00%
SEKkr	202,948	US\$	(19,028)	29/11/2024	Brown Brothers Harriman	43	0.00%
EUR€	3,885	US\$	(4,207)	29/11/2024	Brown Brothers Harriman	23	0.00%
DKKkr	21,933	US\$	(3,187)	29/11/2024	Brown Brothers Harriman	16	0.00%
EUR€	4,475	US\$	(4,865)	29/11/2024	Brown Brothers Harriman	7	0.00%
CHFF	1,165	US\$	(1,347)	29/11/2024	Brown Brothers Harriman	5	0.00%
DKKkr	6,347	US\$	(922)	29/11/2024	Brown Brothers Harriman	5	0.00%
CHFF	4,143	US\$	(4,807)	29/11/2024	Brown Brothers Harriman	4	0.00%
CHFF	1,336	US\$	(1,547)	29/11/2024	Brown Brothers Harriman	4	0.00%
DKKkr	7,362	US\$	(1,073)	29/11/2024	Brown Brothers Harriman	2	0.00%
SEKkr	9,601	US\$	(901)	29/11/2024	Brown Brothers Harriman	1	0.00%
HKD\$	8,918	US\$	(1,148)	29/11/2024	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
HKD\$	10,266	US\$	(1,322)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	8,353	US\$	(786)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
HKD\$	31,504	US\$	(4,056)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)
HKD\$	232,929	US\$	(29,982)	29/11/2024	Brown Brothers Harriman	(3)	(0.00%)
SEKkr	28,874	US\$	(2,718)	29/11/2024	Brown Brothers Harriman	(5)	(0.00%)
GBP£	4,171	US\$	(5,409)	29/11/2024	Brown Brothers Harriman	(32)	(0.00%)
GBP£	3,631	US\$	(4,723)	29/11/2024	Brown Brothers Harriman	(41)	(0.00%)
US\$	19,036	SEKkr	(203,171)	29/11/2024	Brown Brothers Harriman	(57)	(0.00%)
GBP£	12,626	US\$	(16,382)	29/11/2024	Brown Brothers Harriman	(101)	(0.00%)
US\$	16,622	DKKkr	(114,790)	29/11/2024	Brown Brothers Harriman	(138)	(0.00%)
GBP£	44,474	US\$	(57,696)	29/11/2024	Brown Brothers Harriman	(352)	(0.00%)
US\$	822,431	SEKkr	(8,760,658)	29/11/2024	Brown Brothers Harriman	(833)	(0.00%)
US\$	108,915	EUR€	(100,873)	29/11/2024	Brown Brothers Harriman	(923)	(0.00%)
US\$	1,447,079	CHFF	(1,251,175)	29/11/2024	Brown Brothers Harriman	(5,755)	(0.00%)
US\$	970,481	DKKkr	(6,693,560)	29/11/2024	Brown Brothers Harriman	(6,831)	(0.00%)
US\$	4,396,293	EUR€	(4,066,553)	29/11/2024	Brown Brothers Harriman	(31,655)	(0.01%)
US\$	271,907	GBP£	(209,299)	29/11/2024	Brown Brothers Harriman	2,833	0.00%
US\$	153,580	GBP£	(118,323)	29/11/2024	Brown Brothers Harriman	1,465	0.00%
US\$	50,511	GBP£	(38,828)	29/11/2024	Brown Brothers Harriman	593	0.00%
US\$	43,854	GBP£	(33,724)	29/11/2024	Brown Brothers Harriman	499	0.00%
US\$	337	GBP£	(259)	29/11/2024	Brown Brothers Harriman	3	0.00%
US\$	32	GBP£	(25)	29/11/2024	Brown Brothers Harriman	0	0.00%
GBP£	141	US\$	(184)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares							
GBP£	35,734,875	US\$	(46,384,118)	29/11/2024	Brown Brothers Harriman	(443,426)	(0.06%)
US\$	9,421,514	GBP£	(7,258,446)	29/11/2024	Brown Brothers Harriman	62,455	0.01%
US\$	2,317,492	HKD\$	(17,997,368)	29/11/2024	Brown Brothers Harriman	1,177	0.00%
EUR€	105,426	US\$	(114,610)	29/11/2024	Brown Brothers Harriman	185	0.00%
CHFF	27,189	US\$	(31,388)	29/11/2024	Brown Brothers Harriman	183	0.00%
CHFF	39,632	US\$	(45,906)	29/11/2024	Brown Brothers Harriman	115	0.00%
DKKkr	334,177	US\$	(48,700)	29/11/2024	Brown Brothers Harriman	93	0.00%
SEKkr	400,341	US\$	(37,535)	29/11/2024	Brown Brothers Harriman	86	0.00%
EUR€	11,596	US\$	(12,557)	29/11/2024	Brown Brothers Harriman	69	0.00%
EUR€	3,044	US\$	(3,297)	29/11/2024	Brown Brothers Harriman	17	0.00%
CHFF	3,477	US\$	(4,021)	29/11/2024	Brown Brothers Harriman	16	0.00%
DKKkr	18,944	US\$	(2,751)	29/11/2024	Brown Brothers Harriman	15	0.00%
DKKkr	4,966	US\$	(722)	29/11/2024	Brown Brothers Harriman	4	0.00%
EUR€	1,207	US\$	(1,312)	29/11/2024	Brown Brothers Harriman	2	0.00%
CHFF	360	US\$	(417)	29/11/2024	Brown Brothers Harriman	1	0.00%
CHFF	938	US\$	(1,088)	29/11/2024	Brown Brothers Harriman	1	0.00%
SEKkr	13,068	US\$	(1,228)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	2,590	US\$	(243)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	13,949	US\$	(1,795)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	2,769	US\$	(357)	29/11/2024	Brown Brothers Harriman	0	0.00%
HKD\$	7,133	US\$	(918)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	1,986	US\$	(290)	29/11/2024	Brown Brothers Harriman	0	0.00%
DKKkr	9,899	US\$	(1,446)	29/11/2024	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
CHFF	1,833	US\$	(2,129)	29/11/2024	Brown Brothers Harriman	0	0.00%
SEKkr	6,537	US\$	(615)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
HKD\$	26,615	US\$	(3,427)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
GBP£	5,729	US\$	(7,388)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	6,082	US\$	(6,623)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	24,930	US\$	(2,346)	29/11/2024	Brown Brothers Harriman	(3)	(0.00%)
HKD\$	487,391	US\$	(62,736)	29/11/2024	Brown Brothers Harriman	(7)	(0.00%)
GBP£	1,125	US\$	(1,459)	29/11/2024	Brown Brothers Harriman	(9)	(0.00%)
GBP£	2,859	US\$	(3,709)	29/11/2024	Brown Brothers Harriman	(23)	(0.00%)
US\$	29,014	SEKkr	(309,666)	29/11/2024	Brown Brothers Harriman	(86)	(0.00%)
GBP£	10,837	US\$	(14,095)	29/11/2024	Brown Brothers Harriman	(122)	(0.00%)
US\$	28,310	DKKkr	(195,501)	29/11/2024	Brown Brothers Harriman	(235)	(0.00%)
US\$	1,549,189	SEKkr	(16,502,198)	29/11/2024	Brown Brothers Harriman	(1,568)	(0.00%)
US\$	2,738,547	CHFF	(2,367,805)	29/11/2024	Brown Brothers Harriman	(10,891)	(0.00%)
US\$	1,823,027	DKKkr	(12,573,710)	29/11/2024	Brown Brothers Harriman	(12,831)	(0.00%)
US\$	8,372,224	EUR€	(7,744,272)	29/11/2024	Brown Brothers Harriman	(60,284)	(0.01%)
CHFF	75,337,688	US\$	(87,133,771)	29/11/2024	Brown Brothers Harriman	230,176	0.03%
CHFF	45	US\$	(52)	29/11/2024	Brown Brothers Harriman	0	0.00%
CHFF	883	US\$	(1,024)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	80	CHFF	(69)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	100	CHFF	(87)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	70,169	CHFF	(60,513)	29/11/2024	Brown Brothers Harriman	(4)	(0.00%)
US\$	13,691	CHFF	(11,828)	29/11/2024	Brown Brothers Harriman	(25)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Amount 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)							
US\$	34,933	CHFF	(30,148)	29/11/2024	Brown Brothers Harriman	(28)	(0.00%)
US\$	130,667	CHFF	(113,121)	29/11/2024	Brown Brothers Harriman	(512)	(0.00%)
US\$	586,460	CHFF	(507,156)	29/11/2024	Brown Brothers Harriman	(1,654)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(190,578)	(0.03%)

	Fair Value US\$	% of Net Assets
US\$		
Total Financial Assets at Fair Value through Profit or Loss	728,609,674	99.60%
Total Financial Liabilities at Fair Value through Profit or Loss	(983,702)	(0.13%)
Other Net Assets	3,870,481	0.53%
Net Assets Attributable to Holders of Redeemable Participating Shares	731,496,453	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	727,816,550 99.11%
∞ OTC financial derivative instruments	(190,578) (0.03%)
Total Investments	727,625,972 99.08%

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 11.29% (31st October, 2023: 10.66%)				
	1,933,860	Comcast Corp Class A	84,451,666	4.91%
	1,744,480	Interpublic Group of Cos Inc	51,287,712	2.98%
	577,935	Omnicom Group Inc	58,371,435	3.40%
			194,110,813	11.29%
Consumer Discretionary 12.68% (31st October, 2023: 13.95%)				
	1,249,845	eBay Inc	71,878,586	4.18%
	1,178,890	Gentex Corp	35,732,156	2.08%
	1,475,065	Harley-Davidson Inc	47,128,327	2.74%
	493,575	Polaris Inc	34,505,828	2.00%
	603,980	Tempur Sealy International Inc	28,936,682	1.68%
			218,181,579	12.68%
Consumer Staples 12.54% (31st October, 2023: 10.83%)				
	1,274,175	Campbell Soup Co	59,440,263	3.45%
	1,040,360	Kellanova	83,905,034	4.88%
	539,260	Kimberly-Clark Corp	72,357,907	4.21%
			215,703,204	12.54%
Financials 14.07% (31st October, 2023: 15.88%)				
	261,735	American Express Co	70,689,389	4.11%
	93,965	Ameriprise Financial Inc	47,950,339	2.79%
	43,525	Blackrock Inc	42,699,331	2.48%
	824,885	Carlyle Group Inc	41,268,997	2.40%
	525,925	SEI Investments Co	39,318,153	2.29%
			241,926,209	14.07%
Health Care 15.35% (31st October, 2023: 14.60%)				
	190,795	Amgen Inc	61,084,927	3.55%
	323,210	Biogen Inc	56,238,540	3.27%
	83,895	Cencora Inc	19,134,772	1.11%
	589,030	Medtronic PLC	52,570,927	3.06%
	732,185	Merck & Co Inc	74,917,169	4.36%
			263,946,335	15.35%
Industrials 9.75% (31st October, 2023: 14.13%)				
	119,140	Cummins Inc	39,194,677	2.28%
	875,290	Flowserve Corp	46,075,266	2.68%
	529,220	Masco Corp	42,289,970	2.46%

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Industrials 9.75% (31st October, 2023: 14.13%) (continued)				
	213,945	Westinghouse Air Brake Technologies Corp	40,217,381	2.33%
			167,777,294	9.75%
Information Technology 16.86% (31st October, 2023: 17.04%)				
	880,605	Amdocs Ltd	77,268,686	4.49%
	3,016,710	Gen Digital Inc	87,816,428	5.10%
	569,630	NetApp Inc	65,684,035	3.82%
	364,265	QUALCOMM Inc	59,291,414	3.45%
			290,060,563	16.86%
Materials 4.24% (31st October, 2023: 0.75%)				
	586,215	PPG Industries Inc	72,989,630	4.24%
			72,989,630	4.24%
Total Equities*			1,664,695,627	96.78%

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

Currency Bought	Amount Currency Bought	Amount 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							
US\$	351,164	GBP£	(270,306)	29/11/2024	Brown Brothers Harriman	2,631	0.00%
US\$	41,921	GBP£	(32,225)	29/11/2024	Brown Brothers Harriman	370	0.00%
US\$	35,395	GBP£	(27,219)	29/11/2024	Brown Brothers Harriman	299	0.00%
GBP£	20,271	US\$	(26,061)	29/11/2024	Brown Brothers Harriman	77	0.00%
GBP£	21	US\$	(27)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	244	GBP£	(190)	29/11/2024	Brown Brothers Harriman	(1)	(0.00%)
GBP£	150	US\$	(195)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2024

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

Currency Bought	Amount Currency Bought	Amount 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 (continued)							
GBP£	299	US\$	(388)	29/11/2024	Brown Brothers Harriman	(3)	(0.00%)
GBP£	38,234	US\$	(49,626)	29/11/2024	Brown Brothers Harriman	(328)	(0.00%)
GBP£	36,250,291	US\$	(47,053,132)	29/11/2024	Brown Brothers Harriman	(311,915)	(0.02%)
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
US\$	212,465	GBP£	(163,543)	29/11/2024	Brown Brothers Harriman	1,592	0.00%
GBP£	48,000	US\$	(62,419)	29/11/2024	Brown Brothers Harriman	(527)	(0.00%)
GBP£	21,743,746	US\$	(28,223,535)	29/11/2024	Brown Brothers Harriman	(187,094)	(0.01%)
BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares							
US\$	38,296	GBP£	(29,478)	29/11/2024	Brown Brothers Harriman	287	0.00%
GBP£	3,969,259	US\$	(5,152,126)	29/11/2024	Brown Brothers Harriman	(34,153)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(528,767)	(0.03%)

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2024

	Fair Value	% of
	US\$	Net
		Assets
Total Financial Assets at Fair Value through Profit or Loss	1,664,700,883	96.78%
Total Financial Liabilities at Fair Value through Profit or Loss	(534,023)	(0.03%)
Other Net Assets	55,987,004	3.25%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,720,153,864	100.00%

Portfolio Analysis		Total Asset
		%
* Transferable securities admitted to an official stock exchange	1,664,695,627	95.96%
∞ OTC financial derivative instruments	(528,767)	(0.03%)
Total Investments	1,664,166,860	95.93%

STATEMENT OF INVESTMENTS (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

As at 31st October, 2024

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Euro 2.51% (31st October, 2023: 1.61%)						
	1,500,000	BAWAG Group AG*	6.75%	24/02/2034	1,369,045	0.46%
	2,000,000	BAWAG Group AG*	7.25%	29/12/2049	1,692,846	0.56%
	3,400,000	CaixaBank SA*	5.88%	29/12/2049	2,896,842	0.96%
	1,800,000	Fidelidade - Co De Seguros SA*	7.75%	29/12/2049	1,578,905	0.53%
	Total Euro				7,537,638	2.51%
Pound Sterling 1.75% (31st October, 2023: 4.72%)						
	2,750,000	Coventry Building Society*	8.75%	29/12/2049	2,830,781	0.94%
	1,395,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	1,471,097	0.49%
	998,000	NatWest Group Plc*	3.62%	29/03/2029	948,119	0.32%
	Total Pound Sterling				5,249,997	1.75%
United States Dollar 16.29% (31st October, 2023: 27.37%)						
	3,368,000	AbbVie Inc*	2.60%	21/11/2024	2,608,578	0.87%
	2,960,000	AIB Group Plc**	6.61%	13/09/2029	2,414,257	0.80%
	3,800,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	3,031,754	1.01%
	2,342,000	BBVA Bancomer SA**	8.13%	08/01/2039	1,870,269	0.62%
	3,715,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	2,598,354	0.86%
	1,823,000	CaixaBank SA**	6.84%	13/09/2034	1,529,650	0.51%
	1,549,000	Carrier Global Corp**	2.24%	15/02/2025	1,192,014	0.40%
	3,010,000	Credit Agricole SA**	5.78%	11/03/2027	2,345,546	0.78%
	2,616,000	Crown Castle Inc*	2.10%	01/04/2031	1,691,863	0.56%
	3,590,000	eBay Inc**	1.90%	11/03/2025	2,753,163	0.92%
	2,990,000	Equinix Inc**	2.15%	15/07/2030	2,002,390	0.67%
	1,552,000	Ferguson Finance Plc**	4.65%	20/04/2032	1,155,533	0.38%
	2,965,000	Ford Motor Credit Co LLC**	7.89%	06/03/2026	2,347,966	0.78%
	3,450,000	Gruma SAB de CV*	4.88%	01/12/2024	2,672,833	0.89%
	1,689,273	India Green Power Holdings*	4.00%	22/02/2027	1,248,485	0.41%
	3,475,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	2,973,308	0.99%
	2,010,000	Marvell Technology Inc**	2.95%	15/04/2031	1,379,273	0.46%
	1,510,000	Micron Technology Inc**	6.75%	01/11/2029	1,257,503	0.42%
	1,565,000	Regal Rexnord Corp*	6.30%	15/02/2030	1,257,366	0.42%
	4,180,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	2,723,893	0.91%
	1,364,000	Revvity Inc*	1.90%	15/09/2028	948,497	0.32%
	1,175,000	Roper Technologies Inc**	1.75%	15/02/2031	754,849	0.25%
	2,920,000	Sprint Capital Corp**	8.75%	15/03/2032	2,741,414	0.90%
	2,790,000	Trimble Inc**	6.10%	15/03/2033	2,281,025	0.76%
	1,480,000	UBS Group AG**	7.75%	29/12/2049	1,206,174	0.40%
	Total United States Dollar				48,985,957	16.29%
	Total Corporate Bonds				61,773,592	20.55%

STATEMENT OF INVESTMENTS (continued)

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

As at 31st October, 2024

Government Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Australian Dollar 0.62% (31st October, 2023: 0.00%)						
	3,705,000	Australia Government Bond*	4.25%	21/06/2034	1,857,120	0.62%
		Total Australian Dollar			1,857,120	0.62%
Canadian Dollar 1.83% (31st October, 2023: 0.00%)						
	10,230,000	Canadian Government Bond*	2.25%	01/12/2029	5,495,610	1.83%
		Total Canadian Dollar			5,495,610	1.83%
Euro 10.24% (31st October, 2023: 6.33%)						
	4,754,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/07/2029	4,068,903	1.35%
	5,438,000	Japan Bank for International Cooperation*	3.13%	15/02/2028	4,649,122	1.55%
	16,528,000	Spain Government Bond*	0.60%	31/10/2029	12,603,421	4.19%
	4,800,000	Spain Government Bond*	0.70%	30/04/2032	3,468,906	1.15%
	7,758,000	Spain Government Bond*	0.80%	30/07/2029	6,003,424	2.00%
		Total Euro			30,793,776	10.24%
New Zealand Dollar 12.00% (31st October, 2023: 0.00%)						
	36,273,000	New Zealand Government Bond*	1.50%	15/05/2031	14,234,020	4.74%
	18,351,000	New Zealand Government Bond*	2.00%	15/05/2032	7,249,555	2.41%
	12,407,000	New Zealand Government Bond*	4.25%	15/05/2034	5,651,539	1.88%
	18,902,000	New Zealand Government Bond*	4.50%	15/05/2030	8,938,174	2.97%
		Total New Zealand Dollar			36,073,288	12.00%
Pound Sterling 20.96% (31st October, 2023: 16.85%)						
	7,300,000	Caisse d'Amortissement de la Dette Sociale*	0.13%	15/12/2025	6,938,131	2.30%
	1,782,000	European Investment Bank*	6.00%	07/12/2028	1,880,536	0.62%
	14,210,700	United Kingdom Gilt*	0.13%	31/01/2028	12,516,934	4.16%
	16,782,072	United Kingdom Gilt*	0.88%	22/10/2029	14,363,775	4.78%
	1,855,619	United Kingdom Gilt*	3.75%	22/10/2053	1,533,762	0.51%
	14,365,600	United Kingdom Gilt*	4.25%	07/12/2027	14,377,250	4.78%
	11,383,100	United Kingdom Gilt*	4.50%	07/06/2028	11,443,732	3.81%
		Total Pound Sterling			63,054,120	20.96%
United States Dollar 18.35% (31st October, 2023: 14.98%)						
	9,500,000	Asian Development Bank*	4.25%	09/01/2026	7,356,355	2.45%
	8,936,000	Asian Development Bank*	4.50%	25/08/2028	7,008,942	2.33%
	9,427,000	Caisse d'Amortissement de la Dette Sociale*	4.00%	25/01/2026	7,270,229	2.42%
	3,400,000	Inter-American Development Bank*	5.08%	16/09/2026	2,633,962	0.88%
	11,201,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	7,842,137	2.61%
	7,490,300	United States Treasury Note/Bond*	3.50%	31/01/2028	5,697,838	1.89%
	6,190,000	United States Treasury Note/Bond*	3.88%	31/12/2029	4,734,490	1.57%
	2,230,000	United States Treasury Note/Bond*	4.25%	30/06/2029	1,735,837	0.58%

STATEMENT OF INVESTMENTS (continued)**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)****As at 31st October, 2024****Government Bonds (continued)**

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 18.35% (31st October, 2023: 14.98%) (continued)						
	3,701,200	United States Treasury Note/Bond*	4.63%	30/04/2031	2,935,964	0.98%
	9,965,300	United States Treasury Note/Bond*	4.88%	31/10/2028	7,929,542	2.64%
Total United States Dollar					55,145,296	18.35%
Total Government Bonds					192,419,210	64.00%

Mortgage Backed Securities**United States Dollar 12.03% (31st October, 2023: 4.10%)**

Dollar 12.03 % (1st October, 2025: 4.10 %)					
2,575,823	Fannie Mae Pool	2.50%	01/07/2037	1,830,394	0.61%
3,988,999	Fannie Mae Pool	2.50%	01/10/2051	2,586,649	0.86%
3,308,784	Fannie Mae Pool	4.00%	01/07/2052	2,392,376	0.80%
1,764,297	Fannie Mae Pool	4.50%	01/08/2053	1,306,661	0.44%
6,738,573	Fannie Mae Pool	5.50%	01/09/2054	5,206,437	1.73%
2,487,201	Fannie Mae Pool	6.00%	01/09/2053	1,996,755	0.66%
4,890,598	Freddie Mac Pool	3.00%	01/05/2053	3,268,982	1.09%
3,626,416	Freddie Mac Pool	3.50%	01/09/2052	2,529,034	0.84%
3,466,025	Freddie Mac Pool	5.00%	01/09/2052	2,645,508	0.88%
1,633,534	Freddie Mac Pool	5.00%	01/05/2053	1,247,875	0.41%
3,165,197	Freddie Mac Pool	5.50%	01/10/2053	2,457,283	0.82%
2,954,924	Freddie Mac Pool	6.50%	01/08/2053	2,364,860	0.79%
1,767,711	Ginnie Mae II Pool	3.00%	20/06/2051	1,204,365	0.40%
3,714,555	Ginnie Mae II Pool	3.00%	20/10/2051	2,528,988	0.84%
3,415,098	Ginnie Mae II Pool	5.00%	20/10/2052	2,593,792	0.86%
Total Mortgage Backed Securities **				36,159,959	12.03%

Forward Foreign Currency Contracts (0.60%) (31st October, 2023: 0.20%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts						
GBP£	6,079,425	JPY(1,121,508,947)	08/11/2024	Royal Bank of Canada	352,085	0.12%
GBP£	6,070,197	JPY(1,135,174,153)	08/11/2024	Royal Bank of Canada	273,070	0.09%
GBP£	3,036,545	JPY (565,651,161)	08/11/2024	Goldman Sachs International	147,869	0.05%
US\$	4,120,000	NOK (43,337,407)	08/11/2024	Royal Bank of Canada	139,713	0.05%
US\$	4,000,000	NZD (6,411,689)	08/11/2024	Goldman Sachs International	130,001	0.04%
GBP£	2,990,527	JPY (565,651,162)	08/11/2024	Royal Bank of Canada	101,850	0.03%
US\$	3,940,000	CAD (5,324,353)	08/11/2024	Goldman Sachs International	89,544	0.03%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts (0.60%) (31st October, 2023: 0.20%) (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)							
US\$	4,029,115	GBP£	(3,037,039)	08/11/2024	Royal Bank of Canada	87,658	0.03%
US\$	3,940,000	EUR€	(3,521,182)	08/11/2024	Royal Bank of Canada	84,600	0.03%
GBP£	3,110,568	AUD	(5,947,285)	08/11/2024	Royal Bank of Canada	75,053	0.02%
EUR€	3,660,000	SEK	(41,415,150)	08/11/2024	Goldman Sachs International	72,991	0.02%
GBP£	2,967,860	JPY	(570,701,115)	08/11/2024	Goldman Sachs International	53,394	0.02%
EUR€	3,576,766	NOK	(42,071,202)	08/11/2024	Goldman Sachs International	51,689	0.02%
US\$	3,790,000	CHF	(3,217,768)	08/11/2024	Goldman Sachs International	48,023	0.02%
EUR€	3,640,000	GBP£	(3,031,250)	08/11/2024	Royal Bank of Canada	39,987	0.01%
US\$	3,910,000	CAD	(5,373,256)	08/11/2024	Goldman Sachs International	39,035	0.01%
CNH	27,345,352	GBP£	(2,940,476)	08/11/2024	Royal Bank of Canada	38,416	0.01%
GBP£	5,684,464	CNH	(51,956,169)	08/11/2024	Royal Bank of Canada	24,569	0.01%
US\$	3,910,000	EUR€	(3,572,533)	08/11/2024	Royal Bank of Canada	18,007	0.01%
US\$	1,242,005	GBP£	(957,570)	29/11/2024	Brown Brothers Harriman	5,670	0.00%
EUR€	399,797	GBP£	(334,986)	29/11/2024	Brown Brothers Harriman	2,633	0.00%
EUR€	285,541	GBP£	(238,631)	29/11/2024	Brown Brothers Harriman	2,502	0.00%
AUD	104,890	GBP£	(53,028)	29/11/2024	Brown Brothers Harriman	522	0.00%
AUD	33,603	GBP£	(17,022)	29/11/2024	Brown Brothers Harriman	134	0.00%
GBP£	26,905	AUD	(53,063)	29/11/2024	Brown Brothers Harriman	(185)	(0.00%)
GBP£	33,364	EUR€	(40,000)	08/11/2024	Royal Bank of Canada	(385)	(0.00%)
US\$	15,119,404	GBP£	(11,726,559)	29/11/2024	Brown Brothers Harriman	(664)	(0.00%)
EUR€	3,713,596	GBP£	(3,135,946)	08/11/2024	Royal Bank of Canada	(2,612)	(0.00%)
EUR€	3,570,000	GBP£	(3,016,568)	08/11/2024	Royal Bank of Canada	(4,393)	(0.00%)
GBP£	2,992,607	AUD	(5,879,061)	08/11/2024	Goldman Sachs International	(8,087)	(0.00%)
CAD	10,749,569	GBP£	(5,999,434)	08/11/2024	Royal Bank of Canada	(11,163)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts (0.60%) (31st October, 2023: 0.20%) (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£	1,881,996	AUD	(3,718,720)	29/11/2024	Brown Brothers Harriman	(16,517)	(0.01%)
GBP£	2,994,963	JPY	(590,416,335)	08/11/2024	Royal Bank of Canada	(20,185)	(0.01%)
CNH	24,610,817	GBP£	(2,702,167)	08/11/2024	Royal Bank of Canada	(21,164)	(0.01%)
GBP£	5,831,080	CAD	(10,500,959)	29/11/2024	Brown Brothers Harriman	(22,689)	(0.01%)
CHF	3,217,768	GBP£	(2,916,283)	08/11/2024	Royal Bank of Canada	(25,050)	(0.01%)
NOK	43,249,104	EUR€	(3,660,000)	08/11/2024	Royal Bank of Canada	(38,871)	(0.02%)
NZD	6,411,689	GBP£	(3,020,609)	08/11/2024	Goldman Sachs International	(48,493)	(0.02%)
JPY	590,416,335	EUR€	(3,640,000)	08/11/2024	Royal Bank of Canada	(56,090)	(0.02%)
SEK	41,415,150	EUR€	(3,640,362)	08/11/2024	Goldman Sachs International	(56,421)	(0.02%)
EUR€	3,521,182	US\$	(3,909,514)	08/11/2024	Goldman Sachs International	(60,957)	(0.02%)
NOK	42,159,504	EUR€	(3,610,000)	08/11/2024	Goldman Sachs International	(73,505)	(0.02%)
CAD	5,374,784	US\$	(3,969,601)	08/11/2024	Royal Bank of Canada	(84,406)	(0.03%)
AUD	5,879,061	US\$	(4,000,000)	08/11/2024	Royal Bank of Canada	(101,424)	(0.03%)
JPY	569,522,992	EUR€	(3,570,000)	08/11/2024	Royal Bank of Canada	(103,726)	(0.03%)
JPY	561,477,054	CAD	(5,390,000)	08/11/2024	Royal Bank of Canada	(135,251)	(0.04%)
JPY	547,824,034	US\$	(3,790,000)	08/11/2024	Goldman Sachs International	(141,619)	(0.05%)
JPY	560,031,893	CAD	(5,410,000)	08/11/2024	Royal Bank of Canada	(153,773)	(0.05%)
AUD	5,947,286	US\$	(4,120,000)	08/11/2024	Goldman Sachs International	(159,665)	(0.05%)
JPY	570,701,115	US\$	(4,030,000)	08/11/2024	Royal Bank of Canada	(210,917)	(0.07%)
GBP£	36,307,165	NZD	(78,874,157)	29/11/2024	Brown Brothers Harriman	(260,741)	(0.09%)
JPY	1,149,129,450	GBP£	(6,153,200)	08/11/2024	Goldman Sachs International	(284,806)	(0.09%)
GBP£	37,839,947	EUR€	(45,439,035)	29/11/2024	Brown Brothers Harriman	(532,236)	(0.18%)
GBP£	151,481,086	US\$	(196,623,510)	29/11/2024	Brown Brothers Harriman	(1,010,811)	(0.34%)
Total Forward Foreign Currency Contracts[∞]						(1,767,791)	(0.60%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2024

Futures Contracts (0.43)% (31 October 2023: (0.15%))

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Net Assets
(68)	US Treasury Ultra Bond (CBT) Future December 2024	528,994	0.18%
(255)	US Treasury 10-Year Ultra Future December 2024	513,676	0.17%
(80)	United Kingdom Long Gilt Future December 2024	305,520	0.10%
(45)	US Treasury Long Bond (CBT) Future December 2024	175,414	0.06%
1,310	Canadian 2-Year Bond Future December 2024	37,222	0.01%
254	Short-Term Euro-BTP Future December 2024	12,055	0.00%
(70)	Euro-Schatz Future December 2024	1,181	0.00%
(16)	Euro-BTP Future December 2024	(16,332)	(0.01%)
21	Australian Government Bond 10-Year Future December 2024	(62,526)	(0.02%)
23	Euro-Buxl 30-Year Bond Future December 2024	(80,646)	(0.03%)
195	Euro-BOBL Future December 2024	(101,845)	(0.03%)
421	Australian Government Bond 3-Year Future December 2024	(234,808)	(0.08%)
195	Euro-Bund Future December 2024	(304,682)	(0.10%)
286	US Treasury 2-Year Note (CBT) Future December 2024	(357,275)	(0.12%)
164	US Treasury 10-Year Note (CBT) Future December 2024	(523,267)	(0.17%)
832	US Treasury 5-Year Note (CBT) Future December 2024	(1,188,845)	(0.39%)

Total Futures Contracts[±]	(1,296,164)	(0.43%)
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	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	293,805,838	97.72%
Total Financial Liabilities at Fair Value through Profit or Loss	(6,517,032)	(2.17%)
Other Net Assets	13,376,978	4.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	300,665,784	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	215,724,575	67.37%
** Transferable securities and/or money market instruments dealt in on a regulated market	74,628,186	23.31%
∞ OTC financial derivative instruments	(1,767,791)	(0.55%)
± Financial derivative instruments traded on a regulated market	(1,296,164)	(0.40%)
Total Investments	287,288,806	89.73%

STATEMENT OF INVESTMENTS (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

As at 31st October, 2024

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Euro 2.60% (31st October, 2023: 1.52%)						
	300,000	BAWAG Group AG*	6.75%	24/02/2034	353,063	0.43%
	400,000	BAWAG Group AG*	7.25%	29/12/2049	436,568	0.54%
	800,000	CaixaBank SA*	5.88%	29/12/2049	878,902	1.08%
	400,000	Fidelidade - Co De Seguros SA*	7.75%	29/12/2049	452,427	0.55%
	Total Euro				2,120,960	2.60%
Pound Sterling 1.65% (31st October, 2023: 4.58%)						
	550,000	Coventry Building Society*	8.75%	29/12/2049	730,030	0.89%
	285,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	387,540	0.47%
	190,000	NatWest Group Plc*	3.62%	29/03/2029	232,750	0.29%
	Total Pound Sterling				1,350,320	1.65%
United States Dollar 15.77% (31st October, 2023: 26.71%)						
	694,000	AbbVie Inc*	2.60%	21/11/2024	693,100	0.85%
	570,000	AIB Group Plc**	6.61%	13/09/2029	599,475	0.73%
	800,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	823,010	1.00%
	497,000	BBVA Bancomer SA**	8.13%	08/01/2039	511,774	0.63%
	767,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	691,734	0.85%
	380,000	CaixaBank SA**	6.84%	13/09/2034	411,143	0.50%
	323,000	Carrier Global Corp**	2.24%	15/02/2025	320,507	0.39%
	640,000	Credit Agricole SA**	5.78%	11/03/2027	643,075	0.79%
	538,000	Crown Castle Inc*	2.10%	01/04/2031	448,657	0.55%
	748,000	eBay Inc**	1.90%	11/03/2025	739,680	0.91%
	616,000	Equinix Inc**	2.15%	15/07/2030	531,940	0.65%
	300,000	Ferguson Finance Plc**	4.65%	20/04/2032	288,016	0.35%
	620,000	Ford Motor Credit Co LLC**	7.89%	06/03/2026	633,087	0.78%
	670,000	Gruma SAB de CV*	4.88%	01/12/2024	669,317	0.82%
	270,657	India Green Power Holdings*	4.00%	22/02/2027	257,933	0.32%
	725,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	799,885	0.98%
	382,000	Marvell Technology Inc**	2.95%	15/04/2031	338,004	0.41%
	318,000	Micron Technology Inc**	6.75%	01/11/2029	341,479	0.42%
	323,000	Regal Rexnord Corp*	6.30%	15/02/2030	334,622	0.41%
	882,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	741,117	0.91%
	264,000	Revvity Inc*	1.90%	15/09/2028	236,717	0.29%
	245,000	Roper Technologies Inc**	1.75%	15/02/2031	202,952	0.25%
	589,000	Sprint Capital Corp**	8.75%	15/03/2032	713,036	0.87%
	557,000	Trimble Inc**	6.10%	15/03/2033	587,199	0.72%
	305,000	UBS Group AG**	7.75%	29/12/2049	320,518	0.39%
	Total United States Dollar				12,877,977	15.77%
	Total Corporate Bonds				16,349,257	20.02%

STATEMENT OF INVESTMENTS (continued)

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

As at 31st October, 2024

Government Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Australian Dollar 0.60% (31st October, 2023: 0.00%)						
	755,000	Australia Government Bond*	4.25%	21/06/2034	487,981	0.60%
		Total Australian Dollar			487,981	0.60%
Canadian Dollar 1.84% (31st October, 2023: 0.00%)						
	2,166,000	Canadian Government Bond*	2.25%	01/12/2029	1,500,387	1.84%
		Total Canadian Dollar			1,500,387	1.84%
Euro 10.18% (31st October, 2023: 6.31%)						
	996,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/07/2029	1,099,213	1.35%
	1,090,000	Japan Bank for International Cooperation*	3.13%	15/02/2028	1,201,608	1.47%
	3,509,000	Spain Government Bond*	0.60%	31/10/2029	3,450,293	4.23%
	1,007,000	Spain Government Bond*	0.70%	30/04/2032	938,394	1.15%
	1,624,000	Spain Government Bond*	0.80%	30/07/2029	1,620,466	1.98%
		Total Euro			8,309,974	10.18%
New Zealand Dollar 11.89% (31st October, 2023: 0.00%)						
	7,570,000	New Zealand Government Bond*	1.50%	15/05/2031	3,830,403	4.69%
	3,836,000	New Zealand Government Bond*	2.00%	15/05/2032	1,954,046	2.39%
	2,588,000	New Zealand Government Bond*	4.25%	15/05/2034	1,520,088	1.86%
	3,944,000	New Zealand Government Bond*	4.50%	15/05/2030	2,404,820	2.95%
		Total New Zealand Dollar			9,709,357	11.89%
Pound Sterling 20.89% (31st October, 2023: 16.69%)						
	1,500,000	Caisse d'Amortissement de la Dette Sociale*	0.13%	15/12/2025	1,838,296	2.25%
	345,000	European Investment Bank*	6.00%	07/12/2028	469,459	0.57%
	2,987,224	United Kingdom Gilt*	0.13%	31/01/2028	3,392,773	4.15%
	3,564,984	United Kingdom Gilt*	0.88%	22/10/2029	3,934,460	4.83%
	401,430	United Kingdom Gilt*	3.75%	22/10/2053	427,842	0.52%
	3,017,803	United Kingdom Gilt*	4.25%	07/12/2027	3,894,462	4.77%
	2,392,265	United Kingdom Gilt*	4.50%	07/06/2028	3,101,136	3.80%
		Total Pound Sterling			17,058,428	20.89%
United States Dollar 17.16% (31st October, 2023: 14.90%)						
	1,937,000	Asian Development Bank*	4.25%	09/01/2026	1,934,075	2.37%
	1,823,000	Asian Development Bank*	4.50%	25/08/2028	1,843,743	2.26%
	1,503,000	Caisse d'Amortissement de la Dette Sociale*	4.00%	25/01/2026	1,494,645	1.83%
	715,000	Inter-American Development Bank*	5.08%	16/09/2026	714,235	0.87%
	2,281,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	2,059,242	2.52%
	1,489,000	United States Treasury Note/Bond*	3.50%	31/01/2028	1,460,529	1.79%
	1,246,200	United States Treasury Note/Bond*	3.88%	31/12/2029	1,229,065	1.51%
	441,000	United States Treasury Note/Bond*	4.25%	30/06/2029	442,636	0.54%

STATEMENT OF INVESTMENTS (continued)**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)****As at 31st October, 2024****Government Bonds (continued)**

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
United States Dollar 17.16% (31st October, 2023: 14.90%) (continued)						
	754,900	United States Treasury Note/Bond*	4.63%	30/04/2031	772,150	0.95%
	2,008,200	United States Treasury Note/Bond*	4.88%	31/10/2028	2,060,484	2.52%
	Total United States Dollar				14,010,804	17.16%
	Total Government Bonds				51,076,931	62.56%

Mortgage Backed Securities**United States Dollar 12.12% (31st October, 2023: 4.10%)**

Dollar 12.12 % (\$1st October, 2023: 4.16 %)

541,296	Fannie Mae Pool	2.50%	01/07/2037	495,985	0.61%
684,611	Fannie Mae Pool	2.50%	01/10/2051	572,429	0.70%
576,369	Fannie Mae Pool	4.00%	01/07/2052	537,361	0.66%
302,315	Fannie Mae Pool	4.50%	01/08/2053	288,706	0.35%
590,209	Fannie Mae Pool	5.50%	01/07/2054	589,643	0.72%
1,272,842	Fannie Mae Pool	5.50%	01/09/2054	1,268,094	1.55%
414,666	Fannie Mae Pool	6.00%	01/09/2053	429,256	0.53%
373,799	Freddie Mac Pool	3.00%	01/08/2052	326,777	0.40%
777,838	Freddie Mac Pool	3.00%	01/05/2053	670,416	0.82%
614,798	Freddie Mac Pool	3.50%	01/09/2052	552,858	0.68%
645,271	Freddie Mac Pool	5.00%	01/09/2052	635,073	0.78%
281,331	Freddie Mac Pool	5.00%	01/05/2053	277,118	0.34%
211,466	Freddie Mac Pool	5.00%	01/03/2054	206,544	0.25%
556,418	Freddie Mac Pool	5.50%	01/10/2053	557,006	0.68%
503,181	Freddie Mac Pool	6.50%	01/08/2053	519,264	0.64%
379,450	Ginnie Mae II Pool	3.00%	20/05/2050	334,353	0.41%
721,061	Ginnie Mae II Pool	3.00%	20/10/2051	633,018	0.77%
1,022,381	Ginnie Mae II Pool	5.00%	20/10/2052	1,001,266	1.23%
Total Mortgage Backed Securities **				9,895,167	12.12%

Forward Foreign Currency Contracts 0.10% (31st October, 2023: (0.05%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
Open Forward Foreign Currency Contracts						
US\$	1,657,715	JPY (231,568,914)	08/11/2024	Goldman Sachs International	132,847	0.16%
US\$	15,808,958	GBP£ (12,179,409)	29/11/2024	Brown Brothers Harriman	104,797	0.13%
US\$	1,534,045	JPY (217,602,175)	08/11/2024	Goldman Sachs International	101,147	0.12%
US\$	761,795	JPY (109,121,606)	08/11/2024	Goldman Sachs International	43,235	0.05%
US\$	810,950	JPY (117,538,939)	08/11/2024	Royal Bank of Canada	36,962	0.05%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2024

Forward Foreign Currency Contracts 0.10% (31st October, 2023: (0.05%)) (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\$	840,000	NOK	(8,835,782)	08/11/2024	Royal Bank of Canada	36,730	0.04%
US\$	830,650	AUD	(1,212,553)	08/11/2024	Goldman Sachs International	32,625	0.04%
US\$	750,000	NZD	(1,202,192)	08/11/2024	Goldman Sachs International	31,430	0.04%
US\$	748,522	JPY	(109,121,605)	08/11/2024	Goldman Sachs International	29,963	0.04%
US\$	760,000	CAD	(1,027,033)	08/11/2024	Goldman Sachs International	22,271	0.03%
US\$	740,000	EUR€	(661,339)	08/11/2024	Royal Bank of Canada	20,489	0.02%
EUR€	750,000	SEK	(8,486,711)	08/11/2024	Goldman Sachs International	19,286	0.02%
EUR€	737,000	NOK	(8,668,854)	08/11/2024	Goldman Sachs International	13,733	0.02%
US\$	737,910	AUD	(1,102,324)	08/11/2024	Goldman Sachs International	12,431	0.01%
US\$	740,000	CHF	(628,271)	08/11/2024	Goldman Sachs International	12,090	0.01%
US\$	820,000	CAD	(1,126,872)	08/11/2024	Goldman Sachs International	10,556	0.01%
EUR€	760,000	US\$	(820,484)	08/11/2024	Royal Bank of Canada	6,367	0.01%
US\$	820,000	EUR€	(749,227)	08/11/2024	Royal Bank of Canada	4,870	0.01%
US\$	1,588,696	CAD	(2,204,112)	29/11/2024	Brown Brothers Harriman	4,426	0.01%
CNH	4,806,156	US\$	(674,216)	08/11/2024	Royal Bank of Canada	889	0.00%
EUR€	61,473	US\$	(66,687)	29/11/2024	Brown Brothers Harriman	249	0.00%
US\$	11,083	EUR€	(10,000)	08/11/2024	Goldman Sachs International	204	0.00%
EUR€	85,434	US\$	(92,877)	29/11/2024	Brown Brothers Harriman	150	0.00%
AUD	21,118	US\$	(13,851)	29/11/2024	Brown Brothers Harriman	51	0.00%
AUD	6,812	US\$	(4,476)	29/11/2024	Brown Brothers Harriman	8	0.00%
US\$	7,071	AUD	(10,742)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	3,394,096	GBP£	(2,632,449)	29/11/2024	Brown Brothers Harriman	(191)	(0.00%)
GBP£	62,164	US\$	(80,629)	29/11/2024	Brown Brothers Harriman	(475)	(0.00%)
US\$	495,928	AUD	(754,880)	29/11/2024	Brown Brothers Harriman	(993)	(0.00%)

STATEMENT OF INVESTMENTS (continued)**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)****As at 31st October, 2024****Forward Foreign Currency Contracts 0.10% (31st October, 2023: (0.05%)) (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\$	810,737	JPY	(123,273,740)	08/11/2024	Royal Bank of Canada	(1,014)	(0.00%)
US\$	1,424,068	CNH	(10,146,329)	08/11/2024	Royal Bank of Canada	(1,153)	(0.00%)
US\$	9,837,374	NZD	(16,463,977)	29/11/2024	Brown Brothers Harriman	(4,746)	(0.01%)
CNH	5,340,173	US\$	(758,148)	08/11/2024	Royal Bank of Canada	(8,032)	(0.01%)
NOK	8,862,521	EUR€	(750,000)	08/11/2024	Royal Bank of Canada	(10,270)	(0.02%)
EUR€	758,976	US\$	(839,379)	08/11/2024	Goldman Sachs International	(13,643)	(0.02%)
EUR€	661,339	US\$	(734,274)	08/11/2024	Goldman Sachs International	(14,763)	(0.02%)
SEK	8,486,711	EUR€	(745,976)	08/11/2024	Goldman Sachs International	(14,908)	(0.02%)
JPY	123,273,741	EUR€	(760,000)	08/11/2024	Royal Bank of Canada	(15,100)	(0.02%)
EUR€	680,000	US\$	(757,391)	08/11/2024	Royal Bank of Canada	(17,577)	(0.02%)
NOK	8,642,115	EUR€	(740,000)	08/11/2024	Goldman Sachs International	(19,428)	(0.02%)
CAD	1,010,803	US\$	(746,539)	08/11/2024	Royal Bank of Canada	(20,468)	(0.03%)
CHF	628,271	US\$	(750,542)	08/11/2024	Royal Bank of Canada	(22,632)	(0.03%)
AUD	1,102,324	US\$	(750,000)	08/11/2024	Royal Bank of Canada	(24,521)	(0.03%)
JPY	108,480,570	EUR€	(680,000)	08/11/2024	Royal Bank of Canada	(25,475)	(0.03%)
NZD	1,202,192	US\$	(744,624)	08/11/2024	Goldman Sachs International	(26,054)	(0.03%)
JPY	106,963,004	US\$	(740,000)	08/11/2024	Goldman Sachs International	(35,654)	(0.04%)
JPY	115,628,856	CAD	(1,110,000)	08/11/2024	Royal Bank of Canada	(35,915)	(0.04%)
JPY	115,940,059	CAD	(1,120,000)	08/11/2024	Royal Bank of Canada	(41,049)	(0.05%)
CAD	2,246,230	US\$	(1,655,276)	08/11/2024	Royal Bank of Canada	(41,785)	(0.05%)
AUD	1,212,553	US\$	(840,000)	08/11/2024	Goldman Sachs International	(41,975)	(0.05%)
JPY	117,538,939	US\$	(830,000)	08/11/2024	Royal Bank of Canada	(56,012)	(0.07%)
JPY	220,401,812	US\$	(1,514,842)	08/11/2024	Goldman Sachs International	(63,508)	(0.08%)
US\$	10,393,563	EUR€	(9,614,002)	29/11/2024	Brown Brothers Harriman	(74,839)	(0.09%)

STATEMENT OF INVESTMENTS (continued)**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)****As at 31st October, 2024****Forward Foreign Currency Contracts 0.10% (31st October, 2023: (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 Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares							
EUR€	23,251	US\$	(25,137)	29/11/2024	Brown Brothers Harriman	181	0.00%
US\$	309	EUR€	(285)	29/11/2024	Brown Brothers Harriman	(2)	(0.00%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares							
EUR€	2,329,306	US\$	(2,518,180)	29/11/2024	Brown Brothers Harriman	18,132	0.02%
EUR€	45	US\$	(49)	29/11/2024	Brown Brothers Harriman	0	0.00%
US\$	30,765	EUR€	(28,446)	29/11/2024	Brown Brothers Harriman	(209)	(0.00%)
US\$	43,248	EUR€	(39,926)	29/11/2024	Brown Brothers Harriman	(226)	(0.00%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class M Dis H Shares							
EUR€	3,819,136	US\$	(4,128,814)	29/11/2024	Brown Brothers Harriman	29,729	0.04%
US\$	50,700	EUR€	(46,878)	29/11/2024	Brown Brothers Harriman	(344)	(0.00%)
Total Forward Foreign Currency Contracts^o						92,887	0.10%

Futures Contracts (0.50)% (31 October 2023: (0.11%))

Number of Contracts	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(53)	US Treasury 10-Year Ultra Future December 2024	141,234	0.17%
(14)	US Treasury Ultra Bond (CBT) Future December 2024	134,498	0.16%
(17)	United Kingdom Long Gilt Future December 2024	86,135	0.11%
(9)	US Treasury Long Bond (CBT) Future December 2024	43,000	0.05%
272	Canadian 2-Year Bond Future December 2024	6,728	0.01%
54	Short-Term Euro-BTP Future December 2024	1,436	0.00%
(15)	Euro-Schatz Future December 2024	761	0.00%
(3)	Euro-BTP Future December 2024	(3,948)	(0.00%)
4	Australian Government Bond 10-Year Future December 2024	(15,357)	(0.02%)
5	Euro-Buxl 30-Year Bond Future December 2024	(23,582)	(0.03%)
42	Euro-BOBL Future December 2024	(34,819)	(0.04%)
86	Australian Government Bond 3-Year Future December 2024	(61,021)	(0.07%)
42	Euro-Bund Future December 2024	(86,424)	(0.11%)
60	US Treasury 2-Year Note (CBT) Future December 2024	(96,898)	(0.12%)
38	US Treasury 10-Year Note (CBT) Future December 2024	(161,305)	(0.20%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2024

Futures Contracts (0.50)% (31 October 2023: (0.11%)) (continued)

Number of Contracts	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
186	US Treasury 5-Year Note (CBT) Future December 2024	(338,288)	(0.41%)
Total Futures Contracts[±]		(407,850)	(0.50%)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	78,460,995	96.08%
Total Financial Liabilities at Fair Value through Profit or Loss	(1,454,603)	(1.78%)
Other Net Assets	4,655,021	5.70%
Net Assets Attributable to Holders of Redeemable Participating Shares	81,661,413	100.00%

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	57,216,548	66.04%
** Transferable securities and/or money market instruments dealt in on a regulated market	20,104,807	23.21%
∞ OTC financial derivative instruments	92,887	0.11%
± Financial derivative instruments traded on a regulated market	(407,850)	(0.47%)
Total Investments	77,006,392	88.89%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Value Fund
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 10.59% (31st October, 2023: 11.66%)				
	1,880	Alphabet Inc Class C	324,657	1.28%
	22,520	Comcast Corp Class A	983,448	3.88%
	1,967	Nexstar Media Group Inc Class A	346,035	1.37%
	4,601	T-Mobile US Inc	1,026,759	4.06%
			2,680,899	10.59%
Consumer Discretionary 5.06% (31st October, 2023: 6.50%)				
	3,456	Best Buy Co Inc	312,526	1.23%
	2,383	Expedia Group Inc	372,487	1.47%
	6,757	Wyndham Hotels & Resorts Inc	596,778	2.36%
			1,281,791	5.06%
Consumer Staples 5.19% (31st October, 2023: 6.02%)				
	17,203	Kenvue Inc	394,465	1.56%
	15,118	Unilever PLC	920,837	3.63%
			1,315,302	5.19%
Energy 6.02% (31st October, 2023: 7.03%)				
	16,937	ChampionX Corp	477,962	1.89%
	14,669	Schlumberger NV	587,787	2.32%
	5,803	Weatherford International PLC	458,437	1.81%
			1,524,186	6.02%
Financials 20.79% (31st October, 2023: 15.64%)				
	9,745	American International Group Inc	739,450	2.92%
	519	Ameriprise Financial Inc	264,846	1.05%
	1,550	Assurant Inc	297,135	1.17%
	19,021	Bank of America Corp	795,458	3.14%
	8,028	Citigroup Inc	515,157	2.03%
	12,893	Fidelity National Information Services Inc	1,156,889	4.57%
	5,065	KKR & Co Inc	700,186	2.77%
	2,627	Willis Towers Watson PLC	793,853	3.14%
			5,262,974	20.79%
Health Care 14.45% (31st October, 2023: 16.24%)				
	8,801	Cardinal Health Inc	955,084	3.77%
	1,385	Elevance Health Inc	561,978	2.22%
	4,802	Gilead Sciences Inc	426,514	1.68%
	2,150	Labcorp Holdings Inc	490,780	1.94%
	4,123	Medtronic PLC	367,978	1.45%
	3,456	Merck & Co Inc	353,618	1.40%
	9,532	Sanofi SA	504,052	1.99%
			3,660,004	14.45%
Industrials 12.26% (31st October, 2023: 12.89%)				
	5,210	Ferguson Enterprises Inc	1,025,015	4.05%
	4,695	Masco Corp	375,178	1.48%
	5,145	Pentair PLC	509,972	2.01%
	2,097	Trane Technologies PLC	776,226	3.07%
	2,369	Waste Connections Inc	418,721	1.65%
			3,105,112	12.26%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Value Fund (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Information Technology 9.65% (31st October, 2023: 11.10%)				
	1,431	Applied Materials Inc	259,841	1.03%
	6,555	Cisco Systems Inc	359,017	1.42%
	4,232	Dell Technologies Inc Class C	523,202	2.07%
	10,926	Flex Ltd	378,805	1.49%
	1,788	NXP Semiconductors NV	419,286	1.65%
	4,362	TD SYNNEX Corp	503,157	1.99%
			2,443,308	9.65%
Materials 5.22% (31st October, 2023: 3.48%)				
	13,864	CRH PLC	1,323,042	5.22%
			1,323,042	5.22%
Real Estate 2.27% (31st October, 2023: 1.47%)				
	4,384	CBRE Group Inc Class A	574,172	2.27%
			574,172	2.27%
Utilities 4.36% (31st October, 2023: 4.21%)				
	4,194	Constellation Energy Corp	1,102,854	4.36%
			1,102,854	4.36%
Total Equities			24,273,644	95.86%
Total Financial Assets at Fair Value through Profit or Loss			24,273,644	95.86%
Other Net Assets			1,047,247	4.14%
Net Assets Attributable to Holders of Redeemable Participating Shares			25,320,891	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.43% of Total Assets.

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman World Value Fund¹
As at 31st October, 2024

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Communication Services 9.76%				
	17,160	Comcast Corp Class A	749,377	4.77%
	28,510	Hakuhodo DY Holdings Inc	228,264	1.45%
	5,500	Omnicom Group Inc	555,500	3.54%
			1,533,141	9.76%
Consumer Discretionary 11.64%				
	14,250	Cie Generale des Etablissements Michelin SCA	481,289	3.06%
	12,050	eBay Inc	692,995	4.41%
	5,970	Polaris Inc	417,363	2.66%
	4,950	Tempur Sealy International Inc	237,154	1.51%
			1,828,801	11.64%
Consumer Staples 8.87%				
	10,960	Campbell Soup Co	511,284	3.25%
	3,390	Carlsberg AS Class B	373,220	2.38%
	3,800	Kimberly-Clark Corp	509,884	3.24%
			1,394,388	8.87%
Financials 17.63%				
	2,130	American Express Co	575,270	3.66%
	510	Blackrock Inc	500,325	3.19%
	19,970	DBS Group Holdings Ltd	584,658	3.72%
	5,260	Euronext NV	580,167	3.69%
	8,680	Julius Baer Group Ltd	529,314	3.37%
			2,769,734	17.63%
Health Care 18.23%				
	1,700	Amgen Inc	544,272	3.46%
	2,460	Biogen Inc	428,040	2.72%
	1,710	Cencora Inc	390,017	2.48%
	22,630	GSK PLC	406,335	2.59%
	5,440	Medtronic PLC	485,520	3.09%
	1,970	Roche Holding AG	611,155	3.89%
			2,865,339	18.23%
Industrials 8.37%				
	21,980	IMI PLC	467,645	2.98%
	5,800	Konecranes Oyj	399,672	2.54%
	22,750	Smiths Group PLC	448,532	2.85%
			1,315,849	8.37%
Information Technology 17.64%				
	7,880	Amdocs Ltd	691,431	4.40%
	1,680	Capgemini SE	290,925	1.85%
	25,930	Gen Digital Inc	754,822	4.80%
	15,700	Infineon Technologies AG	495,679	3.16%
	3,310	QUALCOMM Inc	538,769	3.43%
			2,771,626	17.64%

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman World Value Fund¹ (continued)
As at 31st October, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Net Assets
Materials 3.84%				
	4,850	PPG Industries Inc	603,873	3.84%
			603,873	3.84%
Total Equities			15,082,751	95.98%
Total Financial Assets at Fair Value through Profit or Loss			15,082,751	95.98%
Other Net Assets			631,666	4.02%
Net Assets Attributable to Holders of Redeemable Participating Shares			15,714,417	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.52% of Total Assets.

¹ BA Beutel Goodman World Value Fund launched on 31st January, 2024.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund****For the year ended 31st October, 2024**

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

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

Units	Security Description	Cost US\$
330,912	Fluor Corp	13,722,751
1,181,074	CCC Intelligent Solutions Holdings Inc	12,626,945
296,879	Establishment Labs Holdings Inc	10,770,358
137,096	Bio-Techne Corp	9,523,668
125,795	Cytokinetics Inc	8,477,683
56,051	Take-Two Interactive Software Inc	8,424,069
43,039	Applied Industrial Technologies Inc	8,327,178
315,125	Oceaneering International Inc	7,716,558
255,923	Standardaero Inc	7,076,125
48,440	Enpro Inc	7,075,839
149,445	Dynatrace Inc	7,063,581
270,883	KinderCare Learning Cos Inc	6,501,192
119,487	Envestnet Inc	6,086,241
23,919	Valmont Industries Inc	5,906,370
86,739	Bruker Corp	5,750,748
174,452	Rentokil Initial PLC	5,275,389
67,151	HealthEquity Inc	5,221,713
90,881	Sprout Social Inc Class A	5,183,205
246,415	Phreesia Inc	5,150,610
358,402	Mirion Technologies Inc Class A	4,992,576
17,684	Kadant Inc	4,872,200
51,303	Haemonetics Corp	4,701,534
46,955	SiTime Corp	4,673,998
68,299	Cogent Communications Holdings Inc	4,650,764
135,396	ChampionX Corp	4,389,022
88,503	Inari Medical Inc	4,386,299
108,880	Biohaven Ltd	4,332,768
15,529	Littelfuse Inc	3,871,876
50,623	Vaxcyte Inc	3,845,304
26,620	Ascendis Pharma A/S	3,809,254
52,338	Prosperity Bancshares Inc	3,399,518
22,674	SiteOne Landscape Supply Inc	3,385,921
384,954	Mister Car Wash Inc	3,209,668
20,577	Neurocrine Biosciences Inc	2,709,345
11,840	IDEX Corp	2,576,009
158,824	Immunome Inc	2,548,345

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Smaller Companies Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
364,832	Pinterest Inc Class A	15,171,826
230,512	Establishment Labs Holdings Inc	12,046,204
83,746	Exxon Mobil Corp	8,631,634
219,545	Genpact Ltd	7,199,200
110,018	Blackline Inc	5,833,550
168,629	Simply Good Foods Co	5,689,863
112,203	Establishment Labs Holdings Inc	5,657,518
43,104	Churchill Downs Inc	5,648,587
108,841	Bentley Systems Inc Class B	5,576,745
13,728	TopBuild Corp	5,338,267
54,115	John Bean Technologies Corp	4,961,125
172,805	Clear Secure Inc Class A	4,809,032
121,439	AZEK Co Inc Class A	4,649,954
388,674	Vizio Holding Corp Class A	4,158,132
83,050	Knight-Swift Transportation Holdings Inc Class A	4,020,625
25,686	Take-Two Interactive Software Inc	3,734,821
11,651	Casey's General Stores Inc	3,731,417
67,633	Cactus Inc Class A	3,662,545
15,429	Onto Innovation Inc	3,415,513
228,208	NeoGenomics Inc	3,347,641
64,578	Envestnet Inc	3,000,589
90,881	Sprout Social Inc Class A	2,838,686
17,332	Quaker Chemical Corp	2,825,283
20,692	Woodward Inc	2,772,867
98,462	Clearwater Analytics Holdings Inc Class A	2,609,550
14,339	WEX Inc	2,579,611
21,974	Choice Hotels International Inc	2,488,813
425,110	Definitive Healthcare Corp Class A	2,163,669
339,584	agilon health Inc	2,135,427
306,343	Infinera Corp	2,055,698
15,208	Ascendis Pharma A/S	2,041,773
11,901	MSA Safety Inc	2,026,259
491,137	Accolade Inc	1,808,274
311,622	Alignment Healthcare Inc	1,763,656
385,438	Clarus Corp	1,699,359
23,031	Workiva Inc Class A	1,660,010

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory US Equity Growth Fund

For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
159,454	Hilton Worldwide Holdings Inc	32,163,899
111,855	Workday Inc Class A	28,364,863
355,507	Marvell Technology Inc	26,388,157
20,436	TransDigm Group Inc	25,939,224
73,686	Cadence Design Systems Inc	21,560,916
18,639	Netflix Inc	13,386,350
44,639	West Pharmaceutical Services Inc	13,290,304
35,000	Trane Technologies PLC	11,577,331
59,562	Alphabet Inc Class C	10,215,744
56,919	Zoetis Inc Class A	9,788,346
161,177	Uber Technologies Inc	9,638,006
95,229	CoStar Group Inc	7,559,188
37,804	Atlassian Corp Class A	7,457,482
11,772	Microsoft Corp	5,041,590
22,362	Align Technology Inc	4,533,074
9,693	S&P Global Inc	4,196,382
36,686	Veralto Corp	3,278,407
14,391	Autodesk Inc	3,249,238
17,576	Amazon.com Inc	3,073,542
6,603	Mastercard Inc Class A	2,965,051
4,408	Costco Wholesale Corp	2,800,491
40,294	Edwards Lifesciences Corp	2,728,726

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Equity Growth Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
139,824	NVIDIA Corp	43,342,331
63,421	Lululemon Athletica Inc	24,953,287
114,675	SBA Communications Corp Class A	23,353,848
28,973	ServiceNow Inc	22,307,121
126,879	Atlassian Corp Class A	20,845,257
300,685	Edwards Lifesciences Corp	20,296,508
103,488	Alphabet Inc Class C	17,501,245
39,436	Intuitive Surgical Inc	16,787,806
128,306	Estee Lauder Companies Inc Class A	15,172,338
16,390	Costco Wholesale Corp	13,687,113
24,608	Thermo Fisher Scientific Inc	13,008,903
84,131	Generac Holdings Inc	12,267,127
391,269	Match Group Inc	11,976,266
18,436	Intuit Inc	11,617,392
26,750	Microsoft Corp	11,097,501
23,929	Cintas Corp	11,033,548
50,036	IDEX Corp	10,195,822
44,758	Progressive Corp	9,851,769
137,059	Uber Technologies Inc	9,837,379
46,582	NXP Semiconductors NV	9,649,097
17,641	Adobe Inc	9,338,001
49,425	Amazon.com Inc	9,159,330
33,522	Hilton Worldwide Holdings Inc	7,426,386
28,943	Align Technology Inc	7,215,495
38,889	Zoetis Inc Class A	7,025,456
24,812	Autodesk Inc	6,429,077
392,637	Chewy Inc Class A	6,423,360
13,401	Mastercard Inc Class A	6,332,741
12,205	S&P Global Inc	5,662,560
55,887	CoStar Group Inc	4,386,150
43,556	Veralto Corp	4,331,167
18,580	Workday Inc Class A	4,330,824
57,502	Marvell Technology Inc	4,269,469

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory US Small Cap Blend Fund

For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
24,310	Talen Energy Corp	2,355,032
23,137	Tennant Co	2,263,058
51,253	Sensata Technologies Holding PLC	2,073,575
40,911	Shutterstock Inc	1,943,518
54,392	Establishment Labs Holdings Inc	1,943,004
43,026	Fluor Corp	1,774,988
88,110	Nomad Foods Ltd	1,587,324
71,809	Orion SA	1,581,506
92,298	Old National Bancorp	1,575,503
75,988	Avanos Medical Inc	1,479,795
128,572	CCC Intelligent Solutions Holdings Inc	1,369,696
58,564	Sitio Royalties Corp Class A	1,349,680
27,005	John Wiley & Sons Inc Class A	1,348,739
100,282	NCR Voyix Corp	1,330,991
37,718	Horace Mann Educators Corp	1,329,278
36,049	ChampionX Corp	1,190,577
38,128	First Interstate BancSystem Inc Class A	1,153,540
16,832	Bio-Techne Corp	1,141,099
66,388	Expro Group Holdings NV	1,078,590
16,396	Cytokinetics Inc	1,077,204
4,310	Valmont Industries Inc	1,070,399
44,138	Oceaneering International Inc	1,070,349
7,173	Enpro Inc	1,050,064
46,830	NCR Atleos Corp	1,030,843
18,370	IAC Inc	1,030,157
4,997	Applied Industrial Technologies Inc	965,275
34,501	Standardaero Inc	957,362
108,710	Global Net Lease Inc	940,574
65,503	SITE Centers Corp	926,825
17,062	Envestnet Inc	876,484
5,719	Take-Two Interactive Software Inc	863,843
45,559	Equity Commonwealth	863,565
35,773	KinderCare Learning Cos Inc	858,552
39,291	Phreesia Inc	829,001
2,847	Kadant Inc	805,596
8,859	Signet Jewelers Ltd	776,698
7,044	SiTime Corp	728,628
15,335	Dynatrace Inc	723,445

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Small Cap Blend Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
43,326	Modine Manufacturing Co	3,719,295
83,740	ChampionX Corp	3,028,193
15,965	Onto Innovation Inc	2,907,881
33,391	Federal Signal Corp	2,629,960
47,207	Establishment Labs Holdings Inc	2,437,064
53,196	Pinterest Inc Class A	2,182,520
11,697	Assurant Inc	2,051,826
3,634	Murphy USA Inc	1,572,262
85,145	Mueller Water Products Inc Class A	1,526,409
14,936	Signet Jewelers Ltd	1,474,353
30,949	CTS Corp	1,465,905
12,782	Exxon Mobil Corp	1,318,839
33,954	Vista Outdoor Inc	1,281,075
43,281	Leonardo DRS Inc	1,141,850
32,888	Genpact Ltd	1,084,387
13,154	UMB Financial Corp	1,056,758
3,722	Curtiss-Wright Corp	1,013,959
5,505	EastGroup Properties Inc	1,009,022
44,851	International Money Express Inc	942,442
3,880	Eagle Materials Inc	914,971
5,130	Nexstar Media Group Inc Class A	865,514
6,446	Churchill Downs Inc	840,288
16,311	Bentley Systems Inc Class B	836,938
15,524	Blackline Inc	833,490
23,837	Simply Good Foods Co	806,478
2,040	TopBuild Corp	794,739
2,529	Casey's General Stores Inc	787,696
5,555	Talen Energy Corp	774,889

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory US Flexible Equity Fund

For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
203,277	American International Group Inc	14,240,997
52,335	Autodesk Inc	11,672,328
686,745	Amer Sports Inc	9,537,771
38,211	Danaher Corp	8,970,986
60,140	Illumina Inc	8,460,565
31,458	Workday Inc Class A	7,978,690
156,836	Schlumberger NV	7,052,443
40,764	Amazon.com Inc	6,985,299
15,332	Microsoft Corp	6,402,118
12,498	UnitedHealth Group Inc	6,255,176
36,625	Fiserv Inc	5,675,966
84,627	Edwards Lifesciences Corp	5,616,662
76,976	Carrier Global Corp	4,948,449
29,672	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,392,408
8,317	Meta Platforms Inc Class A	4,304,439
8,773	Adobe Inc	4,283,281
60,027	Uber Technologies Inc	4,240,677
8,737	Mastercard Inc Class A	4,153,196
9,235	Elevance Health Inc	4,139,485
14,755	Visa Inc Class A	4,087,148
33,091	KKR & Co Inc	3,871,665
8,555	Berkshire Hathaway Inc Class B	3,755,629
19,497	Alphabet Inc Class C	3,121,466
23,234	Canadian National Railway Co	2,844,129
13,539	Apple Inc	2,815,537
17,458	General Electric Co	2,441,630
14,663	Alphabet Inc Class A	2,324,912
9,856	Align Technology Inc	2,224,095
63,728	Baker Hughes Co Class A	2,207,591
11,322	Ferguson PLC	2,042,546
2,737	United Rentals Inc	2,020,240
1,066	First Citizens BancShares Inc Class A	1,985,356
3,124	Intuit Inc	1,941,190
476	Booking Holdings Inc	1,844,116

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Flexible Equity Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
30,812	Ameriprise Financial Inc	12,764,049
386,282	Avantor Inc	9,246,785
25,718	Accenture PLC Class A	8,692,576
191,574	Bank of America Corp	6,769,684
13,596	Netflix Inc	6,368,120
57,445	Merck & Co Inc	6,311,294
26,482	Apple Inc	5,342,407
159,211	Pinterest Inc Class A	5,224,400
88,120	Carrier Global Corp	5,113,711
6,333	Meta Platforms Inc Class A	3,244,944
5,362	United Rentals Inc	3,152,195
7,176	Microsoft Corp	3,057,003
6,637	Berkshire Hathaway Inc Class B	2,998,700
19,129	Blackstone Inc	2,597,749
14,441	General Electric Co	2,385,089
16,492	GE Vernova Inc	2,310,800
27,530	Uber Technologies Inc	1,952,017
3,303	Adobe Inc	1,949,917
4,090	Mastercard Inc Class A	1,912,729
15,488	KKR & Co Inc	1,910,292
6,906	Visa Inc Class A	1,866,508
23,718	American International Group Inc	1,857,153
9,087	Amazon.com Inc	1,655,987
2,771	UnitedHealth Group Inc	1,589,394
9,125	Alphabet Inc Class C	1,572,897
8,678	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,521,346

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory Global Leaders Fund

For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
571,535	Zoetis Inc Class A	92,324,068
26,610	AutoZone Inc	77,808,529
11,357,002	Rentokil Initial PLC	60,739,367
783,033	Unilever PLC	42,021,140
311,906	London Stock Exchange Group PLC	37,725,077
478,239	Edwards Lifesciences Corp	32,543,395
74,782	Microsoft Corp	31,143,374
13,878,253	B3 SA - Brasil Bolsa Balcao	29,986,567
120,987	Safran SA	27,088,072
131,420	Deutsche Boerse AG	27,058,620
84,666,000	Bank Rakyat Indonesia Persero Tbk PT	24,488,274
27,957	ASML Holding NV Class REG	24,125,538
51,372	Mastercard Inc Class A	22,701,824
2,858,499	AIA Group Ltd	21,707,581
137,940	General Electric Co	20,154,986
71,677	Visa Inc Class A	19,732,814
1,010,967	HDFC Bank Ltd	19,175,279
66,013	Roche Holding AG	19,019,612
143,322	Estee Lauder Companies Inc Class A	17,796,309
34,474	Adobe Inc	17,225,103
101,260	Alphabet Inc Class C	16,645,853
67,914	Autodesk Inc	16,299,794
90,335	Taiwan Semiconductor Manufacturing Co Ltd ADR	13,812,067
63,415	Ferguson PLC	12,005,762
17,173	Intuit Inc	10,589,725
155,327	Marvell Technology Inc	10,527,227
60,072	Wolters Kluwer NV	9,715,996
22,304	Moody's Corp	9,507,950
73,290	Allegion PLC	9,217,040
135,541	Charles Schwab Corp	9,159,640
2,298	Booking Holdings Inc	8,555,398
65,024	Coloplast A/S Class B	8,452,041
78,168	TJX Companies Inc	8,396,172
25,049	Sherwin-Williams Co	8,300,776

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Leaders Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
316,747	General Electric Co	52,021,006
302,534	Taiwan Semiconductor Manufacturing Co Ltd ADR	51,461,641
54,907	ASML Holding NV Class REG	48,660,544
519,651	Estee Lauder Companies Inc Class A	48,040,267
169,911	Visa Inc Class A	43,837,255
91,300	Moody's Corp	39,860,753
78,053	Microsoft Corp	33,557,982
208,441	GE Vernova Inc	26,626,114
133,431	Alphabet Inc Class C	22,014,810
423,060	Unilever PLC	20,945,653
93,500	Safran SA	20,735,370
33,390	Intuit Inc	19,381,276
208,412	CTS Eventim AG & Co KGaA	19,232,878
176,860	TJX Companies Inc	18,226,611
46,034	Sherwin-Williams Co	14,401,484
19,491	Adobe Inc	11,614,707
74,148	Wolters Kluwer NV	10,772,533
74,602	Coloplast A/S Class B	9,997,705
32,458	Deutsche Boerse AG	6,812,050
14,192	Mastercard Inc Class A	6,549,967
50,451	London Stock Exchange Group PLC	6,328,279

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory US Mid-Cap Growth Fund

For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
88,890	CoStar Group Inc	7,260,688
43,830	Cheniere Energy Inc	7,099,855
46,997	DoorDash Inc Class A	6,401,856
27,627	Hilton Worldwide Holdings Inc	5,881,012
17,548	West Pharmaceutical Services Inc	5,601,185
76,537	Marvell Technology Inc	5,046,159
7,974	HubSpot Inc	4,608,331
18,012	Arthur J Gallagher & Co	4,340,005
36,922	Datadog Inc Class A	4,121,444
22,805	Old Dominion Freight Line Inc	4,033,241
22,349	Zscaler Inc	3,981,833
21,811	Insulet Corp	3,979,002
7,489	IDEXX Laboratories Inc	3,897,780
19,360	Veeva Systems Inc Class A	3,553,384
41,895	Trade Desk Inc Class A	3,494,238
98,021	Reddit Inc	3,332,714
31,109	Entegris Inc	3,300,203
182,959	Coupage Inc Class A	3,277,243
13,461	Equifax Inc	3,254,903
4,178	Monolithic Power Systems Inc	3,245,936
284,369	CCC Intelligent Solutions Holdings Inc	3,078,586
6,904	Domino's Pizza Inc	2,939,060
24,483	Dexcom Inc	2,934,204
19,856	HEICO Corp Class A	2,862,681
66,092	Roblox Corp Class A	2,848,858
11,096	Autodesk Inc	2,782,069
12,887	Applied Industrial Technologies Inc	2,738,520
51,427	Pure Storage Inc Class A	2,647,846
11,655	Atlassian Corp Class A	2,266,218
8,612	Verisk Analytics Inc Class A	2,150,308
7,731	Workday Inc Class A	2,031,287
15,791	Ares Management Corp Class A	1,997,218
32,530	Bruker Corp	1,991,989
39,699	Copart Inc	1,955,774
12,310	Waste Connections Inc	1,912,629
8,345	IDEX Corp	1,865,763

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
29,011	CrowdStrike Holdings Inc Class A	8,241,559
11,826	Cintas Corp	6,501,829
155,552	Pinterest Inc Class A	6,248,732
62,509	Dexcom Inc	6,135,352
98,021	Reddit Inc Class A	4,921,723
28,040	Waste Connections Inc	4,693,562
88,991	Copart Inc	4,576,500
59,185	Edwards Lifesciences Corp	4,304,939
51,467	CoStar Group Inc	4,273,825
17,843	SBA Communications Corp Class A	3,795,706
2,536	Fair Isaac Corp	3,680,425
27,305	Ascendis Pharma A/S	3,628,624
25,264	Ross Stores Inc	3,605,816
7,496	IDEXX Laboratories Inc	3,591,375
9,973	Pool Corp	3,551,947
26,464	Chipotle Mexican Grill Inc Class A	3,427,460
30,961	Bright Horizons Family Solutions Inc	3,380,897
20,182	Atlassian Corp Class A	3,352,276
6,969	Lululemon Athletica Inc	3,243,528
5,027	KLA Corp	3,231,894
12,890	Vulcan Materials Co	3,229,287
8,154	Carlisle Companies Inc	3,150,619
14,744	IDEX Corp	3,122,410
21,518	Keysight Technologies Inc	3,101,859
15,043	WEX Inc	2,814,069
13,519	Veeva Systems Inc Class A	2,806,134
15,207	Five Below Inc	2,720,809
14,073	Paycom Software Inc	2,621,942
27,250	Elastic NV	2,575,221
87,556	Rentokil Initial PLC	2,538,125
23,115	DoorDash Inc Class A	2,530,063
24,155	Church & Dwight Co Inc	2,511,806
23,270	KKR & Co Inc	2,448,281
32,629	Marvell Technology Inc	2,297,853
76,405	OneStream Inc Class A	2,253,244
13,104	HEICO Corp Class A	2,225,780
14,488	Jack Henry & Associates Inc	2,110,212
65,448	Genpact Ltd	2,086,940
7,406	Workday Inc Class A	2,039,800
5,027	Argenx SE	1,951,594
53,246	Match Group Inc	1,833,562

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**Brown Advisory US Sustainable Growth Fund****For the year ended 31st October, 2024****Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
842,537	Progressive Corp	172,940,356
1,710,128	KKR & Co Inc	160,015,040
1,022,079	Airbnb Inc Class A	158,116,156
498,250	Workday Inc Class A	132,231,482
171,003	KLA Corp	114,697,954
709,604	Ares Management Corp Class A	103,200,148
420,516	Arthur J Gallagher & Co	102,395,934
630,624	Agilent Technologies Inc	81,637,484
171,152	Microsoft Corp	72,378,157
385,502	Amazon.com Inc	68,432,293
141,737	Intuitive Surgical Inc	66,056,526
340,167	General Electric Co	61,508,243
164,049	West Pharmaceutical Services Inc	53,272,366
749,342	Marvell Technology Inc	48,753,295
634,590	Fortive Corp	47,161,649
372,282	Datadog Inc Class A Class A	46,084,720
468,706	Veralto Corp	40,466,135
197,164	Atlassian Corp Class A	39,070,875
134,263	Cadence Design Systems Inc	38,280,862
408,728	Edwards Lifesciences Corp	31,688,250
41,078	ServiceNow Inc	30,127,849
567,662	Dynatrace Inc	27,954,285
410,787	Uber Technologies Inc	25,892,860
39,951	Intuit Inc	24,046,128

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Sustainable Growth Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
1,164,399	NVIDIA Corp	291,028,069
444,356	UnitedHealth Group Inc	219,257,400
834,425	American Tower Corp	155,121,867
1,049,790	Blackstone Inc	138,136,668
1,839,060	Edwards Lifesciences Corp	119,509,251
225,042	Adobe Inc	114,902,647
555,805	Analog Devices Inc	105,701,835
635,905	Atlassian Corp Class A	105,182,810
1,022,540	Nike Inc Class B	104,965,775
197,299	IDEXX Laboratories Inc	93,775,868
87,094	ServiceNow Inc	70,545,402
222,790	Bio-Rad Laboratories Inc Class A	68,705,866
161,699	Microsoft Corp	65,825,367
604,101	Chipotle Mexican Grill Inc Class A	63,735,184
351,608	Amazon.com Inc	60,336,080
206,915	Visa Inc Class A	56,216,782
113,185	Gartner Inc	51,971,231
338,848	Alphabet Inc Class A	50,949,669
91,218	Thermo Fisher Scientific Inc	50,349,755
205,257	Verisk Analytics Inc Class A	49,626,185
79,961	Intuit Inc	48,878,359
63,406	Monolithic Power Systems Inc	46,945,386
579,938	Fortive Corp	43,380,245
152,860	Cadence Design Systems Inc	42,065,186
161,096	Danaher Corp	40,945,544
72,715	MSCI Inc Class A	40,586,546
494,671	Uber Technologies Inc	35,061,323
147,349	Ecolab Inc	33,579,016
102,328	Arthur J Gallagher & Co	28,481,660
403,268	Marvell Technology Inc	27,532,429

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory US All Cap SRI Fund¹

For the period ended 31st October, 2024

Total purchases

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

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

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US All Cap SRI Fund¹ (continued)
For the period ended 31st October, 2024

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

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

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

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Metropolis Global Value Fund
For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
532,717	Diageo PLC	18,746,188
931,145	Ryanair Holdings PLC	18,320,968
35,063	Microsoft Corp	14,533,917
335,085	Comcast Corp Class A	13,603,421
74,624	Alphabet Inc Class A	11,662,527
132,610	Crown Holdings Inc	11,402,307
639,300	Kubota Corp	9,253,109
162,314	Cisco Systems Inc	7,913,925
105,286	Ashtead Group PLC	7,110,995
85,488	State Street Corp	6,524,883
1,590	Booking Holdings Inc	5,661,658
20,829	Visa Inc Class A	5,618,073
11,557	Mastercard Inc Class A	5,256,379
22,928	Texas Instruments Inc	4,168,581
63,583	Andritz AG	4,071,885
157,558	News Corp Class A	4,067,494
7,964	Berkshire Hathaway Inc Class B	3,072,728
76,671	Admiral Group PLC	2,680,301
211,592	Howden Joinery Group PLC	2,284,260
94,006	Avanza Bank Holding AB	2,121,265
187,137	Hargreaves Lansdown PLC	2,070,881
17,811	Oracle Corp	1,970,971

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Metropolis Global Value Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
197,984	Alphabet Inc Class A	31,656,892
36,009	Berkshire Hathaway Inc Class B	15,434,780
77,241	Texas Instruments Inc	13,981,590
53,606	adidas AG	11,701,793
2,482	Booking Holdings Inc	9,391,100
21,106	Microsoft Corp	8,182,494
43,703	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,854,679
334,929	Hargreaves Lansdown PLC	4,668,090
40,388	State Street Corp	3,589,262
12,563	Visa Inc Class A	3,541,040
125,188	News Corp Class A	3,308,146
60,964	Cisco Systems Inc	3,209,719
253,489	Howden Joinery Group PLC	2,788,244
63,590	Comcast Corp Class A	2,714,920
18,063	Oracle Corp	2,409,229
71,959	Diageo PLC	2,356,932
118,266	Ryanair Holdings PLC	2,279,898
55,031	Admiral Group PLC	1,818,834
23,957	Ashtead Group PLC	1,751,227
2,972	Mastercard Inc Class A	1,479,858

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**Brown Advisory Global Leaders Sustainable Fund****For the year ended 31st October, 2024****Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
124,818	Zoetis Inc Class A	19,948,799
5,731	AutoZone Inc	16,731,426
2,463,064	Rentokil Initial PLC	13,208,342
32,537	Microsoft Corp	13,095,476
210,124	Unilever PLC	10,667,069
86,553	London Stock Exchange Group PLC	10,163,515
123,976	Edwards Lifesciences Corp	8,786,884
40,448	Deutsche Boerse AG	8,147,145
3,408,144	B3 SA - Brasil Bolsa Balcao	7,748,617
17,261	Mastercard Inc Class A	7,592,214
50,576	General Electric Co	6,948,055
44,366	Alphabet Inc Class C	6,692,829
21,850,200	Bank Rakyat Indonesia Persero Tbk PT	6,678,717
116,107	HDFC Bank Ltd ADR	6,647,393
823,792	AIA Group Ltd	6,574,385
7,615	ASML Holding NV Class REG	6,457,161
23,287	Visa Inc Class A	6,367,158
43,941	Estee Lauder Companies Inc Class A	5,790,371
20,317	Roche Holding AG	5,603,936
9,810	Adobe Inc	5,155,780
41,014	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,099,808
20,055	Autodesk Inc	4,857,528
25,257	Ferguson PLC	4,818,885
6,813	Intuit Inc	4,202,988
60,667	Marvell Technology Inc	4,063,222
9,292	Moody's Corp	3,596,370
52,940	Charles Schwab Corp	3,470,516
22,685	Wolters Kluwer NV	3,424,503
26,299	Allegion PLC	3,255,065
898	Booking Holdings Inc	3,189,032
25,924	Coloplast A/S Class B	3,163,814
9,915	Sherwin-Williams Co	3,078,639
31,287	TJX Companies Inc	3,057,906
176,743	Atlas Copco AB Class B	2,558,427
34,189	CTS Eventim AG & Co KGaA	2,540,047

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
77,538	General Electric Co	12,720,120
75,173	Taiwan Semiconductor Manufacturing Co Ltd ADR	12,488,603
120,641	Estee Lauder Companies Inc Class A	11,482,095
12,166	ASML Holding NV Class REG	10,926,970
23,329	Microsoft Corp	9,941,934
37,971	Visa Inc Class A	9,896,483
21,055	Moody's Corp	9,057,672
48,070	GE Vernova Inc	6,616,840
37,809	Alphabet Inc Class C	6,133,250
101,962	Unilever PLC	4,968,547
8,107	Intuit Inc	4,826,360
50,760	CTS Eventim AG & Co KGaA	4,600,102
41,816	TJX Companies Inc	4,281,512
11,257	Sherwin-Williams Co	3,515,450
4,723	Adobe Inc	2,729,628
18,436	Wolters Kluwer NV	2,705,042
19,717	Coloplast A/S Class B	2,604,649
5,405	Mastercard Inc Class A	2,480,007
10,482	Deutsche Boerse AG	2,116,813
16,308	London Stock Exchange Group PLC	1,856,910
23,649	Marvell Technology Inc	1,636,938
7,450	Ferguson PLC	1,541,733
17,263	Edwards Lifesciences Corp	1,478,032
26,633	HDFC Bank Ltd ADR	1,476,282

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund
For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
559,755	PPG Industries Inc	73,551,782
590,470	Medtronic PLC	53,775,053
1,189,935	Comcast Corp Class A	48,075,623
383,445	Merck & Co Inc	44,838,343
187,935	Biogen Inc	40,222,797
562,215	Kellanova	31,878,849
588,540	eBay Inc	30,657,592
213,355	Kimberly-Clark Corp	27,697,550
318,980	Amdocs Ltd	27,016,373
155,420	QUALCOMM Inc	25,793,666
1,151,010	Gen Digital Inc	25,208,438
506,475	Campbell Soup Co	22,870,805
675,285	Interpublic Group of Cos Inc	21,293,475
65,130	Amgen Inc	18,340,830
178,120	Polaris Inc	15,850,601
66,910	American Express Co	15,161,950
143,975	NetApp Inc	15,002,570
353,985	Harley-Davidson Inc	12,839,092
187,965	SEI Investments Co	12,503,384
257,195	Flowserve Corp	11,762,685
15,015	Blackrock Inc Class A	11,751,531
139,265	Masco Corp	10,055,385
23,825	Ameriprise Financial Inc	9,938,353
282,380	Gentex Corp	9,445,032
30,540	Cummins Inc	8,721,219
198,050	Carlyle Group Inc	8,543,257
53,960	Westinghouse Air Brake Technologies Corp	8,209,267
28,725	Cencora Inc	6,754,942

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
255,050	QUALCOMM Inc	48,880,087
124,810	Amgen Inc	41,172,172
322,310	NetApp Inc	34,652,762
148,910	American Express Co	34,120,393
366,590	Masco Corp	27,339,073
352,170	SEI Investments Co	25,320,986
529,130	Flowserve Corp	25,242,091
317,600	Kellanova	24,604,825
44,615	Parker-Hannifin Corp	23,584,808
53,120	Ameriprise Financial Inc	22,105,434
22,090	Blackrock Inc	21,916,112
67,630	Cummins Inc	19,631,126
120,550	Westinghouse Air Brake Technologies Corp	17,298,256
54,410	Cencora Inc	13,057,491
228,500	Tempur Sealy International Inc	12,247,767
120,640	Omnicom Group Inc	11,693,720
346,920	Gen Digital Inc	8,626,706
89,950	Amdocs Ltd	7,834,452
55,690	Kimberly-Clark Corp	7,821,082
62,770	Merck & Co Inc	7,175,474
127,340	eBay Inc	7,101,634
170,910	Comcast Corp Class A	6,909,720
31,850	Biogen Inc	6,643,516
168,470	Harley-Davidson Inc	6,112,190
119,870	Campbell Soup Co	5,827,567
6,780	Blackrock Inc Class A	5,754,271
42,830	PPG Industries Inc	5,482,483
163,760	Interpublic Group of Companies Inc	5,193,607

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the year ended 31st October, 2024

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

Units	Security Description	Cost GBP
22,864,072	United Kingdom Gilt, 0.88%, 22/10/2029	19,595,826
37,121,000	New Zealand Government Bond, 1.50%, 15/05/2031	14,591,329
13,357,900	United Kingdom Treasury Bill, Zcp, 11/11/2024	13,223,240
13,109,200	United Kingdom Gilt, 3.75%, 07/03/2027	12,997,772
14,210,700	United Kingdom Gilt, 0.13%, 31/01/2028	12,518,490
11,578,000	United Kingdom Treasury Bill, Zcp, 09/09/2024	11,457,775
14,809,000	Spain Government Bond, 0.80%, 30/07/2029	11,378,234
12,088,000	United Kingdom Gilt, 1.63%, 22/10/2028	11,016,520
10,968,500	United Kingdom Treasury Bill, Zcp, 15/07/2024	10,849,619
21,990,000	New Zealand Government Bond, 4.25%, 15/05/2034	10,283,688
18,902,000	New Zealand Government Bond, 4.50%, 15/05/2030	8,983,224
8,639,000	United Kingdom Treasury Bill, Zcp, 07/05/2024	8,531,635
10,643,300	United States Treasury Note/Bond, 3.50%, 31/01/2028	8,204,830
19,526,000	New Zealand Government Bond, 2.00%, 15/05/2032	7,756,865
6,794,000	United Kingdom Gilt, 4.13%, 29/01/2027	6,791,826
12,206,000	Australia Government Bond, 3.25%, 21/04/2029	6,158,417
10,230,000	Canadian Government Bond, 2.25%, 01/12/2029	5,618,082
8,000,000	International Bank for Reconstruction & Development, 0.75%, 24/11/2027	5,556,782
122,340,000	Mexican Bonos, 7.75%, 29/05/2031	5,265,595
6,738,573	Fannie Mae Pool, 5.50%, 09/01/2054	5,224,258
4,279,700	United Kingdom Gilt, 4.50%, 07/06/2028	4,308,731
4,754,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	4,050,145
5,140,000	United States Treasury Note/Bond, 1.13%, 31/08/2028	3,581,803
4,800,000	Spain Government Bond, 0.70%, 30/04/2032	3,417,394
6,847,000	Australia Government Bond, 3.50%, 21/12/2034	3,332,546
4,200,000	Banco Bilbao Vizcaya Argentaria SA, 6.03%, 13/03/2035	3,314,217

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds GBP
14,020,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	13,853,879
13,750,000	United Kingdom Gilt, 4.13%, 29/01/2027	13,624,897
13,357,900	United Kingdom Treasury Bill, Zcp, 11/11/2024	13,294,497
18,100,000	Inter-American Development Bank, 0.88%, 20/04/2026	13,240,046
13,109,200	United Kingdom Gilt, 3.75%, 07/03/2027	12,999,096
16,890,000	United States Treasury Note/Bond, 1.13%, 31/08/2028	11,700,229
11,578,000	United Kingdom Treasury Bill, Zcp, 09/09/2024	11,516,492
12,088,000	United Kingdom Gilt, 1.63%, 22/10/2028	11,056,186
11,195,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	11,007,551
13,427,500	United States Treasury Note/Bond, 4.63%, 15/10/2026	10,556,159
1,763,950,000	Japan Government Two Year Bond, 0.01%, 01/02/2024	9,787,350
8,639,000	United Kingdom Treasury Bill, Zcp, 07/05/2024	8,552,906
1,535,850,000	Japan Government Two Year Bond, 0.01%, 01/01/2024	8,462,255
8,800,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	8,404,554
6,580,600	United Kingdom Gilt, 4.50%, 07/06/2028	6,625,809
6,800,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	6,275,094
12,206,000	Australia Government Bond, 3.25%, 21/04/2029	6,208,820
7,051,000	Spain Government Bond, 0.80%, 30/07/2029	5,422,666
6,082,000	United Kingdom Gilt, 0.88%, 22/10/2029	5,152,975
122,340,000	Mexican Bonos, 7.75%, 29/05/2031	4,629,688
9,583,000	New Zealand Government Bond, 4.25%, 15/05/2034	4,409,638
664,050,000	Japan Government Two Year Bond, 0.01%, 01/11/2024	3,542,538
6,847,000	Australia Government Bond, 3.50%, 21/12/2034	3,261,114
3,600,000	CaixaBank SA, 5.25%, 29/12/2049	2,965,826
3,400,000	Triodos Bank NV, 4.88%, 12/09/2029	2,860,191
3,000,000	mBank SA, 8.38%, 11/09/2027	2,703,458
501,000,000	Japan Government Ten Year Bond, 0.60%, 20/03/2024	2,675,300
3,301,032	Fannie Mae Pool, 6.50%, 01/01/2054	2,604,000
61,780,000	Mexican Bonos, 8.50%, 01/03/2029	2,479,476

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
4,713,984	United Kingdom Gilt, 0.88%, 22/10/2029	5,139,758
7,570,000	New Zealand Government Bond, 1.50%, 15/05/2031	3,796,233
2,725,762	United Kingdom Treasury Bill, Zcp, 11/11/2024	3,575,312
2,987,224	United Kingdom Gilt, 0.13%, 31/01/2028	3,393,194
2,535,600	United Kingdom Gilt, 3.75%, 07/03/2027	3,203,273
2,921,000	Spain Government Bond, 0.80%, 30/07/2029	2,920,784
4,491,000	New Zealand Government Bond, 4.25%, 15/05/2034	2,729,312
2,171,500	United Kingdom Treasury Bill, Zcp, 15/07/2024	2,687,855
3,944,000	New Zealand Government Bond, 4.50%, 15/05/2030	2,449,180
2,435,300	United States Treasury Bill, Zcp, 05/03/2024	2,415,308
2,072,000	United Kingdom Gilt, 1.63%, 22/10/2028	2,392,996
2,143,300	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,101,576
1,610,000	United Kingdom Treasury Bill, Zcp, 05/08/2024	1,984,673
1,994,400	United States Treasury Bill, Zcp, 30/04/2024	1,978,934
3,836,000	New Zealand Government Bond, 2.00%, 15/05/2032	1,953,499
1,542,514	United Kingdom Gilt, 4.13%, 29/01/2027	1,948,663
1,515,220	United Kingdom Treasury Bill, Zcp, 07/05/2024	1,887,376
1,421,565	United Kingdom Gilt, 4.50%, 07/06/2028	1,840,865
2,385,000	Australia Government Bond, 3.25%, 21/04/2029	1,531,175
2,166,000	Canadian Government Bond, 2.25%, 01/12/2029	1,512,425
1,706,000	International Bank for Reconstruction & Development, 0.75%, 24/11/2027	1,499,582
1,109,000	United Kingdom Treasury Bill, Zcp, 09/09/2024	1,394,940
24,730,000	Mexican Bonos, 7.75%, 29/05/2031	1,338,965
1,272,842	Fannie Mae Pool, 5.50%, 01/09/2054	1,284,178
1,408,300	United States Treasury Note/Bond, 1.13%, 31/08/2028	1,216,070
970,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	1,160,448
996,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	1,069,694
1,072,937	Ginnie Mae II Pool, 5.00%, 20/10/2052	1,053,322
710,803	United Kingdom Gilt, 4.25%, 07/12/2027	919,811
1,007,000	Spain Government Bond, 0.70%, 30/04/2032	912,946

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
2,725,762	United Kingdom Treasury Bill, Zcp, 11/11/2024	3,551,814
2,708,514	United Kingdom Gilt, 4.13%, 29/01/2027	3,366,054
2,535,600	United Kingdom Gilt, 3.75%, 07/03/2027	3,314,732
3,408,300	United States Treasury Note/Bond, 1.13%, 31/08/2028	3,044,437
2,317,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	2,882,316
2,225,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	2,711,638
2,800,000	Inter-American Development Bank, 0.88%, 20/04/2026	2,597,253
2,514,800	United States Treasury Note/Bond, 4.63%, 15/10/2026	2,532,482
2,072,000	United Kingdom Gilt, 1.63%, 22/10/2028	2,415,601
312,000,000	Japan Government Two Year Bond, 0.01%, 01/02/2024	2,193,794
1,328,000	United Kingdom Gilt, 4.50%, 07/06/2028	1,697,344
1,400,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	1,666,447
2,385,000	Australia Government Bond, 3.25%, 21/04/2029	1,539,036
1,109,000	United Kingdom Treasury Bill, Zcp, 09/09/2024	1,405,526
1,297,000	Spain Government Bond, 0.80%, 30/07/2029	1,277,716
1,007,273	United Kingdom Treasury Bill, Zcp, 07/05/2024	1,263,304
1,149,000	United Kingdom Gilt, 0.88%, 22/10/2029	1,240,324
24,730,000	Mexican Bonos, 7.75%, 29/05/2031	1,190,591
1,903,000	New Zealand Government Bond, 4.25%, 15/05/2034	1,143,559
900,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	1,034,240
147,150,000	Japan Government Two Year Bond, 0.01%, 01/01/2024	1,023,718
1,338,000	Australia Government Bond, 3.50%, 21/12/2034	796,298
108,900,000	Japan Government Ten Year Bond, 0.60%, 20/03/2024	758,978
600,000	mBank SA, 8.38%, 11/09/2027	686,749
600,000	Triodos Bank NV, 4.88%, 12/09/2029	658,063
600,000	CaixaBank SA, 5.25%, 29/12/2049	656,400
654,300	United States Treasury Note/Bond, 3.50%, 31/01/2028	645,636
622,209	Fannie Mae Pool, 6.50%, 01/01/2054	638,736
11,240,000	Mexican Bonos, 8.50%, 01/03/2029	573,897
84,300,000	Japan Government Two Year Bond, 0.01%, 01/11/2024	568,645
636,000	DH Europe Finance II Sarl, 2.60%, 15/11/2029	565,385

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

Brown Advisory US Sustainable Value Fund

For the year ended 31st October, 2024

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

Units	Security Description	Cost US\$
8,835	Cardinal Health Inc	933,912
2,627	Willis Towers Watson PLC	728,929
8,667	CRH PLC	703,486
5,803	Weatherford International PLC	602,070
14,340	Comcast Corp Class A	587,601
7,478	Fidelity National Information Services Inc	561,751
2,995	Constellation Energy Corp	552,452
9,532	Sanofi SA ADR	540,463
2,792	T-Mobile US Inc	521,755
7,076	American International Group Inc	515,524
8,028	Citigroup Inc	500,682
994	Elevance Health Inc	461,647
7,899	Unilever PLC ADR	459,598
5,145	Pentair PLC	442,844
11,408	Bank of America Corp	429,002
1,345	Trane Technologies PLC	426,114
9,092	Schlumberger NV	423,085
4,564	Dell Technologies Inc Class C	415,104
10,926	Flex Ltd	350,891
3,040	KKR & Co Inc	335,732
10,870	ChampionX Corp	331,573
4,040	Wyndham Hotels & Resorts Inc	321,382
1,537	Ferguson Enterprises Inc	310,297
2,586	TD SYNNEX Corp	292,953
2,693	CBRE Group Inc Class A	279,510
3,080	Medtronic PLC	259,608
1,377	Ferguson PLC	256,668
1,022	NXP Semiconductors NV	243,805
1,737	Expedia Group Inc	239,167
3,319	Masco Corp	238,925
3,061	Gilead Sciences Inc	236,091
1,397	Waste Connections Inc	232,005
2,069	Merck & Co Inc	229,358
4,143	Cisco Systems Inc	209,967
9,628	Kenvue Inc	203,109
1,100	Nexstar Media Group Inc Class A	183,219
1,160	Alphabet Inc Class C	183,158
1,012	Assurant Inc	181,574
800	Labcorp Holdings Inc	179,868
2,056	Best Buy Co Inc	171,083
390	Ameriprise Financial Inc	163,561

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Sustainable Value Fund (continued)
For the year ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
1,868	Constellation Energy Corp	395,911
1,805	AbbVie Inc	339,425
3,053	Micron Technology Inc	305,456
4,131	Centene Corp	252,274
956	Lincoln Electric Holdings Inc	237,586
2,310	Morgan Stanley	218,277
2,095	Medtronic PLC	182,632
533	Trane Technologies PLC	168,774
2,304	Cognizant Technology Solutions Corp Class A	166,767
584	Bio-Rad Laboratories Inc Class A	164,622
1,914	Masco Corp	148,979
316	Ameriprise Financial Inc	133,930
2,411	Cisco Systems Inc	118,729
576	T-Mobile US Inc	115,933
766	Expedia Group Inc	111,748
641	Assurant Inc	111,551
2,910	Bank of America Corp	107,708
1,092	Wyndham Hotels & Resorts Inc	86,745
2,357	ChampionX Corp	79,210
567	Merck & Co Inc	71,631
430	Alphabet Inc Class C	64,628
473	KKR & Co Inc	62,471
307	Waste Connections Inc	51,427
182	Applied Materials Inc	41,481
464	Best Buy Co Inc	40,154

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)

BA Beutel Goodman World Value Fund¹

For the period ended 31st October, 2024

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

Units	Security Description	Cost US\$
17,910	Comcast Corp Class A	752,197
4,720	QUALCOMM Inc	751,064
2,420	Amgen Inc	745,122
8,260	Amdocs Ltd	736,728
5,050	PPG Industries Inc	670,784
10,850	Kellanova	653,398
27,210	Gen Digital Inc	653,083
12,640	eBay Inc	625,547
2,860	American Express Co	623,531
2,070	Roche Holding AG	595,522
730	Blackrock Inc Class A	590,278
16,470	Infineon Technologies AG	582,228
2,580	Biogen Inc	570,699
5,770	Omnicom Group Inc	538,018
14,950	Cie Generale des Etablissements Michelin SCA	532,974
5,520	Euronext NV	527,248
11,450	Campbell Soup Co	524,636
6,160	Polaris Inc	522,138
3,980	Kimberly-Clark Corp	514,579
23,060	IMI PLC	511,721
9,100	Julius Baer Group Ltd	509,987
10,320	Konecranes Oyj	509,691
19,710	DBS Group Holdings Ltd	506,386
23,870	Smiths Group PLC	506,251
5,440	Medtronic PLC	497,091
23,740	GSK PLC	484,397
2,070	Cencora Inc	476,031
129,130	Koninklijke KPN NV	466,562
3,560	Carlsberg AS Class B	452,323
1,680	Capgemini SE	330,433
5,794	Tempur Sealy International Inc	296,472
7,420	Harley-Davidson Inc	253,771
29,900	Hakuhodo DY Holdings Inc	248,199

¹ BA Beutel Goodman World Value Fund launched on 31st January, 2024.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman World Value Fund¹ (continued)
For the period ended 31st October, 2024

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

Units	Security Description	Proceeds US\$
10,850	Kellanova	877,100
129,130	Koninklijke KPN NV	519,459
7,420	Harley-Davidson Inc	317,143
1,410	QUALCOMM Inc	274,623
4,520	Konecranes Oyj	252,118
720	Amgen Inc	239,829
230	Blackrock Inc	228,230
730	American Express Co	169,439
360	Cencora Inc	86,766
844	Tempur Sealy International Inc	45,158
40	Blackrock Inc Class A	34,720
590	eBay Inc	32,883
100	Roche Holding AG	32,759
1,280	Gen Digital Inc	32,503
380	Amdocs Ltd	31,943
750	Comcast Corp Class A	29,961
260	Euronext NV	27,396
700	Cie Generale des Etablissements Michelin SCA	27,259
770	Infineon Technologies AG	26,939
980	DBS Group Holdings Ltd	26,814

¹ BA Beutel Goodman World Value Fund launched on 31st January, 2024.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Brown Advisory US Smaller Companies Fund¹ As at 31st October, 2024 US\$	Brown Advisory US Smaller Companies Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Equity Growth Fund¹ As at 31st October, 2024 US\$	Brown Advisory US Equity Growth Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2024 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2023 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	643,430,037	471,144,154	717,671,883	643,819,815	167,030,084	139,833,665
Cash at bank	1,2	16,976,893	17,967,499	33,036,437	24,691,368	5,397,644	9,374,442
Debtors - Amounts falling due within one year	1,4	2,807,428	2,563,733	10,016,928	1,269,223	281,890	633,291
Total Assets		663,214,358	491,675,386	760,725,248	669,780,406	172,709,618	149,841,398
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	(75,193)	(187)	(372,563)	(5,949)	(94,388)	(29)
Creditors - Amounts falling due within one year	1,5	(1,094,333)	(3,100,131)	(20,393,605)	(1,601,989)	(238,742)	(804,779)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,169,526)	(3,100,318)	(20,766,168)	(1,607,938)	(333,130)	(804,808)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		662,044,832	488,575,068	739,959,080	668,172,468	172,376,488	149,036,590
Adjustment to fully write off establishment expenses	19	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		662,044,832	488,575,068	739,959,080	668,172,468	172,376,488	149,036,590

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.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Flexible Equity Fund¹ As at 31st October, 2024 US\$	Brown Advisory US Flexible Equity Fund As at 31st October, 2023 US\$	Brown Advisory Global Leaders Fund¹ As at 31st October, 2024 US\$	Brown Advisory Global Leaders Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2024 US\$	Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2023 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	811,913,000	534,738,806	3,454,504,828	2,404,886,484	210,619,297	160,744,936
Cash at bank	1,2	6,379,942	9,093,518	17,773,503	18,121,631	5,769,669	9,727,087
Debtors - Amounts falling due within one year	1,4	611,367	1,543,988	8,354,667	4,079,527	1,734,544	892,522
Total Assets		818,904,309	545,376,312	3,480,632,998	2,427,087,642	218,123,510	171,364,545
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	(240,787)	(2,724)	(1,471,530)	(4,185)	(35,819)	(183)
Bank Overdraft	3	—	—	—	(437,148)	—	—
Creditors - Amounts falling due within one year	1,5	(1,141,330)	(1,746,572)	(6,923,207)	(5,050,418)	(1,548,899)	(1,184,613)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,382,117)	(1,749,296)	(8,394,737)	(5,491,751)	(1,584,718)	(1,184,796)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		817,522,192	543,627,016	3,472,238,261	2,421,595,891	216,538,792	170,179,749
Adjustment to fully write off establishment expenses	19	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		817,522,192	543,627,016	3,472,238,261	2,421,595,891	216,538,792	170,179,749

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.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Sustainable Growth Fund¹ As at 31st October, 2024 US\$	Brown Advisory US Sustainable Growth Fund¹ As at 31st October, 2023 US\$	Brown Advisory US All Cap SRI Fund* As at 31st October, 2024 US\$	Brown Advisory US All Cap SRI Fund As at 31st October, 2023 US\$	BA Metropolis Global Value Fund¹ As at 31st October, 2024 US\$	BA Metropolis Global Value Fund As at 31st October, 2023 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	4,836,147,870	4,089,828,171	–	20,893,872	300,233,983	205,063,681
Cash at bank	1,2	34,839,949	50,901,739	25,397	518,692	34,631	908,107
Debtors - Amounts falling due within one year	1,4	22,859,723	57,140,344	109	191,174	5,613,676	188,600
Total Assets		4,893,847,542	4,197,870,254	25,506	21,603,738	305,882,290	206,160,388
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	(713,973)	(2,774)	–	–	–	–
Bank Overdraft	3	–	–	–	–	(1,704,263)	–
Creditors - Amounts falling due within one year	1,5	(20,899,168)	(51,653,423)	(25,506)	(110,152)	(1,544,889)	(175,331)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(21,613,141)	(51,656,197)	(25,506)	(110,152)	(3,249,152)	(175,331)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		4,872,234,401	4,146,214,057	–	21,493,586	302,633,138	205,985,057
Adjustment to fully write off establishment expenses	19	–	–	–	–	–	6,811
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		4,872,234,401	4,146,214,057	–	21,493,586	302,633,138	205,991,868

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

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory Global Leaders Sustainable Fund¹ As at 31st October, 2024 US\$	Brown Advisory Global Leaders Sustainable Fund¹ As at 31st October, 2023 US\$	BA Beutel Goodman US Value Fund¹ As at 31st October, 2024 US\$	BA Beutel Goodman US Value Fund¹ As at 31st October, 2023 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)¹ As at 31st October, 2024 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)¹ As at 31st October, 2023 GBP
Assets	Note						
Financial Assets at Fair Value through Profit or Loss	1,16	728,609,674	473,853,601	1,664,700,883	1,114,889,677	293,805,838	263,831,117
Cash at bank	1,2	4,705,694	4,994,379	58,874,258	24,450,724	6,936,824	9,345,535
Cash due from broker	1	–	–	–	–	3,854,835	3,055,324
Debtors - Amounts falling due within one year	1,4	1,072,185	426,877	11,112,901	1,432,757	15,574,954	6,795,808
Total Assets		734,387,553	479,274,857	1,734,688,042	1,140,773,158	320,172,451	283,027,784
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	(983,702)	(976,369)	(534,023)	(559)	(6,517,032)	(2,187,791)
Bank Overdraft	3	–	–	–	–	(43,211)	(13,984)
Creditors - Amounts falling due within one year	1,5	(1,907,398)	(1,197,741)	(14,000,155)	(1,478,738)	(12,946,424)	(1,075,946)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,891,100)	(2,174,110)	(14,534,178)	(1,479,297)	(19,506,667)	(3,277,721)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		731,496,453	477,100,747	1,720,153,864	1,139,293,861	300,665,784	279,750,063
Adjustment to fully write off establishment expenses	19	–	–	13,547	20,881	41,057	57,864
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		731,496,453	477,100,747	1,720,167,411	1,139,314,742	300,706,841	279,807,927

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory Global Sustainable Total Return Bond Fund (USD)¹ As at 31st October, 2024 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (USD) As at 31st October, 2023 US\$	Brown Advisory US Sustainable Value Fund¹ As at 31st October, 2024 US\$	Brown Advisory US Sustainable Value Fund* As at 31st October, 2023 US\$	BA Beutel Goodman World Value Fund** As at 31st October, 2024 US\$
	Note					
Assets						
Financial Assets at Fair Value through Profit or Loss	1,16	78,460,995	53,941,981	24,273,644	7,918,285	15,082,751
Cash at bank	1,2	3,306,433	1,738,013	1,105,979	374,166	695,705
Cash due from broker	1	1,122,155	630,914	–	–	–
Debtors - Amounts falling due within one year	1,4	3,745,841	1,299,221	55,574	50,649	12,081
Total Assets		86,635,424	57,610,129	25,435,197	8,343,100	15,790,537
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1,16	(1,454,603)	(489,523)	–	–	–
Bank Overdraft	3	–	–	(24,468)	–	–
Creditors - Amounts falling due within one year	1,5	(3,519,408)	(134,750)	(89,838)	(115,803)	(76,120)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,974,011)	(624,273)	(114,306)	(115,803)	(76,120)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		81,661,413	56,985,856	25,320,891	8,227,297	15,714,417
Adjustment to fully write off establishment expenses	19	52,411	74,210	118,206	61,748	55,821
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		81,713,824	57,060,066	25,439,097	8,289,045	15,770,238

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

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

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Total ¹ As at 31st October, 2024 US\$	Total ¹ As at 31st October, 2023 US\$
	Note		
Assets			
Financial Assets at Fair Value through Profit or Loss	1,16	14,031,526,867	10,642,230,659
Cash at bank	1,2	197,866,822	184,220,396
Cash due from broker	1	6,092,772	4,344,508
Debtors - Amounts falling due within one year	1,4	88,362,038	79,971,871
Total Assets		14,323,848,499	10,910,767,434
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	1,16	(14,379,968)	(4,141,633)
Bank Overdraft	3	(1,784,449)	(454,145)
Creditors - Amounts falling due within one year	1,5	(90,096,364)	(69,662,199)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(106,260,781)	(74,257,977)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		14,217,587,718	10,836,509,457
Adjustment to fully write off establishment expenses	19	292,926	233,982
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		14,217,880,644	10,836,743,439

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

On Behalf of the Board of Directors



David M. Churchill



Mary Canning

10th February, 2025

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

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 Shares¹	Dollar Class SI Dis Shares²	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\$46,549,346	US\$67,353,408	US\$474,072,359	US\$195,047	US\$1,632,913	US\$7,627,613	US\$61,848,541	US\$1,642,802	US\$1,122,803
Number of Shares outstanding	1,298,663	1,716,849	15,039,125	19,892	161,061	355,230	1,794,471	119,738	103,316
Net Asset Value per Share (base currency)	US\$35.84	US\$39.23	US\$31.52	US\$9.81	US\$10.14	US\$21.47	US\$34.47	US\$13.72	US\$10.87
Net Asset Value per Share (class currency)	US\$35.84	US\$39.23	US\$31.52	US\$9.81	US\$10.14	GBP16.65	GBP26.73	EUR12.61	EUR9.99
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\$180,450,862	US\$59,130,533	US\$137,871,391	US\$2,474,510	US\$99,736,817	US\$117,019,195	US\$10,796,618	US\$26,243,589	US\$38,433,937
Number of Shares outstanding	3,304,853	1,490,051	2,095,054	67,638	5,222,302	6,123,169	202,499	1,506,626	933,784
Net Asset Value per Share (base currency)	US\$54.60	US\$39.68	US\$65.81	US\$36.58	US\$19.10	US\$19.11	US\$53.32	US\$17.42	US\$41.16
Net Asset Value per Share (class currency)	US\$54.60	US\$39.68	US\$65.81	US\$36.58	US\$19.10	US\$19.11	GBP41.35	GBP13.51	EUR37.84
					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\$11,453,567	US\$12,568,583	US\$3,425,770	US\$29,038,300	US\$11,315,408
Number of Shares outstanding					159,720	703,629	99,733	1,807,363	933,967
Net Asset Value per Share (base currency)					US\$71.71	US\$17.86	US\$34.35	US\$16.07	US\$12.12
Net Asset Value per Share (class currency)					EUR65.93	EUR16.42	EUR31.58	EUR14.77	EUR11.14
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 Shares³	Dollar Class SI Dis Shares³	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares³
Net Assets	US\$18,052,536	US\$9,550,130	US\$7,754	US\$8,830,212	US\$50,817,992	US\$37,233,198	US\$22,414,141	US\$3,394,383	US\$12,499,785
Number of Shares outstanding	886,299	373,983	550	364,057	4,736,368	3,470,308	1,014,684	143,414	935,419
Net Asset Value per Share (base currency)	US\$20.37	US\$25.54	US\$14.10	US\$24.26	US\$10.73	US\$10.73	US\$22.09	US\$23.67	US\$13.36
Net Asset Value per Share (class currency)	US\$20.37	US\$25.54	US\$14.10	US\$24.26	US\$10.73	US\$10.73	GBP17.13	GBP18.36	GBP10.36

¹ Dollar Class SI Acc Shares launched on 14th October, 2024.

² Dollar Class SI Dis Shares launched on 10th April, 2024.

³ Dollar Class SI Acc Shares, Dollar Class SI Dis Shares and Sterling Class SI Dis Shares launched on 15th April, 2024.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory US Small Cap Blend Fund (continued)

Net Assets	US\$9,576,357								
Number of Shares outstanding	697,866								
Net Asset Value per Share (base currency)	US\$13.72								
Net Asset Value per Share (class currency)	GBP10.64								

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares ²	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Net Assets	US\$7,336,080	US\$182,073,122	US\$12,665,284	US\$223,710,285	US\$167,019,933	US\$2,249,030	US\$96,161	US\$2,624,444	US\$18,100,388
Number of Shares outstanding	256,262	5,240,531	433,117	6,184,049	5,648,419	76,024	7,500	65,471	480,097
Net Asset Value per Share (base currency)	US\$28.63	US\$34.74	US\$29.24	US\$36.18	US\$29.57	US\$29.58	US\$12.82	US\$40.09	US\$37.70
Net Asset Value per Share (class currency)	US\$28.63	US\$34.74	US\$29.24	US\$36.18	US\$29.57	US\$29.58	GBP9.94	GBP31.09	GBP29.24

			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 Dis Shares	Swiss Franc Class A Acc H Shares
Net Assets			US\$1,481,336	US\$89,066,039	US\$19,808,955	US\$9,190,566	US\$88,045	US\$81,899,965	US\$112,559
Number of Shares outstanding			44,421	2,399,262	757,697	247,502	5,152	2,635,543	6,400
Net Asset Value per Share (base currency)			US\$33.35	US\$37.12	US\$26.14	US\$37.13	US\$17.09	US\$31.08	US\$17.59
Net Asset Value per Share (class currency)			GBP25.86	GBP28.79	GBP20.27	GBP28.80	EUR15.71	EUR28.57	CHF15.19

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US\$6,399,103	US\$145,936,078	US\$137,564,312	US\$272,841,439	US\$3,151,740	US\$59,320,079	US\$67,176,692	US\$127,377,732	US\$7,901,366
Number of Shares outstanding	412,406	6,848,969	4,868,746	14,408,632	229,120	3,517,673	4,020,300	4,875,713	380,759
Net Asset Value per Share (base currency)	US\$15.52	US\$21.31	US\$28.25	US\$18.94	US\$13.76	US\$16.86	US\$16.71	US\$26.12	US\$20.75
Net Asset Value per Share (class currency)	US\$15.52	US\$21.31	US\$28.25	US\$18.94	US\$13.76	US\$16.86	US\$16.71	GBP20.26	GBP16.09

¹Sterling Class SI Dis H Shares launched on 15th April, 2024.

²Sterling Class B Acc Shares launched on 28th October, 2024.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory Global Leaders Fund (continued)	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	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US\$339,906,321	US\$140,365,304	US\$18,630,202	US\$73,193,209	US\$42,072,417	US\$114,238,301	US\$716,849,253	US\$1,054,112,638	US\$5,926,229
Number of Shares outstanding	12,632,436	4,966,983	537,905	3,982,682	1,646,369	4,966,236	33,357,227	49,494,212	323,266
Net Asset Value per Share (base currency)	US\$26.91	US\$28.26	US\$34.63	US\$18.38	US\$25.55	US\$23.00	US\$21.49	US\$21.30	US\$18.33
Net Asset Value per Share (class currency)	GBP20.87	GBP21.92	GBP26.86	GBP14.25	GBP19.81	GBP17.84	GBP16.67	GBP16.52	GBP14.22
				Euro Class B Acc Shares¹	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Net Assets				US\$55,097,818	US\$320,018	US\$6,506,321	US\$1,547,731	US\$30,111,554	US\$45,692,404
Number of Shares outstanding				4,953,401	20,474	446,968	104,720	3,013,144	4,906,037
Net Asset Value per Share (base currency)				US\$11.12	US\$15.63	US\$14.56	US\$14.78	US\$9.99	US\$9.31
Net Asset Value per Share (class currency)				EUR10.22	EUR14.37	EUR13.39	EUR13.59	AUD15.18	AUD14.15
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\$766,282	US\$5,137,110	US\$100,220,263	US\$19,651,938	US\$1,743,261	US\$52,164,942	US\$80,325	US\$30,726,568	US\$3,602,699
Number of Shares outstanding	63,466	299,132	4,574,970	1,074,549	142,659	2,068,817	5,874	1,197,572	153,086
Net Asset Value per Share (base currency)	US\$12.07	US\$17.17	US\$21.91	US\$18.29	US\$12.22	US\$25.21	US\$13.67	US\$25.66	US\$23.53
Net Asset Value per Share (class currency)	US\$12.07	US\$17.17	US\$21.91	US\$18.29	US\$12.22	GBP19.55	GBP10.60	GBP19.90	GBP18.25
									Euro Class B Acc Shares
Net Assets									US\$2,445,404
Number of Shares outstanding									158,630
Net Asset Value per Share (base currency)									US\$15.42
Net Asset Value per Share (class currency)									EUR14.18

¹Euro Class B Acc Shares launched on 10th September, 2024.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

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\$128,867,036	US\$86,921,998	US\$481,871,830	US\$91,224,590	US\$562,729,229	US\$101,536,873	US\$10,554,820	US\$16,200,219	US\$673,370,497
Number of Shares outstanding	6,957,105	3,160,116	19,125,150	3,147,526	16,427,370	3,442,550	788,543	886,621	36,175,315
Net Asset Value per Share (base currency)	US\$18.52	US\$27.51	US\$25.20	US\$28.98	US\$34.26	US\$29.49	US\$13.39	US\$18.27	US\$18.61
Net Asset Value per Share (class currency)	US\$18.52	US\$27.51	US\$25.20	US\$28.98	US\$34.26	US\$29.49	US\$13.39	US\$18.27	US\$18.61
	Dollar Class SI Dis Shares	Sterling Class A Dis Shares ¹	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Net Assets	US\$113,859,118	US\$8,938,665	US\$495,030,576	US\$32,873,444	US\$325,814,326	US\$29,851,448	US\$10,004,565	US\$188,631,400	US\$944,005,627
Number of Shares outstanding	6,409,176	666,283	18,812,572	1,288,288	7,885,404	1,178,493	385,317	8,548,124	38,847,811
Net Asset Value per Share (base currency)	US\$17.77	US\$13.42	US\$26.31	US\$25.52	US\$41.32	US\$25.33	US\$25.96	US\$22.07	US\$24.30
Net Asset Value per Share (class currency)	US\$17.77	GBP10.41	GBP20.40	GBP19.79	GBP32.04	GBP19.64	GBP20.13	GBP17.12	GBP18.85
		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\$6,784,164	US\$63,374,486	US\$24,534,870	US\$141,178,910	US\$215,949,939	US\$7,410,747	US\$93,454,357	US\$17,260,667
Number of Shares outstanding		328,558	3,943,014	1,654,862	4,710,511	8,965,170	536,854	4,628,648	949,070
Net Asset Value per Share (base currency)		US\$20.65	US\$16.07	US\$14.83	US\$29.97	US\$24.09	US\$13.80	US\$20.19	US\$18.19
Net Asset Value per Share (class currency)		GBP16.01	EUR14.77	EUR13.63	EUR27.55	EUR22.15	EUR12.69	EUR18.56	EUR16.72
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\$31,533,037	US\$85,459,480	US\$687,458	US\$81,362,224	US\$103,590,939
Number of Shares outstanding					1,893,796	4,841,904	42,407	3,651,428	4,829,440
Net Asset Value per Share (base currency)					US\$16.65	US\$17.65	US\$16.21	US\$22.28	US\$21.45
Net Asset Value per Share (class currency)					US\$16.65	US\$17.65	GBP12.57	GBP17.28	GBP16.64

¹ Sterling Class A Dis Shares launched on 11th March, 2024.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory Global Leaders Sustainable Fund						Dollar Class SI			Sterling Class C
	Dollar Class A Acc Shares ¹	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Enhanced Income H Shares
Net Assets	US\$1,077,858	US\$4,922,401	US\$45,307,437	US\$20,443,698	US\$189,274,095	US\$138,265,784	US\$811,645	US\$34,620,160	US\$17,758,540
Number of Shares outstanding	99,579	380,480	2,685,470	1,441,744	15,394,563	10,177,338	63,721	1,510,599	966,648
Net Asset Value per Share (base currency)	US\$10.82	US\$12.94	US\$16.87	US\$14.18	US\$12.29	US\$13.59	US\$12.74	US\$22.92	US\$18.37
Net Asset Value per Share (class currency)	US\$10.82	US\$12.94	US\$16.87	US\$14.18	US\$12.29	US\$13.59	US\$12.74	GBP17.78	GBP14.25
	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 ²	Australian Dollar Class SI Acc H Shares ³	Australian Dollar Class SI PH Acc H Shares ⁴	Swedish Krona Class C Acc Shares
Net Assets	US\$29,292,754	US\$45,321,299	US\$34,889,663	US\$13,158,646	US\$57,865,915	US\$765,567	US\$3,679,082	US\$5,037,162	US\$2,650,889
Number of Shares outstanding	1,904,038	2,613,796	2,176,707	900,247	3,937,339	107,841	538,758	724,546	149,904
Net Asset Value per Share (base currency)	US\$15.38	US\$17.34	US\$16.03	US\$14.62	US\$14.70	US\$7.10	US\$6.83	US\$6.95	US\$17.68
Net Asset Value per Share (class currency)	GBP11.93	GBP13.45	GBP12.43	EUR13.44	EUR13.51	AUD10.79	AUD10.38	AUD10.56	SEK188.37
									Swiss Franc Class SI PH Acc H Shares
Net Assets									US\$86,353,858
Number of Shares outstanding									5,819,004
Net Asset Value per Share (base currency)									US\$14.84
Net Asset Value per Share (class currency)									CHF12.82
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 ⁵	Dollar Class Z Dis Shares ⁵	Sterling Class C Dis Shares
Net Assets	US\$510,882	US\$265,891,156	US\$8,360,974	US\$143,997,391	US\$140,390,190	US\$331,692	US\$150,009	US\$150,009	US\$559,594,264
Number of Shares outstanding	39,950	18,622,899	570,020	10,017,375	10,436,161	26,466	15,000	15,000	28,992,841
Net Asset Value per Share (base currency)	US\$12.79	US\$14.28	US\$14.67	US\$14.37	US\$13.45	US\$12.53	US\$10.00	US\$10.00	US\$19.30
Net Asset Value per Share (class currency)	US\$12.79	US\$14.28	US\$14.67	US\$14.37	US\$13.45	US\$12.53	US\$10.00	US\$10.00	GBP14.97

¹ Dollar Class A Acc Shares launched on 24th April, 2024.

² Australian Dollar Class SI Acc Shares launched on 31st May, 2024.

³ Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.

⁴ Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

⁵ Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

BA Beutel Goodman US Value Fund (continued)	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 Shares¹	Sterling Class Z Acc Shares²	Euro Class C Dis Shares	Euro Class SI Acc Shares
Net Assets	US\$44,633,797	US\$68,425,555	US\$27,346,759	US\$407,369,783	US\$22,540,348	US\$4,951,861	US\$202,401	US\$776,797	US\$24,543,543
Number of Shares outstanding	2,731,794	3,566,044	1,546,783	21,733,758	1,291,808	365,910	15,005	55,060	1,707,436
Net Asset Value per Share (base currency)	US\$16.34	US\$19.19	US\$17.68	US\$18.74	US\$17.45	US\$13.53	US\$13.49	US\$14.11	US\$14.37
Net Asset Value per Share (class currency)	GBP12.67	GBP14.88	GBP13.71	GBP14.53	GBP13.53	GBP10.49	GBP10.46	EUR12.97	EUR13.21
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					GBP15,332,198	GBP52,643,773	GBP87,148,659	GBP40,112,947	GBP105,469,264
Number of Shares outstanding					1,451,913	5,469,415	8,655,807	4,157,396	10,915,750
Net Asset Value per Share (base currency)					GBP10.56	GBP9.63	GBP10.07	GBP9.65	GBP9.66
Net Asset Value per Share (class currency)					GBP10.56	GBP9.63	GBP10.07	GBP9.65	GBP9.66
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 Shares³
Net Assets				US\$3,003,188	US\$1,311,669	US\$70,882,504	US\$24,765	US\$2,433,600	US\$4,058,098
Number of Shares outstanding				293,280	129,867	7,147,576	2,204	226,856	365,215
Net Asset Value per Share (base currency)				US\$10.24	US\$10.10	US\$9.92	US\$11.23	US\$10.73	US\$11.11
Net Asset Value per Share (class currency)				US\$10.24	US\$10.10	US\$9.92	EUR10.32	EUR9.86	EUR10.21
Brown Advisory US Sustainable Value Fund				Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares⁴	Sterling Class B Dis Shares⁴	Sterling Class C Acc Shares⁵	Sterling Class C Dis Shares⁵
Net Assets				US\$1,462,437	US\$20,623,479	US\$2,951,373	US\$200,034	US\$100,887	US\$100,887
Number of Shares outstanding				103,044	1,462,057	221,443	15,000	7,500	7,500
Net Asset Value per Share (base currency)				US\$14.19	US\$14.11	US\$13.33	US\$13.34	US\$13.45	US\$13.45
Net Asset Value per Share (class currency)				US\$14.19	US\$14.11	GBP10.34	GBP10.35	GBP10.43	GBP10.43

¹ Sterling Class SI Dis H Shares launched on 12th March, 2024.

² Sterling Class Z Acc Shares launched on 12th June, 2024.

³ Euro Class M Dis H Shares launched on 8th February, 2024.

⁴ Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.

⁵ Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

	Dollar Class B Acc Shares ¹	Dollar Class M Dis Shares ¹
BA Beutel Goodman World Value Fund ¹		
Net Assets	US\$197,108	US\$15,573,130
Number of Shares outstanding	17,925	1,410,555
Net Asset Value per Share (base currency)	US\$11.00	US\$11.04
Net Asset Value per Share (class currency)	US\$11.00	US\$11.04

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory US Smaller Companies Fund			Dollar Class A	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B	Euro Class A	Euro Class B Acc			
			Acc Shares	Acc Shares	Acc Shares	Acc H Shares	Dis Shares	Acc H Shares	Acc H Shares			
			Net Assets	US\$48,418,205	US\$68,212,593	US\$334,956,144	US\$4,409,226	US\$30,592,721	US\$912,211	US\$1,073,967		
			Number of Shares outstanding	1,653,564	2,144,586	13,138,219	266,155	1,094,711	81,924	122,673		
			Net Asset Value per Share (base currency)	US\$29.28	US\$31.81	US\$25.49	US\$16.57	US\$27.95	US\$11.13	US\$8.75		
Net Asset Value per Share (class currency)			US\$29.28	US\$31.81	US\$25.49	GBP13.63	GBP23.00	EUR10.52	EUR8.27			
Brown Advisory US Equity Growth Fund			Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class P	Dollar Class SI	Dollar Class SI	Sterling Class B	Sterling Class SI	Euro Class A	
			Acc Shares	Acc Shares	Dis Shares	Acc Shares	Acc Shares	Dis Shares	Dis H Shares	Dis H Shares	Dis H Shares	Acc H Shares
			Net Assets	US\$173,172,074	US\$44,477,034	US\$102,698,614	US\$2,454,562	US\$120,128,701	US\$95,542,863	US\$10,470,302	US\$20,455,093	US\$36,268,235
			Number of Shares outstanding	4,261,856	1,517,400	2,112,817	89,485	8,528,632	6,778,705	279,316	1,672,706	1,192,652
			Net Asset Value per Share (base currency)	US\$40.63	US\$29.31	US\$48.61	US\$27.43	US\$14.09	US\$14.09	US\$37.49	US\$12.23	US\$30.41
Net Asset Value per Share (class currency)			US\$40.63	US\$29.31	US\$48.61	US\$27.43	US\$14.09	US\$14.09	GBP30.84	GBP10.06	EUR28.74	
Brown Advisory US Small Cap Blend Fund						Euro Class B	Euro Class B	Euro Class P	Euro Class SI	Euro Class SI		
						Acc Shares	Acc H Shares	Acc H Shares	Acc Shares	Acc H Shares		
			Net Assets			US\$19,901,677	US\$10,310,889	US\$3,591,080	US\$18,090,463	US\$10,610,883		
			Number of Shares outstanding			375,739	787,088	140,461	1,526,694	1,195,965		
			Net Asset Value per Share (base currency)			US\$52.97	US\$13.10	US\$25.57	US\$11.85	US\$8.87		
Net Asset Value per Share (class currency)					EUR50.06	EUR12.38	EUR24.17	EUR11.20	EUR8.38			
Brown Advisory US Small Cap Blend Fund			Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class C	Dollar Class C	Sterling Class B	Sterling Class B	Sterling Class C		
			Acc Shares	Acc Shares	Dis Shares	Acc Shares	Dis Shares	Acc Shares	Dis Shares	Dis H Shares		
			Net Assets	US\$11,462,631	US\$30,769,972	US\$3,382,344	US\$56,074,731	US\$11,082,871	US\$22,792,813	US\$6,798,913	US\$6,672,316	
			Number of Shares outstanding	699,003	1,506,658	300,011	2,900,735	1,286,049	1,290,215	359,109	522,047	
			Net Asset Value per Share (base currency)	US\$16.40	US\$20.42	US\$11.27	US\$19.33	US\$8.62	US\$17.67	US\$18.93	US\$12.78	
Net Asset Value per Share (class currency)			US\$16.40	US\$20.42	US\$11.27	US\$19.33	US\$8.62	GBP14.54	GBP15.57	GBP10.51		

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

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

¹ Euro Class SI Acc Shares launched on 3rd May, 2023.

² Dollar Class D Acc Shares launched on 24th October, 2023.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI	Dollar Class SI Dis Shares ²	Sterling Class B Acc Shares	Sterling Class C Dis H Shares ³	Sterling Class C Enhanced Income H Shares
					PH Acc H Shares ¹				
Net Assets	US\$2,367,291	US\$35,348,236	US\$3,273,329	US\$99,942,717	US\$106,886,270	US\$611,723	US\$22,554,760	US\$2,268,402	US\$16,696,886
Number of Shares outstanding	242,470	2,782,696	304,690	10,786,219	10,373,878	63,721	1,303,822	178,510	1,226,172
Net Asset Value per Share (base currency)	US\$9.76	US\$12.70	US\$10.74	US\$9.27	US\$10.30	US\$9.60	US\$17.30	US\$12.71	US\$13.62
Net Asset Value per Share (class currency)	US\$9.76	US\$12.70	US\$10.74	US\$9.27	US\$10.30	US\$9.60	GBP14.23	GBP10.46	GBP11.21
					Sterling Class SI	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares ⁶	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares ⁷
					PH Acc H Shares ⁵				
Net Assets			US\$9,484,033	US\$39,942,451	US\$23,027,395	US\$800,713	US\$43,267,702	US\$1,995,934	US\$68,632,905
Number of Shares outstanding			817,830	3,199,523	1,896,213	72,576	3,918,899	149,904	6,156,152
Net Asset Value per Share (base currency)			US\$11.60	US\$12.48	US\$12.14	US\$11.03	US\$11.04	US\$13.31	US\$11.15
Net Asset Value per Share (class currency)			GBP9.54	GBP10.27	GBP9.99	EUR10.42	EUR10.43	SEK148.57	CHF10.14
BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares ⁸	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	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Net Assets	US\$375,489	US\$249,022,551	US\$115,913,742	US\$109,591,088	US\$72,525,577	US\$105,728	US\$291,012,064	US\$35,986,001	US\$30,255,745
Number of Shares outstanding	39,000	23,423,813	10,586,219	10,099,821	7,225,805	11,180	19,977,697	3,067,882	2,088,908
Net Asset Value per Share (base currency)	US\$9.63	US\$10.63	US\$10.95	US\$10.85	US\$10.04	US\$9.46	US\$14.57	US\$11.73	US\$14.48
Net Asset Value per Share (class currency)	US\$9.63	US\$10.63	US\$10.95	US\$10.85	US\$10.04	US\$9.46	GBP11.98	GBP9.65	GBP11.92
Net Assets				US\$29,119,688	US\$189,249,234	US\$9,439,827	US\$561,401	US\$2,581,491	US\$3,575,115
Number of Shares outstanding				2,291,980	13,532,906	717,000	52,726	240,728	380,000
Net Asset Value per Share (base currency)				US\$12.71	US\$13.98	US\$13.17	US\$10.65	US\$10.72	US\$9.41
Net Asset Value per Share (class currency)				GBP10.45	GBP11.51	GBP10.84	EUR10.07	EUR10.13	EUR8.89

¹ Dollar Class SI PH Acc H Shares launched on 21st February, 2023.

² Dollar Class SI Dis Shares launched on 16th October, 2023.

³ Sterling Class C Dis H Shares launched on 21st December, 2022.

⁴ Sterling Class SI Acc Shares launched on 6th June, 2023.

⁵ Sterling Class SI PH Acc H Shares launched on 21st February, 2023.

⁶ Euro Class SI PH Acc H Shares launched on 21st February, 2023.

⁷ Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.

⁸ Dollar Class A Acc Shares launched on 13th March, 2023.

⁹ Euro Class SI Acc H Shares launched on 5th July, 2023.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

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	GBP10,315,883	GBP45,866,068	GBP89,553,977	GBP58,410,030	GBP75,661,968
Number of Shares outstanding	1,041,127	4,942,910	9,508,784	6,278,861	8,121,744
Net Asset Value per Share (base currency)	GBP9.91	GBP9.28	GBP9.42	GBP9.30	GBP9.32
Net Asset Value per Share (class currency)	GBP9.91	GBP9.28	GBP9.42	GBP9.30	GBP9.32

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
Net Assets	US\$3,046,729	US\$1,223,894	US\$50,964,909	US\$256,382	US\$1,568,152
Number of Shares outstanding	318,167	125,846	5,336,399	24,648	153,285
Net Asset Value per Share (base currency)	US\$9.58	US\$9.73	US\$9.55	US\$10.40	US\$10.23
Net Asset Value per Share (class currency)	US\$9.58	US\$9.73	US\$9.55	EUR9.83	EUR9.67

Brown Advisory US Sustainable Value Fund¹	Dollar Class C Acc Shares¹	Dollar Class M Dis Shares¹
Net Assets	US\$154,629	US\$8,134,416
Number of Shares outstanding	15,000	789,344
Net Asset Value per Share (base currency)	US\$10.31	US\$10.31
Net Asset Value per Share (class currency)	US\$10.31	US\$10.31

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory US Smaller Companies Fund			Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares		
Net Assets			US\$55,689,552	US\$77,115,024	US\$385,979,580	US\$9,750,503	US\$30,946,865	US\$972,617	US\$1,553,818		
Number of Shares outstanding			1,784,775	2,292,282	14,350,119	578,766	1,047,028	85,274	174,477		
Net Asset Value per Share (base currency)			US\$31.20	US\$33.64	US\$26.90	US\$16.85	US\$29.56	US\$11.41	US\$8.91		
Net Asset Value per Share (class currency)			US\$31.20	US\$33.64	US\$26.90	GBP14.63	GBP25.67	EUR11.54	EUR9.01		
Brown Advisory US Equity Growth Fund			Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class P Acc Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets			US\$170,932,148	US\$53,970,967	US\$106,931,894	US\$264,053,674	US\$97,602,539	US\$1,902,783	US\$14,530,333	US\$21,698,747	US\$36,424,043
Number of Shares outstanding			4,615,288	2,035,390	2,431,726	20,754,008	7,666,041	75,538	443,410	2,032,860	1,361,392
Net Asset Value per Share (base currency)			US\$37.04	US\$26.52	US\$43.97	US\$12.72	US\$12.73	US\$25.19	US\$32.77	US\$10.67	US\$26.76
Net Asset Value per Share (class currency)			US\$37.04	US\$26.52	US\$43.97	US\$12.72	US\$12.73	US\$25.19	GBP28.46	GBP9.27	EUR27.07
							Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares	Euro Class P Acc H Shares
Net Assets							US\$25,050,665	US\$9,406,181	US\$10,491,146	US\$8,842,471	US\$3,042,795
Number of Shares outstanding							522,777	822,596	980,068	1,143,018	134,259
Net Asset Value per Share (base currency)							US\$47.92	US\$11.43	US\$10.70	US\$7.74	US\$22.66
Net Asset Value per Share (class currency)							EUR48.48	EUR11.57	EUR10.83	EUR7.83	EUR22.93
Brown Advisory US Small Cap Blend Fund			Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares	
Net Assets			US\$10,890,204	US\$33,381,401	US\$3,114,211	US\$59,580,424	US\$2,472,685	US\$21,858,727	US\$7,916,101	US\$6,297,440	
Number of Shares outstanding			637,681	1,577,316	266,561	2,989,095	277,968	1,193,994	403,480	496,957	
Net Asset Value per Share (base currency)			US\$17.08	US\$21.16	US\$11.68	US\$19.93	US\$8.90	US\$18.31	US\$19.62	US\$12.67	
Net Asset Value per Share (class currency)			US\$17.08	US\$21.16	US\$11.68	US\$19.93	US\$8.90	GBP15.90	GBP17.04	GBP11.00	

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

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 SI Acc Shares¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Net Assets	US\$1,547,427	US\$108,969,142	US\$12,608,266	US\$183,343,662	US\$59,354,847	US\$17,003,107	US\$65,398,950	US\$2,151,580	US\$8,641,790
Number of Shares outstanding	84,549	4,979,499	684,486	8,086,459	3,199,209	916,083	7,234,560	93,219	363,894
Net Asset Value per Share (base currency)	US\$18.30	US\$21.88	US\$18.42	US\$22.67	US\$18.55	US\$18.56	US\$9.04	US\$23.08	US\$23.75
Net Asset Value per Share (class currency)	US\$18.30	US\$21.88	US\$18.42	US\$22.67	US\$18.55	US\$18.56	US\$9.04	GBP20.05	GBP20.62
			Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Swiss Franc Class A Acc H Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares
Net Assets			US\$954,567	US\$31,957,559	US\$18,083,461	US\$7,017,204	US\$611,466	US\$3,646,001	US\$48,476,870
Number of Shares outstanding			49,737	1,372,032	1,206,923	301,174	57,600	350,146	2,476,519
Net Asset Value per Share (base currency)			US\$19.19	US\$23.29	US\$14.98	US\$23.30	US\$10.62	US\$10.41	US\$19.57
Net Asset Value per Share (class currency)			GBP16.67	GBP20.23	GBP13.01	GBP20.24	CHF10.62	EUR10.53	EUR19.80
Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US\$515,244	US\$44,948,912	US\$68,534,604	US\$158,051,961	US\$2,631,438	US\$146,274,796	US\$44,995,583	US\$98,715,500	US\$29,390,457
Number of Shares outstanding	49,391	3,185,038	3,699,289	12,534,584	281,942	13,135,549	4,044,553	5,704,835	2,332,929
Net Asset Value per Share (base currency)	US\$10.43	US\$14.11	US\$18.53	US\$12.61	US\$9.33	US\$11.14	US\$11.12	US\$17.30	US\$12.60
Net Asset Value per Share (class currency)	US\$10.43	US\$14.11	US\$18.53	US\$12.61	US\$9.33	US\$11.14	US\$11.12	GBP15.03	GBP10.94
	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	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US\$388,260,813	US\$78,333,757	US\$15,245,811	US\$9,015,225	US\$1,022,986	US\$84,424,583	US\$448,828,125	US\$660,637,904	US\$5,040,867
Number of Shares outstanding	21,676,468	4,227,341	731,688	744,367	60,125	6,024,345	31,630,110	46,590,540	450,085
Net Asset Value per Share (base currency)	US\$17.91	US\$18.53	US\$20.84	US\$12.11	US\$17.01	US\$14.01	US\$14.19	US\$14.18	US\$11.20
Net Asset Value per Share (class currency)	GBP15.56	GBP16.10	GBP18.10	GBP10.52	GBP14.78	GBP12.17	GBP12.33	GBP12.32	GBP9.73

¹ Dollar Class SI Acc Shares launched on 11th March, 2022.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Leaders Fund (continued)						Euro Class P Acc H Shares	Euro Class SI Dis Shares ¹	Australian Dollar Class SI Acc Shares ²	Australian Dollar Class SI Acc H Shares ³
Net Assets						US\$420,605	US\$1,209,101	US\$2,717,871	US\$4,976,433
Number of Shares outstanding						41,191	123,261	411,898	795,895
Net Asset Value per Share (base currency)						US\$10.21	US\$9.81	US\$6.60	US\$6.25
Net Asset Value per Share (class currency)						EUR10.33	EUR9.93	AUD10.32	AUD9.78
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares ⁴	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares ⁵	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
	US\$402,545	US\$6,055,186	US\$69,855,669	US\$8,636,111	US\$335,276	US\$49,491,730	US\$166,284	US\$29,051,885	US\$4,797,134
	44,909	482,100	4,380,926	648,717	37,312	2,682,880	18,168	1,555,556	305,192
	US\$8.96	US\$12.56	US\$15.95	US\$13.31	US\$8.99	US\$18.45	US\$9.15	US\$18.68	US\$15.72
	US\$8.96	US\$12.56	US\$15.95	US\$13.31	US\$8.99	GBP16.02	GBP7.95	GBP16.22	GBP13.65
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
	US\$61,516,976	US\$38,131,271	US\$353,432,296	US\$80,836,835	US\$194,082,720	US\$123,696,344	US\$12,317,255	US\$283,363,530	US\$78,758,508
	5,194,436	2,168,340	22,272,285	4,428,285	9,040,766	6,691,617	1,064,920	24,239,168	7,059,994
	US\$11.84	US\$17.59	US\$15.87	US\$18.25	US\$21.47	US\$18.49	US\$11.57	US\$11.69	US\$11.16
	US\$11.84	US\$17.59	US\$15.87	US\$18.25	US\$21.47	US\$18.49	US\$11.57	US\$11.69	US\$11.16
									Euro Class B Acc Shares
Net Assets									US\$2,915,976
Number of Shares outstanding									258,613
Net Asset Value per Share (base currency)									US\$11.28
Net Asset Value per Share (class currency)									EUR11.41

¹ Euro Class SI Dis Shares launched on 9th June, 2022.

² Australian Dollar Class SI Acc Shares launched on 14th July, 2022.

³ Australian Dollar Class SI Acc H Shares launched on 14th July, 2022.

⁴ Dollar Class A Acc Shares launched on 28th April, 2022.

⁵ Dollar Class J Acc Shares launched on 28th April, 2022.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory US Sustainable Growth Fund (continued)	Sterling Class B Acc H Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares
Net Assets	US\$43,823,403	US\$232,014,472	US\$436,520,045	US\$8,210,600	US\$14,343,947	US\$98,502,018	US\$578,849,462	US\$5,735,112	US\$21,287,104
Number of Shares outstanding	2,971,009	13,999,322	16,773,731	562,944	881,512	7,108,367	37,934,433	482,045	2,071,484
Net Asset Value per Share (base currency)	US\$14.75	US\$16.57	US\$26.02	US\$14.59	US\$16.27	US\$13.86	US\$15.26	US\$11.90	US\$10.28
Net Asset Value per Share (class currency)	GBP12.81	GBP14.39	GBP22.60	GBP12.67	GBP14.13	GBP12.04	GBP13.25	GBP10.33	EUR10.40
			Euro Class A Acc H Shares	Euro Class B Acc H Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets			US\$5,893,164	US\$311,715,923	US\$79,927,524	US\$20,576,784	US\$114,662	US\$139,415,542	US\$13,423,152
Number of Shares outstanding			650,072	16,513,367	5,505,005	2,474,054	9,141	10,993,827	1,228,030
Net Asset Value per Share (base currency)			US\$9.07	US\$18.88	US\$14.52	US\$8.32	US\$12.54	US\$12.68	US\$10.93
Net Asset Value per Share (class currency)			EUR9.17	EUR19.10	EUR14.69	EUR8.41	EUR12.69	EUR12.83	EUR11.06
Brown Advisory US All Cap SRI Fund									Dollar Class B Dis Shares
Net Assets									US\$19,977,975
Number of Shares outstanding									1,539,531
Net Asset Value per Share (base currency)									US\$12.98
Net Asset Value per Share (class currency)									US\$12.98
BA Metropolis Global Value Fund					Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares¹	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets					US\$3,359,445	US\$42,226,095	US\$31,229	US\$22,103,448	US\$63,228,054
Number of Shares outstanding					320,314	3,725,680	3,058	1,578,141	4,591,091
Net Asset Value per Share (base currency)					US\$10.49	US\$11.33	US\$10.21	US\$14.01	US\$13.77
Net Asset Value per Share (class currency)					US\$10.49	US\$11.33	GBP8.87	GBP12.16	GBP11.96

¹ Sterling Class B Acc Shares launched on 23rd March, 2022.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares¹	Dollar Class SI Acc Shares	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares	Sterling Class SI Dis Shares	Swedish Krona Class C Acc Shares	Euro Class B Acc Shares
Net Assets	US\$3,744,097	US\$27,095,470	US\$2,910,107	US\$51,348,255	US\$8,946,418	US\$18,582,591	US\$19,954,317	US\$2,167,692	US\$1,079,237
Number of Shares outstanding	430,612	2,399,273	304,690	6,228,334	580,264	1,569,385	1,841,522	183,127	109,770
Net Asset Value per Share (base currency)	US\$8.69	US\$11.29	US\$9.55	US\$8.24	US\$15.42	US\$11.84	US\$10.84	US\$11.84	US\$9.83
Net Asset Value per Share (class currency)	US\$8.69	US\$11.29	US\$9.55	US\$8.24	GBP13.39	GBP10.29	GBP9.41	SEK130.83	EUR9.95
BA Beutel Goodman US Value Fund	Dollar Class C Acc Shares	Dollar Class D Acc Shares²	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares³	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares
Net Assets	US\$223,248,327	US\$102,949,900	US\$108,165,580	US\$72,521,793	US\$272,661	US\$236,314,647	US\$29,936,352	US\$21,191,055	US\$34,744,068
Number of Shares outstanding	20,497,589	9,159,108	9,619,762	7,039,482	27,900	15,656,932	2,557,724	1,412,060	2,742,650
Net Asset Value per Share (base currency)	US\$10.89	US\$11.24	US\$11.24	US\$10.30	US\$9.77	US\$15.09	US\$11.70	US\$15.01	US\$12.67
Net Asset Value per Share (class currency)	US\$10.89	US\$11.24	US\$11.24	US\$10.30	US\$9.77	GBP13.11	GBP10.16	GBP13.04	GBP11.00
						Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares⁴	Euro Class SI Acc Shares⁵
Net Assets						US\$97,774,500	US\$5,128,336	US\$482,917	US\$11,841,659
Number of Shares outstanding						6,810,505	375,921	43,921	1,076,046
Net Asset Value per Share (base currency)						US\$14.36	US\$13.64	US\$11.00	US\$11.00
Net Asset Value per Share (class currency)						GBP12.47	GBP11.85	EUR11.13	EUR11.14
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)⁶					Sterling Class B Acc Shares⁷	Sterling Class B Dis Shares⁶	Sterling Class C Acc Shares⁶	Sterling Class C Dis Shares⁶	Sterling Class M Dis Shares⁶
Net Assets					GBP6,389,085	GBP11,006,594	GBP76,196,587	GBP52,935,171	GBP52,938,534
Number of Shares outstanding					641,145	1,168,972	8,069,854	5,611,164	5,607,031
Net Asset Value per Share (base currency)					GBP9.97	GBP9.42	GBP9.44	GBP9.43	GBP9.44
Net Asset Value per Share (class currency)					GBP9.97	GBP9.42	GBP9.44	GBP9.43	GBP9.44

¹ Dollar Class C Dis Shares launched on 14th September, 2022.

² Dollar Class D Acc Shares launched on 27th September, 2022.

³ Dollar Class SI Dis Shares launched on 22nd February, 2022.

⁴ Euro Class C Dis Shares launched on 25th February, 2022.

⁵ Euro Class SI Acc Shares launched on 14th February, 2022.

⁶ Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class M Dis Shares launched on 31st January, 2022.

⁷ Sterling Class B Acc Shares launched on 10th October, 2022.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD)¹	Dollar Class B Acc Shares¹	Dollar Class C Dis Shares²	Dollar Class M Dis Shares¹	Euro Class B Acc H Shares³	Euro Class C Dis H Shares⁴
Net Assets	US\$3,236,073	US\$105,016	US\$33,965,524	US\$420,291	US\$515,595
Number of Shares outstanding	339,224	10,828	3,551,521	42,380	52,951
Net Asset Value per Share (base currency)	US\$9.54	US\$9.70	US\$9.56	US\$9.92	US\$9.74
Net Asset Value per Share (class currency)	US\$9.54	US\$9.70	US\$9.56	EUR10.03	EUR9.85

¹ Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st March, 2022.

² Dollar Class C Dis Shares launched on 15th August, 2022.

³ Euro Class B Acc H Shares launched on 19th October, 2022.

⁴ Euro Class C Dis H Shares launched on 15th September, 2022.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

		Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2023 US\$
	Note						
Income	1,8	5,582,218	4,852,022	5,897,015	4,411,341	3,057,822	2,211,045
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	115,329,939	(24,279,573)	234,573,712	94,450,683	36,915,438	(5,431,934)
Total income/(loss)		120,912,157	(19,427,551)	240,470,727	98,862,024	39,973,260	(3,220,889)
Expenses	1,9	(4,897,348)	(4,606,905)	(8,412,716)	(8,130,680)	(1,623,532)	(1,522,434)
Net income/(loss) before finance costs		116,014,809	(24,034,456)	232,058,011	90,731,344	38,349,728	(4,743,323)
Finance Costs							
Dividend paid	1,18	—	—	—	—	(84,970)	(6,461)
Interest expense		—	—	—	—	(14)	—
Profit/(loss) for the year before taxation		116,014,809	(24,034,456)	232,058,011	90,731,344	38,264,744	(4,749,784)
Withholding taxes on dividends		(871,747)	(743,740)	(1,387,189)	(957,543)	(711,395)	(475,623)
Operating Profit/(Loss)		115,143,062	(24,778,196)	230,670,822	89,773,801	37,553,349	(5,225,407)
Adjustment to fully write off establishment expenses	19	—	—	—	—	—	—
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		115,143,062	(24,778,196)	230,670,822	89,773,801	37,553,349	(5,225,407)

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2024 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2023 US\$
	Note						
Income	1,8	6,702,951	5,558,315	43,345,258	37,351,815	1,309,542	1,178,039
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	214,118,601	87,307,709	805,102,089	298,370,740	57,605,378	6,418,920
Total income		220,821,552	92,866,024	848,447,347	335,722,555	58,914,920	7,596,959
Expenses	1,9	(5,059,283)	(4,146,073)	(22,455,604)	(18,546,752)	(1,707,211)	(1,453,501)
Net income before finance costs		215,762,269	88,719,951	825,991,743	317,175,803	57,207,709	6,143,458
Finance Costs							
Dividend paid	1,18	(174,948)	–	(7,614,434)	(3,560,559)	–	–
Interest expense		–	–	(15)	–	–	–
Profit for the year before taxation		215,587,321	88,719,951	818,377,294	313,615,244	57,207,709	6,143,458
Withholding taxes on dividends		(1,447,695)	(1,254,722)	(7,166,205)	(6,239,194)	(249,176)	(193,812)
Operating Profit		214,139,626	87,465,229	811,211,089	307,376,050	56,958,533	5,949,646
Adjustment to fully write off establishment expenses	19	–	–	–	–	–	–
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		214,139,626	87,465,229	811,211,089	307,376,050	56,958,533	5,949,646

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US All Cap SRI Fund* Year Ended 31st October, 2024 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2023 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2024 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2023 US\$
	Note						
Income	1,8	26,521,855	27,741,849	121,567	244,899	6,288,104	3,013,735
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	1,501,082,380	530,859,894	5,947,786	1,590,470	65,274,069	24,524,984
Total income		1,527,604,235	558,601,743	6,069,353	1,835,369	71,562,173	27,538,719
Expenses	1,9	(41,706,500)	(31,204,985)	(60,303)	(120,084)	(2,444,215)	(1,496,105)
Net income before finance costs		1,485,897,735	527,396,758	6,009,050	1,715,285	69,117,958	26,042,614
Finance Costs							
Dividend paid	1,18	–	–	(65,388)	(10,623)	(848,392)	(1,604,458)
Interest expense		–	–	–	–	(1,063)	(202)
Profit for the year before taxation		1,485,897,735	527,396,758	5,943,662	1,704,662	68,268,503	24,437,954
Withholding taxes on dividends		(6,320,639)	(7,050,678)	(28,420)	(57,850)	(957,727)	(564,835)
Operating Profit		1,479,577,096	520,346,080	5,915,242	1,646,812	67,310,776	23,873,119
Adjustment to fully write off establishment expenses	19	–	–	–	(3,609)	(7,335)	(8,899)
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		1,479,577,096	520,346,080	5,915,242	1,643,203	67,303,441	23,864,220

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

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2024	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2023	BA Beutel Goodman US Value Fund Year Ended 31st October, 2024	BA Beutel Goodman US Value Fund Year Ended 31st October, 2023	Brown Advisory Global Sustainable Bond Fund (GBP) Year Ended 31st October, 2024	Brown Advisory Global Sustainable Bond Fund (GBP) Year Ended 31st October, 2023
	Note	US\$	US\$	US\$	US\$	GBP	GBP
Income	1,8	9,457,593	6,002,166	35,641,644	27,817,220	13,234,199	8,519,568
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	165,625,943	22,488,151	397,932,599	(51,346,940)	6,627,974	(9,617,906)
Total income/(loss)		175,083,536	28,490,317	433,574,243	(23,529,720)	19,862,173	(1,098,338)
Expenses	1,9	(4,990,436)	(3,158,795)	(9,096,774)	(6,578,378)	(996,307)	(868,367)
Net income/(loss) before finance costs		170,093,100	25,331,522	424,477,469	(30,108,098)	18,865,866	(1,966,705)
Finance Costs							
Dividend paid	1,18	(757,970)	(345,049)	(7,114,546)	(5,255,076)	(5,351,643)	(1,347,697)
Interest expense		–	–	–	–	(116)	(737)
Profit/(loss) for the year before taxation		169,335,130	24,986,473	417,362,923	(35,363,174)	13,514,107	(3,315,139)
Withholding taxes on dividends		(1,581,533)	(1,016,205)	(9,504,533)	(7,610,854)	(44,202)	(47,078)
Operating Profit/(Loss)		167,753,597	23,970,268	407,858,390	(42,974,028)	13,469,905	(3,362,217)
Adjustment to fully write off establishment expenses	19	(23,662)	(23,597)	(9,494)	(9,468)	(16,807)	(16,761)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		167,729,935	23,946,671	407,848,896	(42,983,496)	13,453,098	(3,378,978)

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2024 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2023 US\$	Brown Advisory US Sustainable Value Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Sustainable Value Fund* Year Ended 31st October, 2023 US\$	BA Beutel Goodman World Value Fund** Year Ended 31st October, 2024 US\$
	Note					
Income	1,8	3,192,217	1,822,789	293,806	64,991	250,608
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	1,436,161	(1,542,826)	4,031,674	18,377	848,144
Total income		4,628,378	279,963	4,325,480	83,368	1,098,752
Expenses	1,9	(113,317)	(122,645)	(106,453)	(20,625)	(122,412)
Net income before finance costs		4,515,061	157,318	4,219,027	62,743	976,340
Finance Costs						
Dividend paid	1,18	(1,794,798)	(328,283)	(35,126)	–	–
Interest expense		–	(6)	–	–	–
Profit/(loss) for the year before taxation		2,720,263	(170,971)	4,183,901	62,743	976,340
Withholding taxes on dividends		(11,190)	(9,269)	(56,542)	(12,881)	(46,781)
Operating Profit/(Loss)		2,709,073	(180,240)	4,127,359	49,862	929,559
Adjustment to fully write off establishment expenses	19	(21,799)	(21,739)	(13,037)	(5,450)	55,821
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		2,687,274	(201,979)	4,114,322	44,412	985,380

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

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Total Year Ended 31st October, 2024 US\$	Total Year Ended 31st October, 2023 US\$
Income	1,8	164,517,938	132,806,021
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	3,614,265,632	971,534,591
Total income		3,778,783,570	1,104,340,612
Expenses	1,9	(104,065,050)	(82,181,835)
Net income before finance costs		3,674,718,520	1,022,158,777
Finance Costs			
Dividend paid	1,18	(25,306,692)	(12,777,150)
Interest expense		(1,240)	(1,119)
Profit for the year before taxation		3,649,410,588	1,009,380,508
Withholding taxes on dividends and interest		(30,397,070)	(26,245,425)
Operating Profit		3,619,013,518	983,135,083
Adjustment to fully write off establishment expenses	19	(40,912)	(93,489)
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		3,618,972,606	983,041,594

All recognised gains and losses for both the current and the previous year/period are included in the Statement of Comprehensive Income. All amounts arise solely from continuing operations, except for Brown Advisory US All Cap SRI Fund which terminated on 21st March, 2024 and its financial statements are prepared on a non-going basis

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	488,575,068	562,007,959	668,172,468	824,880,386	149,036,590	145,511,193
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	115,143,062	(24,778,196)	230,670,822	89,773,801	37,553,349	(5,225,407)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	226,192,736	104,845,981	115,848,791	106,121,119	140,249,244	38,514,438
Distributions Reinvested	–	–	–	–	180	73
Cost of Redeemable Participating Shares redeemed	(167,866,034)	(153,500,676)	(274,733,001)	(352,602,838)	(154,462,875)	(29,763,707)
Net proceeds from capital transactions	58,326,702	(48,654,695)	(158,884,210)	(246,481,719)	(14,213,451)	8,750,804
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	662,044,832	488,575,068	739,959,080	668,172,468	172,376,488	149,036,590

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2024 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	543,627,016	569,765,899	2,421,595,891	2,294,192,576	170,179,749	171,707,796
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	214,139,626	87,465,229	811,211,089	307,376,050	56,958,533	5,949,646
Capital transactions						
Proceeds from Redeemable Participating Shares issued	254,535,840	98,906,217	1,087,777,595	637,257,395	104,349,908	61,999,148
Distributions Reinvested	925	–	26,489	6,775	–	–
Cost of Redeemable Participating Shares redeemed	(194,781,215)	(212,510,329)	(848,372,803)	(817,236,905)	(114,949,398)	(69,476,841)
Net proceeds from capital transactions	59,755,550	(113,604,112)	239,431,281	(179,972,735)	(10,599,490)	(7,477,693)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	817,522,192	543,627,016	3,472,238,261	2,421,595,891	216,538,792	170,179,749

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US All Cap SRI Fund* Year Ended 31st October, 2024 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2023 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2024 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	4,146,214,057	3,236,488,655	21,493,586	19,977,975	205,991,868	130,948,271
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,479,577,096</u>	<u>520,346,080</u>	<u>5,915,242</u>	<u>1,643,203</u>	<u>67,303,441</u>	<u>23,864,220</u>
Capital transactions						
Proceeds from Redeemable Participating Shares issued	2,006,206,389	2,324,751,067	–	–	82,822,491	74,567,250
Distributions Reinvested	–	–	–	–	309	340
Cost of Redeemable Participating Shares redeemed	<u>(2,759,763,141)</u>	<u>(1,935,371,745)</u>	<u>(27,408,828)</u>	<u>(127,592)</u>	<u>(53,484,971)</u>	<u>(23,388,213)</u>
Net proceeds from capital transactions	<u>(753,556,752)</u>	<u>389,379,322</u>	<u>(27,408,828)</u>	<u>(127,592)</u>	<u>29,337,829</u>	<u>51,179,377</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	<u>4,872,234,401</u>	<u>4,146,214,057</u>	<u>–</u>	<u>21,493,586</u>	<u>302,633,138</u>	<u>205,991,868</u>

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

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2024 US\$	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2023 US\$	BA Beutel Goodman US Value Fund Year Ended 31st October, 2024 US\$	BA Beutel Goodman US Value Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2024 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2023 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	477,100,747	135,828,184	1,139,314,742	944,571,796	279,807,927	199,465,971
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	167,729,935	23,946,671	407,848,896	(42,983,496)	13,453,098	(3,378,978)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	236,137,002	426,105,761	742,386,713	531,889,207	135,710,572	178,323,080
Distributions Reinvested	—	—	140,391	4,087	110,358	12,890
Cost of Redeemable Participating Shares redeemed	(149,471,231)	(108,779,869)	(569,523,331)	(294,166,852)	(128,375,114)	(94,615,036)
Net proceeds from capital transactions	86,665,771	317,325,892	173,003,773	237,726,442	7,445,816	83,720,934
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	731,496,453	477,100,747	1,720,167,411	1,139,314,742	300,706,841	279,807,927

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2024 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2023 US\$	Brown Advisory US Sustainable Value Fund Year Ended 31st October, 2024 US\$	Brown Advisory US Sustainable Value Fund* Year Ended 31st October, 2023 US\$	BA Beutel Goodman World Value Fund** Year Ended 31st October, 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	57,060,066	38,242,499	8,289,045	—	—
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	2,687,274	(201,979)	4,114,322	44,412	985,380
Capital transactions					
Proceeds from Redeemable Participating Shares issued	25,951,011	26,207,856	13,407,052	8,244,633	15,565,768
Distributions Reinvested	—	—	—	—	—
Cost of Redeemable Participating Shares redeemed	(3,984,527)	(7,188,310)	(371,322)	—	(780,910)
Net proceeds from capital transactions	21,966,484	19,019,546	13,035,730	8,244,633	14,784,858
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	81,713,824	57,060,066	25,439,097	8,289,045	15,770,238

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

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

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

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

	Total Year Ended 31st October, 2024 US\$	Total Year Ended 31st October, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	10,836,743,439	9,302,870,765
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,618,972,606</u>	<u>983,041,594</u>
Capital transactions		
Proceeds from Redeemable Participating Shares issued	5,224,278,310	4,659,934,795
Distributions Reinvested	308,851	27,216
Cost of Redeemable Participating Shares redeemed	<u>(5,483,458,551)</u>	<u>(4,121,120,350)</u>
Net proceeds from capital transactions	<u>(258,871,390)</u>	538,841,661
Currency translation adjustment	21,035,989	11,989,419
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	<u>14,217,880,644</u>	<u>10,836,743,439</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st October, 2024

1 Statement of Accounting Policies

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

a) Basis of Preparation of Financial Statements

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

These financial statements have been prepared in accordance with the standard “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). For the audited financial statements for the year ended 31st October, 2024, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day. The financial statements are prepared on a going concern basis, except for Brown Advisory US All Cap SRI Fund which terminated on 21st March, 2024 and its financial statements are prepared on a non-going basis.

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

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

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 sub-funds except for the Brown Advisory US Smaller Companies Fund which calculates realised gains and losses on disposals of financial instruments using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent Measurement

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

1 Statement of Accounting Policies (continued)**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)***Subsequent Measurement (continued)*

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

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 31st October, 2024 and 31st October, 2023.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the 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 Statement of Comprehensive Income. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2024, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

During the year ended 31st October, 2023, 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) and the Brown Advisory US Sustainable Value Fund utilised forward foreign currency contracts for share class hedging purposes.

d) Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

1 Statement of Accounting Policies (continued)

d) Futures Contracts (continued)

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 Statement of Financial Position. Gains or losses on futures contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2024 and 31st October, 2023, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) held futures contracts.

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 31st October, 2024 is US\$21,970 (31st October, 2023: US\$711,798).

	As at 31st October, 2024 US\$	As at 31st October, 2023 US\$
Sub-Fund		
Brown Advisory US Smaller Companies Fund	(17,135)	(91)
Brown Advisory US Equity Growth Fund	(2,082)	(13,142)
Brown Advisory US Flexible Equity Fund	(630)	-
Brown Advisory Global Leaders Fund	420,580	(498,882)
Brown Advisory US Mid-Cap Growth Fund	(18,203)	(6,089)
Brown Advisory US Sustainable Growth Fund	(176,415)	(69,863)
BA Metropolis Global Value Fund	863	-
Brown Advisory Global Leaders Sustainable Fund	(2,987)	(135)
BA Beutel Goodman US Value Fund	(123,549)	(44,103)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	(76,917)	(79,493)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	2,715	-
Brown Advisory US Sustainable Value Fund	(28,210)	-
Total	(21,970)	(711,798)

f) Income and Expense Recognition

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

g) Receivable for investments sold/Payable for investments purchased

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

h) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

1 Statement of Accounting Policies (continued)

h) Taxation (continued)

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares or on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

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

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

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

i) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is Pound Sterling and for all other Funds is US Dollar. These are considered to be the currencies of the primary economic environments of each respective Fund. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and Balances

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

j) Dividend Policy

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

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

k) Transaction Costs

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

1 Statement of Accounting Policies (continued)

l) Redeemable Participating Shares

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

m) Withholding Taxes

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

2 Cash at Bank

As at 31st October, 2024	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund* US\$	BA Metropolis Global Value Fund US\$
Barclays	-	-	-	-	3	-	-	-	1
BNP Paribas	99	184	-	79	7,846	24	521	-	1,701
Citibank	5,500,863	10,705,987	1,746,166	2,063,227	5,610,674	1,874,086	11,303,882	-	-
DNB	679,656	1,322,806	215,746	254,921	693,694	231,551	1,396,644	-	4,466
HSBC	-	-	-	-	1	-	-	-	-
JP Morgan Chase	5,341,574	10,395,972	1,695,602	2,003,481	5,448,204	1,819,817	10,976,553	-	-
Royal Bank of Canada	2,276	4,487	723	854	3,079	776	4,677	-	7,182
SEB	5,406,369	10,522,246	1,716,170	2,027,785	5,517,111	1,841,892	11,109,703	-	21,222
Societe Generale	3	6	-	3	672	1	18	-	59
Brown Brothers Harriman & Co.	46,053	84,749	23,237	29,592	492,219	1,522	47,951	25,397	-
	<u>16,976,893</u>	<u>33,036,437</u>	<u>5,397,644</u>	<u>6,379,942</u>	<u>17,773,503</u>	<u>5,769,669</u>	<u>34,839,949</u>	<u>25,397</u>	<u>34,631</u>

As at 31st October, 2024	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund US\$	BA Beutel Goodman World Value Fund** US\$	Total US\$
Barclays	1	-	4,004	-	-	-	5,168
BNP Paribas	2,150	110	6,020,451	5	-	16	7,775,806
Citibank	1,521,136	19,089,171	199,808	1,064,022	359,337	225,213	61,321,406
DNB	188,028	2,358,550	36,101	134,589	44,398	27,830	7,599,429
HSBC	-	-	1,429	-	-	-	1,844
JP Morgan Chase	1,477,088	18,536,402	194,022	1,033,211	348,931	218,691	59,545,708
Royal Bank of Canada	765	7,899	18,438	5,465	149	99	62,206
SEB	1,495,529	18,761,257	252,007	1,060,498	353,164	221,363	60,379,259
Societe Generale	166	4	210,564	-	-	2	272,446
Brown Brothers Harriman & Co.	20,831	120,865	-	8,643	-	2,491	903,550
	<u>4,705,694</u>	<u>58,874,258</u>	<u>6,936,824</u>	<u>3,306,433</u>	<u>1,105,979</u>	<u>695,705</u>	<u>197,866,822</u>

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

2 Cash at Bank (continued)

Cash at Bank (continued)	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$
As at 31st October, 2023									
Barclays	938,992	1,292,295	490,250	475,230	951,621	509,281	2,663,406	27,136	45,784
BNP Paribas	-	-	-	-	2,206	-	-	-	-
Citibank	10,378,793	14,283,895	5,418,793	5,252,777	10,518,385	5,629,152	29,438,965	299,942	506,059
DNB	-	48	-	-	355	-	-	-	5,978
JP Morgan Chase	2,071,007	2,850,240	1,081,278	1,048,151	2,098,862	1,123,253	5,874,316	59,851	100,980
SEB	4,487,400	6,176,015	2,342,834	2,271,131	4,550,202	2,433,807	12,728,529	129,684	243,727
Brown Brothers Harriman & Co.	91,307	88,875	41,287	46,229	-	31,594	196,523	2,079	5,579
	17,967,499	24,691,368	9,374,442	9,093,518	18,121,631	9,727,087	50,901,739	518,692	908,107

	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
As at 31st October, 2023						
Barclays	261,189	1,279,902	3,178	89,655	19,573	9,048,177
BNP Paribas	462	-	167	75	-	2,946
Citibank	2,886,959	14,146,913	25,603	990,972	216,348	99,999,072
DNB	66	-	17,178	3,396	-	30,722
HSBC	-	-	76	-	-	92
JP Morgan Chase	576,070	2,822,906	5,109	197,741	43,171	19,954,036
Nordea Bank ABP	-	-	4	-	-	5
SEB	1,248,990	6,116,571	9,294,220	442,514	93,539	54,561,603
Brown Brothers Harriman & Co.	20,643	84,432	-	13,660	1,535	623,743
	4,994,379	24,450,724	9,345,535	1,738,013	374,166	184,220,396

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

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. All cash balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

3 Bank Overdraft

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund* US\$
As at 31st October, 2024	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund US\$	BA Beutel Goodman World Value Fund** US\$	Total US\$
As at 31st October, 2024	US\$	US\$	US\$	GBP	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	(1,704,263)	-	-	(43,211)	-	(24,468)	-	(1,784,449)
	(1,704,263)	-	-	(43,211)	-	(24,468)	-	(1,784,449)

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

3 Bank Overdraft (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$
As at 31st October, 2023	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	—	—	—	—	(437,148)	—	—	—
	—	—	—	—	(437,148)	—	—	—

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
As at 31st October, 2023	US\$	US\$	US\$	GBP	US\$	US\$	US\$
Brown Brothers Harriman & Co.	—	—	—	(13,984)	—	—	(454,145)
	—	—	—	(13,984)	—	—	(454,145)

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

4 Debtors

	Brown Advisory US Smaller Companies Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Small Cap Blend Fund	Brown Advisory US Flexible Equity Fund	Brown Advisory Global Leaders Fund	Brown Advisory US Mid-Cap Growth Fund	Brown Advisory US Sustainable Growth Fund	Brown Advisory US All Cap SRI Fund*	BA Metropolis Global Value Fund
As at 31st October, 2024	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Receivable for Investments Sold	582,814	9,498,000	79,689	–	12,516	1,345,517	8,653,966	–	4,733,360
Subscriptions Receivable	2,214,209	445,443	172,947	469,075	7,711,767	386,079	14,191,709	–	440,696
Interest Receivable	–	–	–	–	–	–	–	–	–
Dividends Receivable	10,405	72,265	29,254	142,292	628,611	2,178	–	–	439,620
Expense Reimbursement (Note 10)	–	–	–	–	1,773	770	14,048	–	–
Prepaid Fees	–	1,220	–	–	–	–	–	109	–
	<u>2,807,428</u>	<u>10,016,928</u>	<u>281,890</u>	<u>611,367</u>	<u>8,354,667</u>	<u>1,734,544</u>	<u>22,859,723</u>	<u>109</u>	<u>5,613,676</u>

	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**	Total
As at 31st October, 2024	US\$	US\$	GBP	US\$	US\$	US\$	US\$
Receivable for Investments Sold	6,657	8,709,070	11,725,467	3,051,005	–	–	51,791,997
Subscriptions Receivable	928,431	2,275,331	1,184,605	10	50,703	–	30,813,889
Interest Receivable	–	–	2,630,608	694,826	–	–	4,086,863
Dividends Receivable	137,097	128,500	–	–	4,616	11,227	1,606,065
Expense Reimbursement (Note 10)	–	–	34,274	–	255	854	61,895
Prepaid Fees	–	–	–	–	–	–	1,329
	<u>1,072,185</u>	<u>11,112,901</u>	<u>15,574,954</u>	<u>3,745,841</u>	<u>55,574</u>	<u>12,081</u>	<u>88,362,038</u>

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

4 Debtors (continued)

	Brown Advisory US Smaller Companies Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Small Cap Blend Fund	Brown Advisory US Flexible Equity Fund	Brown Advisory Global Leaders Fund	Brown Advisory US Mid-Cap Growth Fund	Brown Advisory US Sustainable Growth Fund	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund
As at 31st October, 2023	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Receivable for Investments Sold	2,413,205	–	407,377	1,091,459	2,481	733,341	48,786,198	186,333	–
Subscriptions Receivable	106,978	1,208,611	196,675	279,823	3,710,629	155,711	7,763,920	–	–
Dividends Receivable	42,730	59,527	29,026	171,907	361,406	2,455	574,514	4,841	188,416
Expense Reimbursement (Note 10)	–	–	–	–	1,773	770	–	–	–
Prepaid Fees	820	1,085	213	799	3,238	245	15,712	–	184
	<u>2,563,733</u>	<u>1,269,223</u>	<u>633,291</u>	<u>1,543,988</u>	<u>4,079,527</u>	<u>892,522</u>	<u>57,140,344</u>	<u>191,174</u>	<u>188,600</u>

	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*	Total
As at 31st October, 2023	US\$	US\$	GBP	US\$	US\$	US\$
Receivable for Investments Sold	–	–	4,718,266	961,978	41,401	60,358,589
Subscriptions Receivable	350,765	1,299,168	367,719	–	–	15,519,224
Interest Receivable	–	–	1,672,591	337,179	–	2,370,130
Dividends Receivable	73,993	132,016	–	–	5,040	1,645,871
Expense Reimbursement (Note 10)	1,865	–	34,274	–	4,207	50,273
Prepaid Fees	254	1,573	312	64	1	24,567
Other Receivables	–	–	2,646	–	–	3,217
	<u>426,877</u>	<u>1,432,757</u>	<u>6,795,808</u>	<u>1,299,221</u>	<u>50,649</u>	<u>79,971,871</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

5 Creditors

As at 31st October, 2024	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund* US\$	BA Metropolis Global Value Fund US\$
Redemptions Payable	397,014	19,500,515	6,777	554,282	4,164,461	200,556	12,297,081	–	878,029
Payable for Investments Purchased	194,714	68	65,312	3,131	–	1,171,299	4,511,763	–	424,284
Investment Management Fees (Note 10)	355,440	650,214	115,218	415,790	1,755,418	104,309	3,017,916	6,165	166,467
Administration and Transfer Agent Fees (Note 12)	67,057	80,505	23,445	72,150	326,137	40,623	477,102	2,223	24,800
Other Payables	9,556	30,767	11,191	8,643	248,261	5,062	52,510	1,660	16,852
Legal and Professional Fees	28,578	64,520	9,098	39,661	192,834	10,532	253,870	15,311	15,829
Depository and Trustee Fees (Note 13)	14,146	17,266	3,762	17,203	123,978	4,484	111,098	131	9,990
Management Fees (Note 11)	11,346	16,674	118	13,956	59,919	3,609	86,473	10	5,421
Audit Fees	13,975	29,474	3,395	13,729	40,277	7,546	72,394	6	2,245
Directors Fees and Expenses (Note 14)	2,507	3,602	426	2,785	11,922	879	18,961	–	972
	<u>1,094,333</u>	<u>20,393,605</u>	<u>238,742</u>	<u>1,141,330</u>	<u>6,923,207</u>	<u>1,548,899</u>	<u>20,899,168</u>	<u>25,506</u>	<u>1,544,889</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

5 Creditors (continued)

	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund US\$	BA Beutel Goodman World Value Fund* US\$	Total US\$
As at 31st October, 2024							
Redemptions Payable	1,236,650	4,166,284	224,063	2,734	7,078	–	43,700,379
Payable for Investments Purchased	–	8,571,519	12,523,221	3,394,470	50	–	34,484,677
Investment Management Fees (Note 10)	374,232	668,573	65,102	1,719	9,382	2,985	7,727,774
Administration and Transfer Agent Fees (Note 12)	122,637	176,753	70,640	8,783	4,601	2,612	1,520,515
Other Payables	94,339	246,356	26,191	100,780	66,088	68,887	994,723
Legal and Professional Fees	38,054	88,169	17,528	4,093	1,155	601	784,906
Depository and Trustee Fees (Note 13)	24,036	37,297	8,496	3,107	443	672	378,568
Management Fees (Note 11)	12,593	29,905	5,095	1,404	383	257	248,638
Audit Fees	2,498	9,597	3,443	2,060	607	64	202,307
Directors Fees and Expenses (Note 14)	2,359	5,702	2,645	258	51	42	53,877
	<u>1,907,398</u>	<u>14,000,155</u>	<u>12,946,424</u>	<u>3,519,408</u>	<u>89,838</u>	<u>76,120</u>	<u>90,096,364</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

5 Creditors (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$
As at 31st October, 2023									
Redemptions Payable	349,944	834,713	98,247	200,550	3,222,332	781,695	32,977,451	–	–
Payable for Investments Purchased	2,339,138	194	549,924	1,131,148	–	246,349	15,197,426	96,448	–
Investment Management Fees (Note 10)	286,190	562,681	103,179	283,133	1,217,558	88,007	2,574,049	7,467	117,199
Administration and Transfer Agent Fees (Note 12)	54,276	75,061	20,884	57,222	255,279	39,124	416,871	3,299	18,762
Accrued Tax payable	–	–	–	–	–	–	–	14	–
Other Payables	13,366	31,902	16,029	13,210	56,474	6,313	48,746	568	16,268
Depository and Trustee Fees (Note 13)	21,356	29,439	6,247	22,758	143,990	7,535	172,840	892	10,145
Legal and Professional Fees	15,395	31,407	4,770	17,514	78,708	6,175	131,406	691	6,944
Management Fees (Note 11)	8,525	11,598	2,568	9,230	40,649	3,030	71,222	361	3,800
Audit Fees	11,326	23,892	2,756	11,131	32,610	6,120	58,602	384	1,959
Directors Fees and Expenses (Note 14)	615	1,102	175	676	2,818	265	4,810	28	254
	<u>3,100,131</u>	<u>1,601,989</u>	<u>804,779</u>	<u>1,746,572</u>	<u>5,050,418</u>	<u>1,184,613</u>	<u>51,653,423</u>	<u>110,152</u>	<u>175,331</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

5 Creditors (continued)

As at 31st October, 2023	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
Redemptions Payable	711,718	698,275	897,028	671	–	40,965,889
Payable for Investments Purchased	767	322	–	–	42,101	19,603,817
Investment Management Fees (Note 10)	243,460	440,100	63,485	1,601	3,549	6,005,336
Administration and Transfer Agent Fees (Note 12)	113,607	128,365	71,547	10,135	3,311	1,283,158
Accrued Tax payable	–	–	–	–	–	14
Other Payables	73,515	123,149	25,182	117,425	65,779	613,353
Depository and Trustee Fees (Note 13)	26,175	25,779	10,582	2,544	321	482,883
Legal and Professional Fees	17,935	34,132	211	18	247	345,598
Management Fees (Note 11)	8,007	19,494	4,735	946	142	185,327
Audit Fees	2,022	7,766	2,875	1,341	330	163,733
Directors Fees and Expenses (Note 14)	535	1,356	301	69	23	13,091
	<u>1,197,741</u>	<u>1,478,738</u>	<u>1,075,946</u>	<u>134,750</u>	<u>115,803</u>	<u>69,662,199</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital

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

For the year/period ended 31st October, 2024

Brown Advisory US Smaller Companies Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares ¹	Dollar Class SI Dis Shares ²	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2023	1,653,564	2,144,586	13,138,219	–	–	266,155	1,094,711	81,924	122,673
Redeemable Participating Shares Issued	131,433	1,108,700	4,264,586	19,892	161,061	159,467	1,216,698	48,600	45,193
Redeemable Participating Shares Redeemed	(486,334)	(1,536,437)	(2,363,680)	–	–	(70,392)	(516,938)	(10,786)	(64,550)
Shares in issue as at 31st October, 2024	<u>1,298,663</u>	<u>1,716,849</u>	<u>15,039,125</u>	<u>19,892</u>	<u>161,061</u>	<u>355,230</u>	<u>1,794,471</u>	<u>119,738</u>	<u>103,316</u>

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares ¹	Dollar Class SI Dis Shares ²	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	4,541,530	43,076,940	131,212,257	198,916	1,586,996	3,307,517	41,156,916	645,665	465,999
Cost of Redeemable Participating Shares Redeemed	(16,471,079)	(59,820,057)	(72,098,410)	(149,273)	–	(1,457,156)	(17,159,963)	(149,273)	(710,096)

¹ Dollar Class SI Acc Shares launched on 14th October, 2024.

² Dollar Class SI Dis Shares launched on 10th April, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Equity Growth Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2023	4,261,856	1,517,400	2,112,817	89,485	8,528,632	6,778,705	279,316	1,672,706	1,192,652
Redeemable Participating Shares Issued	333,410	402,608	321,217	547	815,725	831,015	18,572	196,170	202,245
Redeemable Participating Shares Redeemed	(1,290,413)	(429,957)	(338,980)	(22,394)	(4,122,055)	(1,486,551)	(95,389)	(362,250)	(461,113)
Shares in issue as at 31st October, 2024	<u>3,304,853</u>	<u>1,490,051</u>	<u>2,095,054</u>	<u>67,638</u>	<u>5,222,302</u>	<u>6,123,169</u>	<u>202,499</u>	<u>1,506,626</u>	<u>933,784</u>

	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
Shares in issue as at 1st November, 2023	375,739	787,088	140,461	1,526,694	1,195,965
Redeemable Participating Shares Issued	8,024	207,493	96,613	819,956	222,749
Redeemable Participating Shares Redeemed	(224,043)	(290,952)	(137,341)	(539,287)	(484,747)
Shares in issue as at 31st October, 2024	<u>159,720</u>	<u>703,629</u>	<u>99,733</u>	<u>1,807,363</u>	<u>933,967</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

For the year/period ended 31st October, 2024 (continued)

Value of Shares Transactions in US\$

[illegible]

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Small Cap Blend Fund

Movement in Redeemable Participating Shares

	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 ¹	Dollar Class SI Acc Shares ²	Dollar Class SI Dis Shares ²	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2023	699,003	1,506,658	300,011	2,900,735	1,286,049	—	—	1,290,215	359,109
Redeemable Participating Shares Issued	256,962	100,282	332,914	155,490	158,477	6,104,477	3,522,757	31,344	90,939
Reinvestment of Dividend	—	—	—	—	21	—	—	—	—
Redeemable Participating Shares Redeemed	(69,666)	(1,232,957)	(632,375)	(2,692,168)	(1,444,547)	(1,368,109)	(52,449)	(306,875)	(306,634)
Shares in issue as at 31st October, 2024	<u>886,299</u>	<u>373,983</u>	<u>550</u>	<u>364,057</u>	<u>—</u>	<u>4,736,368</u>	<u>3,470,308</u>	<u>1,014,684</u>	<u>143,414</u>

	Sterling Class C Dis H Shares ³	Sterling Class SI Dis Shares ²	Sterling Class SI Dis H Shares ²
Shares in issue as at 1st November, 2023	522,047	—	—
Redeemable Participating Shares Issued	35,343	980,904	729,253
Redeemable Participating Shares Redeemed	(557,390)	(45,485)	(31,387)
Shares in issue as at 31st October, 2024	<u>—</u>	<u>935,419</u>	<u>697,866</u>

¹ Dollar Class C Dis Shares liquidated on 20th September, 2024.

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

³ Sterling Class C Dis H Shares liquidated on 15th April, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Small Cap Blend Fund (continued)

Value of Shares Transactions in US\$

	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 ¹	Dollar Class SI Acc Shares ²	Dollar Class SI Dis Shares ²	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	4,910,251	2,449,449	4,452,730	3,259,291	1,461,994	62,608,003	36,218,566	671,458	2,011,781
Distributions Reinvested	—	—	—	—	180	—	—	—	—
Cost of Redeemable Participating Shares Redeemed	(1,378,566)	(29,949,556)	(8,303,675)	(62,269,127)	(14,672,915)	(14,679,125)	(553,769)	(6,364,126)	(6,809,428)
							Sterling Class C Dis H Shares ³	Sterling Class SI Dis Shares ²	Sterling Class SI Dis H Shares ²
Proceeds from Redeemable Participating Shares Issued							518,904	12,578,856	9,107,961
Cost of Redeemable Participating Shares Redeemed							(8,470,835)	(599,825)	(411,928)

¹ Dollar Class C Dis Shares liquidated on 20th September, 2024.

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

³ Sterling Class C Dis H Shares liquidated on 15th April, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Flexible Equity Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2023	213,008	4,026,277	610,509	7,423,666	3,697,094	517,190	–	50,984	413,675
Redeemable Participating Shares Issued	58,687	2,696,148	8,862	1,012,614	2,506,149	3,139	7,500	43,238	202,421
Reinvestment of Dividend	–	–	–	–	34	–	–	–	–
Redeemable Participating Shares Redeemed	(15,433)	(1,481,894)	(186,254)	(2,252,231)	(554,858)	(444,305)	–	(28,751)	(135,999)
Shares in issue as at 31st October, 2024	<u>256,262</u>	<u>5,240,531</u>	<u>433,117</u>	<u>6,184,049</u>	<u>5,648,419</u>	<u>76,024</u>	<u>7,500</u>	<u>65,471</u>	<u>480,097</u>

	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 Dis Shares	Swiss Franc Class A Acc H Shares
Shares in issue as at 1st November, 2023	45,074	1,771,030	836,768	276,099	233,311	2,314,323	17,400
Redeemable Participating Shares Issued	4,086	877,410	292,546	4,598	59,722	477,250	–
Reinvestment of Dividend	–	7	–	–	–	–	–
Redeemable Participating Shares Redeemed	(4,739)	(249,185)	(371,617)	(33,195)	(287,881)	(156,030)	(11,000)
Shares in issue as at 31st October, 2024	<u>44,421</u>	<u>2,399,262</u>	<u>757,697</u>	<u>247,502</u>	<u>5,152</u>	<u>2,635,543</u>	<u>6,400</u>

¹ Sterling Class B Acc Shares launched on 28th October, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Flexible Equity Fund (continued)

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares ¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	1,618,716	89,686,482	243,917	31,644,840	69,606,519	79,103	97,354	1,614,774	6,915,334
Distributions Reinvested	—	—	—	—	736	—	—	—	—
Cost of Redeemable Participating Shares Redeemed	(408,563)	(48,981,496)	(4,743,645)	(78,398,788)	(15,376,450)	(12,639,742)	—	(984,917)	(4,925,098)
			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 Dis Shares	Swiss Franc Class A Acc H Shares
Proceeds from Redeemable Participating Shares Issued			128,951	31,062,043	7,261,233	172,861	894,925	13,508,788	—
Distributions Reinvested			—	189	—	—	—	—	—
Cost of Redeemable Participating Shares Redeemed			(127,871)	(8,648,366)	(9,292,474)	(1,196,811)	(4,579,783)	(4,285,002)	(192,209)

¹ Sterling Class B Acc Shares launched on 28th October, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2023	179,216	2,830,548	5,120,212	12,697,500	265,484	4,346,539	3,472,236	3,870,457	1,255,252
Redeemable Participating Shares Issued	315,432	4,711,788	394,307	3,153,325	14,754	655,634	1,261,411	2,779,881	130,423
Reinvestment of Dividend	—	—	—	278	—	—	—	—	—
Redeemable Participating Shares Redeemed	(82,242)	(693,367)	(645,773)	(1,442,471)	(51,118)	(1,484,500)	(713,347)	(1,774,625)	(1,004,916)
Shares in issue as at 31st October, 2024	<u>412,406</u>	<u>6,848,969</u>	<u>4,868,746</u>	<u>14,408,632</u>	<u>229,120</u>	<u>3,517,673</u>	<u>4,020,300</u>	<u>4,875,713</u>	<u>380,759</u>

	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	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2023	12,725,333	4,527,135	639,024	2,596,529	258,599	5,846,273	30,234,497	53,561,965	354,903
Redeemable Participating Shares Issued	6,530,559	925,773	22,921	1,387,045	1,523,170	1,033,496	14,754,450	7,444,630	53,081
Reinvestment of Dividend	682	—	—	—	233	200	—	57	—
Redeemable Participating Shares Redeemed	(6,624,138)	(485,925)	(124,040)	(892)	(135,633)	(1,913,733)	(11,631,720)	(11,512,440)	(84,718)
Shares in issue as at 31st October, 2024	<u>12,632,436</u>	<u>4,966,983</u>	<u>537,905</u>	<u>3,982,682</u>	<u>1,646,369</u>	<u>4,966,236</u>	<u>33,357,227</u>	<u>49,494,212</u>	<u>323,266</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Euro Class B Acc Shares¹	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Shares in issue as at 1st November, 2023	–	27,757	341,437	123,261	1,496,816	1,874,341
Redeemable Participating Shares Issued	4,953,401	2,964	116,326	69,873	1,697,705	3,111,162
Redeemable Participating Shares Redeemed	–	(10,247)	(10,795)	(88,414)	(181,377)	(79,466)
Shares in issue as at 31st October, 2024	<u>4,953,401</u>	<u>20,474</u>	<u>446,968</u>	<u>104,720</u>	<u>3,013,144</u>	<u>4,906,037</u>

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	4,635,389	97,344,847	10,376,311	56,557,170	191,650	10,288,382	20,135,877	67,272,861	2,467,852
Distributions Reinvested	–	–	–	3,964	–	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(1,221,700)	(13,603,643)	(17,277,703)	(27,060,549)	(600,000)	(23,220,607)	(11,435,376)	(43,217,716)	(16,962,562)

¹ Euro Class B Acc Shares launched on 10th September, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Fund (continued)

Value of Shares Transactions in US\$ (continued)

	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	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Proceeds from Redeemable Participating Shares Issued	164,664,840	24,445,968	721,952	23,877,992	38,166,889	22,575,933	297,033,320	144,275,205	947,107
Distributions Reinvested	13,842	–	–	–	4,473	3,295	–	915	–
Cost of Redeemable Participating Shares Redeemed	(164,088,363)	(12,901,126)	(4,153,189)	(13,683)	(3,348,976)	(42,611,790)	(232,460,469)	(228,722,589)	(1,516,566)
				Euro Class B Acc Shares¹	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued				54,593,283	42,141	1,588,456	952,654	15,818,386	28,803,130
Cost of Redeemable Participating Shares Redeemed				–	(148,451)	(149,366)	(1,293,213)	(1,659,289)	(705,877)

¹ Euro Class B Acc Shares launched on 10th September, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Mid-Cap Growth Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2023	40,426	191,152	5,532,822	870,254	101,936	1,972,406	3,600	1,151,275	138,761
Redeemable Participating Shares Issued	25,487	913,659	1,738,860	434,052	41,691	1,214,323	2,386	675,789	59,392
Redeemable Participating Shares Redeemed	<u>(2,447)</u>	<u>(805,679)</u>	<u>(2,696,712)</u>	<u>(229,757)</u>	<u>(968)</u>	<u>(1,117,912)</u>	<u>(112)</u>	<u>(629,492)</u>	<u>(45,067)</u>
Shares in issue as at 31st October, 2024	<u>63,466</u>	<u>299,132</u>	<u>4,574,970</u>	<u>1,074,549</u>	<u>142,659</u>	<u>2,068,817</u>	<u>5,874</u>	<u>1,197,572</u>	<u>153,086</u>

	Euro Class B Acc Shares
Shares in issue as at 1st November, 2023	124,574
Redeemable Participating Shares Issued	82,850
Redeemable Participating Shares Redeemed	<u>(48,794)</u>
Shares in issue as at 31st October, 2024	<u>158,630</u>

For the year/period ended 31st October, 2024 (continued)

Value of Shares Transactions in US\$

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BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Growth Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2023	5,914,604	2,669,815	23,054,714	4,361,398	10,499,326	4,276,581	13,524,405	1,067,024	43,988,581
Redeemable Participating Shares Issued	2,142,820	952,032	6,885,804	842,631	9,683,500	182,148	–	397,067	13,734,005
Redeemable Participating Shares Redeemed	(1,100,319)	(461,731)	(10,815,368)	(2,056,503)	(3,755,456)	(1,016,179)	(12,735,862)	(577,470)	(21,547,271)
Shares in issue as at 31st October, 2024	<u>6,957,105</u>	<u>3,160,116</u>	<u>19,125,150</u>	<u>3,147,526</u>	<u>16,427,370</u>	<u>3,442,550</u>	<u>788,543</u>	<u>886,621</u>	<u>36,175,315</u>

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares ¹	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Shares in issue as at 1st November, 2023	5,711,820	–	21,050,638	1,574,520	12,829,121	2,124,184	580,259	5,022,772	37,380,260
Redeemable Participating Shares Issued	2,229,947	704,481	11,957,306	310,803	2,397,171	99,195	11,987	5,384,719	12,272,505
Redeemable Participating Shares Redeemed	(1,532,591)	(38,198)	(14,195,372)	(597,035)	(7,340,888)	(1,044,886)	(206,929)	(1,859,367)	(10,804,954)
Shares in issue as at 31st October, 2024	<u>6,409,176</u>	<u>666,283</u>	<u>18,812,572</u>	<u>1,288,288</u>	<u>7,885,404</u>	<u>1,178,493</u>	<u>385,317</u>	<u>8,548,124</u>	<u>38,847,811</u>

¹Sterling Class A Dis Shares launched on 11th March, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Movement in Redeemable Participating Shares (continued)

	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 J Acc Shares ¹	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2023	316,839	2,841,124	1,186,509	13,405,733	12,698,528	2,051,126	9,141	5,956,212	1,019,602
Redeemable Participating Shares Issued	53,918	3,446,471	1,478,638	4,946,595	5,577,891	157,245	–	1,465,337	291,477
Redeemable Participating Shares Redeemed	(42,199)	(2,344,581)	(1,010,285)	(13,641,817)	(9,311,249)	(1,671,517)	(9,141)	(2,792,901)	(362,009)
Shares in issue as at 31st October, 2024	<u>328,558</u>	<u>3,943,014</u>	<u>1,654,862</u>	<u>4,710,511</u>	<u>8,965,170</u>	<u>536,854</u>	<u>–</u>	<u>4,628,648</u>	<u>949,070</u>

Value of Shares Transactions in US\$

	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
Proceeds from Redeemable Participating Shares Issued	37,394,588	24,321,647	161,045,286	23,033,308	324,713,423	5,085,600	–	6,720,010	228,531,866
Cost of Redeemable Participating Shares Redeemed	(19,379,642)	(12,008,651)	(249,961,254)	(56,516,113)	(118,045,045)	(27,570,214)	(160,154,878)	(10,387,452)	(388,566,716)

¹ Euro Class J Acc Shares liquidated on 16th April, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Value of Shares Transactions in US\$ (continued)

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares ¹	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Proceeds from Redeemable Participating Shares Issued	37,781,957	9,032,708	288,171,966	7,281,331	92,671,656	2,439,555	277,180	114,013,257	280,678,209
Cost of Redeemable Participating Shares Redeemed	(25,377,363)	(507,589)	(350,949,767)	(12,952,468)	(275,698,098)	(23,533,316)	(5,229,978)	(39,755,103)	(246,245,939)

	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 J Acc Shares ²	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued	1,058,493	48,871,822	21,236,260	135,824,635	121,492,963	2,002,185	—	27,447,837	5,078,647
Cost of Redeemable Participating Shares Redeemed	(809,679)	(36,079,922)	(14,544,526)	(394,723,589)	(213,800,360)	(21,466,887)	(168,828)	(48,947,692)	(6,382,072)

¹Sterling Class A Dis Shares launched on 11th March, 2024.

² Euro Class J Acc Shares liquidated on 16th April, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US All Cap SRI Fund¹

Movement in Redeemable Participating Shares

	Dollar Class B Dis Shares ¹
Shares in issue as at 1st November, 2023	1,531,331
Redeemable Participating Shares Issued	—
Redeemable Participating Shares Redeemed	(1,531,331)
Shares in issue as at 31st October, 2024	<u>—</u>

Value of Shares Transactions in US\$

	Dollar Class B Dis Shares ¹
Proceeds from Redeemable Participating Shares Issued	—
Cost of Redeemable Participating Shares Redeemed	(27,408,828)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Metropolis Global Value Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2023	395,797	4,753,055	7,959	3,648,259	4,515,226
Redeemable Participating Shares Issued	1,665,560	1,424,739	34,448	264,170	1,397,707
Reinvestment of Dividend	—	—	—	—	19
Redeemable Participating Shares Redeemed	(167,561)	(1,335,890)	—	(261,001)	(1,083,512)
Shares in issue as at 31st October, 2024	<u>1,893,796</u>	<u>4,841,904</u>	<u>42,407</u>	<u>3,651,428</u>	<u>4,829,440</u>

Value of Shares Transactions in US\$

	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
Proceeds from Redeemable Participating Shares Issued	25,505,855	23,525,233	507,058	5,506,567	27,777,778
Distributions Reinvested	—	—	—	—	309
Cost of Redeemable Participating Shares Redeemed	(2,614,290)	(23,466,968)	—	(5,537,277)	(21,866,436)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Sustainable Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares¹	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 Shares²
Shares in issue as at 1st November, 2023	–	242,470	2,782,696	304,690	10,786,219	10,373,878	63,721	1,303,822	178,510
Redeemable Participating Shares Issued	99,579	268,522	262,013	1,159,763	7,623,718	1,995,711	–	914,748	1
Redeemable Participating Shares Redeemed	–	(130,512)	(359,239)	(22,709)	(3,015,374)	(2,192,251)	–	(707,971)	(178,511)
Shares in issue as at 31st October, 2024	<u>99,579</u>	<u>380,480</u>	<u>2,685,470</u>	<u>1,441,744</u>	<u>15,394,563</u>	<u>10,177,338</u>	<u>63,721</u>	<u>1,510,599</u>	<u>–</u>

	Sterling Class C Enhanced Income H Shares	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 Shares³	Australian Dollar Class SI Acc H Shares⁴	Australian Dollar Class SI PH Acc H Shares⁵
Shares in issue as at 1st November, 2023	1,226,172	817,830	3,199,523	1,896,213	72,576	3,918,899	–	–	–
Redeemable Participating Shares Issued	27,054	1,277,530	163,555	303,087	942,982	1,442,519	107,841	538,758	860,346
Redeemable Participating Shares Redeemed	(286,578)	(191,322)	(749,282)	(22,593)	(115,311)	(1,424,079)	–	–	(135,800)
Shares in issue as at 31st October, 2024	<u>966,648</u>	<u>1,904,038</u>	<u>2,613,796</u>	<u>2,176,707</u>	<u>900,247</u>	<u>3,937,339</u>	<u>107,841</u>	<u>538,758</u>	<u>724,546</u>

¹ Dollar Class A Acc Shares launched on 24th April, 2024.

² Sterling Class C Dis H Shares liquidated on 22nd October, 2024.

³ Australian Dollar Class SI Acc Shares launched on 31st May, 2024.

⁴ Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.

⁵ Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Shares in issue as at 1st November, 2023	149,904	6,156,152
Redeemable Participating Shares Issued	–	1,079,906
Redeemable Participating Shares Redeemed	–	(1,417,054)
Shares in issue as at 31st October, 2024	<u>149,904</u>	<u>5,819,004</u>

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares ¹	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 ²
Proceeds from Redeemable Participating Shares Issued	1,059,000	3,309,071	4,044,878	13,727,554	85,531,657	25,386,501	–	19,568,638	19
Cost of Redeemable Participating Shares Redeemed	–	(1,519,376)	(5,584,331)	(277,860)	(34,284,965)	(27,486,119)	–	(15,252,484)	(3,121,967)

¹ Dollar Class A Acc Shares launched on 24th April, 2024.

² Sterling Class C Dis H Shares liquidated on 22nd October, 2024.

For the year/period ended 31st October, 2024 (continued)**Value of Shares Transactions in US\$ (continued)**[illegible]

³ Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman US Value Fund

Movement in Redeemable Participating Shares

	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 Shares¹	Dollar Class Z Dis Shares¹	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2023	39,000	23,423,813	10,586,219	10,099,821	7,225,805	11,180	—	—	19,977,697
Redeemable Participating Shares Issued	10,950	853,747	93,196	1,581,527	4,993,346	28,454	15,000	15,000	14,500,065
Reinvestment of Dividend	—	—	—	12,614	—	—	—	—	7
Redeemable Participating Shares Redeemed	(10,000)	(5,654,661)	(10,109,395)	(1,676,587)	(1,782,990)	(13,168)	—	—	(5,484,928)
Shares in issue as at 31st October, 2024	<u>39,950</u>	<u>18,622,899</u>	<u>570,020</u>	<u>10,017,375</u>	<u>10,436,161</u>	<u>26,466</u>	<u>15,000</u>	<u>15,000</u>	<u>28,992,841</u>

	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 Shares²	Sterling Class Z Acc Shares³	Euro Class C Dis Shares	Euro Class SI Acc Shares
Shares in issue as at 1st November, 2023	3,067,882	2,088,908	2,291,980	13,532,906	717,000	—	—	52,726	240,728
Redeemable Participating Shares Issued	680,374	1,928,310	525,539	16,382,774	873,442	374,509	15,005	7,070	1,664,067
Reinvestment of Dividend	—	—	383	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(1,016,462)	(451,174)	(1,271,119)	(8,181,922)	(298,634)	(8,599)	—	(4,736)	(197,359)
Shares in issue as at 31st October, 2024	<u>2,731,794</u>	<u>3,566,044</u>	<u>1,546,783</u>	<u>21,733,758</u>	<u>1,291,808</u>	<u>365,910</u>	<u>15,005</u>	<u>55,060</u>	<u>1,707,436</u>

¹ Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

² Sterling Class SI Dis H Shares launched on 12th March, 2024.

³ Sterling Class Z Acc Shares launched on 12th June, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman US Value Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Euro Class SI Acc H Shares¹
Shares in issue as at 1st November, 2023	380,000
Redeemable Participating Shares Issued	19,331
Redeemable Participating Shares Redeemed	<u>(399,331)</u>
Shares in issue as at 31st October, 2024	<u><u>—</u></u>

Value of Shares Transactions in US\$

	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 Shares²	Dollar Class Z Dis S Shares²	Sterling Class C Dis Shares
Proceeds from Redeemable Participating Shares Issued	133,811	11,610,093	1,289,833	21,048,692	60,640,643	337,490	150,000	150,000	263,920,493
Distributions Reinvested	—	—	—	135,471	—	—	—	—	105
Cost of Redeemable Participating Shares Redeemed	(130,100)	(76,919,873)	(141,484,326)	(22,844,366)	(23,604,072)	(153,698)	—	—	(98,838,331)

¹ Euro Class SI Acc H Shares liquidated on 30th August, 2024.

² Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

For the year/period ended 31st October, 2024 (continued)

Value of Shares Transactions in US\$ (continued)[illegible]

³ Euro Class SI Acc H Shares liquidated on 30th August, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2023	1,041,127	4,942,910	9,508,784	6,278,861	8,121,744
Redeemable Participating Shares Issued	959,936	3,572,850	4,014,321	1,185,669	4,397,081
Reinvestment of Dividend	–	24	–	–	12,157
Redeemable Participating Shares Redeemed	(549,150)	(3,046,369)	(4,867,298)	(3,307,134)	(1,615,232)
Shares in issue as at 31st October, 2024	<u>1,451,913</u>	<u>5,469,415</u>	<u>8,655,807</u>	<u>4,157,396</u>	<u>10,915,750</u>

Value of Shares Transactions in 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
Proceeds from Redeemable Participating Shares Issued	9,827,827	33,472,367	39,439,481	11,191,120	41,779,777
Distributions Reinvested	–	216	–	–	110,142
Cost of Redeemable Participating Shares Redeemed	(5,718,865)	(28,604,940)	(47,734,442)	(30,998,208)	(15,318,659)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Movement in Redeemable Participating Shares

	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 ¹
Shares in issue as at 1st November, 2023	318,167	125,846	5,336,399	24,648	153,285	–
Redeemable Participating Shares Issued	491	98,600	2,030,954	282	114,989	365,215
Redeemable Participating Shares Redeemed	(25,378)	(94,579)	(219,777)	(22,726)	(41,418)	–
Shares in issue as at 31st October, 2024	<u>293,280</u>	<u>129,867</u>	<u>7,147,576</u>	<u>2,204</u>	<u>226,856</u>	<u>365,215</u>

Value of Shares Transactions in US\$

	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 ¹
Proceeds from Redeemable Participating Shares Issued	4,900	976,078	19,765,689	3,063	1,224,922	3,976,359
Cost of Redeemable Participating Shares Redeemed	(261,288)	(929,233)	(2,108,459)	(245,163)	(440,384)	–

¹ Euro Class M Dis H Shares launched on 8th February, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Value Fund

Movement in Redeemable Participating Shares

	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares¹	Sterling Class B Dis Shares¹	Sterling Class C Acc Shares²	Sterling Class C Dis Shares²
Shares in issue as at 1st November, 2023	15,000	789,344	–	–	–	–
Redeemable Participating Shares Issued	103,044	685,714	221,973	15,000	7,500	7,500
Redeemable Participating Shares Redeemed	(15,000)	(13,001)	(530)	–	–	–
Shares in issue as at 31st October, 2024	<u>103,044</u>	<u>1,462,057</u>	<u>221,443</u>	<u>15,000</u>	<u>7,500</u>	<u>7,500</u>

Value of Shares Transactions in US\$

	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares¹	Sterling Class B Dis Shares¹	Sterling Class C Acc Shares²	Sterling Class C Dis Shares²
Proceeds from Redeemable Participating Shares Issued	1,161,481	8,888,164	2,966,710	189,727	100,485	100,485
Cost of Redeemable Participating Shares Redeemed	(179,250)	(184,999)	(7,073)	–	–	–

¹ Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.

² Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman World Value Fund¹

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares¹	Dollar Class M Dis Shares¹
Shares in issue as at 1st November, 2023	–	–
Redeemable Participating Shares Issued	17,925	1,480,907
Redeemable Participating Shares Redeemed	–	(70,352)
Shares in issue as at 31st October, 2024	<u>17,925</u>	<u>1,410,555</u>

Value of Shares Transactions in US\$

	Dollar Class B Acc Shares¹	Dollar Class M Dis Shares¹
Proceeds from Redeemable Participating Shares Issued	179,250	15,386,518
Cost of Redeemable Participating Shares Redeemed	–	(780,910)

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023

Brown Advisory US Smaller Companies Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2022	1,784,775	2,292,282	14,350,119	578,766	1,047,028	85,274	174,477
Redeemable Participating Shares Issued	73,836	1,009,455	1,732,928	150,300	505,564	10,038	4,000
Redeemable Participating Shares Redeemed	(205,047)	(1,157,151)	(2,944,828)	(462,911)	(457,881)	(13,388)	(55,804)
Shares in issue as at 31st October, 2023	<u>1,653,564</u>	<u>2,144,586</u>	<u>13,138,219</u>	<u>266,155</u>	<u>1,094,711</u>	<u>81,924</u>	<u>122,673</u>

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	2,395,786	35,267,585	48,828,144	2,793,406	15,394,128	126,565	40,367
Cost of Redeemable Participating Shares Redeemed	(6,617,226)	(40,711,079)	(82,317,823)	(8,764,027)	(14,397,560)	(168,881)	(524,154)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Equity Growth Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2022	4,615,288	2,035,390	2,431,726	75,538	20,754,008	7,666,041	443,410	2,032,860	1,361,392
Redeemable Participating Shares Issued	581,140	377,926	277,860	15,780	1,230,135	457,829	39,135	150,553	300,349
Redeemable Participating Shares Redeemed	(934,572)	(895,916)	(596,769)	(1,833)	(13,455,511)	(1,345,165)	(203,229)	(510,707)	(469,089)
Shares in issue as at 31st October, 2023	<u>4,261,856</u>	<u>1,517,400</u>	<u>2,112,817</u>	<u>89,485</u>	<u>8,528,632</u>	<u>6,778,705</u>	<u>279,316</u>	<u>1,672,706</u>	<u>1,192,652</u>

	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
Shares in issue as at 1st November, 2022	522,777	822,596	134,259	980,068	1,143,018
Redeemable Participating Shares Issued	33,737	433,486	74,260	795,725	289,187
Redeemable Participating Shares Redeemed	(180,775)	(468,994)	(68,058)	(249,099)	(236,240)
Shares in issue as at 31st October, 2023	<u>375,739</u>	<u>787,088</u>	<u>140,461</u>	<u>1,526,694</u>	<u>1,195,965</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Equity Growth Fund (continued)

Value of Shares Transactions in US\$

	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
Proceeds from Redeemable Participating Shares Issued	22,597,773	10,761,959	13,427,637	438,004	17,350,698	6,478,123	1,498,640	1,851,659	9,643,689
Cost of Redeemable Participating Shares Redeemed	(39,493,320)	(25,021,374)	(28,299,673)	(49,558)	(189,008,299)	(18,980,114)	(8,478,642)	(6,540,782)	(14,660,259)
					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
Proceeds from Redeemable Participating Shares Issued					1,890,305	5,933,900	1,979,710	9,701,547	2,567,475
Cost of Redeemable Participating Shares Redeemed					(9,067,797)	(6,212,338)	(1,761,758)	(2,874,303)	(2,154,621)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Small Cap Blend Fund

Movement in Redeemable Participating Shares

	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	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Shares in issue as at 1st November, 2022	637,681	1,577,316	266,561	2,989,095	277,968	1,193,994	403,480	496,957
Redeemable Participating Shares Issued	172,838	25,115	50,579	544,186	1,103,179	572,248	36,498	122,201
Reinvestment of Dividend	—	—	—	—	8	—	—	—
Redeemable Participating Shares Redeemed	(111,516)	(95,773)	(17,129)	(632,546)	(95,106)	(476,027)	(80,869)	(97,111)
Shares in issue as at 31st October, 2023	<u>699,003</u>	<u>1,506,658</u>	<u>300,011</u>	<u>2,900,735</u>	<u>1,286,049</u>	<u>1,290,215</u>	<u>359,109</u>	<u>522,047</u>

Value of Shares Transactions in US\$

	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	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Proceeds from Redeemable Participating Shares Issued	2,987,719	568,850	585,432	11,159,557	10,032,767	10,793,167	728,678	1,658,268
Distributions Reinvested	—	—	—	—	73	—	—	—
Cost of Redeemable Participating Shares Redeemed	(1,956,268)	(2,090,324)	(204,025)	(12,731,341)	(840,309)	(9,021,895)	(1,610,888)	(1,308,657)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Flexible Equity Fund

Movement in Redeemable Participating Shares

	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 SI Acc Shares ¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2022	84,549	4,979,499	684,486	8,086,459	3,199,209	916,083	7,234,560	93,219	363,894
Redeemable Participating Shares Issued	174,935	481,803	6,633	1,109,619	823,718	21,249	1,064,333	18,303	82,667
Redeemable Participating Shares Redeemed	(46,476)	(1,435,025)	(80,610)	(1,772,412)	(325,833)	(420,142)	(8,298,893)	(60,538)	(32,886)
Shares in issue as at 31st October, 2023	<u>213,008</u>	<u>4,026,277</u>	<u>610,509</u>	<u>7,423,666</u>	<u>3,697,094</u>	<u>517,190</u>	<u>—</u>	<u>50,984</u>	<u>413,675</u>

	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 Dis Shares	Swiss Franc Class A Acc H Shares
Shares in issue as at 1st November, 2022	49,737	1,372,032	1,206,923	301,174	350,146	2,476,519	57,600
Redeemable Participating Shares Issued	3,724	497,367	236,838	—	89,786	231,696	—
Redeemable Participating Shares Redeemed	(8,387)	(98,369)	(606,993)	(25,075)	(206,621)	(393,892)	(40,200)
Shares in issue as at 31st October, 2023	<u>45,074</u>	<u>1,771,030</u>	<u>836,768</u>	<u>276,099</u>	<u>233,311</u>	<u>2,314,323</u>	<u>17,400</u>

¹ Dollar Class SI Acc Shares liquidated on 29th June, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Flexible Equity Fund (continued)

Value of Shares Transactions in US\$

	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 SI Acc Shares ¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	3,713,409	12,120,867	148,521	29,082,743	16,495,995	447,059	10,983,860	504,409	2,174,935
Cost of Redeemable Participating Shares Redeemed	(1,013,278)	(34,067,552)	(1,583,778)	(46,531,076)	(6,738,297)	(8,568,386)	(85,937,983)	(1,635,290)	(869,327)
			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 Dis Shares	Swiss Franc Class A Acc H Shares
Proceeds from Redeemable Participating Shares Issued			86,816	12,864,484	4,347,507	—	1,078,514	4,857,098	—
Cost of Redeemable Participating Shares Redeemed			(195,752)	(2,541,648)	(10,440,466)	(641,352)	(2,428,023)	(8,856,619)	(461,502)

¹ Dollar Class SI Acc Shares liquidated on 29th June, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Leaders Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2022	49,391	3,185,038	3,699,289	12,534,584	281,942	13,135,549	4,044,553	5,704,835	2,332,929
Redeemable Participating Shares Issued	136,580	935,631	1,986,441	1,663,948	12,227	866,324	374,002	1,405,642	356,449
Reinvestment of Dividend	—	—	—	14	—	—	—	—	—
Redeemable Participating Shares Redeemed	(6,755)	(1,290,121)	(565,518)	(1,501,046)	(28,685)	(9,655,334)	(946,319)	(3,240,020)	(1,434,126)
Shares in issue as at 31st October, 2023	<u>179,216</u>	<u>2,830,548</u>	<u>5,120,212</u>	<u>12,697,500</u>	<u>265,484</u>	<u>4,346,539</u>	<u>3,472,236</u>	<u>3,870,457</u>	<u>1,255,252</u>
	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	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2022	21,676,468	4,227,341	731,688	744,367	60,125	6,024,345	31,630,110	46,590,540	450,085
Redeemable Participating Shares Issued	3,299,738	745,302	19,906	1,896,187	203,525	600,338	8,684,321	12,844,131	5,544
Reinvestment of Dividend	221	—	—	—	143	—	—	17	—
Redeemable Participating Shares Redeemed	(12,251,094)	(445,508)	(112,570)	(44,025)	(5,194)	(778,410)	(10,079,934)	(5,872,723)	(100,726)
Shares in issue as at 31st October, 2023	<u>12,725,333</u>	<u>4,527,135</u>	<u>639,024</u>	<u>2,596,529</u>	<u>258,599</u>	<u>5,846,273</u>	<u>30,234,497</u>	<u>53,561,965</u>	<u>354,903</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Leaders Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Euro Class P Acc H Shares	Euro Class SI Acc Shares¹	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Shares in issue as at 1st November, 2022	41,191	—	123,261	411,898	795,895
Redeemable Participating Shares Issued	1,377	368,668	—	1,108,295	1,188,050
Redeemable Participating Shares Redeemed	(14,811)	(27,231)	—	(23,377)	(109,604)
Shares in issue as at 31st October, 2023	<u>27,757</u>	<u>341,437</u>	<u>123,261</u>	<u>1,496,816</u>	<u>1,874,341</u>

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	1,751,706	15,293,153	42,728,463	24,678,506	128,750	11,362,324	4,883,220	28,050,950	5,428,309
Distributions Reinvested	—	—	—	181	—	—	—	—	—
Cost of Redeemable Participating Shares Redeemed	(75,985)	(20,504,921)	(12,308,665)	(21,865,185)	(290,000)	(115,906,896)	(11,780,139)	(62,126,881)	(22,031,270)

¹ Euro Class SI Acc Shares launched on 3rd May, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Leaders Fund (continued)

Value of Shares Transactions in US\$ (continued)

	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	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Proceeds from Redeemable Participating Shares Issued	67,274,653	16,468,234	498,161	26,067,510	4,097,332	10,214,971	141,083,823	215,631,008	73,678
Distributions Reinvested	3,937	—	—	—	2,412	—	—	245	—
Cost of Redeemable Participating Shares Redeemed	(260,386,459)	(9,568,409)	(2,854,420)	(599,564)	(101,994)	(13,068,435)	(165,264,110)	(95,631,183)	(1,345,155)
					Euro Class P Acc H Shares	Euro Class SI Acc Shares¹	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued					16,538	4,107,374	—	8,569,695	8,849,037
Cost of Redeemable Participating Shares Redeemed					(196,337)	(314,543)	—	(182,257)	(834,097)

¹ Euro Class SI Acc Shares launched on 3rd May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Mid-Cap Growth Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2022	44,909	482,100	4,380,926	648,717	37,312	2,682,880	18,168	1,555,556	305,192
Redeemable Participating Shares Issued	15,426	23,392	2,088,439	293,042	89,624	666,896	—	407,047	3,000
Redeemable Participating Shares Redeemed	(19,909)	(314,340)	(936,543)	(71,505)	(25,000)	(1,377,370)	(14,568)	(811,328)	(169,431)
Shares in issue as at 31st October, 2023	<u>40,426</u>	<u>191,152</u>	<u>5,532,822</u>	<u>870,254</u>	<u>101,936</u>	<u>1,972,406</u>	<u>3,600</u>	<u>1,151,275</u>	<u>138,761</u>

	Euro Class B Acc Shares
Shares in issue as at 1st November, 2022	258,613
Redeemable Participating Shares Issued	8,304
Redeemable Participating Shares Redeemed	(142,343)
Shares in issue as at 31st October, 2023	<u>124,574</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)**For the year/period ended 31st October, 2023 (continued)****Brown Advisory US Mid-Cap Growth Fund (continued)****Value of Shares Transactions in US\$**

	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
Proceeds from Redeemable Participating Shares Issued	147,783	302,022	35,366,981	4,160,409	876,333	12,893,137	–	8,101,482	51,693
Cost of Redeemable Participating Shares Redeemed	(183,365)	(4,112,980)	(15,944,699)	(998,515)	(254,000)	(27,092,291)	(147,894)	(16,100,953)	(2,977,127)
									Euro Class B Acc Shares
Proceeds from Redeemable Participating Shares Issued									99,308
Cost of Redeemable Participating Shares Redeemed									(1,665,017)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Sustainable Growth Fund

Movement in Redeemable Participating Shares

	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 ¹	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Shares in issue as at 1st November, 2022	5,194,436	2,168,340	22,272,285	4,428,285	9,040,766	6,691,617	—	1,064,920	24,239,168
Redeemable Participating Shares Issued	1,470,532	1,203,184	15,446,514	975,299	3,577,318	260,761	13,524,405	343,717	34,353,607
Redeemable Participating Shares Redeemed	(750,364)	(701,709)	(14,664,085)	(1,042,186)	(2,118,758)	(2,675,797)	—	(341,613)	(14,604,194)
Shares in issue as at 31st October, 2023	<u>5,914,604</u>	<u>2,669,815</u>	<u>23,054,714</u>	<u>4,361,398</u>	<u>10,499,326</u>	<u>4,276,581</u>	<u>13,524,405</u>	<u>1,067,024</u>	<u>43,988,581</u>

	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2022	7,059,994	13,999,322	2,971,009	16,773,731	562,944	881,512	7,108,367	37,934,433	482,045
Redeemable Participating Shares Issued	2,204,855	18,381,164	1,180,486	4,774,784	2,122,202	35,292	1,494,166	11,627,453	43,781
Redeemable Participating Shares Redeemed	(3,553,029)	(11,329,848)	(2,576,975)	(8,719,394)	(560,962)	(336,545)	(3,579,761)	(12,181,626)	(208,987)
Shares in issue as at 31st October, 2023	<u>5,711,820</u>	<u>21,050,638</u>	<u>1,574,520</u>	<u>12,829,121</u>	<u>2,124,184</u>	<u>580,259</u>	<u>5,022,772</u>	<u>37,380,260</u>	<u>316,839</u>

¹ Dollar Class D Acc Shares launched on 24th October, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Movement in Redeemable Participating Shares (continued)

	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 J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2022	2,071,484	650,072	16,513,367	5,505,005	2,474,054	9,141	10,993,827	1,228,030
Redeemable Participating Shares Issued	2,852,468	998,553	6,432,484	9,269,642	146,654	–	7,220,009	858,917
Redeemable Participating Shares Redeemed	(2,082,828)	(462,116)	(9,540,118)	(2,076,119)	(569,582)	–	(12,257,624)	(1,067,345)
Shares in issue as at 31st October, 2023	<u>2,841,124</u>	<u>1,186,509</u>	<u>13,405,733</u>	<u>12,698,528</u>	<u>2,051,126</u>	<u>9,141</u>	<u>5,956,212</u>	<u>1,019,602</u>

Value of Shares Transactions in US\$

	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 Shares¹	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Proceeds from Redeemable Participating Shares Issued	20,586,624	24,170,047	280,468,155	19,924,225	92,992,524	5,748,533	134,673,882	4,425,560	466,126,768
Cost of Redeemable Participating Shares Redeemed	(10,067,211)	(13,867,212)	(261,347,488)	(21,209,293)	(51,447,503)	(52,084,897)	–	(4,453,454)	(201,731,082)

¹ Dollar Class D Acc Shares launched on 24th October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Value of Shares Transactions in US\$ (continued)

	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Proceeds from Redeemable Participating Shares Issued	27,290,905	364,140,022	20,950,922	140,304,750	33,203,885	635,082	23,536,255	202,364,896	669,658
Cost of Redeemable Participating Shares Redeemed	(42,138,119)	(212,039,367)	(50,308,440)	(259,626,406)	(10,311,502)	(6,360,639)	(53,975,263)	(213,583,249)	(2,755,751)
		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 J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued		33,132,396	11,274,934	137,655,322	162,673,471	1,509,972	—	105,652,019	10,640,260
Cost of Redeemable Participating Shares Redeemed		(24,891,313)	(5,219,468)	(196,130,781)	(37,864,203)	(5,454,951)	—	(184,539,482)	(13,964,671)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US All Cap SRI Fund

Movement in Redeemable Participating Shares

	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2022	1,539,531
Redeemable Participating Shares Issued	—
Redeemable Participating Shares Redeemed	(8,200)
Shares in issue as at 31st October, 2023	<u>1,531,331</u>

Value of Shares Transactions in US\$

	Dollar Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	—
Cost of Redeemable Participating Shares Redeemed	(127,592)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

BA Metropolis Global Value Fund

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2022	320,314	3,725,680	3,058	1,578,141	4,591,091
Redeemable Participating Shares Issued	114,213	1,523,505	4,901	2,298,672	661,195
Reinvestment of Dividend	—	—	—	—	25
Redeemable Participating Shares Redeemed	(38,730)	(496,130)	—	(228,554)	(737,085)
Shares in issue as at 31st October, 2023	<u>395,797</u>	<u>4,753,055</u>	<u>7,959</u>	<u>3,648,259</u>	<u>4,515,226</u>

Value of Shares Transactions in US\$

	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
Proceeds from Redeemable Participating Shares Issued	1,431,278	19,762,567	60,601	42,653,223	10,659,581
Distributions Reinvested	—	—	—	—	340
Cost of Redeemable Participating Shares Redeemed	(512,407)	(6,847,871)	—	(3,829,668)	(12,198,267)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Leaders Sustainable Fund

Movement in Redeemable Participating 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 ¹	Dollar Class SI Dis Shares ²	Sterling Class B Acc Shares	Sterling Class C Dis H Shares ³	Sterling Class Enhanced Income H Shares
Shares in issue as at 1st November, 2022	430,612	2,399,273	304,690	6,228,334	–	–	580,264	–	1,569,385
Redeemable Participating Shares Issued	328,303	1,300,501	–	5,316,740	15,037,426	63,721	961,736	203,920	27,090
Redeemable Participating Shares Redeemed	(516,445)	(917,078)	–	(758,855)	(4,663,548)	–	(238,178)	(25,410)	(370,303)
Shares in issue as at 31st October, 2023	<u>242,470</u>	<u>2,782,696</u>	<u>304,690</u>	<u>10,786,219</u>	<u>10,373,878</u>	<u>63,721</u>	<u>1,303,822</u>	<u>178,510</u>	<u>1,226,172</u>

	Sterling Class SI Acc Shares ⁴	Sterling Class SI PH Acc H Shares ¹	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares ¹	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares ¹
Shares in issue as at 1st November, 2022	–	–	1,841,522	109,770	–	183,127	–
Redeemable Participating Shares Issued	817,830	3,623,881	56,486	3,104	4,933,788	–	6,924,468
Redeemable Participating Shares Redeemed	–	(424,358)	(1,795)	(40,298)	(1,014,889)	(33,223)	(768,316)
Shares in issue as at 31st October, 2023	<u>817,830</u>	<u>3,199,523</u>	<u>1,896,213</u>	<u>72,576</u>	<u>3,918,899</u>	<u>149,904</u>	<u>6,156,152</u>

¹ Dollar Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.

² Dollar Class SI Dis Shares launched on 16th October, 2023.

³ Sterling Class C Dis H Shares launched on 21st December, 2022.

⁴ Sterling Class SI Acc Shares launched on 6th June, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Value of Shares Transactions in US\$

	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 ¹	Dollar Class SI Dis Shares ²	Sterling Class B Acc Shares	Sterling Class C Dis H Shares ³	Sterling Class Enhanced Income H Shares
Proceeds from Redeemable Participating Shares Issued	3,279,773	16,307,719	–	48,561,405	152,660,783	627,402	17,209,320	2,543,483	389,156
Cost of Redeemable Participating Shares Redeemed	(5,395,723)	(11,686,005)	–	(7,208,285)	(47,758,515)	–	(4,294,475)	(352,737)	(5,425,959)
			Sterling Class SI Acc Shares ⁴	Sterling Class SI PH Acc H Shares ¹	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares ¹	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares ¹
Proceeds from Redeemable Participating Shares Issued			10,324,084	44,609,664	714,632	32,929	53,258,140	–	75,587,271
Cost of Redeemable Participating Shares Redeemed			–	(5,496,182)	(22,257)	(464,017)	(11,434,649)	(459,407)	(8,781,658)

¹ Dollar Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.

² Dollar Class SI Dis Shares launched on 16th October, 2023.

³ Sterling Class C Dis H Shares launched on 21st December, 2022.

⁴ Sterling Class SI Acc Shares launched on 6th June, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

BA Beutel Goodman US Value Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares¹	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	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Shares in issue as at 1st November, 2022	–	20,497,589	9,159,108	9,619,762	7,039,482	27,900	15,656,932	2,557,724	1,412,060
Redeemable Participating Shares Issued	39,000	5,589,120	2,375,153	3,094,337	2,132,521	9,812	7,809,460	815,030	826,661
Reinvestment of Dividend	–	–	–	–	–	–	6	–	–
Redeemable Participating Shares Redeemed	–	(2,662,896)	(948,042)	(2,614,278)	(1,946,198)	(26,532)	(3,488,701)	(304,872)	(149,813)
Shares in issue as at 31st October, 2023	<u>39,000</u>	<u>23,423,813</u>	<u>10,586,219</u>	<u>10,099,821</u>	<u>7,225,805</u>	<u>11,180</u>	<u>19,977,697</u>	<u>3,067,882</u>	<u>2,088,908</u>

	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares²
Shares in issue as at 1st November, 2022	2,742,650	6,810,505	375,921	43,921	1,076,046	–
Redeemable Participating Shares Issued	402,154	13,315,747	805,362	11,610	995,855	380,000
Reinvestment of Dividend	321	–	–	–	–	–
Redeemable Participating Shares Redeemed	(853,145)	(6,593,346)	(464,283)	(2,805)	(1,831,173)	–
Shares in issue as at 31st October, 2023	<u>2,291,980</u>	<u>13,532,906</u>	<u>717,000</u>	<u>52,726</u>	<u>240,728</u>	<u>380,000</u>

¹ Dollar Class A Acc Shares launched on 13th March, 2023.

² Euro Class SI Acc H Shares launched on 5th July, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

BA Beutel Goodman US Value Fund (continued)

Value of Shares Transactions in US\$

	Dollar Class A Acc Shares¹	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	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Proceeds from Redeemable Participating Shares Issued	399,700	62,293,044	27,765,747	36,604,018	22,989,390	101,020	123,102,360	10,622,325	12,997,947
Distributions Reinvested	—	—	—	—	—	—	90	—	—
Cost of Redeemable Participating Shares Redeemed	—	(31,143,426)	(11,486,017)	(30,477,059)	(20,908,678)	(267,441)	(54,772,306)	(3,987,553)	(2,333,595)
				Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares²
Proceeds from Redeemable Participating Shares Issued				5,522,143	202,537,579	11,544,993	135,059	11,141,762	4,132,120
Distributions Reinvested				3,997	—	—	—	—	—
Cost of Redeemable Participating Shares Redeemed				(11,693,148)	(99,148,418)	(6,725,260)	(32,960)	(21,190,991)	—

¹ Dollar Class A Acc Shares launched on 13th March, 2023.

² Euro Class SI Acc H Shares launched on 5th July, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2022	641,145	1,168,972	8,069,854	5,611,164	5,607,031
Redeemable Participating Shares Issued	742,431	5,245,272	5,606,190	4,185,009	3,002,842
Reinvestment of Dividend	—	—	—	—	1,383
Redeemable Participating Shares Redeemed	(342,449)	(1,471,334)	(4,167,260)	(3,517,312)	(489,512)
Shares in issue as at 31st October, 2023	<u>1,041,127</u>	<u>4,942,910</u>	<u>9,508,784</u>	<u>6,278,861</u>	<u>8,121,744</u>

Value of Shares Transactions in 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
Proceeds from Redeemable Participating Shares Issued	7,523,921	49,534,828	53,486,906	39,469,125	28,308,300
Distributions Reinvested	—	—	—	—	12,890
Cost of Redeemable Participating Shares Redeemed	(3,410,528)	(13,742,157)	(39,722,466)	(33,118,932)	(4,620,953)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Movement in Redeemable Participating Shares

	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
Shares in issue as at 1st November, 2022	339,224	10,828	3,551,521	42,380	52,951
Redeemable Participating Shares Issued	20,813	143,967	2,365,182	–	171,050
Redeemable Participating Shares Redeemed	(41,870)	(28,949)	(580,304)	(17,732)	(70,716)
Shares in issue as at 31st October, 2023	<u>318,167</u>	<u>125,846</u>	<u>5,336,399</u>	<u>24,648</u>	<u>153,285</u>

Value of Shares Transactions in US\$

	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
Proceeds from Redeemable Participating Shares Issued	203,459	1,409,706	22,796,584	–	1,798,107
Cost of Redeemable Participating Shares Redeemed	(404,775)	(282,550)	(5,543,930)	(189,023)	(768,032)

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

6 Share Capital (continued)

For the year/period ended 31st October, 2023 (continued)

Brown Advisory US Sustainable Value Fund¹

Movement in Redeemable Participating Shares

	Dollar Class C Acc Shares ¹	Dollar Class M Dis Shares ¹
Shares in issue as at 1st November, 2022	–	–
Redeemable Participating Shares Issued	15,000	789,344
Redeemable Participating Shares Redeemed	–	–
Shares in issue as at 31st October, 2023	<u>15,000</u>	<u>789,344</u>

Value of Shares Transactions in US\$

	Dollar Class C Acc Shares ¹	Dollar Class M Dis Shares ¹
Proceeds from Redeemable Participating Shares Issued	150,000	8,094,633
Cost of Redeemable Participating Shares Redeemed	–	–

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund* US\$
For the year ended 31st October, 2024								
Net realised gain/(loss) on investments	1,003,047	54,565,278	14,579,428	38,544,104	97,420,533	23,541,250	375,732,547	11,428,284
Net realised gain/(loss) on derivatives	342,919	2,353,342	499,726	1,399,944	9,173,429	173,580	4,464,010	–
Net realised currency gain/(loss)	(977)	(12,718)	(1,830)	(3,553)	(240,363)	(12,622)	(360,146)	–
Total net realised gain/(loss)	1,344,989	56,905,902	15,077,324	39,940,495	106,353,599	23,702,208	379,836,411	11,428,284
Change in unrealised gain/(loss) on investments	114,051,529	177,807,672	21,939,359	174,438,804	700,438,901	33,941,389	1,120,993,848	(5,480,498)
Change in unrealised gain/(loss) on derivatives	(66,566)	(139,945)	(101,291)	(260,671)	(1,692,120)	(38,415)	245,617	–
Change in unrealised gain/(loss) on currency	(13)	83	46	(27)	1,709	196	6,504	–
Total change in unrealised gain/(loss)	113,984,950	177,667,810	21,838,114	174,178,106	698,748,490	33,903,170	1,121,245,969	(5,480,498)
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	115,329,939	234,573,712	36,915,438	214,118,601	805,102,089	57,605,378	1,501,082,380	5,947,786

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund US\$	BA Beutel Goodman World Value Fund* US\$	Total US\$
For the year ended 31st October, 2024								
Net realised gain/(loss) on investments	24,887,591	23,738,351	118,341,469	(5,403,505)	241,103	895,352	603,038	778,639,201
Net realised gain/(loss) on derivatives	13,321	1,594,071	5,441,376	4,550,111	626,557	–	–	31,877,524
Net realised currency gain/(loss)	(81,535)	(108,689)	(314,852)	9,273,690	(1,208,000)	2,083	(14,189)	9,454,044
Total net realised gain/(loss)	24,819,377	25,223,733	123,467,993	8,420,296	(340,340)	897,435	588,849	819,970,769
Change in unrealised gain/(loss) on investments	40,461,070	139,861,056	275,310,539	1,423,855	2,022,807	3,134,228	259,465	2,800,993,662
Change in unrealised gain/(loss) on derivatives	–	541,382	(846,256)	(3,193,012)	(236,776)	–	–	(6,661,821)
Change in unrealised gain/(loss) on currency	(6,378)	(228)	323	(23,165)	(9,530)	11	(170)	(36,978)
Total change in unrealised gain/(loss)	40,454,692	140,402,210	274,464,606	(1,792,322)	1,776,501	3,134,239	259,295	2,794,294,863
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	65,274,069	165,625,943	397,932,599	6,627,974	1,436,161	4,031,674	848,144	3,614,265,632

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$
For the year ended 31st October, 2023								
Net realised gain/(loss) on investments	(2,307,684)	23,361,704	2,652,663	47,637,109	87,957,541	(7,800,199)	(16,118,238)	449,639
Net realised gain/(loss) on derivatives	592,541	2,297,109	217,173	996,043	4,283,984	228,407	1,108,384	–
Net realised currency gain/(loss)	115,298	(3,265)	55,645	(4,356)	(188,278)	(13,862)	(400,548)	–
Total net realised gain/(loss)	(1,599,845)	25,655,548	2,925,481	48,628,796	92,053,247	(7,585,654)	(15,410,402)	449,639
Change in unrealised gain/(loss) on investments	(22,800,221)	67,333,127	(8,409,778)	38,429,883	205,123,137	13,967,503	543,119,082	1,140,831
Change in unrealised gain/(loss) on derivatives	120,473	1,461,978	52,375	249,006	1,193,920	37,216	3,149,952	–
Change in unrealised gain/(loss) on currency	20	30	(12)	24	436	(145)	1,262	–
Total change in unrealised gain/(loss)	(22,679,728)	68,795,135	(8,357,415)	38,678,913	206,317,493	14,004,574	546,270,296	1,140,831
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	(24,279,573)	94,450,683	(5,431,934)	87,307,709	298,370,740	6,418,920	530,859,894	1,590,470

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
For the year ended 31st October, 2023							
Net realised gain/(loss) on investments	543,554	(158,133)	314,638	(6,990,583)	(1,128,115)	42,406	126,801,923
Net realised gain/(loss) on derivatives	19,794	1,585,521	1,848,260	6,232,598	202,397	–	21,087,207
Net realised currency gain/(loss)	(124,049)	656,860	82,677	(7,363,176)	(1,282,486)	–	(10,212,097)
Total net realised gain/(loss)	439,299	2,084,248	2,245,575	(8,121,161)	(2,208,204)	42,406	137,677,033
Change in unrealised gain/(loss) on investments	24,088,059	21,002,973	(54,379,598)	(2,368,680)	934,354	(24,029)	826,596,075
Change in unrealised gain/(loss) on derivatives	–	(599,097)	786,758	878,694	(260,307)	–	7,278,918
Change in unrealised gain/(loss) on currency	(2,374)	27	325	(6,759)	(8,669)	–	(17,435)
Total change in unrealised gain/(loss)	24,085,685	20,403,903	(53,592,515)	(1,496,745)	665,378	(24,029)	833,857,558
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	24,524,984	22,488,151	(51,346,940)	(9,617,906)	(1,542,826)	18,377	971,534,591

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

8 Income

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund* US\$	BA Metropolis Global Value Fund US\$
For the year ended 31st October, 2024									
Dividend Income	3,721,350	4,784,283	2,594,297	5,640,800	40,975,848	887,143	22,417,741	108,709	6,157,701
Investment Interest Income	—	—	—	—	—	—	—	—	—
Deposit Interest Income	1,690,857	1,101,599	421,690	1,058,392	2,353,612	376,582	4,076,724	11,953	128,854
Miscellaneous Income	170,011	11,133	41,835	3,759	15,798	45,817	27,390	905	1,549
	<u>5,582,218</u>	<u>5,897,015</u>	<u>3,057,822</u>	<u>6,702,951</u>	<u>43,345,258</u>	<u>1,309,542</u>	<u>26,521,855</u>	<u>121,567</u>	<u>6,288,104</u>

	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund US\$	BA Beutel Goodman World Value Fund** US\$	Total US\$
For the year ended 31st October, 2024							
Dividend Income	8,919,145	33,105,511	—	—	264,473	236,444	129,813,445
Investment Interest Income	—	—	12,792,013	3,055,125	—	—	19,347,673
Deposit Interest Income	534,495	2,527,763	440,011	136,727	29,249	14,103	15,023,020
Miscellaneous Income	3,953	8,370	2,175	365	84	61	333,800
	<u>9,457,593</u>	<u>35,641,644</u>	<u>13,234,199</u>	<u>3,192,217</u>	<u>293,806</u>	<u>250,608</u>	<u>164,517,938</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$
For the year ended 31st October, 2023									
Dividend Income	3,175,384	3,413,491	1,733,227	4,915,328	35,981,942	757,556	25,126,197	216,348	2,955,421
Investment Interest Income	—	—	—	—	6,306	—	—	—	30
Deposit Interest Income	1,634,115	995,107	451,211	581,536	1,352,869	416,280	2,600,443	26,502	57,298
Miscellaneous Income	42,523	2,743	26,607	61,451	10,698	4,203	15,209	2,049	986
	<u>4,852,022</u>	<u>4,411,341</u>	<u>2,211,045</u>	<u>5,558,315</u>	<u>37,351,815</u>	<u>1,178,039</u>	<u>27,741,849</u>	<u>244,899</u>	<u>3,013,735</u>
	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$			
For the year ended 31st October, 2023									
Dividend Income	5,826,049	26,409,856	—	—	58,452	110,569,251			
Investment Interest Income	—	—	7,796,166	1,610,953	—	11,258,482			
Deposit Interest Income	173,920	1,402,114	689,863	211,663	6,539	10,762,722			
Miscellaneous Income	2,197	5,250	33,539	173	—	215,566			
	<u>6,002,166</u>	<u>27,817,220</u>	<u>8,519,568</u>	<u>1,822,789</u>	<u>64,991</u>	<u>132,806,021</u>			

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BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

9 Expenses

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund* US\$
For the year ended 31st October, 2024								
Investment Management Fees (Note 10)	3,982,561	7,487,812	1,280,207	4,290,988	17,770,018	1,255,194	36,024,044	38,845
Administration and Transfer Agent Fees (Note 12)	270,228	353,802	104,264	285,003	1,312,588	213,726	2,096,645	7,640
Transaction Costs	290,515	131,416	149,508	98,024	1,438,911	122,699	798,448	7,328
Management Fees (Note 11)	124,403	162,180	31,616	144,360	614,059	43,573	1,021,861	1,965
Depository and Trustee Fees (Note 13)	72,309	89,295	19,574	83,786	622,251	24,824	590,790	837
Legal and Professional Fees	81,158	123,072	23,481	100,181	439,069	28,550	694,328	1,012
Directors' Fees and Expenses (Note 14)	10,911	14,170	2,784	12,400	52,723	3,799	89,108	100
Audit Fees	11,238	17,312	3,255	12,149	50,224	4,419	86,946	–
Listing and Printing Fees	6,879	8,058	2,154	9,761	50,668	1,015	84,231	143
Other Expenses	47,146	25,599	6,689	22,631	105,093	9,412	220,099	2,433
Total Expenses	4,897,348	8,412,716	1,623,532	5,059,283	22,455,604	1,707,211	41,706,500	60,303
Less: Expense Reimbursement (Note 10)	–	–	–	–	–	–	–	–
Total Expenses after Expense Reimbursement	4,897,348	8,412,716	1,623,532	5,059,283	22,455,604	1,707,211	41,706,500	60,303

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

9 Expenses (continued)

		Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Total Return Bond Fund (GBP) GBP	Brown Advisory Global Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund US\$	BA Beutel Goodman World Value Fund** US\$	Total US\$
For the year ended 31st October, 2024		BA Metropolis Global Value Fund US\$						
Investment Management Fees (Note 10)	1,769,642	3,883,310	6,913,620	490,536	19,808	74,073	19,974	85,434,868
Administration and Transfer Agent Fees (Note 12)	85,198	354,318	735,276	317,501	33,661	18,706	9,855	6,285,294
Transaction Costs	424,827	347,480	593,117	9,093	16,256	12,824	32,237	4,475,171
Management Fees (Note 11)	55,074	131,810	308,318	57,120	13,851	3,023	1,708	2,730,552
Depository and Trustee Fees (Note 13)	47,493	122,252	203,548	48,019	12,207	1,859	1,834	1,954,018
Legal and Professional Fees	40,477	89,360	215,836	49,165	11,223	2,183	1,110	1,913,659
Directors' Fees and Expenses (Note 14)	4,643	11,188	26,284	6,007	1,170	235	145	237,311
Audit Fees	3,906	8,862	21,847	5,393	1,721	423	64	229,235
Listing and Printing Fees	3,765	11,452	24,439	4,399	1,095	184	94	209,541
Other Expenses	9,190	30,443	54,489	9,074	2,325	570	67,534	615,210
Total Expenses	2,444,215	4,990,475	9,096,774	996,307	113,317	114,080	134,555	104,084,859
Less: Expense Reimbursement (Note 10)	–	(39)	–	–	–	(7,627)	(12,143)	(19,809)
Total Expenses after Expense Reimbursement	2,444,215	4,990,436	9,096,774	996,307	113,317	106,453	122,412	104,065,050

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

9 Expenses (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$
For the year ended 31st October, 2023								
Investment Management Fees (Note 10)	3,759,514	7,175,791	1,215,317	3,497,204	14,694,492	1,067,512	26,693,883	87,380
Administration and Transfer Agent Fees (Note 12)	253,437	355,557	96,000	251,498	1,110,668	194,241	1,730,616	16,904
Transaction Costs	255,750	133,381	120,651	83,334	1,097,870	86,657	637,380	5,131
Management Fees (Note 11)	114,149	158,225	30,738	117,165	495,622	36,845	759,447	4,360
Depositary and Trustee Fees (Note 13)	84,175	114,875	22,585	86,420	628,122	25,189	578,452	3,122
Legal and Professional Fees	58,887	91,797	15,789	59,706	286,006	20,572	415,345	1,884
Listing and Printing Fees	18,162	34,353	5,899	16,730	46,408	6,703	96,141	389
Directors' Fees and Expenses (Note 14)	11,688	15,491	3,491	11,397	50,673	2,102	75,820	87
Audit Fees	12,824	20,785	3,223	12,983	48,891	4,593	72,452	–
Other Expenses	38,319	30,425	8,741	9,636	88,000	9,087	145,449	827
Total Expenses	4,606,905	8,130,680	1,522,434	4,146,073	18,546,752	1,453,501	31,204,985	120,084
Less: Expense Reimbursement (Note 10)	–	–	–	–	–	–	–	–
Total Expenses after Expense Reimbursement	4,606,905	8,130,680	1,522,434	4,146,073	18,546,752	1,453,501	31,204,985	120,084

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2024

9 Expenses (continued)

				Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
For the year ended 31st October, 2023	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$				
Investment Management Fees (Note 10)	1,135,835	2,159,169	5,125,999	406,678	19,163	15,388	67,149,569
Administration and Transfer Agent Fees (Note 12)	67,998	278,004	567,232	297,074	55,082	7,884	5,352,500
Transaction Costs	176,812	481,283	266,635	16,630	24,251	4,567	3,394,268
Management Fees (Note 11)	35,027	74,489	230,188	49,930	9,975	618	2,128,594
Depository and Trustee Fees (Note 13)	34,973	89,445	163,693	58,805	11,477	554	1,915,804
Legal and Professional Fees	30,154	51,560	119,384	8,722	27,478	412	1,189,760
Listing and Printing Fees	2,908	11,308	19,419	3,854	916	59	264,161
Directors' Fees and Expenses (Note 14)	3,474	7,054	24,242	12,979	1,159	69	222,798
Audit Fees	2,533	3,037	18,327	5,522	1,650	330	208,457
Other Expenses	6,391	19,078	43,259	8,173	1,775	162	411,255
Total Expenses	1,496,105	3,174,427	6,578,378	868,367	152,926	30,043	82,237,166
Less: Expense Reimbursement (Note 10)	—	(15,632)	—	—	(30,281)	(9,418)	(55,331)
Total Expenses after Expense Reimbursement	1,496,105	3,158,795	6,578,378	868,367	122,645	20,625	82,181,835

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024**

10 Investment Management Fee**Brown Advisory US Smaller Companies Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive an annual fee from the Company out of the assets of the Fund not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares and Dollar Class SI Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$3,982,561 for the year ended 31st October, 2024 (31st October, 2023: US\$3,759,514), of which US\$355,440 (31st October, 2023: US\$286,190) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares and Dollar Class SI Dis Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

Brown Advisory US Equity Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class P Acc Shares and Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$7,487,812 for the year ended 31st October, 2024 (31st October, 2023: US\$7,175,791), of which US\$650,214 (31st October, 2023: US\$562,681) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Assets Value of the Dollar Class P Acc Shares and Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Assets Value of the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024**

10 Investment Management Fee (continued)**Brown Advisory US Small Cap Blend Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager will receive an annual fee not exceeding 0.80% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares. The Investment Manager will receive an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,280,207 for the year ended 31st October, 2024 (31st October, 2023: US\$1,215,317), of which US\$115,218 (31st October, 2023: US\$103,179) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.00% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

Brown Advisory US Flexible Equity Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares, Sterling Class B Acc Shares and Sterling Class B Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$4,290,988 for the year ended 31st October, 2024 (31st October, 2023: US\$3,497,204), of which US\$415,790 (31st October, 2023: US\$283,133) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares, Sterling Class B Acc Shares and Sterling Class B Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares and 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

10 Investment Management Fee (continued)**Brown Advisory Global Leaders Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Euro Class B Acc Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Dis Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$17,770,018 for the year ended 31st October, 2024 (31st October, 2023: US\$14,694,492), of which US\$1,755,418 (31st October, 2023: US\$1,217,558) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Asset Value of the Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Euro Class B Acc Shares and Sterling Class B Dis Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Dis Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$1,773) was outstanding at 31st October, 2024.

Brown Advisory US Mid-Cap Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Euro Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,255,194 for the year ended 31st October, 2024 (31st October, 2023: US\$1,067,512), of which US\$104,309 (31st October, 2023: US\$88,007) was outstanding at 31st October, 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024****10 Investment Management Fee (continued)****Brown Advisory US Mid-Cap Growth Fund (continued)**

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class J Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Euro Class B Acc Shares Sterling Class B Acc H Shares and Sterling Class B Acc Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$770) was outstanding at 31st October, 2024.

Brown Advisory US Sustainable Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares, Sterling Class A Dis Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class D Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares and Euro Class J Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$36,024,044 for the year ended 31st October, 2024 (31st October, 2023: US\$26,693,883), of which US\$3,017,916 (31st October, 2023: US\$2,574,049) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares, Sterling Class A Dis Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares and 1.25% of the Net Asset Value of the Dollar Class J Acc Shares and Euro Class J Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

BA Metropolis Global Value Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

10 Investment Management Fee (continued)**BA Metropolis Global Value Fund (continued)**

The Investment Manager earned a fee of US\$1,769,642 for the year ended 31st October, 2024 (31st October, 2023: US\$1,135,835), of which US\$166,467 (31st October, 2023: US\$117,199) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc Shares and Sterling Class B Acc Shares and 0.90% of the Net Asset Value of the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

Brown Advisory Global Leaders Sustainable Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Swiss Franc Class SI PH Acc H Shares, Sterling Class SI Acc Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Australian Dollar Class SI PH Acc H Shares and Dollar Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis H Shares, Sterling Class C Enhanced Income H Shares, Dollar Class C Dis Shares and Swedish Korona Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$3,883,310 for the year ended 31st October, 2024 (31st October, 2023: US\$2,159,169), of which US\$374,232 (31st October, 2023: US\$243,460) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$39 for the year ended 31st October, 2024 (31st October, 2023: US\$ 15,632), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Swiss Franc Class SI PH Acc H Shares, Sterling Class SI Acc Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Australian Dollar Class SI PH Acc H Shares and Dollar Class SI Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis H Shares, Sterling Class C Enhanced Income H Shares, Dollar Class C Dis Shares and Swedish Korona Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$1,865) was outstanding at 31st October, 2024.

BA Beutel Goodman US Value Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Dollar Class SI Dis Shares, Dollar Class D Acc Shares, Sterling Class SI Dis H Shares and Sterling Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Euro Class C Dis Shares and Sterling Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.225% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024**

10 Investment Management Fee (continued)**BA Beutel Goodman US Value Fund (continued)**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class Z Acc Shares, Dollar Class Z Dis Shares and Sterling Class Z Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$6,913,620 for the year ended 31st October, 2024 (31st October, 2023: US\$5,125,999), of which US\$668,573 (31st October, 2023: US\$440,100) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2024 (31st October, 2023: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.85% of the Net Asset Value of the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares, Euro Class SI Acc Shares, Dollar Class SI Dis Shares, Dollar Class D Acc Shares, Sterling Class SI Dis H Shares and Sterling Class SI Dis Shares, 0.65% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Euro Class C Dis Shares and Sterling Class C Dis H Shares, 0.475% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares and 0.25% of the Net Asset Value of the Dollar Class Z Acc Shares, Dollar Class Z Dis Shares and Sterling Class Z Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.45% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.15% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class C Acc Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.00% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of GBP490,537 for the period ended 31st October, 2024 (31st October, 2023: GBP406,678), of which GBP65,102 (31st October, 2023: GBP63,485) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund GBPNil for the period ended 31st October, 2024 (31st October, 2023: GBPNil) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.70% of the Net Asset Value of the Sterling Class B Dis Shares and Sterling Class B Acc Shares, 0.40% of the Net Asset Value of the Sterling Class C Acc Shares and Sterling Class C Dis Shares and 0.25% of the Net Asset Value of the Sterling Class M Dis Shares during the period. Expense reimbursement of GBP34,274 (31st October, 2023: GBP34,274) was outstanding at 31st October, 2024.

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.45% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.15% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares and Euro Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares and Euro Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024**

10 Investment Management Fee (continued)**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**

The Investment Manager earned a fee of US\$19,808 for the period ended 31st October, 2024 (31st October, 2023: US\$19,163), of which US\$1,719 (31st October, 2023: US\$1,601) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the period ended 31st October, 2024 (31st October, 2023: US\$30,281), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.70% of the Net Asset Value of the Dollar Class B Acc Shares and Euro Class B Acc H Shares, 0.40% of the Net Asset Value of the Dollar Class C Dis Shares and Euro Class C Dis H Shares and 0.25% of the Net Asset Value of the Dollar Class M Dis Shares and Euro Class M Dis H Shares during the period. Expense reimbursement of US\$Nil (31st October, 2023: US\$Nil) was outstanding at 31st October, 2024.

Brown Advisory US Sustainable Value Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Acc Shares and Sterling Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$74,073 for the year ended 31st October, 2024 (31st October, 2023: US\$15,388), of which US\$9,382 (31st October, 2023: US\$3,549) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$7,627 for the year ended 31st October, 2024 (31st October, 2023: US\$9,418), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.15% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc Shares and Sterling Class C Dis Shares, 0.25% of the Net Asset Value of the Dollar Class M Dis Shares and 0.50% of the Net Asset Value of the Sterling Class B Acc Shares and Sterling Class B Dis Shares during the year. Expense reimbursement of US\$255 (31st October, 2023: US\$4,207) was outstanding at 31st October, 2024.

BA Beutel Goodman World Value Fund*

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.225% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$19,974 for the year ended 31st October, 2024, of which US\$2,985 was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US\$12,143 for the year ended 31st October, 2024, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.50% of the Net Asset Value of the Dollar Class B Acc Shares and 0.25% of the Net Asset Value of the Dollar Class M Dis Shares during the year. Expense reimbursement of US\$854 was outstanding at 31st October, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

11 Management Fees

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee €500,000 per annum payable on a pro rata basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

The Manager earned a fee of US\$2,730,552 for the year ended 31st October, 2024 (31st October, 2023: US\$2,128,594), of which US\$248,638 (31st October, 2023: US\$185,327) was outstanding at 31st October, 2024.

12 Administration and Transfer Agent Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US\$6,285,294 for the year ended 31st October, 2024 (31st October, 2023: US\$5,352,500), of which US\$1,520,515 (31st October, 2023: US\$1,283,158) was outstanding at 31st October, 2024.

13 Depositary and Trustee Fees

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

The Depositary earned a combined Depositary and Trustee fee of US\$1,954,018 for the year ended 31st October, 2024 (31st October, 2023: US\$1,915,804), of which US\$378,568 (31st October, 2023: US\$482,883) was outstanding at 31st October, 2024.

14 Directors' Fees and Expenses

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed US\$200,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the year ended 31st October, 2024 were EUR€45,500 for Ms. Mary Canning, EUR€45,500 for Mr. Adrian Waters and EUR€45,500 for Ms. Barbara Healy.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2024 was US\$237,311 (31st October, 2023: US\$222,798) of which US\$53,877 (31st October, 2023: US\$13,091) was outstanding at 31st October, 2024.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to fees for the years ended 31st October, 2024 and 31st October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024**

15 Other Fees

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

16 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 Funds, except for the Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and the BA Beutel Goodman US 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 and BA Beutel Goodman World Value Fund is to achieve capital appreciation by investing primarily in global equities. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. 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 the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Market Risk (continued)

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

If prices of equity securities at 31st October, 2024 and at 31st October, 2023 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

	NAV Impact US\$ 31st October, 2024	NAV Impact US\$ 31st October, 2023
Brown Advisory US Smaller Companies Fund	32,170,660	23,556,788
Brown Advisory US Equity Growth Fund	35,864,494	32,183,797
Brown Advisory US Small Cap Blend Fund	8,351,455	6,991,287
Brown Advisory US Flexible Equity Fund	40,595,526	26,735,686
Brown Advisory Global Leaders Fund	172,717,988	120,235,483
Brown Advisory US Mid-Cap Growth Fund	10,530,947	8,037,099
Brown Advisory US Sustainable Growth Fund	241,734,307	204,465,837
Brown Advisory US All Cap SRI Fund*	N/A	1,044,694
BA Metropolis Global Value Fund	15,011,699	10,253,184
Brown Advisory Global Leaders Sustainable Fund	36,390,828	23,680,259
BA Beutel Goodman US Value Fund	83,234,781	55,734,674
Brown Advisory US Sustainable Value Fund	1,213,682	395,914
BA Beutel Goodman World Value Fund**	754,138	N/A

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

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

Currency Risk

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

The tables below summarises the overall exposure to currency risk as of 31st October, 2024 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and BA Beutel Goodman World Value Fund. There are no material foreign currency exposures on the other Funds.

	Brown Advisory Global Leaders Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$
Australian Dollar	(349,162)	-	(24,062)
Brazil Real	56,223,829	-	12,313,283
British Pound Sterling	355,549,148	69,083,817	78,079,572
Danish Krone	68,582,123	-	15,020,168
Euro	447,843,188	29,463,029	70,318,109
Hong Kong Dollar	87,496,912	-	19,162,105
India Rupiah	106,067,889	-	-
Indonesian Rupiah	76,456,170	-	16,744,276
Japanese Yen	-	16,171,942	-
Mexican Peso	-	4,502,618	-
Swedish Krona	58,570,934	6,630,758	12,827,606
Swiss Franc	100,979,402	-	22,428,827
Total	1,357,420,433	125,852,164	246,869,884

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Market Risk (continued)

Currency Risk (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	BA Beutel Goodman World Value Fund* US\$
Australian Dollar	1,547,521	406,891	-
British Pound Sterling	-	18,950,786	1,330,521
Canadian Dollar	5,803,289	1,534,145	-
Chinese Yuan	17,252	(7,143)	-
Danish Krone	-	-	373,222
Euro	37,649,721	10,283,293	2,247,820
Japanese Yen	(978,074)	(247,779)	230,559
New Zealand Dollar	36,514,942	9,815,212	-
Norwegian Krone	(112,376)	(29,698)	-
Singapore Dollar	-	-	584,661
Swedish Krona	(56,421)	(14,908)	-
Swiss Franc	(25,050)	(22,631)	1,140,469
United States Dollar	136,904,669	-	-
Total	217,265,473	40,668,168	5,907,252

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

The tables below summarises the overall exposure to currency risk as of 31st October, 2023 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD). Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

	Brown Advisory Global Global Leaders Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$
Australian Dollar	(532,804)	-	-
Brazil Real	39,467,129	-	8,067,652
British Pound Sterling	187,391,175	36,725,376	38,182,059
Danish Krone	58,302,596	-	11,903,188
Euro	298,177,691	16,941,622	43,883,511
Hong Kong Dollar	74,845,905	-	15,258,613
India Rupiah	77,697,058	-	-
Indonesian Rupiah	54,386,313	-	11,229,178
Japanese Yen	-	9,277,663	-
Mexican Peso	-	3,358,500	-
Swedish Krona	42,105,076	4,253,190	8,620,410
Swiss Franc	70,761,711	-	13,713,020
Total	902,601,850	70,556,351	150,857,631

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Market Risk (continued)

Currency Risk (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$
Australian Dollar	(17,651)	(5,007)
British Pound Sterling	-	16,746,777
Canadian Dollar	(236,750)	(58,610)
Chinese Yuan	60,154	11,964
Euro	21,585,212	4,344,492
Indonesian Rupiah	(101,306)	(19,662)
Japanese Yen	24,444,399	4,343,911
Mexican Peso	43,277	(8,949)
New Zealand Dollar	159	72
Norwegian Krone	4	-
Singapore Dollar	(1,709)	(330)
Swedish Krona	(119,785)	(23,655)
Swiss Franc	(1)	-
Taiwan Dollar	(57,832)	(11,174)
United States Dollar	125,899,306	-
Total	171,497,477	25,319,829

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

Interest Rate Risk

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

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

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

The tables below summarise the relevant Funds' exposure to interest rate risk at 31st October, 2024 and 31st October, 2023. It includes the Portfolios' non-derivative interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
31 October 2024

	Up to 1 year	1 - 5 years	Over 5 years	Total
	GBP£	GBP£	GBP£	GBP£
Current Assets				
Financial Assets at Fair Value				
through Profit or Loss	9,226,588	146,572,940	134,553,233	290,352,761
Cash and cash equivalents	10,791,659	–	–	10,791,659
Total Assets	20,018,247	146,572,940	134,553,233	301,144,420
Bank overdraft	(43,211)	–	–	(43,211)
Liabilities (excluding Net Assets				
Attributable to Holders of				
Redeemable Participating				
Shares)	(43,211)	–	–	(43,211)
Interest rate sensitivity gap for				
Net Assets attributable to				
Holdings of Redeemable				
Participating Shares	19,975,036	146,572,940	134,553,233	301,101,209

Brown Advisory Global Sustainable Total Return Bond Fund (USD)
31 October 2024

	Up to 1 year	1 - 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$
Current Assets				
Financial Assets at Fair Value				
through Profit or Loss	2,422,604	38,614,792	36,283,959	77,321,355
Cash and cash equivalents	4,428,588	–	–	4,428,588
Total Assets	6,851,192	38,614,792	36,283,959	81,749,943
Liabilities (excluding Net Assets				
Attributable to Holders of				
Redeemable Participating				
Shares)	–	–	–	–
Interest rate sensitivity gap for				
Net Assets attributable to				
Holdings of Redeemable				
Participating Shares	6,851,192	38,614,792	36,283,959	81,749,943

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

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

	Up to 1 year	1 - 5 years	Over 5 years	Total
	GBP£	GBP£	GBP£	GBP£
Current Assets				
Financial Assets at Fair Value				
through Profit or Loss	56,252,200	146,134,736	59,127,333	261,514,269
Cash and cash equivalents	12,400,859	–	–	12,400,859
Total Assets	68,653,059	146,134,736	59,127,333	273,915,128
Bank overdraft	(13,984)	–	–	(13,984)
Liabilities (excluding Net Assets				
Attributable to Holders of				
Redeemable Participating				
Shares)	(13,984)	–	–	(13,984)
Interest rate sensitivity gap for				
Net Assets attributable to				
Holders of Redeemable				
Participating Shares	68,639,075	146,134,736	59,127,333	273,901,144

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

	Up to 1 year	1 - 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$
Current Assets				
Financial Assets at Fair Value				
through Profit or Loss	12,672,830	29,011,413	11,857,246	53,541,489
Cash and cash equivalents	2,368,927	–	–	2,368,927
Total Assets	15,041,757	29,011,413	11,857,246	55,910,416
Liabilities (excluding Net Assets				
Attributable to Holders of				
Redeemable Participating				
Shares)	–	–	–	–
Interest rate sensitivity gap for				
Net Assets attributable to				
Holders of Redeemable				
Participating Shares	15,041,757	29,011,413	11,857,246	55,910,416

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Credit Risk

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

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) invest in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. The majority of the other Funds' financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

As at 31st October, 2024 and 31st October, 2023 the exposures by credit rating according to S&P and Moody's or Fitch converted to the equivalent S&P major rating category for each applicable Fund were as follows:

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

	31 October 2024	31 October 2023
Investments:	GBP £	GBP £
Corporate Bonds	61,773,592	94,290,792
Government Bonds	192,419,210	130,996,089
Mortgage Backed Securities	36,159,959	11,466,691
Treasury Bills	-	24,760,697
Derivatives	(3,063,955)	129,057
Cash at bank	6,936,824	9,345,535
Cash due from broker	3,854,835	3,055,324
Bank Overdraft	(43,211)	(13,984)

Credit Ratings of Debt Instruments:

Portfolio By	31 October 2024	31 October 2023
Credit Rating	%	%
AAA	24.16	28.07
AA+	20.38	29.83
AA-	23.57	7.75
A+	2.41	3.18
A	7.60	8.23
A-	0.90	6.29
BBB+	3.92	3.10
BBB	8.11	7.95
BBB-	4.47	3.39
BB+	1.99	1.37
BB	2.06	0.35
BB-	0.43	0.49
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Credit Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

	31 October 2024	31 October 2023
Investments:	US\$	US\$
Corporate Bonds	16,349,257	18,695,309
Government Bonds	51,076,931	25,903,167
Mortgage Backed Securities	9,895,167	2,333,899
Treasury Bills	-	6,609,114
Derivatives	(314,963)	(89,031)
Cash at bank	3,306,433	1,738,013
Cash due from broker	1,122,155	630,914

Credit Ratings of Debt Instruments:

Portfolio By	31 October 2024	31 October 2023
Credit Rating	%	%
AAA	24.21	26.09
AA+	20.51	33.99
AA-	23.39	7.44
A+	2.39	3.47
A	7.77	6.70
A-	0.90	6.18
BBB+	3.92	3.00
BBB	8.02	7.81
BBB-	4.41	3.23
BB+	1.94	1.28
BB	2.21	0.34
BB-	0.33	0.47
Total	100.00	100.00

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

- 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;
- 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%;
- 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 year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)**Credit Risk (continued)**

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table below:

	Fitch 31st October, 2024	Fitch 31st October, 2023
Barclays	F1	F1
BNP Paribas	F1	F1
Citibank	F1	F1
DNB	F1	F1
HSBC	F1+	F1+
JP Morgan Chase	F1+	F1+
Nordea Bank ABP	F1+	F1+
SEB	F1+	F1+

A short-term obligation rated "F1" is rated in the highest category by Fitch, which indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

There is no cash held with those institutions marked as "n/a" for the year ends noted.

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

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

Liquidity Risk

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

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

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" in the Prospectus. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024****16 Financial Risk Management (continued)****Liquidity Risk (continued)**

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having consulted with the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

In calculating the issue or repurchase price, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the issue or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Further details of the anti-dilution levy are set out in the relevant Supplement.

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

The following tables split the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Brown Advisory US Smaller Companies Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	75,193	–	187	–
Payable for Investments Purchased	194,714	–	2,339,138	–
Accrued expenses	–	502,605	–	411,049
Redeemable Participating Shares	662,441,846	–	488,925,012	–
Total Financial Liabilities	662,711,753	502,605	491,264,337	411,049

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Equity Growth Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	372,563	–	5,949	–
Payable for Investments Purchased	68	–	194	–
Accrued expenses	–	893,022	–	767,082
Redeemable Participating Shares	759,459,595	–	669,007,181	–
Total Financial Liabilities	759,832,226	893,022	669,013,324	767,082

Brown Advisory US Small Cap Blend Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	94,388	–	29	–
Payable for Investments Purchased	65,312	–	549,924	–
Accrued expenses	–	166,653	–	156,608
Redeemable Participating Shares	172,383,265	–	149,134,837	–
Total Financial Liabilities	172,542,965	166,653	149,684,790	156,608

Brown Advisory US Flexible Equity Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	240,787	–	2,724	–
Payable for Investments Purchased	3,131	–	1,131,148	–
Accrued expenses	–	583,917	–	414,874
Redeemable Participating Shares	818,076,474	–	543,827,566	–
Total Financial Liabilities	818,320,392	583,917	544,961,438	414,874

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory Global Leaders Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	1,471,530	–	4,185	–
Accrued expenses	–	2,758,746	–	1,828,086
Redeemable Participating Shares	3,476,402,722	–	2,424,818,223	–
Bank Overdraft	–	–	437,148	–
Total Financial Liabilities	3,477,874,252	2,758,746	2,425,259,556	1,828,086

Brown Advisory US Mid-Cap Growth Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	35,819	–	183	–
Payable for Investments Purchased	1,171,299	–	246,349	–
Accrued expenses	–	177,044	–	156,569
Redeemable Participating Shares	216,739,348	–	170,961,444	–
Total Financial Liabilities	217,946,466	177,044	171,207,976	156,569

Brown Advisory US Sustainable Growth Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	713,973	–	2,774	–
Payable for Investments Purchased	4,511,763	–	15,197,426	–
Accrued expenses	–	4,090,324	–	3,478,546
Redeemable Participating Shares	4,884,531,482	–	4,179,191,508	–
Total Financial Liabilities	4,889,757,218	4,090,324	4,194,391,708	3,478,546

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US All Cap SRI Fund*

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Payable for Investments Purchased	–	–	96,448	–
Accrued expenses	–	25,506	–	13,704
Redeemable Participating Shares	–	–	21,493,586	–
Total Financial Liabilities	–	25,506	21,590,034	13,704

BA Metropolis Global Value Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Payable for Investments Purchased	424,284	–	–	–
Accrued expenses	–	242,576	–	175,331
Redeemable Participating Shares	303,511,167	–	205,991,868	–
Bank Overdraft	1,704,263	–	–	–
Total Financial Liabilities	305,639,714	242,576	205,991,868	175,331

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

Brown Advisory Global Leaders Sustainable Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	983,702	–	976,369	–
Payable for Investments Purchased	–	–	767	–
Accrued expenses	–	670,748	–	485,256
Redeemable Participating Shares	732,733,103	–	477,812,465	–
Total Financial Liabilities	733,716,805	670,748	478,789,601	485,256

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Liquidity Risk (continued)

BA Beutel Goodman US Value Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	534,023	–	559	–
Payable for Investments Purchased	8,571,519	–	322	–
Accrued expenses	–	1,262,352	–	780,141
Redeemable Participating Shares	1,724,333,695	–	1,140,013,017	–
Total Financial Liabilities	1,733,439,237	1,262,352	1,140,013,898	780,141

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	6,517,032	–	2,187,791	–
Payable for Investments Purchased	12,523,221	–	–	–
Accrued expenses	–	199,140	–	178,918
Redeemable Participating Shares	300,930,904	–	280,704,955	–
Bank Overdraft	43,211	–	13,984	–
Total Financial Liabilities	320,014,368	199,140	282,906,730	178,918

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	1,454,603	–	489,523	–
Payable for Investments Purchased	3,394,470	–	–	–
Accrued expenses	–	122,204	–	134,079
Redeemable Participating Shares	81,716,558	–	57,060,737	–
Total Financial Liabilities	86,565,631	122,204	57,550,260	134,079

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Sustainable Value Fund

	As at 31st October, 2024		As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Payable for Investments Purchased	50	–	42,101	–
Accrued expenses	–	82,710	–	73,702
Redeemable Participating Shares	25,446,175	–	8,289,045	–
Bank Overdraft	24,468	–	–	–
Total Financial Liabilities	25,470,693	82,710	8,331,146	73,702

BA Beutel Goodman World Value Fund*

	As at 31st October, 2024	
	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–
Accrued expenses	–	76,120
Redeemable Participating Shares	15,770,238	–
Total Financial Liabilities	15,770,238	76,120

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

Fair Value Estimation

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

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

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment 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 31st October, 2024 and 31st October, 2023:

Brown Advisory US Smaller Companies Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	634,980,402	–	–	634,980,402
REIT	8,432,800	–	–	8,432,800
Forward Foreign Currency Contracts	–	16,835	–	16,835
Total Financial Assets	643,413,202	16,835	–	643,430,037
Financial Liabilities				
Forward Foreign Currency Contracts	–	(75,193)	–	(75,193)
Total Financial Liabilities	–	(75,193)	–	(75,193)
	643,413,202	(58,358)	–	643,354,844

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

Brown Advisory US Equity Growth Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	717,289,880	—	—	717,289,880
Forward Foreign Currency Contracts	—	382,003	—	382,003
Total Financial Assets	717,289,880	382,003	—	717,671,883
Financial Liabilities				
Forward Foreign Currency Contracts	—	(372,563)	—	(372,563)
Total Financial Liabilities	—	(372,563)	—	(372,563)
	717,289,880	9,440	—	717,299,320

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

Brown Advisory US Small Cap Blend Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	158,507,003	–	–	158,507,003
REIT	8,522,087	–	–	8,522,087
Forward Foreign Currency Contracts	–	994	–	994
Total Financial Assets	167,029,090	994	–	167,030,084
Financial Liabilities				
Forward Foreign Currency Contracts	–	(94,388)	–	(94,388)
Total Financial Liabilities	–	(94,388)	–	(94,388)
	167,029,090	(93,394)	–	166,935,696

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

Brown Advisory US Flexible Equity Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	804,602,593	—	—	804,602,593
REIT	7,307,931	—	—	7,307,931
Forward Foreign Currency Contracts	—	2,476	—	2,476
Total Financial Assets	811,910,524	2,476	—	811,913,000
Financial Liabilities				
Forward Foreign Currency Contracts	—	(240,787)	—	(240,787)
Total Financial Liabilities	—	(240,787)	—	(240,787)
	811,910,524	(238,311)	—	811,672,213

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

Brown Advisory Global Leaders Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	3,454,359,756	–	–	3,454,359,756
Forward Foreign Currency Contracts	–	145,072	–	145,072
Total Financial Assets	3,454,359,756	145,072	–	3,454,504,828
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,471,530)	–	(1,471,530)
Total Financial Liabilities	–	(1,471,530)	–	(1,471,530)
	3,454,359,756	(1,326,458)	–	3,453,033,298

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 31st October, 2023

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

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	210,618,936	–	–	210,618,936
Forward Foreign Currency Contracts	–	361	–	361
Total Financial Assets	210,618,936	361	–	210,619,297
Financial Liabilities				
Forward Foreign Currency Contracts	–	(35,819)	–	(35,819)
Total Financial Liabilities	–	(35,819)	–	(35,819)
	210,618,936	(35,458)	–	210,583,478

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

Brown Advisory US Sustainable Growth Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	4,834,686,144	–	–	4,834,686,144
Forward Foreign Currency Contracts	–	1,461,726	–	1,461,726
Total Financial Assets	4,834,686,144	1,461,726	–	4,836,147,870
Financial Liabilities				
Forward Foreign Currency Contracts	–	(713,973)	–	(713,973)
Total Financial Liabilities	–	(713,973)	–	(713,973)
	4,834,686,144	747,753	–	4,835,433,897

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Metropolis Global Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	300,233,983	–	–	300,233,983
Total Financial Assets	300,233,983	–	–	300,233,983
	300,233,983	–	–	300,233,983

BA Metropolis Global Value Fund, 31st October, 2023

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

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	727,816,550	–	–	727,816,550
Forward Foreign Currency Contracts	–	793,124	–	793,124
Total Financial Assets	727,816,550	793,124	–	728,609,674
Financial Liabilities				
Forward Foreign Currency Contracts	–	(983,702)	–	(983,702)
Total Financial Liabilities	–	(983,702)	–	(983,702)
	727,816,550	(190,578)	–	727,625,972

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

BA Beutel Goodman US Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	1,664,695,627	–	–	1,664,695,627
Forward Foreign Currency Contracts	–	5,256	–	5,256
Total Financial Assets	<u>1,664,695,627</u>	<u>5,256</u>	<u>–</u>	<u>1,664,700,883</u>
Financial Liabilities				
Forward Foreign Currency Contracts	–	(534,023)	–	(534,023)
Total Financial Liabilities	<u>–</u>	<u>(534,023)</u>	<u>–</u>	<u>(534,023)</u>
	<u>1,664,695,627</u>	<u>(528,767)</u>	<u>–</u>	<u>1,664,166,860</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2024

	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	28,575,679	33,197,913	–	61,773,592
Government Bonds	184,910,551	7,508,659	–	192,419,210
Mortgage Backed Securities	–	36,159,959	–	36,159,959
Forward Foreign Currency Contracts	–	1,879,015	–	1,879,015
Futures Contracts	1,574,062	–	–	1,574,062
Total Financial Assets	<u>215,060,292</u>	<u>78,745,546</u>	<u>–</u>	<u>293,805,838</u>
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,646,806)	–	(3,646,806)
Futures Contracts	(2,870,226)	–	–	(2,870,226)
Total Financial Liabilities	<u>(2,870,226)</u>	<u>(3,646,806)</u>	<u>–</u>	<u>(6,517,032)</u>
	<u>212,190,066</u>	<u>75,098,740</u>	<u>–</u>	<u>287,288,806</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2024 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transfer levels from 2 to 1			
Corporate Bonds	12,736,719	(12,736,719)	–
Government Bonds	94,033,887	(94,033,887)	–

As at the year ended 31st October, 2024, certain Corporate Bonds and Government Bonds were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

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

	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	–	94,290,792	–	94,290,792
Government Bonds	–	130,996,089	–	130,996,089
Forward Foreign Currency Contracts	–	1,043,582	–	1,043,582
Futures Contracts	1,273,266	–	–	1,273,266
Mortgage Backed Securities	–	11,466,691	–	11,466,691
Treasury Bills	–	24,760,697	–	24,760,697
Total Financial Assets	1,273,266	262,557,851	–	263,831,117
Financial Liabilities				
Forward Foreign Currency Contracts	–	(495,363)	–	(495,363)
Futures Contracts	(1,692,428)	–	–	(1,692,428)
Total Financial Liabilities	(1,692,428)	(495,363)	–	(2,187,791)
	(419,162)	262,062,488	–	261,643,326

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Corporate Bonds	7,615,144	8,734,113	–	16,349,257
Government Bonds	49,068,861	2,008,070	–	51,076,931
Mortgage Backed Securities	–	9,895,167	–	9,895,167
Forward Foreign Currency Contracts	–	725,848	–	725,848
Futures Contracts	413,792	–	–	413,792
Total Financial Assets	57,097,797	21,363,198	–	78,460,995
Financial Liabilities				
Forward Foreign Currency Contracts	–	(632,961)	–	(632,961)
Futures Contracts	(821,642)	–	–	(821,642)
Total Financial Liabilities	(821,642)	(632,961)	–	(1,454,603)
	56,276,155	20,730,237	–	77,006,392

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 1			
Corporate Bonds	3,362,550	(3,362,550)	–
Government Bonds	24,576,508	(24,576,508)	–

As at the year ended 31st October, 2024, certain Corporate Bonds and Government Bonds were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

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

Brown Advisory US Sustainable Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	24,273,644	—	—	24,273,644
Total Financial Assets	24,273,644	—	—	24,273,644
	24,273,644	—	—	24,273,644

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

BA Beutel Goodman World Value Fund, 31st October, 2024*

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	15,082,751	—	—	15,082,751
Total Financial Assets	15,082,751	—	—	15,082,751
	15,082,751	—	—	15,082,751

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Total, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Corporate Bonds	44,462,053	51,541,162	—	96,003,215
Government Bonds	287,501,772	11,690,110	—	299,191,882
Equities	13,547,147,269	—	—	13,547,147,269
Forward Foreign Currency Contracts	—	5,956,591	—	5,956,591
Futures Contracts	2,443,466	—	—	2,443,466
Mortgage Backed Securities	—	56,521,626	—	56,521,626
REIT	24,262,818	—	—	24,262,818
Total Financial Assets	13,905,817,378	125,709,489	—	14,031,526,867
Financial Liabilities				
Forward Foreign Currency Contracts	—	(9,857,313)	—	(9,857,313)
Futures Contracts	(4,522,655)	—	—	(4,522,655)
Total Financial Liabilities	(4,522,655)	(9,857,313)	—	(14,379,968)
	13,901,294,723	115,852,176	—	14,017,146,899

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Total, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Collective Investment Schemes	399,217	–	–	399,217
Corporate Bonds	–	133,301,052	–	133,301,052
Government Bonds	–	185,122,363	–	185,122,363
Equities	10,072,370,917	–	–	10,072,370,917
Forward Foreign Currency Contracts	–	2,732,015	–	2,732,015
Futures Contracts	1,805,591	–	–	1,805,591
Mortgage Backed Securities	–	16,271,089	–	16,271,089
REIT	193,523,912	–	–	193,523,912
Treasury Bills	–	36,704,503	–	36,704,503
Total Financial Assets	10,268,099,637	374,131,022	–	10,642,230,659
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,764,908)	–	(1,764,908)
Futures Contracts	(2,376,725)	–	–	(2,376,725)
Total Financial Liabilities	(2,376,725)	(1,764,908)	–	(4,141,633)
	10,265,722,912	372,366,114	–	10,638,089,026

At 31st October, 2024 there were no securities valued as level 3 (at 31st October, 2023: nil).

17 Related Parties Transactions

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

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. As disclosed in Notes 5, 9 and 11, the Manager earned a fee of US\$2,730,552 for the year ended 31st October, 2024 (31st October, 2023: US\$2,128,594), of which US\$248,638 (31st October, 2023: US\$185,327) was outstanding at 31st October, 2024. Mr. David M. Churchill, Ms. Mary Canning, Mr. Brett D. Rogers, Ms. Barbara Healy and Mr. Adrian Waters are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Vice Chairman of the Investment Manager. Mr. Brett D. Rogers is General Counsel of the Investment Manager. As disclosed in Notes 5, 9 and 10, the Investment Manager earned a fee of US\$85,434,868 for the year ended 31st October, 2024 (31st October, 2023: US\$67,149,569), of which US\$7,727,774 (31st October, 2023: US\$6,005,336) was outstanding at 31st October, 2024. As disclosed in Notes 4, 9 and 10, the Investment Manager has agreed to reimburse US\$19,809 (31st October, 2023: US\$55,331), of which US\$61,895 (31st October, 2023: US\$50,273) was outstanding at 31st October, 2024. For the year ended 31st October, 2024, Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2024

17 Related Parties Transactions (continued)

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers, are not entitled to fees for their services as Directors for the years ended 31st October, 2024 and 31st October, 2023.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Brown Advisory Limited did not receive a fee for the year ended 31st October, 2024 (31st October, 2023: EUR€Nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the year ended 31st October, 2024, this fee was waived by Brown Advisory Limited.

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

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.

As at 31st October, 2024, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 31st October, 2024, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2023	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2024	Value at 31st October, 2023	Value at 31st October, 2024
Brown Advisory US Flexible Equity Fund	Sterling Class B Acc Shares	-	7,500	-	7,500	GBP€Nil (US\$Nil)	GBP€74,775 (US\$57,990)
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	25,000	-	-	25,000	US\$228,750	US\$301,750
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	-	(9,141)	-	EUR€126,233 (US\$119,302)	EUR€Nil (US\$Nil)
BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	10,000	-	(10,000)	-	US\$96,300	US\$Nil
BA Beutel Goodman US Value Fund	Dollar Class Z Acc Shares	-	15,000	-	15,000	US\$Nil	US\$150,000
BA Beutel Goodman US Value Fund	Dollar Class Z Dis Shares	-	15,000	-	15,000	US\$Nil	US\$150,000
BA Beutel Goodman US Value Fund	Sterling Class Z Acc Shares	-	15,000	-	15,000	GBP€Nil (US\$Nil)	GBP€157,350 (US\$122,029)
Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	15,000	-	(15,000)	-	US\$154,650	US\$Nil
Brown Advisory US Sustainable Value Fund	Sterling Class B Acc Shares	-	15,000	-	15,000	GBP€Nil (US\$Nil)	GBP€155,550 (US\$120,633)
Brown Advisory US Sustainable Value Fund	Sterling Class B Dis Shares	-	15,000	-	15,000	GBP€Nil (US\$Nil)	GBP€155,550 (US\$120,633)
Brown Advisory US Sustainable Value Fund	Sterling Class C Acc Shares	-	7,500	-	7,500	GBP€Nil (US\$Nil)	GBP€78,450 (US\$60,840)
Brown Advisory US Sustainable Value Fund	Sterling Class C Dis Shares	-	7,500	-	7,500	GBP€Nil (US\$Nil)	GBP€78,450 (US\$60,840)
BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	-	17,925	-	17,925	US\$Nil	US\$196,996

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

17 Related Parties Transactions (continued)

The below table presents number of shareholders who own more than 20% of each Sub-Fund:

Sub-Fund	Number of significant shareholders	
	31st October, 2024	31st October, 2023
Brown Advisory US Smaller Companies Fund	1	1
Brown Advisory US Equity Growth Fund	-	1
Brown Advisory US Small Cap Blend Fund	3	-
Brown Advisory US Flexible Equity Fund	1	-
Brown Advisory US Mid-Cap Growth Fund	1	-
Brown Advisory US Sustainable Growth Fund	1	1
Brown Advisory US All Cap SRI Fund	-	1
BA Metropolis Global Value Fund	1	2
Brown Advisory Global Leaders Sustainable Fund	1	1
BA Beutel Goodman US Value Fund	1	1
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	1	1
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	2	1
Brown Advisory US Sustainable Value Fund	1	1
BA Beutel Goodman World Value Fund	1	-

18 Dividends

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

The following dividends per share of the Company were declared on 1st November, 2023 and 2022:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

18 Dividends (continued)

Sub-Fund (continued)		31st October, 2023 Rate Per Share	31st October, 2022 Rate Per Share
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 0.406	GBP£ 0.162
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.053	GBP£ 0.025
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US\$ 0.167	US\$ 0.147
BA Beutel Goodman US Value Fund	Dollar Class SI Dis Shares	US\$ 0.107	US\$ 0.067
BA Beutel Goodman US Value Fund	Euro Class C Dis Shares	EUR€ 0.136	EUR€ 0.088
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.162	GBP£ 0.149
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.129	GBP£ 0.123
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.184	GBP£ 0.170
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.159	GBP£ 0.155
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.123	GBP£ 0.111
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	GBP£ 0.249	GBP£ 0.085
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class C Dis Shares	GBP£ 0.278	GBP£ 0.107
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class M Dis Shares	GBP£ 0.292	GBP£ 0.115
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class C Dis Shares	US\$ 0.311	US\$ 0.039
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class M Dis Shares	US\$ 0.319	US\$ 0.092
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class C Dis H Shares	EUR€ 0.317	EUR€ 0.021
Brown Advisory US Sustainable Value Fund	Dollar Class M Dis Shares	US\$ 0.044	N/A

19 Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

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

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31st October, 2024****19 Net Asset Value per Redeemable Participating Share (continued)***Recalculation of Net Asset Value for Pricing Purposes*

In accordance with FRS 102, for the purpose of calculating the shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. For financial statement purposes, establishment expenses, were entirely written off in the first financial year. US\$40,912 was amortised for the year ended 31st October, 2024 (31st October, 2023: US\$93,489). For Brown Advisory US All Cap SRI Fund* US\$Nil was amortized for the year ended 31st October, 2024 (31st October, 2023: US\$3,609), for BA Metropolis Global Value Fund US\$7,335 was amortized for the year ended 31st October, 2024 (31st October, 2023: US\$8,899), for Brown Advisory Global Leaders Sustainable Fund US\$23,662 was amortized for the year ended 31st October, 2024 (31st October, 2023: US\$23,597), for BA Beutel Goodman US Value Fund US\$9,494 was amortized for the year ended 31st October, 2024 (31st October, 2023: US\$9,468), for Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP16,807 was amortized for the year ended 31st October, 2024 (31st October, 2023: GBP16,761), for Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$21,799 was amortized for the year ended 31st October, 2024 (31st October, 2023: US\$21,739), for Brown Advisory US Sustainable Value Fund US\$13,037 was amortized for the year ended 31st October, 2024 (31st October, 2023: US\$5,450), for BA Beutel Goodman World Value Fund** US\$55,821 was paid for the period ended 31st October, 2024.

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

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

20 Efficient Portfolio Management

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

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

During the year ended 31st October, 2024, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against the functional currency of the Fund of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the functional currency of the Fund.

The counterparties and the details of all open forward foreign currency contracts as at 31st October, 2024 are disclosed in the Statement of Investments.

21 Soft Commissions

During the year ended 31st October, 2024, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

22 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2024	31st October, 2023
Australian Dollar	0.658	0.634
Brazil Real	0.173	0.198
British Pound Sterling	1.289	1.215
Canadian Dollar	0.718	0.721
Chinese Yuan	0.140	0.136
Danish Krone	0.146	0.142
Euro	1.088	1.058
Hong Kong Dollar	0.129	0.128
India Rupiah	0.012	0.012
Indonesian Rupiah	0.000*	0.000*
Japanese Yen	0.007	0.007
Mexican Peso	0.050	0.055
New Zealand Dollar	0.598	0.583
Norwegian Krone	0.091	0.090
Polish Zloty	0.250	0.237
Singapore Dollar	0.757	0.730
Swedish Krona	0.094	0.090
Swiss Franc	1.158	1.099

* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

	31st October, 2024	31st October, 2023
Australian Dollar	0.510	0.522
Canadian Dollar	0.557	0.593
Chinese Yuan	0.109	0.112
Euro	0.844	0.871
Japanese Yen	0.005	0.005
Mexican Peso	0.039	0.046
New Zealand Dollar	0.464	0.479
Norwegian Krone	0.071	0.074
Polish Zloty	0.194	0.195
Singapore Dollar	0.587	0.601
Swedish Krona	0.073	0.074
Swiss Franc	0.898	0.904
United States Dollar	0.776	0.823

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

23 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2024 and 31st October, 2023 were as follows:

KPMG Ireland	Year ended 31st October, 2024	Year ended 31st October, 2023*
	EUR	EUR
Audit services	143,000	138,391
Audit related services fees	-	-
Total audit & audit related services fees	143,000	138,391
Tax advisory services	-	145,600
Total non-audit services fees	-	145,600

* Remuneration for the year ended 31st October, 2023 refers to the previous auditor PricewaterhouseCoopers.

24 Significant Events during the Year

Distributions

On 1st November, 2023 dividends were declared and distributed on 14th November, 2023. Details are presented in Note 18.

New Fund launches

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

Fund liquidations

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

Share Class launches/liquidations

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2024

24 Significant Events during the Year (continued)

Share Class launches/liquidations (continued)

- Effective 15th May, 2024 the Brown Advisory US Sustainable Value Fund Sterling Class B Acc Shares and Sterling Class B Dis Shares were launched.
- Effective 28th May, 2024 the Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares was launched.
- Effective 31st May, 2024 the Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares was launched.
- Effective 4th June, 2024 the Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares was launched.
- Effective 12th June, 2024 the BA Beutel Goodman US Value Fund Sterling Class Z Acc Shares was launched.
- Effective 30th August, 2024 the BA Beutel Goodman US Value Fund Euro Class SI Acc H Shares was liquidated.
- Effective 10th September, 2024 the Brown Advisory Global Leaders Fund Euro Class B Acc Shares was launched.
- Effective 13th September, 2024 the BA Beutel Goodman US Value Fund Dollar Class Z Acc Shares and Dollar Class Z Dis Shares were launched.
- Effective 20th September, 2024 the Brown Advisory US Small Cap Blend Fund Dollar Class C Dis Shares was liquidated.
- Effective 26th September, 2024 the Brown Advisory US Sustainable Value Fund Sterling Class C Acc Shares and Sterling Class C Dis Shares were launched.
- Effective 14th October, 2024 the Brown Advisory US Smaller Companies Fund Dollar Class SI Acc Shares was launched.
- Effective 22nd October, 2024 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares was liquidated.
- Effective 28th October, 2024 the Brown Advisory US Flexible Equity Fund Sterling Class B Acc Shares was launched.

Other

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

Effective 31st July, 2024 KPMG Ireland replaced PricewaterhouseCoopers as Company's independent auditors.

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

25 Events since the Year End

On 1st November, 2024 dividends were declared and distributed on 14th November, 2024.

Effective 29th November, 2024 the Brown Advisory Global Sustainable Income Bond Fund was launched.

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

26 Approval of Financial Statements

The Board of Directors approved the report and audited financial statements on 10th February, 2025.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)

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

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

For the year ended 31st October, 2024 and 31st October, 2023:

	31st October, 2024	31st October, 2023
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.60%	1.60%
Dollar Class B Acc Shares	0.85%	0.85%
Dollar Class C Acc Shares	0.60%	0.60%
Dollar Class SI Acc Shares ¹	0.66%	N/A
Dollar Class SI Dis Shares ²	0.74%	N/A
Sterling Class B Acc H Shares	0.89%	0.90%
Sterling Class B Dis Shares	0.85%	0.85%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc H Shares	0.89%	0.89%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class B Dis Shares	0.85%	0.85%
Dollar Class P Acc Shares	2.35%	2.35%
Dollar Class SI Acc Shares	0.70%	0.70%
Dollar Class SI Dis Shares	0.70%	0.70%
Sterling Class B Dis H Shares	0.89%	0.89%
Sterling Class SI Dis H Shares	0.74%	0.74%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc Shares	0.85%	0.85%
Euro Class B Acc H Shares	0.89%	0.88%
Euro Class P Acc H Shares	2.39%	2.38%
Euro Class SI Acc Shares	0.69%	0.70%
Euro Class SI Acc H Shares	0.74%	0.74%

¹ Dollar Class SI Acc Shares launched on 14th October, 2024.

² Dollar Class SI Dis Shares launched on 10th April, 2024.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2024	31st October, 2023
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.63%	1.65%
Dollar Class B Acc Shares	0.99%	1.15%
Dollar Class B Dis Shares	0.99%	1.14%
Dollar Class C Acc Shares	0.64%	0.65%
Dollar Class C Dis Shares ¹	N/A	0.63%
Dollar Class SI Acc Shares ²	0.78%	N/A
Dollar Class SI Dis Shares ²	0.78%	N/A
Sterling Class B Acc Shares	0.97%	1.14%
Sterling Class B Dis Shares	0.98%	1.15%
Sterling Class C Dis H Shares ³	N/A	0.69%
Sterling Class SI Dis H Shares ²	0.82%	N/A
Sterling Class SI Dis Shares ²	0.78%	N/A
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.59%	1.58%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class B Dis Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.59%	0.59%
Dollar Class C Dis Shares	0.59%	0.59%
Dollar Class M Dis Shares	0.60%	0.60%
Sterling Class B Acc Shares ⁴	0.85%	N/A
Sterling Class B Acc H Shares	0.89%	0.89%
Sterling Class B Dis Shares	0.84%	0.84%
Sterling Class B Dis H Shares	0.89%	0.88%
Sterling Class C Dis Shares	0.59%	0.59%
Sterling Class C Dis H Shares	0.64%	0.64%
Sterling Class M Dis Shares	0.59%	0.60%
Euro Class A Acc H Shares	1.65%	1.63%
Euro Class B Dis Shares	0.84%	0.85%
Swiss Franc Class A Acc H Shares	1.64%	1.64%

¹ Dollar Class C Dis Shares liquidated on 20th September, 2024.² Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis H Shares and Sterling Class SI Dis Shares launched on 15th April, 2024.³ Sterling Class C Dis H Shares liquidated on 15th April, 2024.⁴ Sterling Class B Acc Shares launched on 28th October, 2024.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2024	31st October, 2023
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares	1.60%	1.61%
Dollar Class B Acc Shares	0.85%	0.86%
Dollar Class C Acc Shares	0.35%	0.36%
Dollar Class M Dis Shares	0.60%	0.61%
Dollar Class M Enhanced Income Shares	0.60%	0.61%
Dollar Class SI Acc Shares	0.70%	0.71%
Dollar Class SI Dis Shares	0.70%	0.71%
Sterling Class B Acc Shares	0.85%	0.86%
Sterling Class B Acc H Shares	0.90%	0.90%
Sterling Class B Dis Shares	0.85%	0.86%
Sterling Class C Acc Shares	0.35%	0.36%
Sterling Class C Acc H Shares	0.40%	0.40%
Sterling Class M Acc Shares	0.60%	0.60%
Sterling Class M Dis H Shares	0.65%	0.65%
Sterling Class M Dis Shares	0.60%	0.60%
Sterling Class SI Acc Shares	0.70%	0.71%
Sterling Class SI Dis Shares	0.70%	0.71%
Sterling Class SI Dis H Shares	0.75%	0.75%
Euro Class B Acc Shares ¹	0.84%	N/A
Euro Class P Acc H Shares	2.40%	2.40%
Euro Class SI Acc Shares	0.70%	0.71%
Euro Class SI Dis Shares	0.70%	0.69%
Australian Dollar Class SI Acc Shares	0.70%	0.70%
Australian Dollar Class SI Acc H Shares	0.74%	0.74%
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class A Acc Shares	1.66%	1.67%
Dollar Class B Acc Shares	0.91%	0.93%
Dollar Class C Acc Shares	0.66%	0.66%
Dollar Class C Dis Shares	0.66%	0.66%
Dollar Class J Acc Shares	1.16%	1.14%
Sterling Class B Acc Shares	0.91%	0.92%
Sterling Class B Acc H Shares	0.95%	0.98%
Sterling Class C Acc Shares	0.66%	0.67%
Sterling Class C Acc H Shares	0.70%	0.72%
Euro Class B Acc Shares	0.91%	0.92%

¹ Euro Class B Acc Shares launched on 10th September, 2024.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2024	31st October, 2023
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class A Dis Shares	1.59%	1.60%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class B Dis Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.59%	0.60%
Dollar Class C Dis Shares	0.59%	0.60%
Dollar Class D Acc Shares	0.70%	0.70%
Dollar Class J Acc Shares	1.09%	1.10%
Dollar Class SI Acc Shares	0.69%	0.70%
Dollar Class SI Dis Shares	0.69%	0.70%
Sterling Class A Dis Shares ¹	1.59%	N/A
Sterling Class B Acc Shares	0.84%	0.85%
Sterling Class B Acc H Shares	0.89%	0.90%
Sterling Class B Dis Shares	0.84%	0.85%
Sterling Class C Acc H Shares	0.64%	0.64%
Sterling Class C Dis Shares	0.59%	0.61%
Sterling Class SI Acc Shares	0.69%	0.70%
Sterling Class SI Dis Shares	0.69%	0.70%
Sterling Class SI Dis H Shares	0.73%	0.74%
Euro Class A Acc Shares	1.59%	1.60%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc Shares	0.84%	0.85%
Euro Class B Acc H Shares	0.89%	0.89%
Euro Class B Dis H Shares	0.89%	0.89%
Euro Class J Acc Shares ²	N/A	1.10%
Euro Class SI Acc Shares	0.69%	0.71%
Euro Class SI Acc H Shares	0.74%	0.74%
Brown Advisory US All Cap SRI Fund³		
Dollar Class B Dis Shares ³	N/A	0.55%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares	0.84%	0.87%
Dollar Class C Dis Shares	0.73%	0.77%
Sterling Class B Acc Shares	0.85%	0.87%
Sterling Class C Acc Shares	0.73%	0.77%
Sterling Class C Dis Shares	0.73%	0.77%

¹ Sterling Class A Dis Shares launched on 11th March, 2024.² Euro Class J Acc Shares liquidated on 16th April, 2024.³ Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares liquidated on 21st March, 2024.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2024	31st October, 2023
Brown Advisory Global Leaders Sustainable Fund		
Dollar Class A Acc Shares ¹	1.62%	N/A
Dollar Class B Acc Shares	0.87%	0.90%
Dollar Class C Acc Shares	0.62%	0.65%
Dollar Class C Dis Shares	0.62%	0.65%
Dollar Class SI Acc Shares	0.72%	0.74%
Dollar Class SI Dis Shares	0.72%	0.70%
Dollar Class SI PH Acc H Shares	0.70%	0.75%
Sterling Class B Acc Shares	0.87%	0.90%
Sterling Class C Dis H Shares ²	N/A	0.67%
Sterling Class C Enhanced Income H Shares	0.41%	0.44%
Sterling Class SI Acc Shares	0.72%	0.74%
Sterling Class SI Dis Shares	0.72%	0.75%
Sterling Class SI PH Acc H Shares	0.74%	0.75%
Euro Class B Acc Shares	0.87%	0.90%
Euro Class SI PH Acc H Shares	0.74%	0.75%
Swedish Krona Class C Acc Shares	0.62%	0.65%
Swiss Franc Class SI PH Acc H Shares	0.74%	0.75%
Australian Dollar Class SI Acc H Shares ³	0.76%	N/A
Australian Dollar Class SI Acc Shares ⁴	0.72%	N/A
Australian Dollar Class SI PH Acc Shares ⁵	0.75%	N/A
BA Beutel Goodman US Value Fund		
Dollar Class A Acc Shares	1.60%	1.60%
Dollar Class C Acc Shares	0.50%	0.50%
Dollar Class D Acc Shares	0.70%	0.70%
Dollar Class M Dis Shares	0.33%	0.33%
Dollar Class SI Acc Shares	0.70%	0.70%
Dollar Class SI Dis Shares	0.70%	0.70%
Dollar Class Z Acc Shares ⁶	0.59%	N/A
Dollar Class Z Dis Shares ⁶	0.59%	N/A
Sterling Class C Dis Shares	0.50%	0.50%
Sterling Class C Dis H Shares	0.55%	0.54%
Sterling Class M Dis Shares	0.33%	0.33%
Sterling Class M Dis H Shares	0.37%	0.36%
Sterling Class SI Acc Shares	0.70%	0.70%
Sterling Class SI Dis Shares	0.70%	0.70%
Sterling Class SI Dis H Shares ⁷	0.74%	N/A
Sterling Class Z Acc Shares ⁸	0.60%	N/A
Euro Class C Dis Shares	0.50%	0.50%
Euro Class SI Acc Shares	0.70%	0.70%
Euro Class SI Acc H Shares ⁹	N/A	0.72%

¹ Dollar Class A Acc Shares launched on 24th April, 2024.² Sterling Class C Dis H Shares liquidated on 22nd October, 2024.³ Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.⁴ Australian Dollar Class SI Acc Shares launched on 31st May, 2024.⁵ Australian Dollar Class SI PH Acc Shares launched on 4th June, 2024.⁶ Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.⁷ Sterling Class SI Dis H Shares launched on 12th March, 2024.⁸ Sterling Class Z Acc Shares launched on 12th June, 2024.⁹ Euro Class SI Acc H Shares liquidated on 30th August, 2024.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2024	31st October, 2023
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)		
Sterling Class B Acc Shares	0.63%	0.63%
Sterling Class B Dis Shares	0.63%	0.62%
Sterling Class C Acc Shares	0.33%	0.33%
Sterling Class C Dis Shares	0.33%	0.33%
Sterling Class M Dis Shares	0.18%	0.18%
Brown Advisory Global Sustainable Total Return Bond Fund (USD)		
Dollar Class B Acc Shares	0.62%	0.70%
Dollar Class C Dis Shares	0.33%	0.40%
Dollar Class M Dis Shares	0.17%	0.25%
Euro Class B Acc H Shares	0.56%	0.70%
Euro Class C Dis H Shares	0.29%	0.40%
Euro Class M Dis H Shares ¹	0.15%	N/A
Brown Advisory US Sustainable Value Fund		
Dollar Class C Acc Shares	0.59%	0.65%
Dollar Class M Dis Shares	0.75%	0.75%
Sterling Class B Acc Shares ²	1.00%	N/A
Sterling Class B Dis Shares ²	1.00%	N/A
Sterling Class C Acc Shares ³	0.50%	N/A
Sterling Class C Dis Shares ³	0.50%	N/A
BA Beutel Goodman World Value Fund⁴		
Dollar Class B Acc Shares ⁴	1.00%	N/A
Dollar Class M Dis Shares ⁴	0.48%	N/A

¹ Euro Class M Dis H Shares launched on 8th February, 2024.² Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.³ Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.⁴ BA Beutel Goodman World Value Fund, Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st January, 2024.

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

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

Overview

Brown Advisory (Ireland) Limited (the “**Manager**”) (as the manager of the Company) of the adopts the following remuneration policy (“**Remuneration Policy**”) for persons determined “*Identified Staff*” below.

The Board is directly responsible for the operating and organisational requirements of the UCITS Regulations, as well as ensuring that the Manager meets the requirements of the Central Bank UCITS Regulations.

In addition to the requirements of the UCITS Regulations, this Remuneration Policy also takes into consideration ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Directive issued on 14 October 2016 (the “**ESMA Guidelines**”) and together with the UCITS Regulations the (“**Remuneration Requirements**”).

Proportionality

In preparing this Remuneration Policy, the Manager has made an assessment of the nature, scale and complexity of its business in line with the Remuneration Requirements and has determined that overall, its business activity is relatively low risk when compared against other entities with similar fund structures under management. The Remuneration Policy complies with the principles set out below in a manner which is proportionate to the size of the Manager, its internal organisation and the nature, scope, complexity of its activities.

Principles of the Remuneration Policy

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the relevant Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and includes measures to avoid conflicts of interest.

The Board is responsible for the implementation of the Remuneration Policy and will review it at least once per year.

Staff engaged in control functions are compensated in accordance with the achievement of the objective linked to their functions, independent of the performance of the business areas they control.

The Remuneration Policy assesses the performance in a multi-year framework appropriate to the life-cycle of the Funds.

The Remuneration Policy excludes guaranteed variable remuneration except for the first year of appointment.

Determination of the components of the Remuneration

The total annual remuneration of each member of Identified Staff comprises fixed remuneration under the form of a directorship fee, a salary or any other type of remuneration (“**Fixed Remuneration**”).

Determination of Identified Staff of the Manager

As at 31st October, 2024, the Fund did not have any employees and the Fund’s remuneration policy applies only to members of the Fund’s management body (i.e. the board of directors). As at 31st October, 2024, the Manager had eleven employees (including the board of directors and six secondees (designated persons responsible for the monitoring of certain management functions of the Manager). The Manager’s remuneration policy applies only to members of the Manager’s management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together “*Identified Staff*”).

For the financial year end 31st October, 2024, only the three Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €178,740. None of the Directors are entitled to receive any variable remuneration from the Fund. The Fund has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Fund. Instead, the Fund pays a management fee to the Manager outlined.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

The agreement between the Manager and Bridge Fund Services Limited (“Bridge”) provides that Bridge will remain responsible for employing the Designated Persons and for their salary and other remuneration and that the Designated Persons will devote such of their time to the Manager and the Company as may be required to carry out their duties on behalf of the Manager and the Company. The remuneration of the Designated Persons is therefore not within the scope of this policy.

Determination of Identified Staff of the Investment Manager

The Remuneration Requirements also apply to all categories of staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Company, at either the Company or Fund level.

The ESMA Guidelines provide that when assessing the materiality of influence on a management company’s risk profile or on a UCITS it manages (whether as a management company or delegate), an entity should define what constitutes materiality within the context of their management company and the UCITS they manage. At a minimum, any Identified Staff of the Investment Manager that have a significant impact on the Manager’s results and/or balance sheet and/or on the performance of the Funds they manage are considered to have material impact.

The ESMA Guidelines clarify that staff members such as administrative or logistical support staff that, given the nature of their job functions, clearly do not have any connection with the risk profile of the Manager or the UCITS, should not be considered risk takers. However, such exclusion only applies to support staff whereas staff heading the administration should be considered for inclusion as Identified Staff.

ESMA Q&A guidance states that remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive also apply to the staff of the delegate of a UCITS manager to whom investment management functions (including risk management) have been delegated (i.e., the Investment Manager). In line with the approach followed under the ESMA Guidelines, UCITS managers can ensure compliance in one of the following two ways:

- where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of UCITS Directive, the Manager should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive; or
- in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the Manager to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Manager, the Company and, where relevant the UCITS (i.e. a sub-fund of the Company) itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a pro-rated basis for the part of the UCITS’ assets which are managed by the Identified Staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis (i.e., by means of a total amount for all the delegates of the Manager in relation to the relevant UCITS).

Sustainability Risk

The European Union published in December 2019 the Sustainable Finance Disclosure Regulation^[1] (“SFDR”) which applies from 10th March, 2021. SFDR requires financial market participants and financial advisers to include in their remuneration policies details of how the policies are consistent with the integration of ‘sustainability risks’. Therefore, starting from 1st January, 2021, individual and collective objectives will include elements related to the adherence to the sustainability risk framework to be embedded in investment processes. The compensation of Identified Staff will be determined considering the completion of these objectives.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Remuneration of the Board and Control Functions

The Board and Designated Persons will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the MLRO and Company Secretary will not receive any additional fixed or performance-related remuneration in connection with the carrying out of control functions.

Pensions policy

The Manager does not make contributions towards pensions.

Payments related to the early termination of a contract

There is no policy currently in effect which relates to the early termination of a contract. In the case of early termination of a contract or departure of a member of Identified Staff prior to the performance-related remuneration date, no payments will be due to the member of Identified Staff.

Any payments related to the early termination of a contract of a member of Identified Staff shall reflect performance achieved over time and are designed in a way that they do not reward failure.

Personal hedging

Identified Staff will be prohibited from employing personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements. This prohibition will apply to deferred and retained performance-related remuneration.

Similarly, the Manager will ensure that performance-related remuneration is not paid through vehicles or methods are employed which aim at artificially evading the provisions of UCITS V Directive^[2].

Delegation

Guidance in relation to the extent to which the remuneration requirements of the UCITS V Directive apply to delegates of the Manager, including the Investment Manager, has been set out in the ESMA Guidelines. Further guidance on this issue has been prepared by the Remuneration Group within Irish Funds (the “**IF Guidance**”)

In accordance with the ESMA Guidelines and the IF Guidance, the Manager notes its obligation to ensure that the Investment Manager is either:

- subject to regulatory requirements on remuneration that are “equally as effective” as those applicable under the ESMA Guidelines; or
- that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the UCITS V Directive.

It further notes that:

- the Investment Manager may determine to disapply the remuneration principles of the UCITS V Directive on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate’s business; and
- partnership structures which provide dividends or similar distributions to partners as the owners of the particular entity are not covered by the ESMA Guidelines.

^[1] “Sustainable Finance Disclosure Regulation” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

^[2] “UCITS V Directive” means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

In this case, the Investment Manager is established as a limited liability company in the US and regulated by the local regulatory authority there, the Securities and Exchange Commission (“SEC”). As such it is not deemed subject to regulatory requirements on remuneration that are “*equally as effective*” as those applicable under the ESMA Guidelines.

The Investment Manager has confirmed to the Manager that: (i) it has reviewed this Remuneration Policy; and (ii) where the remuneration rules under this Remuneration Policy would otherwise be circumvented by the Investment Manager, it shall confirm to the Manager in writing on an annual basis that (a) it is subject to regulatory requirements on remuneration under its home jurisdiction that are equally as effective as the Remuneration Requirements; or (b) its staff who are “*Identified Staff*” for the purpose of the ESMA Guidelines are either exempt from or subject to remuneration rules that comply with the Remuneration Policy in order to ensure that there is no circumvention of the Remuneration Requirements as interpreted for delegates of the Manager from time to time, including with respect to any payments made to the Investment Manager’s identified staff as compensation for the performance of investment management activities on behalf of a Fund.

It is noted that as of the date of this Remuneration Policy the Investment Manager has confirmed that it has carried out an analysis of the remuneration rules pursuant to the Remuneration Policy determined to disapply the remuneration principles of the UCITS V Directive for it and its Identified Staff on the grounds of proportionality.

Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- operates as intended (in particular, that all agreed plans/programmes are being covered; that the remuneration pay-outs are appropriate and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and
- is compliant with national and international regulations, principles and standards.

Any amendment of the Remuneration Policy requires:

- first, an assessment of the amendment by the Designated Person responsible for Capital and Financial Management in light of the Principles of the Remuneration Policy; and
- Secondly, approval of the Board taking by a simple majority of those Directors present or represented at the relevant meeting.

Disclosure

The Manager discloses, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its annual report, Prospectus and Key Investor Information Documentation.

The Remuneration Policy will be available to the Identified Staff of the Manager and the information disclosed to the Identified Staff should be at least that which is disclosed externally as part of the annual report.

Guidelines on payment basis

The fixed component of the remuneration collected by the Manager out of the net assets of a Fund will not be used to pay any performance-related remuneration to any Identified Staff member.

Award Process

In determining individual remuneration awards, the Manager will consider the full range of current and potential risks associated with the activities undertaken.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Smaller Companies Fund

Legal entity identifier: 635400BKUIHWLUKZJT82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations:

Characteristic	Sustainability Indicator	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	The percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	98.16%	99.12%
Good management of greenhouse gas emissions	Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	64.01 tons CO2e/\$M revenue	104.12 tons CO2e/\$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	34.38%	32.13%
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **...and compared to previous periods?**

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled “How did the sustainability indicators perform?”).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)



Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and ‘Exposure to Controversial Weapons’ is managed through the implementation of the Fund’s Exclusion Policy.

What were the top investments of this financial product?

	Largest investments	Sector	% Total Net Assets	Country
1.	Bright Horizons Family Solutions Inc	Consumer Discretionary	4.10%	US
2.	Waste Connections Inc	Industrials	3.93%	CA
3.	Prosperity Bancshares Inc	Financials	2.90%	US
4.	Dynatrace Inc	Information Technology	2.79%	US
5.	Valmont Industries Inc	Industrials	2.66%	US
6.	HealthEquity Inc	Health Care	2.64%	US
7.	Fluor Corp	Industrials	2.61%	US
8.	CCC Intelligent Solutions Holdings Inc	Information Technology	2.59%	US
9.	Casey's General Stores Inc	Consumer Staples	2.52%	US
10	Encompass Health Corp	Health Care	2.30%	US
11	ChampionX Corp	Energy	2.18%	US
12	Cogent Communications Holdings Inc	Communication Services	2.06%	US
13	Neurocrine Biosciences Inc	Health Care	1.97%	US
14	Bruker Corp	Health Care	1.84%	US
15	Rentokil Initial PLC	Industrials	1.83%	GB

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

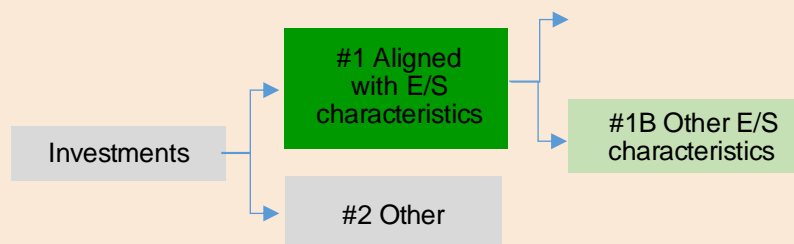
- 95.63% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.37% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. 2.57% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in “To what extent were the environmental and/or social characteristics promoted by this financial product met?”).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Total Net Assets
Industrials	27.93%
Health Care	23.76%
Information Technology	19.16%
Consumer Discretionary	7.71%
Financials	4.76%
Energy	3.89%
Communication Services	3.79%
Cash	2.81%
Consumer Staples	2.52%
Materials	2.39%
Real Estate	1.28%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

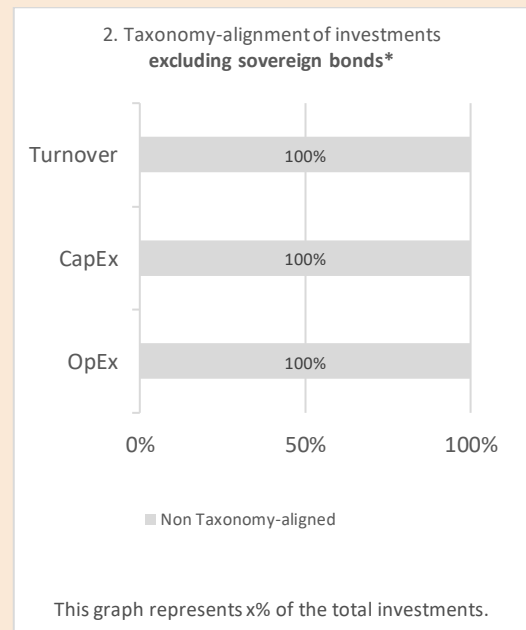
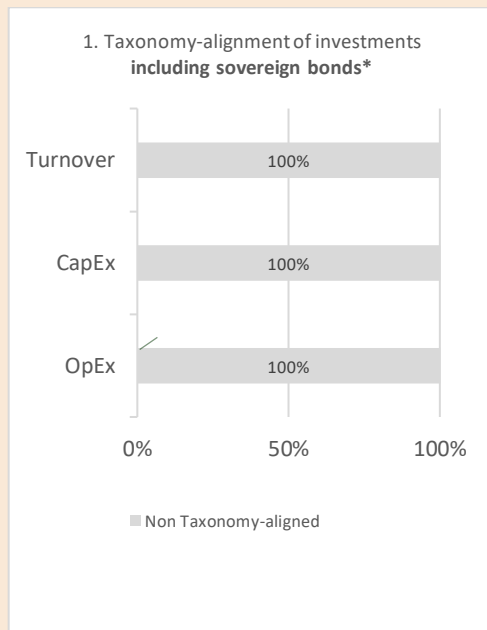


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Equity Growth Fund

Legal entity identifier: 635400HPBCZBFVELE530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and

- track record of mitigating human rights related risks at the company and in the supply chain.

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

Characteristic	Sustainability Indicator	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	the percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	100%	100%
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	40.36 tons CO2e/\$M revenue	14.57 tons CO2e/\$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	34.73%	36.08%

Characteristic	Sustainability Indicator	Current Period	Prior Period
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

● ***...and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI-indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and ‘Exposure to Controversial Weapons’ is managed through the implementation of the Fund’s Exclusion Policy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024



What were the top investments of this financial product?

	Largest investments	Sector	% Total Net Assets	Country
1.	NVIDIA CORP	INFORMATION TECHNOLOGY	4.86%	US
2.	AMAZON.COM INC	CONSUMER DISCRETIONARY	4.72%	US
3.	MICROSOFT CORP	INFORMATION TECHNOLOGY	4.70%	US
4.	COSTCO WHOLESALE CORP	CONSUMER STAPLES	4.40%	US
5.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	4.22%	US
6.	SERVICENOW INC	INFORMATION TECHNOLOGY	4.18%	US
7.	MASTERCARD INC CLASS A	FINANCIALS	4.13%	US
8.	INTUITIVE SURGICAL INC	HEALTH CARE	4.06%	US

Asset allocation describes the share of investments in specific assets.

	Largest investments	Sector	% Total Net Assets	Country
9.	HILTON WORLDWIDE HOLDINGS INC	CONSUMER DISCRETIONARY	4.00%	US
10	UBER TECHNOLOGIES INC	INDUSTRIALS	3.85%	US
11	PROGRESSIVE CORP	FINANCIALS	3.82%	US
12	S&P GLOBAL INC	FINANCIALS	3.73%	US
13	INTUIT INC	INFORMATION TECHNOLOGY	3.66%	US
14	AUTODESK INC	INFORMATION TECHNOLOGY	3.43%	US
15	CINTAS CORP	INDUSTRIALS	3.32%	US

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

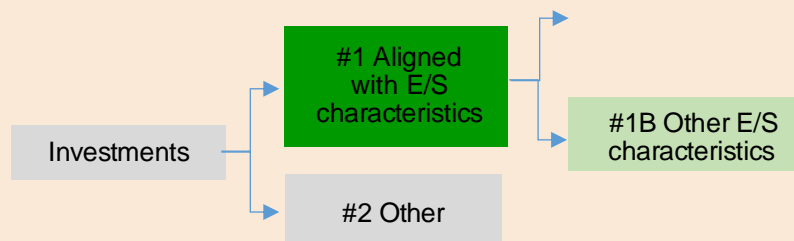
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 95.60% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.40% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. All these assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
INFORMATION TECHNOLOGY	33.26%
INDUSTRIALS	15.78%
HEALTH CARE	14.35%
FINANCIALS	11.68%
CONSUMER DISCRETIONARY	8.72%
COMMUNICATION SERVICES	5.99%
CONSUMER STAPLES	4.40%
CASH	3.06%
REAL ESTATE	2.76%
INFORMATION TECHNOLOGY	33.26%
INDUSTRIALS	15.78%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

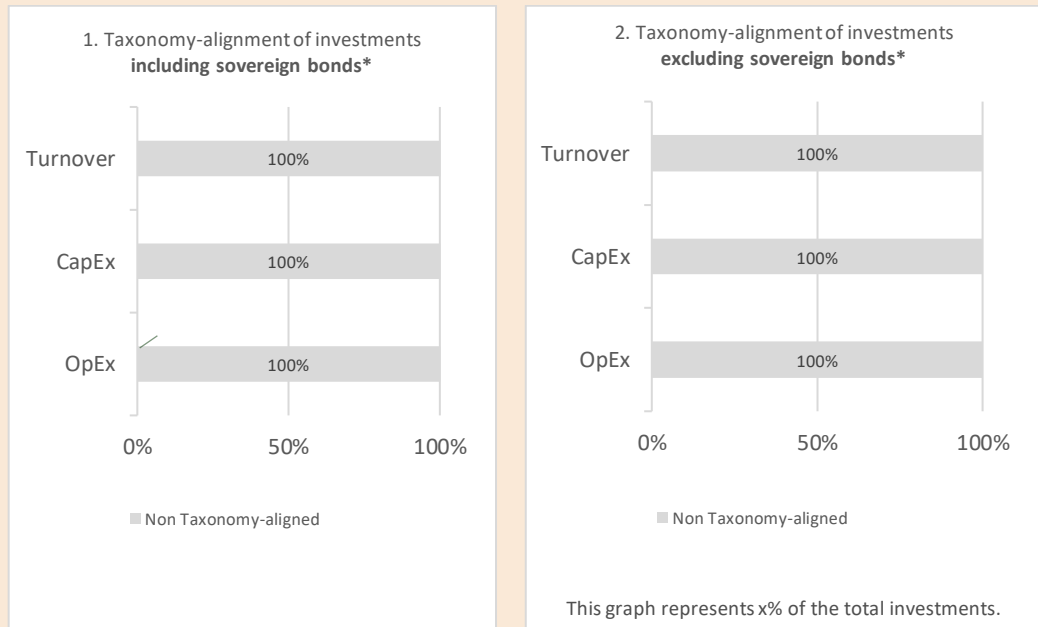


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the

Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Flexible Equity Fund

Legal entity identifier: 6354009EDBCKOR1LBX12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

Characteristic	Sustainability Indicator	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	The percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	98.56%	100%
Good management of greenhouse gas emissions	Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	28.99 tons CO2e/\$M revenue	31.41 tons CO2e/\$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	33.05%	33.53%
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **...and compared to previous periods?**

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and “Exposure to Controversial Weapons” is managed through the implementation of the Fund’s Exclusion Policy.



Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

	Largest investments	Sector	% Total Assets	Country
1.	Microsoft Corp	Information Technology	6.53%	US
2.	Meta Platforms Inc Class A	Communication Services	4.91%	US
3.	KKR & Co Inc	Financials	4.79%	US
4.	Mastercard Inc Class A	Financials	4.58%	US
5.	Visa Inc Class A	Financials	4.48%	US
6.	Amazon.com Inc	Consumer Discretionary	4.00%	US
7.	Berkshire Hathaway Inc Class B	Financials	3.93%	US
8.	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.70%	TW
9.	Alphabet Inc Class C	Communication Services	3.53%	US
10.	UnitedHealth Group Inc	Health Care	3.51%	US
11.	Apple Inc	Information Technology	3.19%	US
12.	Alphabet Inc Class A	Communication Services	2.63%	US
13.	United Rentals Inc	Industrials	2.52%	US
14.	Fiserv Inc	Financials	2.51%	US
15.	Booking Holdings Inc	Consumer Discretionary	2.43%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024



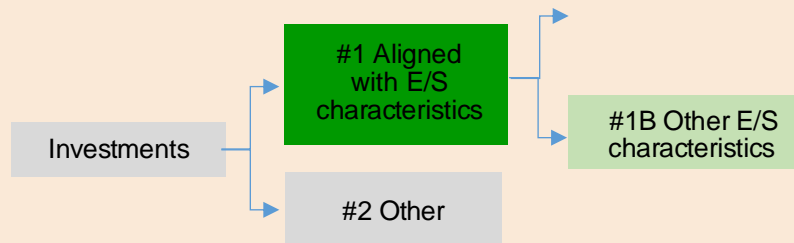
What was the proportion of sustainability-related investments?

• What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 97.79% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 2.21% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics.
- 0.78% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in “To what extent

were the environmental and/or social characteristics promoted by this financial product met?”).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Total Assets
FINANCIALS	27.68%
INFORMATION TECHNOLOGY	20.91%
COMMUNICATION SERVICES	12.64%
CONSUMER DISCRETIONARY	12.52%
HEALTH CARE	11.45%
INDUSTRIALS	9.11%
ENERGY	3.08%
CONSUMER STAPLES	1.03%
REIT	0.89%
CASH	0.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

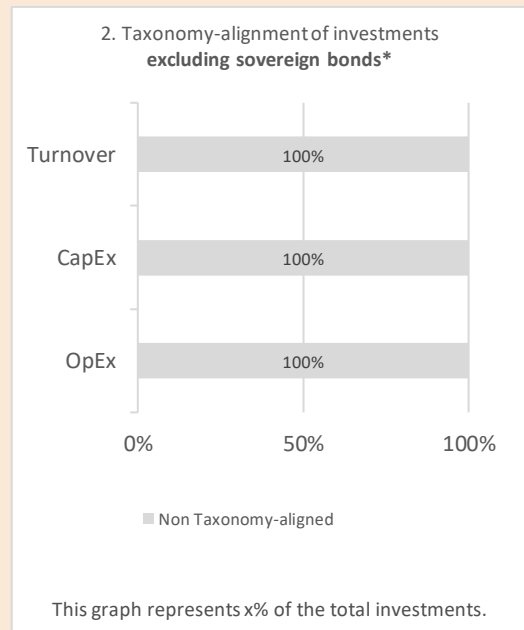
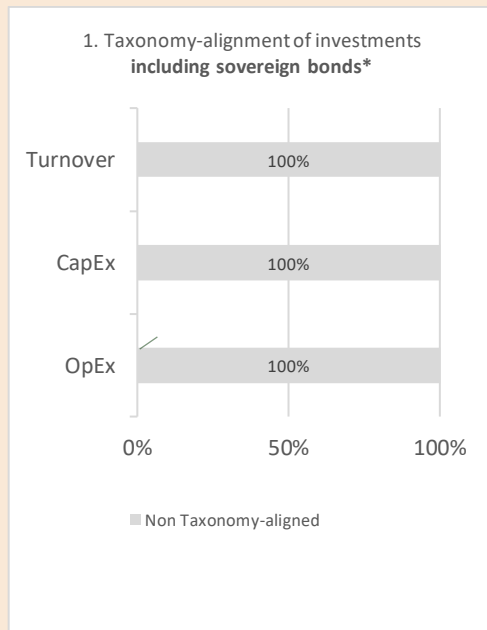


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory Global Leaders Fund

Legal entity identifier: 635400WHXWLZELLOYF49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.65% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 91.65% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	Current Period	Prior Period																				
Emissions reduction	<p>Weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).</p> <p>The percentage of the companies in the Fund with an emissions reduction target.</p>	<p>19.22 tons CO2e/\$M revenue</p> <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>9.47%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>59.10%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>29.20%</td></tr><tr><td>No Published Targets</td><td>2.23%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	9.47%	SBTi approved Target – 1.5 degrees C	59.10%	Targets Published Independently of SBTi	29.20%	No Published Targets	2.23%	<p>17.28 tons CO2e/\$M revenue</p> <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>27.79%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>50.71%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>19.32%</td></tr><tr><td>No Published Targets</td><td>2.18%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	27.79%	SBTi approved Target – 1.5 degrees C	50.71%	Targets Published Independently of SBTi	19.32%	No Published Targets	2.18%
Target Status	%																						
Committed to Set SBTi Targets	9.47%																						
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Targets Published Independently of SBTi	29.20%																						
No Published Targets	2.23%																						
Target Status	%																						
Committed to Set SBTi Targets	27.79%																						
SBTi approved Target – 1.5 degrees C	50.71%																						
Targets Published Independently of SBTi	19.32%																						
No Published Targets	2.18%																						
Resource efficiency	<p>the percentage of the companies in the Fund the Sub-Investment Manager has identified to be resource efficient.</p>	<p>10.19%</p>	<p>1.75%</p>																				

Characteristic	Sustainability Indicator	Current Period	Prior Period
Positive environmental or social outcomes	the percentage of the companies in the Fund the Sub-Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	82.93%	83.06%

● **...and compared to previous periods?**

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager’s holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies are not considered to be Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators

- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particular, the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

	Largest investments	Sector	% Total Net Assets	Country
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	7.64%	US
2.	DEUTSCHE BOERSE AG	FINANCIALS	4.55%	DE
3.	LONDON STOCK EXCHANGE GROUP PLC	FINANCIALS	4.50%	GB
4.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	4.31%	US
5.	MASTERCARD INC CLASS A	FINANCIALS	4.28%	US
6.	UNILEVER PLC	CONSUMER STAPLES	4.24%	GB
7.	SAFRAN SA	INDUSTRIALS	3.71%	FR
8.	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3.57%	TW
9.	VISA INC CLASS A	FINANCIALS	3.18%	US
10.	GENERAL ELECTRIC CO	INDUSTRIALS	3.07%	US
11.	HDFC BANK LTD	FINANCIALS	3.05%	IN
12.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	3.00%	US
13.	ROCHE HOLDING AG	HEALTH CARE	2.91%	CH
14.	ZOETIS INC CLASS A	HEALTH CARE	2.88%	US
15.	BOOKING HOLDINGS INC	CONSUMER DISCRETIONARY	2.60%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

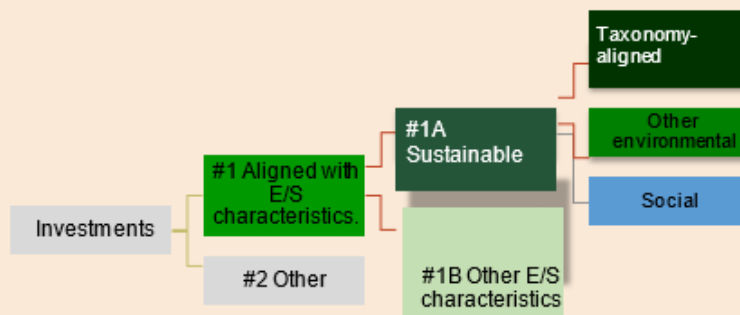
On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 99.50% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 91.65% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 0.50% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Total Net Assets
Financials	30.16%
Information Technology	22.42%
Industrials	17.05%
Health Care	10.11%
Consumer Discretionary	6.84%
Communication Services	6.53%
Consumer Staples	4.24%
Materials	2.14%
Cash	0.51%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

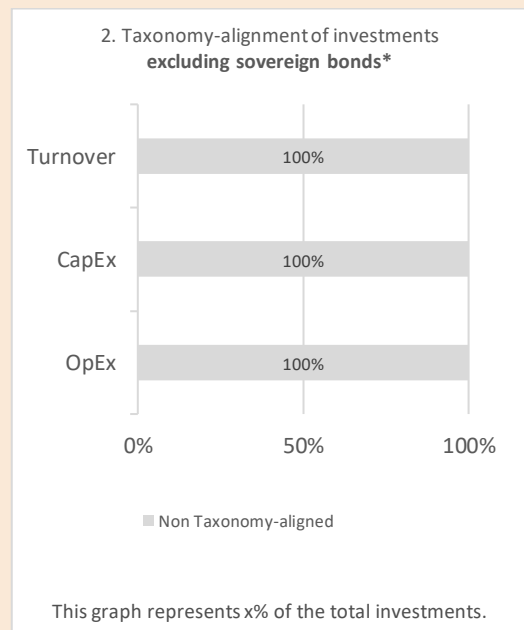
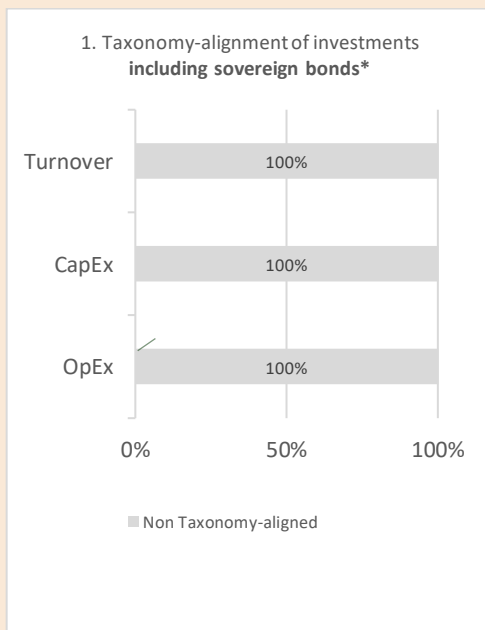


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

57.76% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

33.89% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager’s consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Mid Cap Growth Fund

Legal entity identifier: 635400WCNXXNYKVRA844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations:

Characteristic	Sustainability Indicator	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	The percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	98.23%	100%
Good management of greenhouse gas emissions	Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	62.71 tons CO2e/\$M revenue	57.60 tons CO2e/\$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies.	33.73%	32.29%
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact.	100%	100%

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

...and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and ‘Exposure to Controversial Weapons’ is managed through the implementation of the Fund’s Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

	Largest investments	Sector	% Total Net Assets	Country
1.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	3.87%	US
2.	CHENIERE ENERGY INC	ENERGY	3.06%	US
3.	WEST PHARMACEUTICAL SERVICES INC	HEALTH CARE	2.98%	US
4.	WASTE CONNECTIONS INC	INDUSTRIALS	2.96%	CA
5.	COSTAR GROUP INC	REAL ESTATE	2.94%	US
6.	VERISK ANALYTICS INC CLASS A	INDUSTRIALS	2.69%	US
7.	GARTNER INC	INFORMATION TECHNOLOGY	2.66%	US
8.	FAIR ISAAC CORP	INFORMATION TECHNOLOGY	2.61%	US
9.	INSULET CORP	HEALTH CARE	2.59%	US
10.	EQUIFAX INC	INDUSTRIALS	2.45%	US
11.	VEEVA SYSTEMS INC CLASS A	HEALTH CARE	2.41%	US
12.	HILTON WORLDWIDE HOLDINGS INC	CONSUMER DISCRETIONARY	2.37%	US
13.	BOOZ ALLEN HAMILTON HOLDING CORP CLASS A	INDUSTRIALS	2.23%	US
14.	ARES MANAGEMENT CORP CLASS A	FINANCIALS	2.21%	US



What was the proportion of sustainability-related investments?

What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

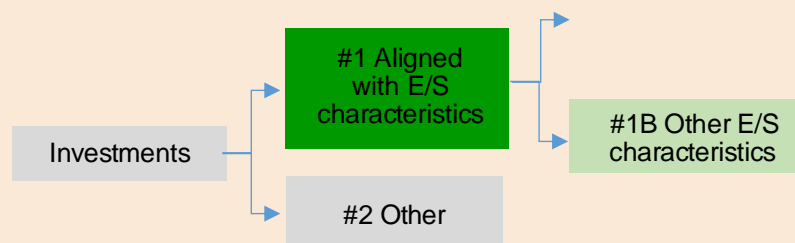
- 95.61% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.39% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. 2.67% of the assets (by Fund value) -comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Total Net Assets
INFORMATION TECHNOLOGY	28.04%
INDUSTRIALS	20.47%
HEALTH CARE	16.85%
CONSUMER DISCRETIONARY	9.40%
FINANCIALS	8.80%
COMMUNICATION SERVICES	3.88%
ENERGY	3.06%
REAL ESTATE	2.94%
CASH	2.73%
CONSUMER STAPLES	2.42%
MATERIALS	1.41%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

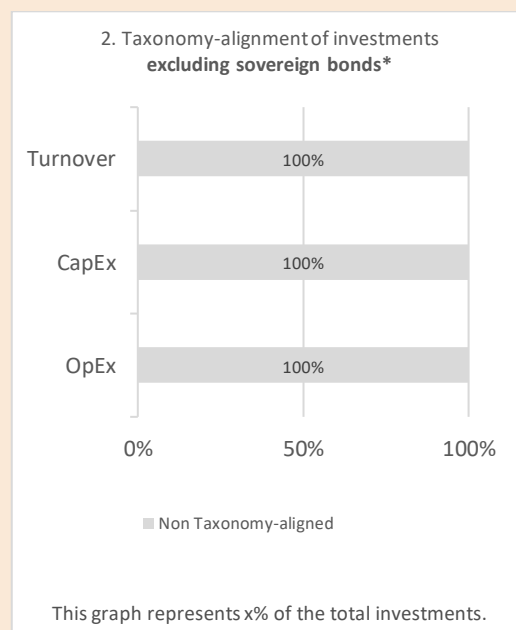
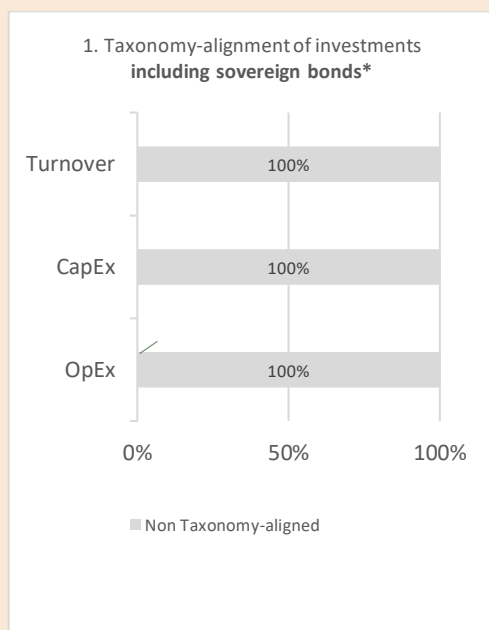


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Sustainable Growth Fund

Legal entity identifier: 635400YQDOEVKMPDS494

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.30% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 82.30% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations:

Characteristic	Sustainability Indicator	Current Period	Prior Period																						
Emissions reduction	<p>Weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).</p> <p>The percentage of the companies in the Fund with an emissions reduction target</p>	<p>12.09 tons CO2e/\$M revenue</p> <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>11.51%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.49%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>34.34%</td></tr><tr><td>No Published Targets</td><td>9.66%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	11.51%	SBTi approved Target – 1.5 degrees C	44.49%	Targets Published Independently of SBTi	34.34%	No Published Targets	9.66%	<p>16.19 tons CO2e/\$M revenue</p> <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>16.97%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>41.42%</td></tr><tr><td>SBTi approved Target – well below 2 degrees C</td><td>3.55%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>32.06%</td></tr><tr><td>No Published Targets</td><td>6.00%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	16.97%	SBTi approved Target – 1.5 degrees C	41.42%	SBTi approved Target – well below 2 degrees C	3.55%	Targets Published Independently of SBTi	32.06%	No Published Targets	6.00%
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SBTi approved Target – well below 2 degrees C	3.55%																								
Targets Published Independently of SBTi	32.06%																								
No Published Targets	6.00%																								
Resource efficiency	The percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.	11.66%	2.53%																						
Positive environmental or social outcomes	The percentage of the companies in the Fund the Investment Manager has identified to have	96.99%	95.12%																						

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.		
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● ***...and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled “How did the sustainability indicators perform?”).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager’s holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager’s in-house, bottom-up research that uses qualitative and quantitative data to assess a company’s performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund’s exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund’s Supplement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI indicators into account as part of its broader assessment process. In particular the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	NVIDIA CORP	INFORMATION TECHNOLOGY	8.56%	US
2.	MICROSOFT CORP	INFORMATION TECHNOLOGY	6.79%	US
3.	AMAZON.COM INC	CONSUMER DISCRETIONARY	6.54%	US
4.	SERVICENOW INC	INFORMATION TECHNOLOGY	4.50%	US
5.	INTUIT INC	INFORMATION TECHNOLOGY	4.36%	US
6.	KKR & CO INC	FINANCIALS	4.27%	US
7.	VISA INC CLASS A	FINANCIALS	4.00%	US
8.	ALPHABET INC CLASS A	COMMUNICATION SERVICES	3.85%	US
9.	PROGRESSIVE CORP	FINANCIALS	3.72%	US
10.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	3.60%	US
11.	DANAHER CORP	HEALTH CARE	3.04%	US
12.	UBER TECHNOLOGIES INC	INDUSTRIALS	2.98%	US
13.	ARTHUR J GALLAGHER & CO	FINANCIALS	2.84%	US
14.	MONOLITHIC POWER SYSTEMS INC	INFORMATION TECHNOLOGY	2.80%	US
15.	CADENCE DESIGN SYSTEMS INC	INFORMATION TECHNOLOGY	2.60%	US



What was the proportion of sustainability-related investments?

What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

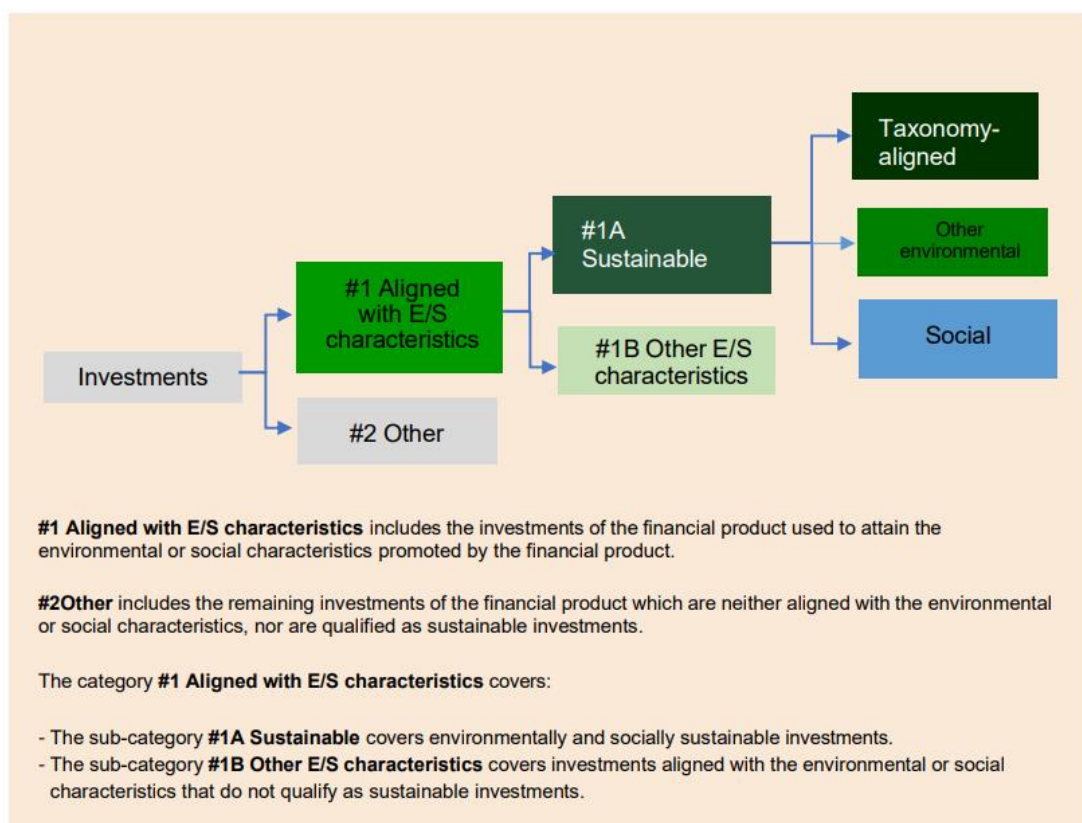
- 99.28% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 82.30% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 0.72% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social

characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sector	% Total Net Assets
Information Technology	42.09%
Financials	19.10%
Health Care	10.96%
Consumer Discretionary	10.95%
Industrials	10.42%
Communication Services	3.85%
Materials	1.86%
Cash	0.77%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%_

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

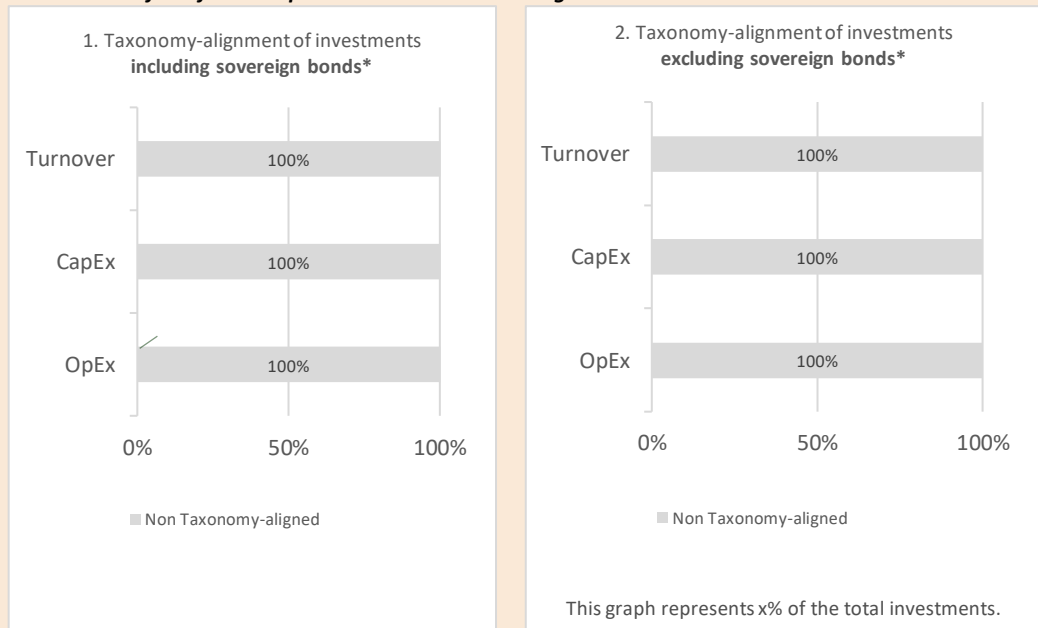
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

47.58% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

34.72% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory Global Leaders Sustainable Fund

Legal entity identifier: 635400P3DLZQRU6FSW86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.31% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 91.31% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations:

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	Current Period		Prior Period																					
Emissions reduction	<p>Weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).</p> <p>The percentage of the companies in the Fund with an emissions reduction target.</p>	19.32 tons CO2e/\$M revenue		17.14 tons CO2e/\$M revenue																					
		<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>9.85%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>57.58%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>30.25%</td></tr><tr><td>No Published Targets</td><td>2.32%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	9.85%	SBTi approved Target – 1.5 degrees C	57.58%	Targets Published Independently of SBTi	30.25%	No Published Targets	2.32%		<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>28.86%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>48.99%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>19.89%</td></tr><tr><td>No Published Targets</td><td>2.26%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	28.86%	SBTi approved Target – 1.5 degrees C	48.99%	Targets Published Independently of SBTi	19.89%	No Published Targets	2.26%	
Target Status	%																								
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SBTi approved Target – 1.5 degrees C	48.99%																								
Targets Published Independently of SBTi	19.89%																								
No Published Targets	2.26%																								
Resource efficiency	the percentage of the companies in the Fund the Sub-Investment Manager has identified to be resource efficient.	10.59%		1.82%																					
Positive environmental or social outcomes	The percentage of the companies in the Fund the Sub-Investment Manager has identified to have	79.16%		79.23%																					

	products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.		
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● ***...and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager’s holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies are not considered to be Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager’s in-house, bottom-up research that uses qualitative and quantitative data to assess a company’s performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements.

During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particular the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and 'Exposure to Controversial Weapons' is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

	Largest investments	Sector	% Total Net Assets	Country
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	7.94%	US
2.	DEUTSCHE BOERSE AG	FINANCIALS	4.74%	DE
3.	LONDON STOCK EXCHANGE GROUP PLC	FINANCIALS	4.67%	GB
4.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	4.48%	US
5.	MASTERCARD INC CLASS A	FINANCIALS	4.45%	US
6.	UNILEVER PLC	CONSUMER STAPLES	4.41%	GB
7.	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3.71%	TW
8.	VISA INC CLASS A	FINANCIALS	3.30%	US
9.	GENERAL ELECTRIC CO	INDUSTRIALS	3.20%	US
10.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	3.12%	US
11.	HDFC BANK LTD	FINANCIALS	3.06%	IN
12.	ROCHE HOLDING AG	HEALTH CARE	3.02%	CH
13.	ZOETIS INC CLASS A	HEALTH CARE	3.00%	US
14.	BOOKING HOLDINGS INC	CONSUMER DISCRETIONARY	2.70%	US
15.	AIA GROUP LTD	FINANCIALS	2.62%	HK



What was the proportion of sustainability-related investments?

What was the asset allocation?

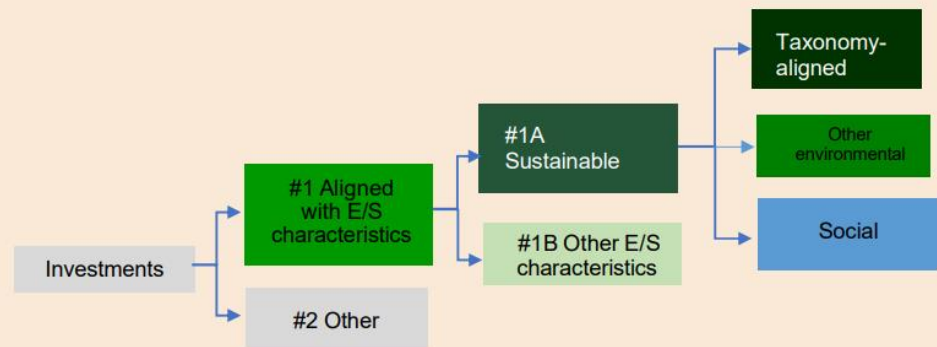
On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 99.36% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 91.31% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 0.64% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Total Net Assets
FINANCIALS	31.25%
INFORMATION TECHNOLOGY	23.31%
INDUSTRIALS	13.87%
HEALTH CARE	10.52%
CONSUMER DISCRETIONARY	7.12%
COMMUNICATION SERVICES	6.79%
CONSUMER STAPLES	4.41%
MATERIALS	2.23%
CASH	0.50%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

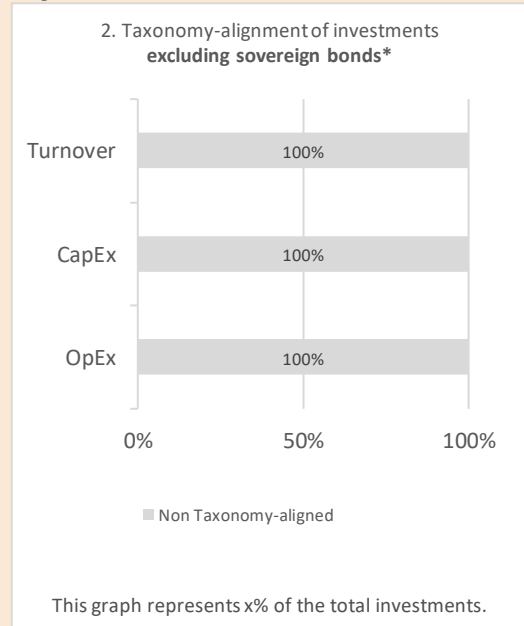
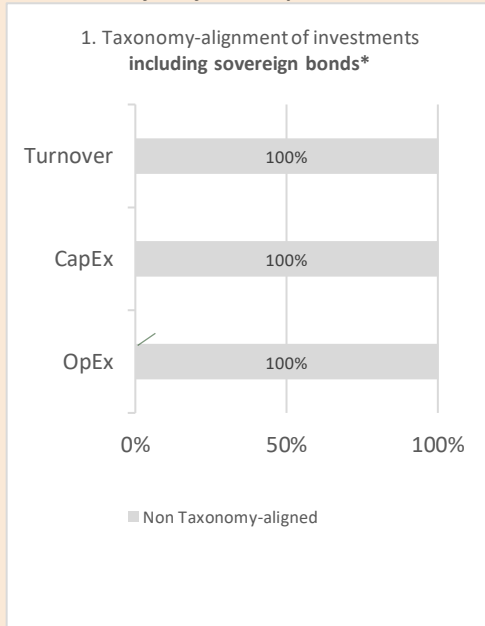


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

56.18% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.



As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

35.13% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager’s consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BA Beutel Goodman U.S. Value Fund

Legal entity identifier: 6354002F2ICLDM3QCY81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Sub-Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

Environmental Characteristics:

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

Social Characteristics:

Leadership in human capital management, including a focus on diversity at the Board level.

Compliance with global standards (e.g. UN Global Compact or UN Guiding Principles).

The Sub-Investment Manager considers that the Fund has effectively met the promoted characteristics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected binding restrictions around not investing in companies deriving significant revenue from tobacco, adult entertainment and conventional weapons/ammunition (significant revenue is defined as 10% or greater). Further the Fund will not invest in companies that manufacture controversial weapons (0% total revenue). Companies that the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the principles of the UN Global Compact framework will also be excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager’s thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company’s performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● ***How did the sustainability indicators perform?***

The Fund uses the following sustainability indicators:

- Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR (“PAIs”)
- Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)
- Sustainability performance evaluation (internal qualitative and / or quantitative assessment)
- Specific environmental sustainability indicators (e.g., carbon footprint)
- Specific social sustainability indicators (e.g., diversity metrics).

The Sub-Investment Manager obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data is not available for 2024 sustainability indicators as the year is not yet complete but are expected to be available in 2025 for reporting. Available data was gathered to provide the below highlight for 2023.

Characteristic	Sustainability Indicator	2023	Comment
Environmental			
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	25.35	The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	2023	Comment
Social			
Good human capital management, including a focus on the promotion of diversity at the board level	weighted-average percentage of women on the board of the Fund's investee companies	32%	The portfolio-level board gender diversity is above 30%, aligned with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.
Strategic oversight, including appropriate policies and track record of mitigating human rights related risks at the company and in the supply chain	the percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	All portfolio companies comply with UNGC principles. This is part of the investment screen the Sub-Investment Manager performs for the Fund.

● ***...and compared to previous periods?***

On the environmental side, the portfolio reports reduced operational and value-chain greenhouse gas (GHG) emissions intensity compared to the previous year. Portfolio-financed emissions increased in the same period. The Sub-Investment Manager attributes this to company-level decarbonization and fund asset growth. The Sub-Investment Manager notes an increase in companies in 2023 that have committed to emissions reduction targets aligned with the Paris Agreement. The Sub-Investment Manager will continue to measure the Fund's carbon footprint and engage with companies in the Fund on their efforts to reduce GHG emissions and reach climate commitments.

From a social perspective, the portfolio-level board gender diversity has remained stable over the past year, with over 30% female representation on the board at the portfolio level. This aligns with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.

Some PAI indicators have low data consistency and quality and are therefore not meaningful in the Sub-Investment Manager's view.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.



The Sub-Investment Manager considers the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

What were the top investments of this financial product?

	Largest investments	Sector	% Total Net Assets	Country
1.	GEN DIGITAL INC	INFORMATION TECHNOLOGY	5.10%	US
2.	COMCAST CORP-CLASS A	COMMUNICATION SERVICES	4.91%	US
3.	KELLANOVA	CONSUMER STAPLES	4.88%	US
4.	AMDOCS LTD	INFORMATION TECHNOLOGY	4.49%	GG
5.	MERCK & CO. INC.	HEALTH CARE	4.36%	US
6.	PPG INDUSTRIES INC	MATERIALS	4.24%	US
7.	KIMBERLY-CLARK CORP	CONSUMER STAPLES	4.21%	US
8.	EBAY INC	CONSUMER DISCRETIONARY	4.18%	US
9.	AMERICAN EXPRESS CO	FINANCIALS	4.11%	US
10.	NETAPP INC	INFORMATION TECHNOLOGY	3.82%	US
11.	AMGEN INC	HEALTH CARE	3.55%	US
12.	CAMPBELL SOUP CO	CONSUMER STAPLES	3.45%	US
13.	QUALCOMM INC	INFORMATION TECHNOLOGY	3.45%	US
14.	OMNICOM GROUP	COMMUNICATION SERVICES	3.40%	US
15.	BIOGEN INC	HEALTH CARE	3.27%	US

Asset allocation describes the share of investments in specific assets.

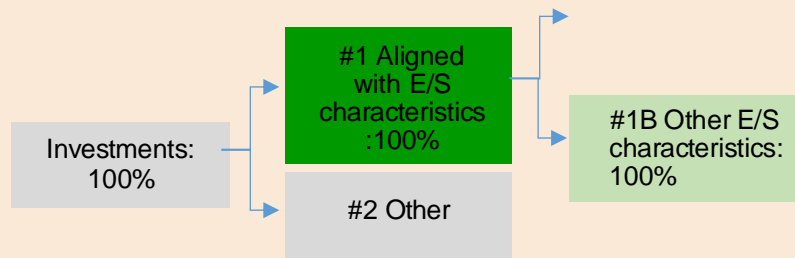


What was the proportion of sustainability-related investments?

● ***What was the asset allocation?***

On the basis of available data and as calculated at the end of the reference period (31 October 2024),

- 100% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 10% or less of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Based on data from 31 October 2024, the Fund was most invested in the Information Technology (4 companies), Health Care (5 companies), Financials (5 companies) sectors. The Fund also had additional investments in the Information Technology (3), Consumer Staples (3), Communication Services (2), Health Care (2) and Consumer Discretionary (2) and Materials (1) sectors. Based on the available data, between 1 November 2023 and 31 October 2024, the Fund divested of one company in the Industrials sector and one company in the Consumer Staples sector and invested in one company in the Health Care sector.

Based on holding data from 31 October 2024, the fund was allocated accordingly:

Sector	% Total Net Assets
INFORMATION TECHNOLOGY	16.86%
HEALTH CARE	15.35%
FINANCIALS	14.07%
CONSUMER DISCRETIONARY	12.68%
CONSUMER STAPLES	12.54%
COMMUNICATION SERVICES	11.29%
INDUSTRIALS	9.75%
MATERIALS	4.24%
CASH	3.25%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such. Accordingly the Fund is disclosing zero (0%) exposure to investments that are in environmentally sustainable activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

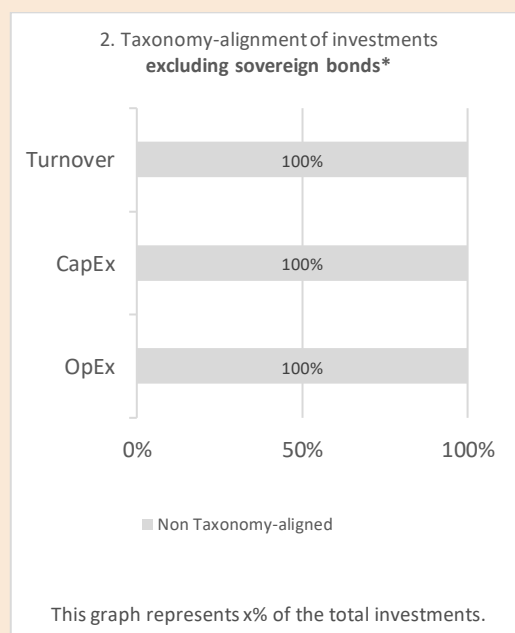
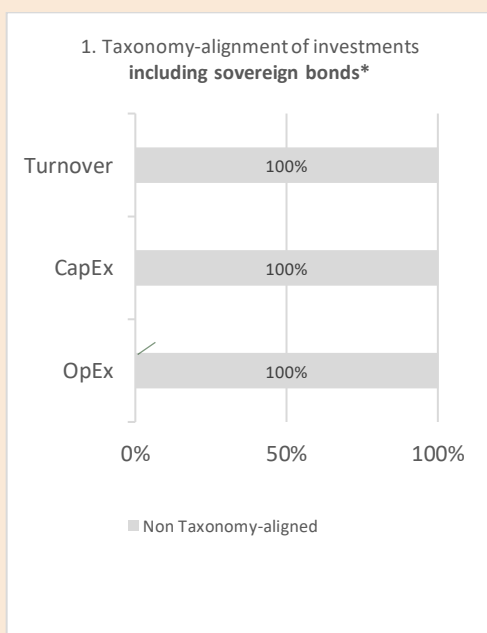


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised of cash and assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Characteristic	Actions
<ul style="list-style-type: none"> • Efficient and/or effective management of natural resource usage 	<p>The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 5 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 3 proposals covered the noted topics.</p>
<ul style="list-style-type: none"> • Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water 	<p>The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 9 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 4 proposals covered the noted topics.</p>

<ul style="list-style-type: none">• Leadership in human capital management, including a focus on diversity at the Board level	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 12 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI. We voted 365 proposals, of which 2 covered the noted topics.
<ul style="list-style-type: none">• compliance with global standards (e.g. UN Global Compact or UN Guiding Principles)	The Sub-Investment Manager screened the Fund's holdings using the MSCI Business Involvement tool. This was performed at pre-investment stage and is monitored on a quarterly basis.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Legal entity identifier: 635400MBK8KJBCLIFV28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.40% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate and Natural Capital:** investments that the Sub-Investment Manager considers contribute to positive climate or natural capital outcomes through their general activities or a specific use of proceeds.
- **Community and Human Capital:** investments that the Sub-Investment Manager considers contribute to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess an issuer's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments (excluding cash) has (as at the end of this reporting period) an allocation of 97.40% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.
Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Characteristic	Sustainability Indicator	Current Period	Prior Period																		
CLIMATE AND NATURAL CAPITAL																					
CORPORATE ISSUERS	Greenhouse gas emissions intensity (Scope 1 and 2 emissions)	52.49 tons CO2e/\$M revenue of corporate holdings, adjusted based on the weight of each holding	31.71 tons CO2e/\$M revenue of corporate holdings, adjusted based on the weight of each holding																		
	Net zero target alignment	<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>28.30%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>35.48%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>36.22%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	28.30%	SBTi approved Target – 1.5 degrees C	35.48%	Targets Published Independently of SBTi	36.22%	<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.66%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.13%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>43.36%</td></tr><tr><td>No Published Targets</td><td>1.85%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	10.66%	SBTi approved Target – 1.5 degrees C	44.13%	Targets Published Independently of SBTi	43.36%	No Published Targets	1.85%
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Targets Published Independently of SBTi	43.36%																				
No Published Targets	1.85%																				
	Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	66.56%	54.89%																		

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SOVEREIGN ISSUERS	<p>Greenhouse gas emissions intensity</p> <p>Net Zero Target Alignment</p> <p>Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</p>	<p>Weighted Average Carbon Intensity:</p> <ul style="list-style-type: none">0.27 kg GHG per 2017 PPP USD of GDP¹11.09 tons GHG per capita <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Carbon neutral</td><td>2.77%</td></tr><tr><td>Climate Neutral</td><td>15.03%</td></tr><tr><td>Net Zero</td><td>82.20%</td></tr></table> <p>100%</p>	Target Status	%	Carbon neutral	2.77%	Climate Neutral	15.03%	Net Zero	82.20%	<p>Weighted Average Carbon Intensity:</p> <ul style="list-style-type: none">0.16 kg GHG per 2017 PPP USD of GDP9.74 tons GHG per capita <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Climate Neutral</td><td>9.48%</td></tr><tr><td>Net Zero</td><td>90.52%</td></tr></table> <p>100%</p>	Target Status	%	Climate Neutral	9.48%	Net Zero	90.52%
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Net Zero	82.20%																
Target Status	%																
Climate Neutral	9.48%																
Net Zero	90.52%																
SUB-SOVEREIGN ISSUERS	<p>Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</p>	<p>No Allocation</p>	<p>No Allocation</p>														
SUPRANATIONAL ISSUERS	<p>Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</p>	<p>100%</p>	<p>89.86%</p>														

SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%	0%
COMMUNITY AND HUMAN CAPITAL			
CORPORATE ISSUERS	Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes	61.73%	48.22%
	Percentage of issuers with UNGC Principles compliance	100%	100%
SOVEREIGN ISSUERS	Average weighted Freedom House score.	91.81	90.77
	Percentage of issuers with EU sanctions compliance	100%	100%
	percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%

SUB-SOVEREIGN ISSUERS	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	No Allocation	No Allocation
SUPRANATIONAL ISSUERS	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	88.94%
SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%

● ***...and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager’s holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes.

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of themes such as their contributions to the carbon transition and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particular the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)
- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

	Largest investments	Sector	% Total Net Assets	Country
1.	United Kingdom Gilt*	GOVERNMENT BOND	4.78%	GB
2.	United Kingdom Gilt*	GOVERNMENT BOND	4.78%	GB
3.	New Zealand Government Bond*	GOVERNMENT BOND	4.74%	NZ
4.	Spain Government Bond*	GOVERNMENT BOND	4.19%	ES
5.	United Kingdom Gilt*	GOVERNMENT BOND	4.16%	GB
6.	United Kingdom Gilt*	GOVERNMENT BOND	3.81%	GB
7.	New Zealand Government Bond*	GOVERNMENT BOND	2.97%	NZ
8.	United States Treasury Note/Bond*	GOVERNMENT BOND	2.64%	US
9.	International Bank for Reconstruction & Development*	GOVERNMENT BOND	2.61%	US
10.	Asian Development Bank*	GOVERNMENT BOND	2.45%	US
11.	Caisse d'Amortissement de la Dette Sociale*	GOVERNMENT BOND	2.42%	FR
12.	New Zealand Government Bond*	GOVERNMENT BOND	2.41%	NZ
13.	Asian Development Bank*	GOVERNMENT BOND	2.33%	US
14.	Caisse d'Amortissement de la Dette Sociale*	GOVERNMENT BOND	2.30%	FR

15.	Spain Government Bond*	GOVERNMENT BOND	2.00%	ES
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What was the proportion of sustainability-related investments?

● What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 96.4% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 97.40% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 3.6% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation.

Asset allocation

describes the share of investments in specific assets.

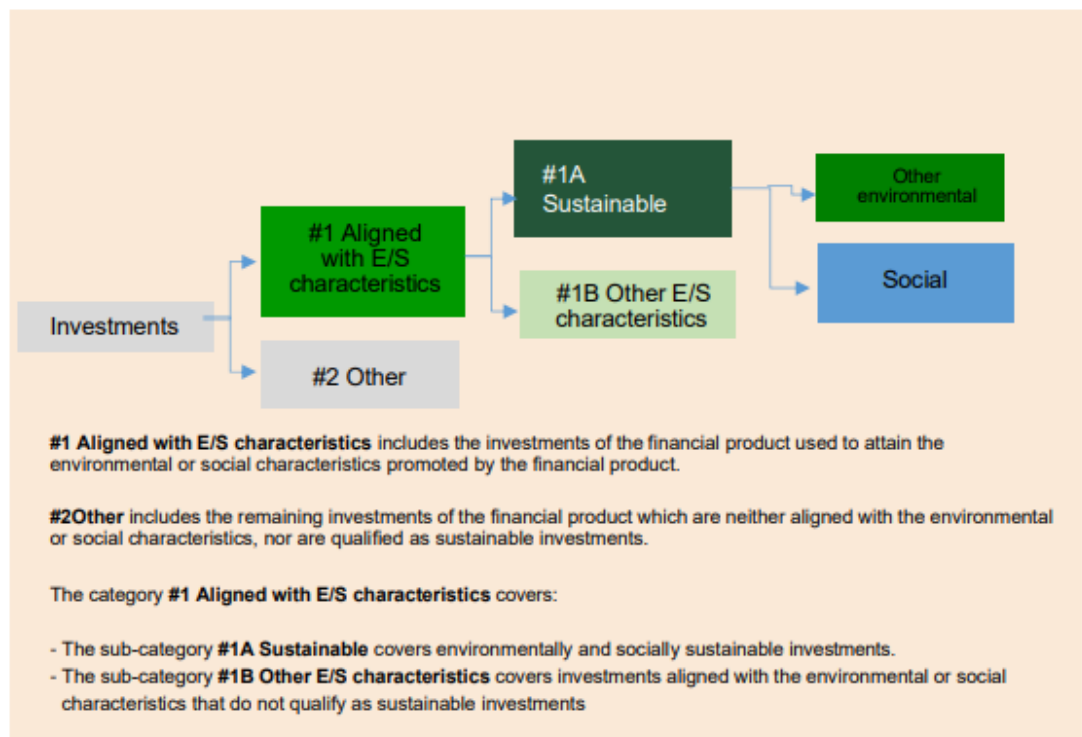
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Sector	% Total Net Assets
GOVERNMENT BONDS	64.00%
CORPORATE BONDS	20.55%
MORTGAGE-BACKED SECURITIES	12.03%
CASH	3.42%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



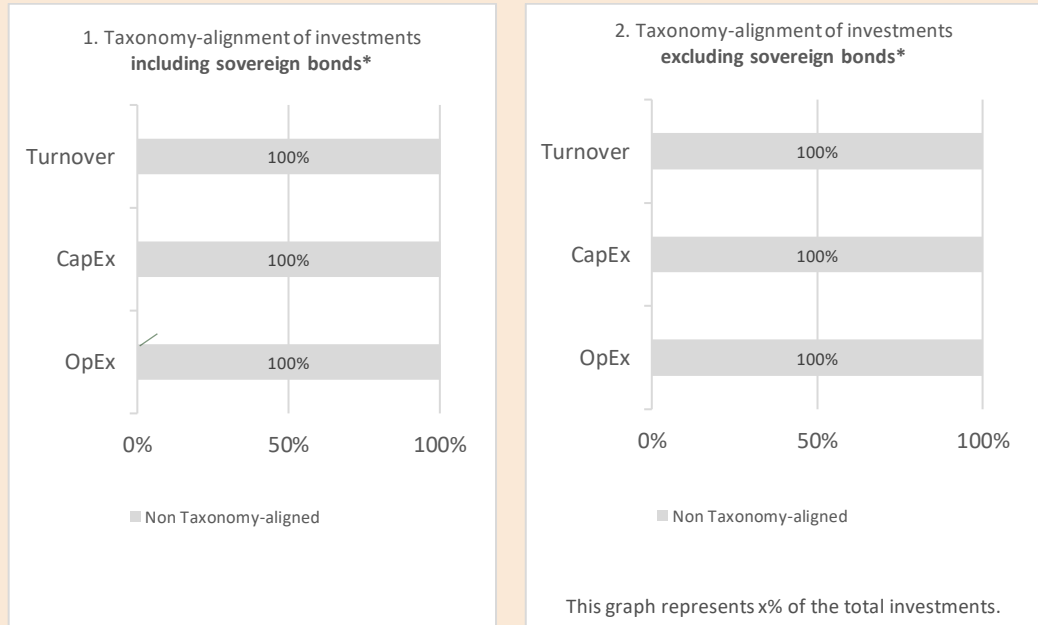
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.93% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

70.41% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

19.06% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

70.41% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” comprised assets held for liquidity management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager’s consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Legal entity identifier: 635400MHHNAARCKFHR60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.01% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate and Natural Capital:** investments that the Sub-Investment Manager considers contribute to positive climate or natural capital outcomes through their general activities or a specific use of proceeds.
- **Community and Human Capital:** investments that the Sub-Investment Manager considers contribute to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager’s research process that uses qualitative and quantitative data to assess an issuer’s performance. Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments (excluding cash) has (as at the end of this reporting period) an allocation of 95.01% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.
Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Characteristic	Sustainability Indicator	Current Period	Prior Period																		
CLIMATE AND NATURAL CAPITAL																					
Corporate Issuers	greenhouse gas emissions intensity (Scope 1 and 2 emissions)	53.78 tons CO2e/\$M revenue of corporate holdings, adjusted based on the weight of each holding	31.59 tons CO2e/\$M revenue of corporate holdings, adjusted based on the weight of each holding																		
	net zero target alignment	<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>28.56%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>34.54%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>36.90%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	28.56%	SBTi approved Target – 1.5 degrees C	34.54%	Targets Published Independently of SBTi	36.90%	<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.61%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.03%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>43.58%</td></tr><tr><td>No Published Targets</td><td>1.78%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	10.61%	SBTi approved Target – 1.5 degrees C	44.03%	Targets Published Independently of SBTi	43.58%	No Published Targets	1.78%
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	environmental outcomes.																
Sovereign Issuers	<p>Greenhouse gas emissions intensity</p> <p>Net Zero Target Alignment</p> <p>Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</p>	<p>Weighted Average Carbon Intensity:</p> <ul style="list-style-type: none">0.27 kg GHG per 2022 PPP USD of GDP¹11.02 tons GHG per capita <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Carbon Neutral</td><td>2.78%</td></tr><tr><td>Climate Neutral</td><td>15.20%</td></tr><tr><td>Net Zero</td><td>82.01%</td></tr></table> <p>100%</p>	Target Status	%	Carbon Neutral	2.78%	Climate Neutral	15.20%	Net Zero	82.01%	<p>Weighted Average Carbon Intensity:</p> <ul style="list-style-type: none">0.17 kg GHG per 2017 PPP USD of GDP10.55 tons GHG per capita <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Climate Neutral</td><td>9.14%</td></tr><tr><td>Net Zero</td><td>90.86%</td></tr></table> <p>100%</p>	Target Status	%	Climate Neutral	9.14%	Net Zero	90.86%
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Net Zero	82.01%																
Target Status	%																
Climate Neutral	9.14%																
Net Zero	90.86%																
Sub-Sovereign Issuers	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	No Allocation	No Allocation														
Supranational Issuers	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	100%	90.12%														

Securitized issuers	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%	0%
COMMUNITY AND HUMAN CAPITAL			
Corporate Issuers	Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes	62.14%	48.90%
	Percentage of issuers with UNGC Principles compliance	100%	100%
Sovereign Issuers	Average weighted Freedom House score.	91.86	89.91
	Percentage of issuers with EU sanctions compliance	100%	100%
	percentage of sovereign bonds that the Sub-Investment Manager	100%	100%

	considers contribute to positive social outcomes.		
Sub-Sovereign Issuers	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	No Allocation	No Allocation
Supranational Issuers	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	89.26%
Securitized issuers	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%

...and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager’s holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes.

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of themes such as their contributions to the carbon transition and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- Implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particular the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

	Largest investments	Sector	% Total Net Assets	Country
1.	UNITED KINGDOM GILT*	GOVERNMENT BOND	4.83%	GB
2.	UNITED KINGDOM GILT*	GOVERNMENT BOND	4.77%	GB
3.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BOND	4.69%	NZ
4.	SPAIN GOVERNMENT BOND*	GOVERNMENT BOND	4.23%	ES
5.	UNITED KINGDOM GILT*	GOVERNMENT BOND	4.15%	GB
6.	UNITED KINGDOM GILT*	GOVERNMENT BOND	3.80%	GB
7.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BOND	2.95%	NZ
8.	UNITED STATES TREASURY NOTE/BOND*	GOVERNMENT BOND	2.52%	US
9.	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT*	GOVERNMENT BOND	2.52%	US
10.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BOND	2.39%	NZ
11.	ASIAN DEVELOPMENT BANK*	GOVERNMENT BOND	2.37%	US
12.	FANNIE MAE POOL	MORTGAGE-BACKED SECURITIES	2.27%	US
13.	ASIAN DEVELOPMENT BANK*	GOVERNMENT BOND	2.26%	US
14.	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE*	GOVERNMENT BOND	2.25%	FR
15.	SPAIN GOVERNMENT BOND*	GOVERNMENT BOND	1.98%	ES

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

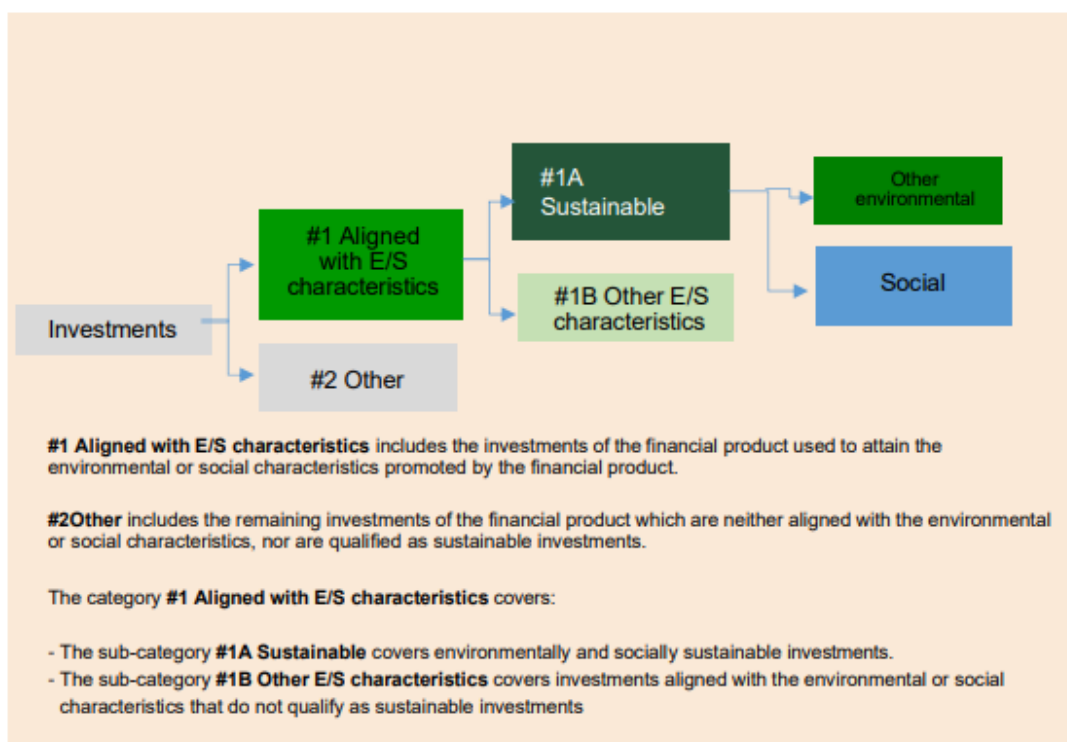
What was the proportion of sustainability-related investments?

What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 94.6% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 95.01% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 5.4% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation.



In which economic sectors were the investments made?

Sector	% Total Net Assets
GOVERNMENT BONDS	62.56%
CORPORATE BONDS	20.02%
MORTGAGE-BACKED SECURITIES	12.12%
CASH & CASH EQUIVALENTS	5.30%

Asset allocation
describes the
share of
investments in
specific assets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

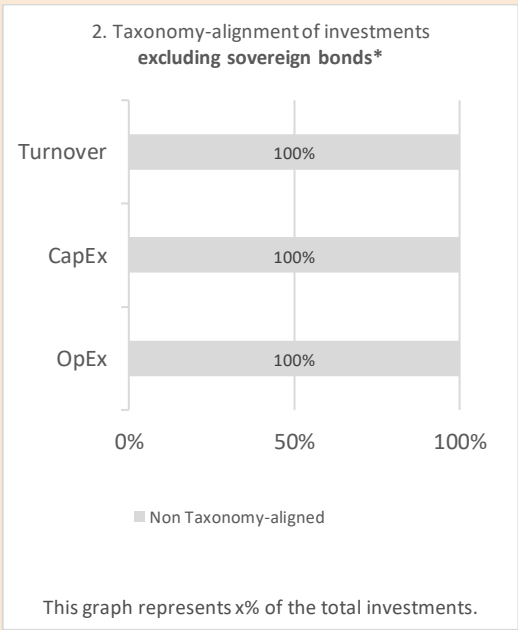
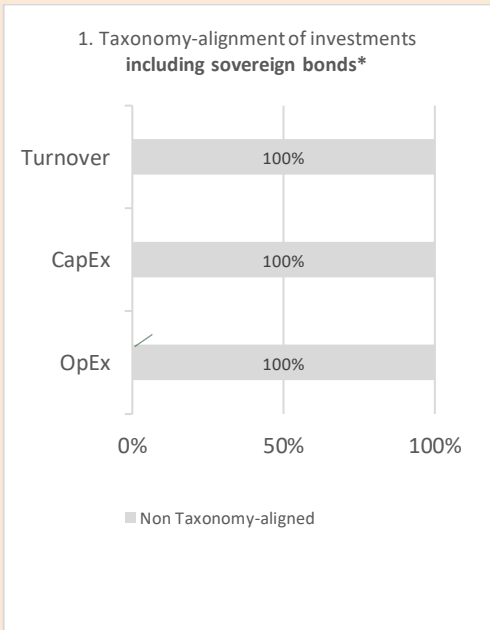


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.61% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

68.55% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

18.85% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

68.55% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” comprised assets held for liquidity management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager’s consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Sustainable Value Fund

Legal entity identifier: 635400UMUKKW8KI6QR86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.73% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations to reduce resource use; and/or
- Positive Outcomes for People: companies with strong culture and/or capital discipline leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders; and/or
- Positive Outcomes for the Environment or Society: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 72.73% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations:

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	Current Period	Prior Period																				
Emissions reduction	<p>Weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).</p> <p>The percentage of the companies in the Fund with an emissions reduction target</p>	<p>91.43 tons CO2e/\$M revenue</p> <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.16%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>45.58%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>39.77%</td></tr><tr><td>No Published Targets</td><td>4.49%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	10.16%	SBTi approved Target – 1.5 degrees C	45.58%	Targets Published Independently of SBTi	39.77%	No Published Targets	4.49%	<p>98.79 tons CO2e/\$M revenue</p> <table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>18.08%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>31.60%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>39.95%</td></tr><tr><td>No Published Targets</td><td>10.37%</td></tr></table>	Target Status	%	Committed to Set SBTi Targets	18.08%	SBTi approved Target – 1.5 degrees C	31.60%	Targets Published Independently of SBTi	39.95%	No Published Targets	10.37%
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Targets Published Independently of SBTi	39.95%																						
No Published Targets	10.37%																						

Resource efficiency	the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.	34.73%	26.95%
Positive Outcomes for People	the percentage of the companies in the Fund the Investment Manager has identified to have improved outcomes for stakeholders	24.65%	12.38%
Positive environmental or social outcomes	the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	87.66%	89.14%

● ***...and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled “How did the sustainability indicators perform?”).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager’s holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality

- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic,

detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon. All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI indicators into account as part of its broader assessment process. In particular the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

. Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

What were the top investments of this financial product?

	Largest investments	Sector	% Total Net Assets	Country
1.	CRH PLC	MATERIALS	5.22%	IE
2.	FIDELITY NATIONAL INFORMATION SERVICES INC	FINANCIALS	4.57%	US
3.	CONSTELLATION ENERGY CORP	UTILITIES	4.36%	US
4.	T-MOBILE US INC	COMMUNICATION SERVICES	4.06%	US
5.	FERGUSON ENTERPRISES INC	INDUSTRIALS	4.05%	US
6.	COMCAST CORP CLASS A	COMMUNICATION SERVICES	3.88%	US
7.	CARDINAL HEALTH INC	HEALTH CARE	3.77%	US
8.	UNILEVER PLC	CONSUMER STAPLES	3.63%	GB
9.	BANK OF AMERICA CORP	FINANCIALS	3.14%	US
10.	WILLIS TOWERS WATSON PLC	FINANCIALS	3.14%	IE
11.	TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.07%	IE
12.	AMERICAN INTERNATIONAL GROUP INC	FINANCIALS	2.92%	US
13.	KKR & CO INC	FINANCIALS	2.77%	US
14.	WYNDHAM HOTELS & RESORTS INC	CONSUMER DISCRETIONARY	2.36%	US

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

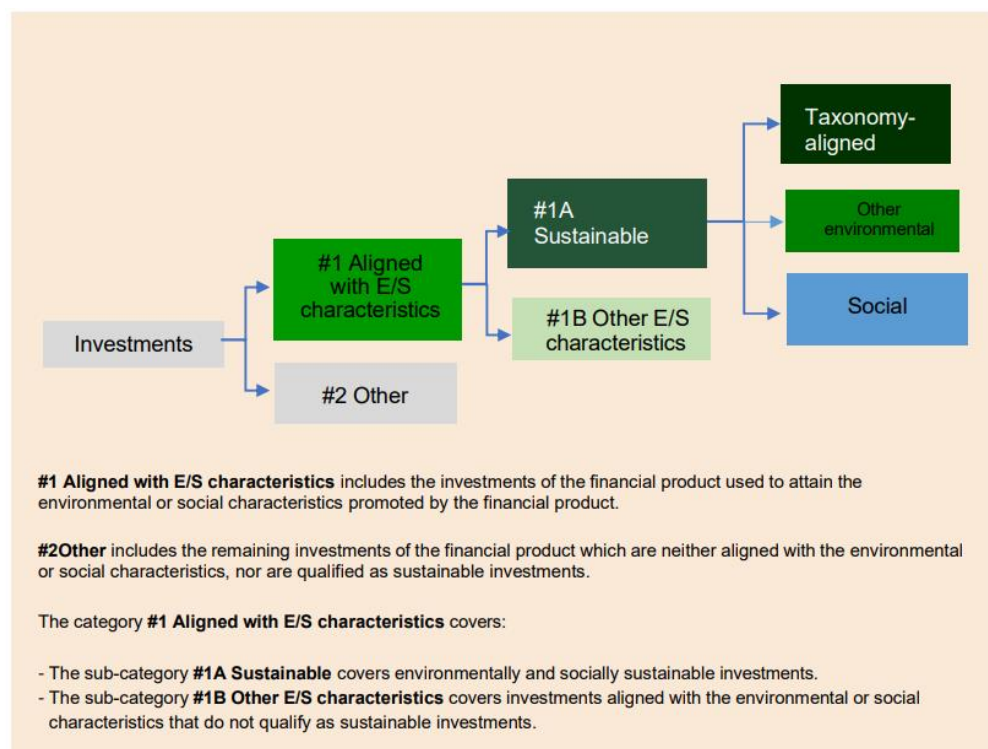


What was the proportion of sustainability-related investments?

● What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 95.63% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 72.73% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 4.37% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.



In which economic sectors were the investments made?

Sector	% Total Net Assets
FINANCIALS	20.79%
HEALTH CARE	14.45%
INDUSTRIALS	12.26%
COMMUNICATION SERVICES	10.59%
INFORMATION TECHNOLOGY	9.65%
ENERGY	6.02%
MATERIALS	5.22%
CONSUMER STAPLES	5.19%
CONSUMER DISCRETIONARY	5.06%
UTILITIES	4.36%
CASH	4.14%
REAL ESTATE	2.27%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

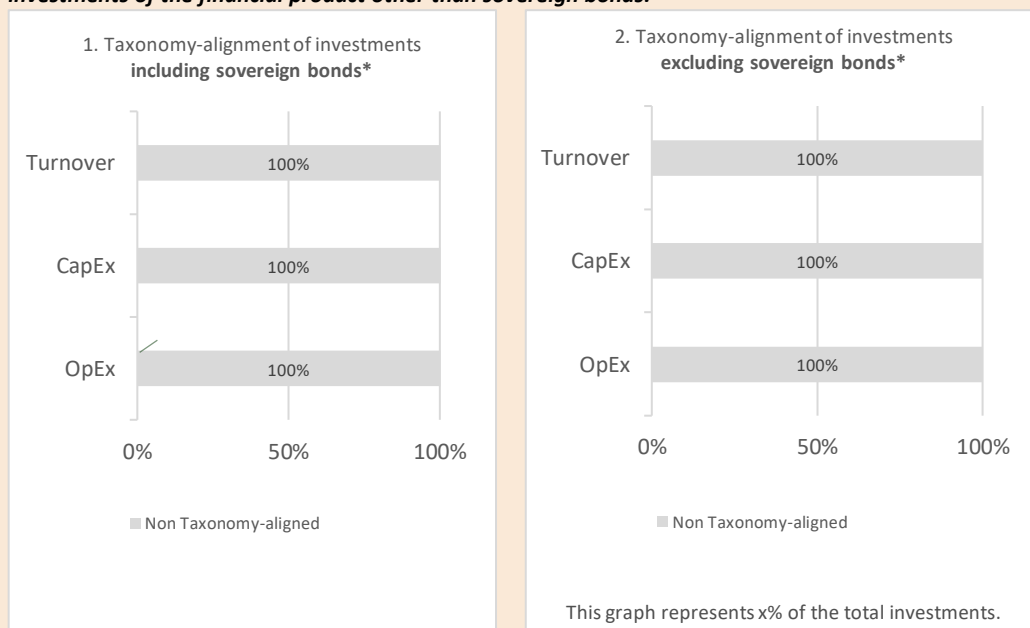
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%


As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

46.22% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

24.96% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BA Beutel Goodman World Value Fund
Legal entity identifier: 635400BKSA7IPMQKT96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Sub-Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

Environmental Characteristics:

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

Social Characteristics:

Leadership in human capital management, including a focus on diversity at the Board level.

Compliance with global standards (e.g. UN Global Compact or UN Guiding Principles).

The Sub-Investment Manager considers that the Fund has effectively met the promoted characteristics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected binding restrictions around not investing in companies deriving significant revenue from tobacco, adult entertainment and conventional weapons/ammunition (significant revenue is defined as 10% or greater). Further the Fund will not invest in companies that manufacture controversial weapons (0% total revenue). Companies that the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the principles of the UN Global Compact framework will also be excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund uses the following sustainability indicators:

- Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR ("PAIs")
- Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)
- Sustainability performance evaluation (internal qualitative and / or quantitative assessment)
- Specific environmental sustainability indicators (e.g., carbon footprint)
- Specific social sustainability indicators (e.g., diversity metrics).

Beutel Goodman obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data are not available for 2024 sustainability indicators as the year is yet to be reported but are expected to be available in 2025 for reporting. Available data was gathered to provide the below highlights for 2023.

Characteristic	Sustainability Indicator	2023	Comment
Environmental			
Good management of greenhouse gas emissions	Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	23.55	The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data.
Social			
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies.	35%	The portfolio-level board gender diversity is greater than 30%, aligned with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.
Strategic oversight, including appropriate policies and track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact.	100%	All portfolio companies comply with UNGC principles. This is part of the investment screen the Sub-Investment Manager performs for the Fund.

● **...and compared to previous periods?**

The Fund was launched during this reporting period; therefore, sustainability performance was not available for previous periods. Comparison will be available starting the next reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.



The Sub-Investment Manager considers the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

	Largest investments	Sector	% Total Net Assets	Country
1.	GEN DIGITAL INC	INFORMATION TECHNOLOGY	4.80%	US
2.	COMCAST CORP-CLASS A	COMMUNICATION SERVICES	4.77%	US
3.	EBAY INC	CONSUMER DISCRETIONARY	4.41%	GG
4.	AMDOCS LTD	INFORMATION TECHNOLOGY	4.40%	US
5.	ROCHE HOLDING AG-GENUSSC /CHF/	HEALTH CARE	3.89%	CH
6.	PPG INDUSTRIES INC	MATERIALS	3.84%	US
7.	DBS GROUP HOLDINGS LTD /SGD/	FINANCIALS	3.72%	SG
8.	EURONEXT NV /EUR/	FINANCIALS	3.69%	NL
9.	AMERICAN EXPRESS CO	FINANCIALS	3.66%	US
10.	OMNICOM GROUP	COMMUNICATION SERVICES	3.54%	US
11.	AMGEN INC	HEALTH CARE	3.46%	US
12.	QUALCOMM INC	INFORMATION TECHNOLOGY	3.43%	US
13.	JULIUS BAER GROUP LTD /CHF/	FINANCIALS	3.37%	CH
14.	CAMPBELL SOUP CO	CONSUMER STAPLES	3.25%	US
15.	KIMBERLY-CLARK CORP	CONSUMER STAPLES	3.24%	US

What was the proportion of sustainability-related investments?



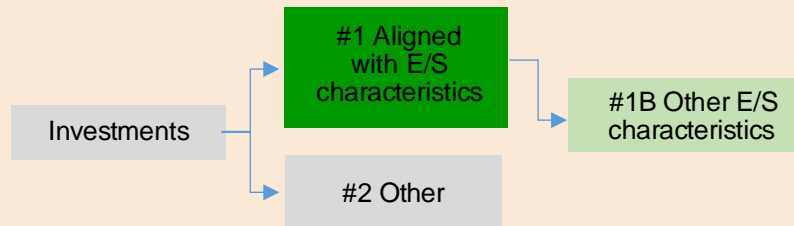
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

On the basis of available data and as calculated at the end of the reference period (31 October 2024),

- 100% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 10% or less of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Based on data from 31 October 2024, the Fund was most invested in the Health Care (6 companies), Information Technology (5 companies) and Financials (5 companies) sectors. The Fund also had additional investments in the Health Care (4), Information Technology (4), Consumer Staples (2), Communication Services (2), Financials (1), Consumer Discretionary (2) and Materials (1) sectors. Based on the available data, between 31 January 2024 and 31 October 2024, the Fund divested one company in the Consumer Discretionary sector, one company in the Communication Services sector, one company in the Consumer Staples sector and invested in two companies in the Information Technology sector and one company in the Health Care sector.

Based on holding data from 31 October 2024, the fund was allocated accordingly:

Sector	% Total Net Assets
HEALTH CARE	18.23%
INFORMATION TECHNOLOGY	17.64%
FINANCIALS	17.63%
CONSUMER DISCRETIONARY	11.64%
COMMUNICATION SERVICES	9.76%
CONSUMER STAPLES	8.87%
INDUSTRIALS	8.37%
CASH	4.02%
MATERIALS	3.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

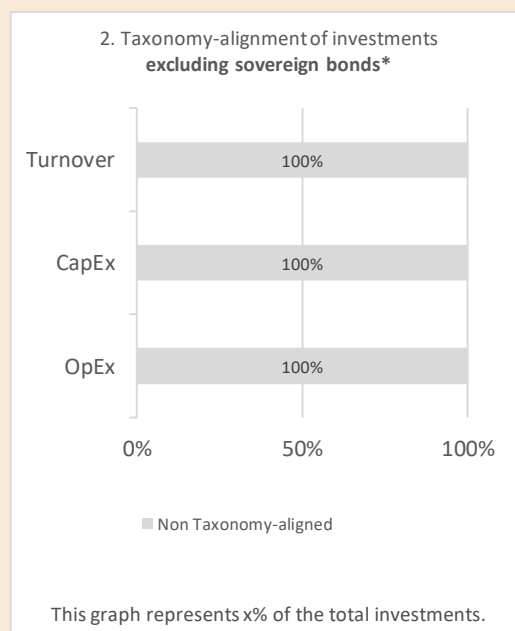
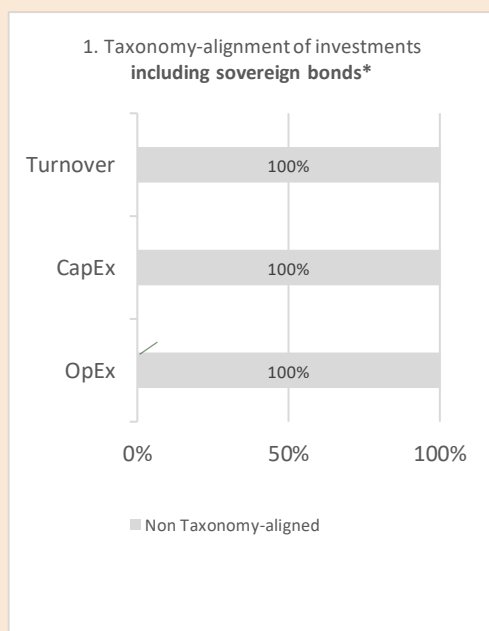


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised of cash and assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Characteristic	Actions
<ul style="list-style-type: none"> • Efficient and/or effective management of natural resource usage 	<p>The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 5 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 3 proposals covered the noted topics.</p>
<ul style="list-style-type: none"> • Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water 	<p>The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 9 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 4 proposals covered the noted topics.</p>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<ul style="list-style-type: none">• Leadership in human capital management, including a focus on diversity at the Board level	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 12 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI. We voted 365 proposals, of which 2 covered the noted topics.
<ul style="list-style-type: none">• compliance with global standards (e.g. UN Global Compact or UN Guiding Principles)	The Sub-Investment Manager screened the Fund's holdings using the MSCI Business Involvement tool. This was performed at pre-investment stage and is monitored on a quarterly basis.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

APPENDIX 4 – INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Global Exposure

Under the UCITS Regulations, the Investment Managers are required to employ a risk management process which enables them to accurately monitor and manage the global exposure of the Funds to FDIs.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) use Value at Risk (“VaR”) to measure their global exposure. All other sub funds use the commitment approach which is disclosed within the Financial Statements.

VaR is an advanced risk measurement methodology recommended by the Central Bank. In calculating the VaR, the following parameters will be used:

System: Arkus

- calculation model - Absolute VaR Approach; 20% VaR limit
- confidence level – 99%
- holding period – 20 days
- length of data history – 1 year / 250 days
- Lambda/decay factor – 0.98

Fund	Market Risk Approach	VaR as at 31st October, 2024	Highest	Lowest	Average
Global Sustainable Total Return Bond Fund (GBP)	Absolute	3.49%	6.18%	2.929%	4.23%
Global Sustainable Total Return Bond Fund (USD)	Absolute	3.16%	5.58%	2.75%	3.94%

Fund	Average Leverage (sum of notionals method) for the year ended 31st October, 2024
Global Sustainable Total Return Bond Fund (GBP)	125.50%
Global Sustainable Total Return Bond Fund (USD)	121.25%

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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COMPANY**

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MANAGER

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Ireland

DEPOSITARY

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

**INVESTMENT MANAGER AND
DISTRIBUTOR**

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Buckinghamshire HP6 5DW
United Kingdom

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Switzerland

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Ontario M4R 1K8
Canada

INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS

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IFSC
Dublin 1
Ireland

UK FACILITIES AGENT

Brown Advisory Limited
18 Hanover Square
London W1S 1JY
United Kingdom

MANAGEMENT AND ADMINISTRATION (continued)

Information for the Swiss Investors:

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