



## **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 Latin American Fund  
Brown Advisory US All Cap SRI Fund  
BA Metropolis Global Value Fund  
Brown Advisory Global Leaders Sustainable Fund  
BA Beutel Goodman US Value Fund  
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)  
Brown Advisory Global Sustainable Total Return Bond Fund (USD)**

**Annual Report and Audited Financial Statements  
For the Financial Year ended 31st October, 2022**

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**GENERAL INFORMATION**

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

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

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

At 31st October, 2022 the Company comprised fourteen separate portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory Latin American Fund which commenced operations on 30th April, 2018, merging from the Findlay Park Latin American Fund, the Brown Advisory US All Cap SRI Fund which commenced operations on 28th August, 2018, the BA Metropolis Global Value Fund which commenced operations on 30th September, 2019, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019, 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 and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022.

On 20th October, 2021 the Manager notified the Central Bank that the Board of Directors have formally made the decision to terminate the Brown Advisory Latin American Fund. The closure of the Fund took place on 29th October, 2021 and is pending application to the Central Bank to revoke the Fund’s registration.

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

The Company offered the following Share Classes in each of the Funds at 31st October, 2022 being the financial year end (referred to herein as the “year end” or “year ended”):

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	30th November, 2020	EUR€10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	US\$10.00
	Dollar Class A Acc Shares	29th June, 2010	US\$10.00
	Euro Class A Acc H Shares	4th August, 2010	EUR€10.00
	Euro Class B Acc Shares	20th September, 2010	EUR€10.00
	Sterling Class B Dis H Shares	17th June, 2011	GBP£10.00
	Euro Class P Acc H Shares	24th October, 2011	EUR€10.00
	Dollar Class P Acc Shares	6th February, 2012	US\$10.00
	Dollar Class B Acc Shares	22nd April, 2013	US\$10.00
	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Equity Growth Fund (continued)	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
	Sterling Class C Dis H Shares	13th December, 2019	GBP£10.00
Dollar Class C Dis Shares	13th July, 2021	US\$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
Dollar Class SI Acc Shares	11th March, 2022	US\$10.00	
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US\$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US\$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Dis H Shares	26th March, 2018	GBP£10.00
	Sterling Class B Dis Shares	3rd May, 2018	GBP£10.00
	Dollar Class M Dis Shares	19th July, 2018	US\$10.00
	Dollar Class A Acc Shares	18th December, 2019	US\$10.00
	Dollar Class SI Acc Shares	2nd March, 2020	US\$10.00
	Dollar Class SI Dis Shares	2nd March, 2020	US\$10.00
	Sterling Class SI Acc Shares	2nd March, 2020	GBP£10.00
	Sterling Class SI Dis Shares	2nd March, 2020	GBP£10.00
	Sterling Class B Acc H Shares	6th March, 2020	GBP£10.00
	Sterling Class M Dis Shares	12th March, 2020	GBP£10.00
	Sterling Class B Acc Shares	16th March, 2020	GBP£10.00
	Euro Class P Acc H Shares	15th June, 2020	EUR€10.00
	Sterling Class SI Dis H Shares	16th September, 2020	GBP£10.00
	Dollar Class M Enhanced Income Shares	13th November, 2020	US\$10.00

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory Global Leaders Fund (continued)	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
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 J Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc H Shares	13th February, 2020	EUR€10.00
	Sterling Class SI Dis Shares	13th February, 2020	GBP£10.00
	Sterling Class C Dis Shares	26th February, 2020	GBP£10.00
	Dollar Class A Acc Shares	7th May, 2020	US\$10.00
	Dollar Class SI Dis Shares	18th June, 2020	US\$10.00
	Sterling Class SI Acc Shares	18th June, 2020	GBP£10.00
	Sterling Class SI Dis H Shares	6th July, 2020	GBP£10.00
	Euro Class A Acc H Shares	1st September, 2020	EUR€10.00
Euro Class B Dis H Shares	21st January, 2021	EUR€10.00	
Euro Class A Acc Shares	9th February, 2021	EUR€10.00	
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	28th August, 2018	US\$10.00
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	30th September, 2019	US\$10.00
	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Sterling Class C Acc Shares	1st October, 2019	GBP£10.00
	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

**GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory Global Leaders Sustainable Fund (continued)	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
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
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

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**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.

**GENERAL INFORMATION (continued)**

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**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.

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 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 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 Depository 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.



**GENERAL INFORMATION (continued)**

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

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

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

**Brown Advisory Global Leaders Fund**

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

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund will under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The equity securities in which the 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.

**GENERAL INFORMATION (continued)**

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**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.

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

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

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

**Brown Advisory Latin American Fund**

The investment objective of the Brown Advisory Latin American Fund (the “Fund”) was to achieve capital growth by investing primarily in shares of Latin American companies. The Fund aims to achieve as high a return as possible in absolute terms over the long term, while attempting to minimise the overall level of risk in the portfolio over the same period.

The investment policy of the Fund is to invest in equity securities of Latin American companies listed or traded on Regulated Markets in Latin America, the Caribbean, North America and the EU. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts and Global Depositary Receipts. In addition, the Fund may also invest in equity related securities such as warrants.

The investments of the Fund are not constrained in terms of market capitalisation, industry or sector and the Fund will generally invest in companies that have the following characteristics: are typically leaders in industries that have capacity for growth in excess of gross domestic product growth; demonstrate the ability to generate a strong combination of growth and free cash flow, have strong franchises and balance sheets; generate high returns on invested capital facilitating growth without the need to increase debt or raise equity; allocate capital successfully; and where management incentives are clearly aligned to minority shareholders. These are companies that the Investment Manager expects will be able to grow their business in almost all environments. The Fund will not usually invest in companies where state entities are majority owners or companies that make most of their profits from selling commodities.

Investment may also be made in equity securities which are not listed or traded on a Regulated Market; although it is not the current intention of the Investment Manager that such investment will be made. Not more than 10% of the net assets of the Fund may be invested in such equity securities.

Latin American companies are considered by the Directors to include: (i) companies established in any Latin American country, Caribbean country or Mexico; (ii) companies which have a significant proportion of their assets in Latin America, the Caribbean or Mexico; or (iii) derive a significant proportion of their revenues, cash flow and/or profits from Latin America, the Caribbean or Mexico.

**GENERAL INFORMATION (continued)**

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**Brown Advisory Latin American Fund (continued)**

The Fund may use index futures or put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising for Hedged Share Classes.

In addition, the Fund may invest in CIS (including exchange traded funds) subject to the limits set out in the Prospectus and this Supplement.

It is the policy of the Fund that the portfolio will remain predominantly fully invested although the Investment Manager is permitted the flexibility to increase the percentage of the portfolio held in (i) cash and money market instruments for ancillary purposes and (ii) debt securities of corporate or government (including local and public authorities) issuers such as U.S. Treasury stock and local Latin American money and bond market instruments, where this is required for the efficient operation of the Fund or is considered to be in the best interests of the Fund; for example, during periods of market uncertainty or where such investment is deemed appropriate for defensive purposes. The debt securities may have fixed or floating interest rates and may be of any credit quality or rating.

**Brown Advisory US All Cap SRI Fund**

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

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models. The Fund invests primarily in the securities of small, medium and large capitalisation companies, integrating socially responsible investment screens and risk-based analysis into the portfolio construction process. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US equity securities, American and Global Depositary Receipts, corporate debt securities (such as investment grade and high yield bonds and asset backed and mortgage backed securities), US treasury bills, fixed and/or floating rate US government securities (such as municipal bonds and collateralised mortgage obligations), real estate investment trusts and unlisted equity securities in a manner that is consistent with and complements the investment policies and the Investment Manager’s investment process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted equity securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

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

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

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

**BA Metropolis Global Value Fund**

The investment objective of the Fund is to achieve long term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

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

**GENERAL INFORMATION (continued)**

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**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 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 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 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.

**GENERAL INFORMATION (continued)**

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**BA Beutel Goodman US Value Fund (continued)**

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.

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.

**GENERAL INFORMATION (continued)**

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

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.

**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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**16th April, 2014**

Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

**22nd May, 2014**

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

**1st November, 2014**

Brown Advisory US Small Cap Blend Fund Sterling Class 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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**3rd May, 2018**

Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

**18th May, 2018**

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

**25th May, 2018**

Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

**18th July, 2018**

Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

**28th August, 2018**

Brown Advisory US All Cap SRI Fund Dollar Class B Dis Shares

**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



**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**6th December, 2019**

BA Metropolis Global Value Dollar Class B Acc Shares  
Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares

**13th December, 2019**

Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares

**18th December, 2019**

Brown Advisory Global Leaders Fund Dollar Class A Acc Shares

**3rd January, 2020**

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

**31st January, 2020**

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

**6th February, 2020**

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

**7th February, 2020**

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

**13th February, 2020**

Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares  
Brown Advisory US Sustainable Growth Fund Euro Class J Acc Shares  
Brown Advisory US Sustainable Growth Fund Dollar Class SI Acc Shares  
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc Shares  
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares  
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis Shares

**2nd March, 2020**

Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares  
Brown Advisory Global Leaders Fund Dollar Class SI Dis Shares  
Brown Advisory Global Leaders Fund Sterling Class SI Acc Shares  
Brown Advisory Global Leaders Fund Sterling Class SI Dis Shares

**6th March, 2020**

Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

**12th March, 2020**

Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

**16th March, 2020**

Brown Advisory Global Leaders Fund Sterling Class B Acc Shares

**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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

**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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

**13th July, 2021**

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

**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

**11th March, 2022**

Brown Advisory US Flexible Equity Fund Dollar Class SI Acc 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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

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

## **DIRECTORS' REPORT**

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The Directors have pleasure in submitting their seventeenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2022 and comparatives for the year ended 31st October, 2021.

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

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Directors' Compliance Statement**

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

### **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' REPORT (continued)**

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**Directors**

The names of the persons who served as Directors at any time during the year ended 31st October, 2022 are set out below:

Paul McNaughton (Chairman, Irish Resident)\*,\*\*  
David M. Churchill (US Resident)  
Brett D. Rogers (US Resident)  
Robert Alexander Hammond-Chambers (UK Resident)\*,\*\*\*  
Mary Canning (Irish Resident)\*

\*Independent Non-Executive Directors  
\*\*Directorship ceased on 6th November, 2022  
\*\*\*Resigned as Director on 18th November, 2022

**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, 2022, other than those stated in Note 16 (2021: 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 13 and Note 16 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st October, 2022.

**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, 2022 are set out on pages 134 to 154. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2022 were US\$9,302,870,765 (31st October, 2021: US\$12,444,136,237).

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

**Risk Management Objectives and Policies**

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 15 on pages 213 to 236.

**Dividends**

A distribution of GBP£0.007 per share on the Sterling Class C Dis H Shares and US\$0.009 per share on the Dollar Class C Dis Shares of the Brown Advisory US Small Cap Blend Fund was declared on 1st November, 2022 and paid on 14th November, 2022.

A distribution of GBP£0.060 per share on the Sterling Class M Dis Shares, GBP£0.050 per share on the Sterling Class M Dis H Shares, GBP£0.019 per share on the Sterling Class B Dis Shares, GBP£0.036 per share on the Sterling Class SI Dis Shares, GBP£0.027 per share on the Sterling Class SI Dis H Shares, US\$0.033 per share on the Dollar Class SI Dis Shares, US\$0.051 per share on the Dollar Class M Dis Shares and US\$0.128 per share on the Dollar Class M Enhanced Income Shares of the Brown Advisory Global Leaders Fund was declared on 1st November, 2022 and paid on 14th November, 2022.

A distribution of US\$0.007 per share on the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund was declared on 1st November, 2022 and paid on 14th November, 2022.

**DIRECTORS' REPORT (continued)**

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**Dividends (continued)**

A distribution of GBP£0.182 per share on the Sterling Class C Dis Shares and US\$0.173 per share on the Dollar Class C Dis Shares of the BA Metropolis Global Value Fund was declared on 1st November, 2022 and paid on 14th November, 2022.

A distribution of GBP£0.162 per share on the Sterling Class C Enhanced Income H Shares and GBP£0.025 per share on the Sterling Class SI Dis Shares of the Brown Advisory Global Leaders Sustainable Fund was declared on 1st November, 2022 and paid on 14th November, 2022.

A distribution of GBP£0.123 per share on the Sterling Class C Dis H Shares, GBP£0.149 per share on the Sterling Class C Dis Shares, US\$0.067 per share on the Dollar Class SI Dis Shares, EUR€0.088 per share on the Euro Class C Dis Shares, US\$0.147 per share on the Dollar Class M Dis Shares, GBP£0.170 per share on the Sterling Class M Dis Shares, GBP£0.155 per share on the Sterling Class M Dis H Shares and GBP£0.111 per share on the Sterling Class SI Dis Shares of the BA Beutel Goodman US Value Fund was declared on 1st November, 2022 and paid on 14th November, 2022.

A distribution of GBP£0.085 per share on the Sterling Class B Dis Shares, GBP£0.107 per share on the Sterling Class C Dis Shares and GBP£0.115 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, 2022 and paid on 14th November, 2022.

A distribution of US\$0.039 per share on the Dollar Class C Dis Shares, US\$0.092 per share on the Dollar Class M Dis Shares and EUR€0.021 per share on the Euro Class C Dis H Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) was declared on 1st November, 2022 and paid on 14th November, 2022.

There were no dividends paid on the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Flexible Equity 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.

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 23.

**Events Since the Year End**

Events since the year end are set out in Note 24.

**DIRECTORS' REPORT (continued)**

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**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.

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.



**DIRECTORS' REPORT (continued)**

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**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, 2022, the Board of Directors of the Company composed of five Directors, being those listed on page 22.

Since 31st October, 2022 there have been changes at Board level, details of which can be found in note 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.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st October, 2022, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

The director fees for the financial year are set out in Note 8.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations are included in the financial statements for the year ending 31st October, 2022. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

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

**DIRECTORS' REPORT (continued)**

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**Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

**On behalf of the Board of Directors**

DocuSigned by:  
*David M. Churchill*  
55E6D6BC863345D...  
\_\_\_\_\_  
**David Churchill**

DocuSigned by:  
*Mary Canning*  
8123BC443163403...  
\_\_\_\_\_  
**Mary Canning**

**3rd February, 2023**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

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We have enquired into the conduct of Brown Advisory Funds plc (the “Company”) for the financial year ended 31st October, 2022, 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**

**3rd February, 2023**

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund**  
**For the year ended 31st October, 2022**

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The objective of the Brown Advisory U.S. 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 cumulative performance:

- Over the last year: -23.0% (against that of its benchmark, the Russell 2000 Growth Net Index, of -26.2%)
- Over the last five years: 47.7% (vs. benchmark of 27.5%)
- Since inception: 236.4% (vs. benchmark of 193.3%)

Under present portfolio management, we have sought to achieve our objective by being balanced in our investment approach. Our focus on risk-adjusted returns has served us well over the long term and during this reporting period. Our team strives to drive returns through security selection while mitigating downside risk through a portfolio architecture supported by asset quality, diversification and a valuation discipline.

For the trailing twelve months, solid investment process execution drove positive relative comparisons versus our primary benchmark, but absolute returns were disappointing. Equity markets have been profoundly impacted by the U.S. Federal Reserve's shift from extremely dovish to exceptionally hawkish monetary policy, driven by a rapid and persistent rise in inflation. Chairman Powell understands the lesson from the 1970s quite well: one simply can't declare victory over inflation too soon because, in doing so, the risk of it becoming intractable rises substantially. Thus, the prospect of higher for longer interest (or discount) rates and its negative impact on economic growth has moved equity prices meaningfully lower over the past year.

The good news coming out of this difficult period, as it relates to U.S. smaller capitalisation equities, is that valuations are much improved (lower), expectations have declined, and earnings estimates have started to re-base lower. If history is any guide, this is a much more fruitful environment to commit capital to equities relative to the dramatically overvalued, overstimulated and overhyped equity market of 12-24 months ago. We will do our best in the months ahead to leverage our collective knowledge of our investment universe to thoughtfully put capital to work on behalf of our shareholders.

At 100,000 feet, the construction of the portfolio has not changed dramatically over the past twelve months. However, we have made a number of substantial changes to some of the bottom-up weightings in the portfolio as our relative opportunity set has evolved. These underlying changes have been made in an attempt to continue to drive the positive stock selection attribution attained over the past couple of years. Fortunately, solid stock picking overwhelmed our negative "allocation" effect during the period, of which nearly all could be attributed to our underweight in Energy. As a reminder, we do our best to uncover ideas across the equity market based on our "3G" – durable growth, sound governance and scalable go-to-market strategies – selection criteria. For example, in Energy, our absolute and relative weight has moved dramatically based upon the bottom-up and top-down opportunity set afforded us. On the positive side of the ledger, Information Technology and Financials were solid contributors.

Our strategy tends to be dominated by stock selection over the long term, so it might be informative to highlight the top positive and negative contributors for the period. EVO Payments (EVOP), Casey's General Stores (CASY) and ChampionX Corp. (CHX) all posted very strong positive returns. EVOP is in the process of being acquired by Global Payments. CASY, a rural convenience store operator, continues to benefit from a resilient business model and strong fuel margins. CHX, an oil field service company, finally witnessed a positive inflection in margin trends, boding well for the future. These bright spots were partially offset by weaknesses in NeoGenomics (NEO), Bright Horizons (BFAM) and Workiva (WK). NEO has suffered through a failed CEO transition, and we believe the company now has the right leadership to drive shareholder value from here. BFAM, an early childhood care operator, has had a sluggish post-COVID rebound due to labor constraints. And, Workiva, a SaaS platform for transparent reporting, has suffered from multiple compression in the software space.

We acknowledge that we are operating in a fluid environment. While we believe our opportunity set is much more attractive today than in the recent past, we are mindful that a decade of monetary distortion may make this economic and market cycle different from the recent past. Therefore, we are proceeding, but with caution, leaning hard into our security selection discipline during these uncertain times.

Brown Advisory LLC  
December, 2022

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund**  
**For the year ended 31st October, 2022**

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The objective of the Brown Advisory U.S. 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 performance:

- Over the last year: -34.6% (against that of its benchmark, the Russell 1000 Growth Net Index, of -24.8%)
- Over the last five years: 59.0% (vs. benchmark of 78.1%)
- Since inception: 339.7% (vs. benchmark of 450.8%)

In the period from 1st November, 2021 to 31st October, 2022, the U.S. Equity Growth Fund Class B USD returned -34.6% vs -24.8% for the Russell 1000 Growth Net index. In recent quarters, U.S. markets and the global economy have been affected by numerous macro factors: heightened inflation, rising interest rates, supply-chain constraints and China's COVID-Zero policy. Rising interest rates have significantly impacted large-cap growth stock valuations, particularly for companies that have dominant market positions and meaningful growth opportunities. While it is unclear when some of these global economic challenges will subside, our focus remains on the long-term fundamentals and growth prospects of the companies in the fund.

The information technology and health care sectors were the biggest performance detractors on a relative basis during the period, despite our companies, generally, continuing to perform well fundamentally. Shopify was negatively impacted after the company announced meaningful multi-year investments in growth initiatives (including fulfilment centres) that are expected to limit free cash flow generation in the near term. We believe that Shopify is uniquely positioned to make these investments given its scale and position in the market, and they should strengthen the company's long-term competitive moat. As for health care, Edwards Lifesciences has seen Transcatheter Aortic Valve Replacement (TAVR) procedures slow, primarily due to the ongoing hospital staffing issues in the United States. Longer-term, the company's TAVR continues to be mission-critical, and we feel the growth opportunity is still well intact.

The industrials and consumer discretionary sectors were the biggest contributors to performance on a relative basis during the period. All four industrial holdings in the portfolio have been strong performers during the period - even in a challenging macroeconomic environment. L3Harris Technologies, the aerospace and defence company, has performed well in response to the ongoing global unrest and increased military budget-spend across NATO member countries. IDEX Corporation, a diversified growth industrial company, is navigating this challenging macroeconomic environment well and continues reporting strong financial results and outlook. The company is doing what we would expect -executing well, generating good cash flow, and investing to drive future growth organically and through M&A.

This year's volatility presented us with opportunities to add several business models to the portfolio during the period: Align Technology, NVIDIA Corporation, S&P Global, Atlassian and Generac. Generac is the leading provider of home standby generators that attach to homes and automatically kick in to provide backup electricity during power outages. Currently, only 6% of U.S. households own the equipment, and we see this potentially doubling or tripling over the next decade. Increased severity of weather events and instability in the electric grid will be significant growth drivers for the company. In addition, to exiting PayPal and Pinterest during the period, Coupa was recently swapped out of the portfolio for Atlassian. Atlassian is a leading provider of software developer collaboration tools and has a larger total addressable market than Coupa.

Considering the contraction in valuations seen across the U.S. large-cap growth market due to rising interest rates, we are pleased to see the continued long-term fundamental strength and multi-year growth opportunities for the companies in the portfolio.

Brown Advisory LLC  
December, 2022

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund**  
**For the year ended 31st October, 2022**

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The objective of the Brown Advisory U.S. 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 performance:

- Over the last year: -14.8% (against that of its benchmark, the Russell 2000 Net Index, of -18.9%)
- Over the last five years: 33.8% (vs. benchmark of 28.7%)
- Since inception: 111.6% (vs. benchmark of 99.7%)

Small-Cap Growth (50%)

Under present portfolio management, we have sought to achieve our objective by being balanced in our investment approach. Our focus on risk-adjusted returns has served us well over the long term and during this reporting period. Our team strives to drive returns through security selection while mitigating downside risk through a portfolio architecture supported by asset quality, diversification and a valuation discipline.

For the trailing twelve months, solid investment process execution drove positive relative comparisons versus our primary benchmark, but absolute returns were disappointing. Equity markets have been profoundly impacted by the U.S. Federal Reserve's shift from extremely dovish to exceptionally hawkish monetary policy, driven by a rapid and persistent rise in inflation. Chairman Powell understands the lesson from the 1970s quite well: one simply can't declare victory over inflation too soon because, in doing so, the risk of it becoming intractable rises substantially. Thus, the prospect of higher for longer interest (or discount) rates and its negative impact on economic growth has moved equity prices meaningfully lower over the past year.

The good news coming out of this difficult period, as it relates to U.S. smaller capitalisation equities, is that valuations are much improved (lower), expectations have declined, and earnings estimates have started to re-base lower. If history is any guide, this is a much more fruitful environment to commit capital to equities relative to the dramatically overvalued, overstimulated and overhyped equity market of 12-24 months ago. We will do our best in the months ahead to leverage our collective knowledge of our investment universe to thoughtfully put capital to work on behalf of our shareholders.

At 100,000 feet, the construction of the portfolio has not changed dramatically over the past twelve months. However, we have made a number of substantial changes to some of the bottom-up weightings in the portfolio as our relative opportunity set has evolved. These underlying changes have been made in an attempt to continue to drive the positive stock selection attribution attained over the past couple of years. Fortunately, solid stock picking overwhelmed our negative "allocation" effect during the period, of which nearly all could be attributed to our underweight in Energy. As a reminder, we do our best to uncover ideas across the equity market based on our "3G" – durable growth, sound governance and scalable go-to-market strategies – selection criteria. For example, in Energy, our absolute and relative weight has moved dramatically based upon the bottom-up and top-down opportunity set afforded us. On the positive side of the ledger, Information Technology and Financials were solid contributors.

Our strategy tends to be dominated by stock selection over the long term, so it might be informative to highlight the top positive and negative contributors for the period. EVO Payments (EVOP), Casey's General Stores (CASY) and ChampionX Corp. (CHX) all posted very strong positive returns. EVOP is in the process of being acquired by Global Payments. CASY, a rural convenience store operator, continues to benefit from a resilient business model and strong fuel margins. CHX, an oil field service company, finally witnessed a positive inflection in margin trends, boding well for the future. These bright spots were partially offset by weaknesses in NeoGenomics (NEO), Bright Horizons (BFAM) and Workiva (WK). NEO has suffered through a failed CEO transition, and we believe the company now has the right leadership to drive shareholder value from here. BFAM, an early childhood care operator, has had a sluggish post-COVID rebound due to labor constraints. And, Workiva, a SaaS platform for transparent reporting, has suffered from multiple compression in the software space.

We acknowledge that we are operating in a fluid environment. While we believe our opportunity set is much more attractive today than in the recent past, we are mindful that a decade of monetary distortion may make this economic and market cycle different from the recent past. Therefore, we are proceeding, but with caution, leaning hard into our security selection discipline during these uncertain times.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the year ended 31st October, 2022**

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Small-Cap Fundamental Value (50%)

During the last twelve months, the strategy outperformed its benchmark, the Russell 2000® Value Index. At the start of the year, we underperformed relative to the benchmark; however, we found our turnaround during April and June when the index was down meaningfully. We finished the year strong by continuing to outperform, specifically when higher-leverage firms were underperforming, after an extended period where leverage did not hurt them in the market.

The combination of persistent inflation and the strong (and debatably late) response from the Federal Reserve served to broadly pressure both equity and fixed income markets. Uncertainty about the extent and willingness of the Fed's resolve translated into significant volatility and price movement. There are growing signs that the economic environment, already impacted by inflation, may be further challenged by higher interest rates. Early signs are already visible in such key sectors like housing. Companies with higher leverage are also facing, in some cases, the dual impacts of both lower core profitability and higher interest charges.

During the past year, we invested in nine new businesses and exited from eight. The new holdings included three in Financials, one in Energy, one in Consumer Staples, one in Materials, one in Information Technology, one in Industrials, and one in Health Care. The sales included one in Consumer Discretionary, two in Information Technology, one in Energy, one in Industrials, and three in Financials.

As an example, we invested in Amalgamated Financial, which strives to be "America's socially responsible bank," empowering organizations such as philanthropies, nonprofits, unions, political organizations, etc. The company's strong brand allows it to maintain what we view as a very sticky and inexpensive core deposit franchise. With this funding source, Amalgamated has operated profitably while limiting risk with a relatively conservative credit profile, and we believe it has been trading at a discounted valuation.

Murphy USA, Inc. was the strategy's largest contributor to performance during the year. During this timeframe, Murphy USA reported strong earnings on the back of fuel and merchandise sales growth and margins, driven by strong demand for value-priced fuel. The industry has experienced higher required break-even fuel margins given higher operating costs, and the company was uniquely positioned as the every day, low-priced offering in this environment.

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. As we head into the end of the year, we remain very focused on the impacts of changes in the broader economy on our investments. However, the volatility we have seen during the past six months, especially in September, has rapidly increased our pipeline of investment opportunities.

Brown Advisory LLC  
December, 2022

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund**  
**For the year ended 31st October, 2022**

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The objective of the Brown Advisory U.S. 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 performance:

- Over the last year: - 20.8% (against that of its benchmark, the S&P 500 Net Index, of - 15.0%)
- Over the last five years: 58.6% (vs. benchmark of 60.0%)
- Since inception: 118.8% (vs. benchmark of 131.3%)

In recent years, the COVID pandemic has created meaningful economic and social distortions around the world, and this year the Russia-Ukraine war is adding to those distortions. We can add global central banks to that list, as fiscal authorities worldwide continue to face high inflation on one flank and the threat of recession on the other.

According to Strategas Research, historically, the Federal Reserve only stopped tightening after the Fed Funds rate exceeded the prevailing rate of inflation. The Fed is currently fighting 8% inflation with interest rates well below that, so we believe there is at least some reason to expect the tighter monetary conditions to continue for some time.

Investor expectations shifted dramatically from fears of untamed inflation to fears of a recession. Whether or not companies have lowered guidance in anticipation of a slower growth period, investors are behaving as if a recession is upon us, taking down the multiples of all cyclical sectors as well as those companies that benefited from the stay-at-home conditions that prevailed for much of the past two years.

A second factor impacting equity prices is the rising cost of capital. Over the past 13 years through early 2022, equity valuations expanded as interest rates remained low. Once real interest rates broke below zero, virtually any business was financeable—and many unworthy ones were backed by flimsy, pie-in-the-sky growth forecasts. The investment community, en masse, shifted its valuations from earnings metrics to revenue metrics, largely because many of these companies had no earnings. That equity investors ignored the unsustainability of that environment will be the legacy of this era in our view. Now that interest rates are approaching more “normal” levels; equity valuations are becoming more reasonable. Against the backdrop of still-high inflation and a slowing economy, we believe that the key issue for investors over the next several quarters is: what will be the trajectory of earnings?

With the decline in the equity markets, the number of companies that fit our criteria has widened. We are more actively looking at new ideas than we have been in the past few years. Of course, any new idea must also hurdle over existing names for inclusion.

Sector allocation has been more impactful to the portfolio's return than our security selection.

In the twelve-month period, financials, information technology and real estate were our best-performing sectors relative to the S&P 500 Index. Financials and information technology had a higher weight than the index but declined less. Real estate had a lower weighting and also declined less than the sector in the index. Microsoft in information technology was among the biggest detractors to the portfolio's return in the period.

Consumer staples and energy were our worst-performing sectors compared to the S & P 500 Index. Energy had a lower weighting and, while positive, a lower return than the sector in the index. Schlumberger in energy was the top contributor to the portfolio's return over the past year. Consumer staples had a lower weighting, and our only holding in the sector fell while the sector in the S & P 500 Index rose.

Two additional holdings to mention that impacted return are UnitedHealth and Meta Platforms.

UnitedHealth (UNH) had strong stock performance primarily due to ongoing favourable trends in care utilization. With COVID-based care costs waning, the rebound in volume and cost trends of non-COVID care had a smaller impact than expected, leading to lower overall care costs for the insurers. UNH also benefitted from being a largely US-centric and relatively defensive business within the backdrop of increasing global- and macro-level pressures, where the impact to ongoing healthcare coverage and care utilization are expected to be minimal and more manageable.



**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the year ended 31st October, 2022**

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Meta Platform's (formerly Facebook) stock declined in value when it reported a sharp margin decline in an environment where revenue growth is slowing. Meta's expenses grew faster than revenue, and the management signalled even higher spending on capex and on their money losing division, Reality Labs. This surprised the investment community as, previously, Meta's CEO, Mark Zuckerberg, had publicly indicated more disciplined spending.

We added four new investments and three were eliminated since our semi-annual report to shareholders.

Adobe is a leading software franchise in the digital content creation and delivery markets. In our view, the economy still has plenty of runway for transitioning to digital products and digitally led selling. Adobe's leadership in each of these markets positions the company for continued secular growth, while maintaining strong profitability (> 40% operating margin). Recently, Adobe announced the acquisition of Figma at a hefty price tag, leading to a sell-off in the stock as investors worried about competitive forces and slowing growth. We believe that Figma is a strategic asset allowing Adobe to expand its offering in the web-enabled world. The current sell-off has created a potential "bargain" opportunity, and we like the risk/reward.

We eliminated Stericycle to purchase Adobe, a more compelling opportunity. Stericycle's business has been in a protracted turnaround mode, which has proven challenging.

We initiated a new investment in Netflix, funded by the sale of Alibaba Group Holding Ltd. We like Netflix's prospects better than Alibaba's. Netflix's stock has sold off substantially as some gains achieved during COVID have reversed. In the past, our primary concern with Netflix was their inability to generate free cash flow; however, that is changing with management coming into action by instilling more discipline around content cost, opening their minds to an advertising-based model, and focusing on pricing their offering based on the value their customers are deriving.

Charles Schwab is a leader in the discount brokerage and wealth management industry and is well-positioned to benefit from a rising interest rate environment. We believe that it can weather a potential market downturn fairly well. A majority of Schwab's earnings generally come from its "spread income" (the difference between what it earns on client cash balances vs. the interest it pays clients on those balances). Rising rates are likely to widen this spread, and we expect net interest income to increase. The caveat is that as interest rates rise, some clients are likely to deploy this cash in money market funds. Additionally, in a market downturn, the company is expected to experience a decline in client assets resulting in lower fee income. Given these crosscurrents, investors have become concerned over Schwab's near-term earnings growth. This concern has caused a 35% decline in Schwab's stock price and a 10-point contraction in Schwab's earnings multiple, providing us with what we consider to be a 'bargain moment' opportunity in one of the strongest franchises in financial services.

We eliminated JP Morgan Chase & Co. in favour of adding to Charles Schwab, which we believe has better return potential. JP Morgan had been a long-term holding, purchased when interest rates were low, and investors were dismissive of greater earnings power from higher rates. While we have no major concerns with JP Morgan, our excitement about the stock's potential performance has diminished.

We invested in Schlumberger (SLB), a global technology leader in the oilfield services industry. SLB has a leading market share in products and services serving all stages of the oil and gas production cycle. We think Schlumberger is in a favourable position to benefit from rising spending and activity levels globally in the energy sector. We view the company as a key enabler of the oil and gas sector's carbon reduction targets with its portfolio of emissions reduction technology.

The Flexible Equity team searches for investment bargains among attractive long-term 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.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the year ended 31st October, 2022**

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These temporary business challenges will improve company or industry changes for the better or as-yet-unrecognized potential for long-term growth and development. Despite the occasional 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, 2022

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Fund  
For the year ended 31st October, 2022**

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

- Over the last year: -22.4% (against that of its benchmark, the MSCI All Country World Index, of -20.0%)
- Over the last five years: 44.8% (vs. benchmark of 29.1%)
- Since inception: 85.3% (vs. benchmark of 53.9%)

Over the last 12 months, markets and economies experienced the impact of geopolitical unrest in Europe that quickly translated into higher energy costs combined with already tight supply chains and a rapidly deteriorating economic outlook. Central banks reacted by raising interest rates which had a chilling effect on capital markets. In such an environment, it is important to remember that we are bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. The strategy's bottom-up, valuation-conscious investment approach in quality companies mildly underperformed the benchmark in this environment. The main driver of this underperformance was not being invested in the energy sector. The energy sector returned 28.5% over the 12-month trailing, which positioned it as the best relative performer in the benchmark and the only sector with absolute positive performance. More than two-thirds of the strategy's underperformance can be explained by not having a direct investment in the energy sector. The lack of capital or technology barriers, high prices attracting competition, and lack of product differentiation make commodities and energy challenging places for us to find a superior customer outcome, a sustainable business advantage (SBA) or a durable 20+% RoIC.

Consequently, we have not had a direct energy or straight commodity investment since we launched the strategy. The main positive performance contributor was the Financials sector. We hold Financials with secular growth trends such as life insurance or micro-lending in emerging markets and essential financial infrastructure such as securities exchanges. Particularly the securities exchanges in the strategy, Deutsche Boerse and B3 benefitted from the acceleration in contract volumes traded. Deutsche Boerse also benefitted from having diversified into assets such as the EEX Group, a market platform for energy and commodities products which we believe, especially in the current environment, is solving for a significant problem its clients face: the de-risking of energy contracts.

The team looks at bouts of volatility and uncertainty as moments of opportunity for active investors and leverages the strategy's investment process to focus on fundamental research and capital allocation decisions to help position the portfolio for future value generation. We invested in five new companies during the reporting period, U.S. industrial company Allegion, semiconductor company ASML, the rating and data analytics company Moody's Corporation, escalator and elevator company Otis and medical device manufacturer Coloplast. All these investments are high-quality companies which we have looked to invest in – at the right price – for a very long time. What is also important is that all these new investments diversify the business model mix and bring differentiated, idiosyncratic risks to the portfolio. We believe that this diversification across business models and, therefore, the focus on idiosyncratic risk as the main performance driver is one of several important ways to maintain a robust portfolio. During the last 12 months, we have exited four investments: U.S. materials company Ecolab, video games publisher Electronic Arts, U.S. credit scoring company FICO and escalator and elevator company Schindler. We exited these positions to allocate to new investments which we believed to offer more attractive long-term returns. Since its inception, we believe the portfolio today has probably the highest quality businesses within it.

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, 2022

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Mid-Cap Growth Fund  
For the year ended 31st October, 2022**

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The objective of the Brown Advisory U.S. 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 performance:

- Over the last year: -31.5% (against that of its benchmark, the Russell Mid-Cap Growth Net Index, of -29.1%)
- Over the last five years: 42.1% (vs. benchmark of 49.8%)
- Since inception: 59.4% (vs. benchmark of 69.7%)

U.S. equities were weak the last twelve months following a year and a half of strong gains. In general, larger market-cap and value-tilted indices held up better than smaller-caps and growth-oriented benchmarks. Early signals of decelerating economic growth or even weakness in specific sectors (Consumer Discretionary, for instance), inflation, and rising rates (the 10-year U.S. Treasury yield climbed over 250 basis points to 4.07%) caused an abrupt change to the tone of the market following the stimulus-fuelled pandemic upsurge that prevailed for the 18 months prior to this twelve-month period. Thanks to the shock caused by Russia's invasion of Ukraine and other economic pressures captioned above, Energy (+65%) and Utilities (+13%) were the only sectors in the Russell Midcap Growth benchmark to post positive gains in the last twelve months. Communication Services, Consumer discretionary, and Information Technology each lost more than 35%.

The Fund underperformed its benchmark due to its lack of exposure to energy, financials, and heavy cyclicals, coupled with its overweight to the healthcare sector. Since we focus on durable growers with competitive advantages (not commodity-oriented business models), we view this shortfall as stylistic.

Top contributors during the period included Dexcom (DXCM), CoStar Group (CSGP), and Casey's General Stores (CASY). Dexcom's results continue to impress, even before the U.S. launch of its new continuous glucose monitoring (CGM) system in 2023. Growth in CoStar's two main commercial real estate data businesses continues to inflect positively. Casey's General Stores is benefiting from the pandemic re-opening, a trade-down effect (thanks to inflationary pressures on consumer budgets), and beneficial fuel spreads (gross profit earned on retail gasoline sales).

Top detractors during the period included Match Group (MTCH), Okta (OKTA), and Bright Horizons Family Solutions (BFAM). Match Group's valuation has been cut significantly due to slowing growth at Tinder. We believe execution issues and general consumer weakness have hurt results; we expect growth to pick up next year, thanks to recent management changes. Okta's growth is slowing for perhaps numerous reasons, including a pandemic pull forward, channel friction, and competition. We exited the position during the period. Bright Horizons is still battling lingering issues caused by the pandemic and the government's response. At first (in 2020), its childcare centres were closed. Now, the company is combating labour shortages with price & wage hikes that we believe will help results inflect next year.

During the period, the Fund added fifteen investments and exited nineteen positions. Changes spanned most sectors. Generally, we took advantage of heightened volatility and lower valuations to boost the quality and (what we believe to be) the portfolio's three-year return potential. The Fund's dollar turnover measured 42% over the last twelve months, above our long-term annual average but within historical norms, especially during volatile periods. Given our 3- to 5-year investment time horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs, and opportunities.

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

Brown Advisory LLC  
December, 2022

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund  
For the year ended 31st October, 2022**

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The objective of the Brown Advisory U.S. 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 performance:

- Over the last year: -31% (against its benchmark, the Russell 1000 Growth Index, of -24.6%)
- Over the last five years: 84.9% (vs. benchmark of 78.1%)
- Since inception: 114.7% (vs. benchmark of 104.9%)

The strategy was down 31% over the last twelve months and trailed the benchmark, the Russell 1000® Growth Index, which was down 24.6% over the same period. As bottom-up, fundamental managers, the strategy's performance is typically driven by stock selection. This period was no different, as the strategy's underperformance was primarily attributable to detractive stock selection, particularly in information technology, health care, and consumer discretionary. In a risk-off environment that generally favored more defensive, value-oriented stocks, our lack of exposure to the consumer staples and energy sectors was also a drag on relative performance. Robust gains from the strategy's top contributors, Enphase and UnitedHealth, were not enough to offset the negative impact of our worst performing holdings, including Block (formerly Square) and NVIDIA.

More broadly, the market environment over the last twelve months was defined by several significant macroeconomic and geopolitical risks, including: persistent concerns about COVID-19, widespread supply chain disruptions, labor shortages, the escalation of the Russian invasion of Ukraine, a global energy crisis, heightened inflation, and rising interest rates. This unique confluence of macro factors contributed to an environment of extreme volatility and, ultimately, a pronounced decline across equity markets during the period. Acknowledging our inability to predict the duration or scale of these macro factors, we maintain our focus on the strength of a company's business model, the durability of their competitive advantages, and their growth potential over a multi-year horizon. This approach helps us separate short-term macro-related headwinds/tailwinds from our underlying long-term fundamental theses. As active managers, we also seek to be strategic and opportunistic during down markets and periods of volatility, as these conditions can create opportunities for us to "upgrade" the portfolio with companies that might be trading at steep discounts relative to our view of their fundamental strengths and long-term growth potential.

Put into practice, our trading activity over the past year reflects this opportunistic approach. Throughout the year, we trimmed back several of our top-performing names in order to take advantage of significant drawdowns in a number of our other existing holdings, where we believed the valuations were particularly favorable on a forward-looking basis, including Nike, NVIDIA, Adobe, Home Depot, and Amazon, among others. We also added three new names to the portfolio that we regard as having high-quality business models, entrenched market leadership in their respective segments, and compelling upside potential relative to the valuations at which we initiated our positions, namely: Blackstone, Chipotle, and Atlassian. For example, the Mexican restaurant chain, Chipotle, continues to benefit from strong consumer demand for its fast-casual meal options that emphasize healthy, fresh, and organic ingredients at affordable prices. With ambitious goals to more than double their store footprint from 3,000 to 7,000 locations and expand into Europe in the coming years, we believe the company has a strong growth runway ahead of it. To make room for these new positions, we exited ACN, CHGG, SBUX, and ETSY. Together, we believe these trades represent upgrades to the portfolio with companies that are better positioned to deliver durable long-term growth.

Reflecting on this challenging period, we are grateful for our clients' trust in us to find the best investments in our universe at the intersection of strong fundamentals, sustainable business advantages, and attractive valuations. We remain fully invested and disciplined in our process. This philosophy has served us well over the past twelve and a half years, and we believe it will continue to do so in the years ahead.

Brown Advisory LLC  
December, 2022

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund  
For the year ended 31st October, 2022**

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

- Over the last year: -22.2% (against that of its benchmark, the Russell 3000 Net Index, of -16.9%)
- Over the last 3 years: 19.2% (vs. benchmark of 30.5%)
- Since inception: 30.7% (vs. benchmark of 36.8%)

In pursuing strong investment returns, while maintaining alignment with our investor's values, the All-Cap SRI portfolio's construction process excludes companies with controversial business involvement and, through objective portfolio analysis, attempts to isolate stock selection as a key driver of performance.

We began a volatile 12-month period, with increasing concerns around COVID-19 variants (Delta, Omicron) meeting inflationary pressures and supply chain issues—all of which led to increased suggestions from the Fed around raising interest rates. As we entered 2022, the intersection of various macro issues, such as the pandemic, geopolitical instability, inflation, and rising interest rates, created an extremely complex market environment. Companies began to show some caution in their outlooks, and subsequently, we witnessed earnings being revised downwards in anticipation of a more challenging economic picture in the months to come. Many of these themes persisted into the end of the 12-month period.

Our process attempts to drive outperformance against the market, driven principally by security selection. During the 12 months in review, underperformance was driven primarily by our stock selection in the healthcare sector, coupled with the strategy's lack of energy exposure due to the Fund's back-end screens. Strong stock selection in information technology and financials contributed positively to performance.

The portfolio's largest contributors to return included Enphase Energy, TreeHouse Foods, Sprouts Farmers Market, HealthEquity, and Nexstar Media Group. Enphase's stock was bolstered by the signing of the Inflation Reduction Act in August and the delay of NEM3.0 in CA. TreeHouse Foods continues to beat estimates on better than anticipated organic growth driven by price realization and improvement in private label share performance as consumers increasingly seek more affordable food products. Sprouts Farmers Market eased key concerns around the company's positioning in a post-COVID, inflationary environment as traffic remains positive and comparable sales improve. Lastly, HealthEquity has been a beneficiary of rising interest rates and Nexstar has been a beneficiary of a strong political advertising spending cycle.

The portfolio's largest detractors included Microsoft, Alphabet, Bright Horizons Family Solutions, Angi Inc, and Zoetis. Microsoft continues to see solid demand overall, but there are pockets of consumer-related and PC-related demand, which has been impacted by the macroeconomic environment, driving near-term fluctuations in profitability. Alphabet is down along with many other digital advertising stocks; while macro is driving price action in the sector, we believe the stock price is already partially discounting cuts to 2023 estimates and that Alphabet remains the leader in the sector. Bright Horizons has been persistently challenged by the COVID-19 pandemic as labor and enrollment are taking longer than expected to resolve. Angi Inc. stock has been pressured by supply constraints and brand-transition skepticism over what has been a fairly dramatic transformation in the last several quarters. Lastly, Zoetis, which had a strong FY2021, is largely trading down with other high-quality, high-multiple stocks.

During the quarter, we initiated a position in six new companies.

AvidXchange offers a cloud-based software and payments platform that digitizes the accounts payable workflow; by digitizing this process, AvidXchange enables customers to reduce environmental impacts primarily from paper and mitigate fraud risk.

MSCI is a data analytics provider to the investment industry and is considered by many as a first mover in ESG data, research and indexes. Similarly, S&P Global is a leading provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering deep data and insights on critical business factors, including ESG, which is a promising growth opportunity for the company.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund (continued)**  
**For the year ended 31st October, 2022**

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Target is a leading and dominant retailer in the United States, with retail locations ten miles from every doorstep. A huge cost and operational advantage lies in leveraging that proximity, as Target has recently begun transforming back rooms into local fulfillment centers for digital orders. Furthermore, the company has been expanding its grocery business, where Target sees high growth and higher margin from its private label categories. We believe Target will continue to improve margins with its operational improvements and gain share.

WEX is a financial technology company with a leading presence in fleet, travel solutions and health & employee benefits. The company offers us attractive growth at a reasonable valuation, but importantly, the company's sensitivity to changes in fuel prices gives the fund indirect exposure to energy, where we are underweight relative to the benchmark for structural reasons.

Zurn Water Solutions is a stand-alone pure-play water management business, an underappreciated water asset previously embedded within Rexnord, with meaningful exposure to secular drivers of climate change, water scarcity, and hygiene.

During the quarter, we exited five companies. Most were the result of allocating capital to higher conviction ideas (Chegg, Oak Street Health, Vimeo, Fortive). In one case, the exit was due to an acquisition of the company (Acceleron).

Brown Advisory LLC  
December, 2022

**INVESTMENT MANAGER'S REPORT**

**BA Metropolis Global Value Fund**

**For the year ended 31st October, 2022**

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

- Over the last year: -14.5% (against that of its benchmark, the CPI +6%, of 14.69%)
- Over the last 3 years: 7.68% (vs. benchmark of 10.53%)
- Since inception: 21.60% (vs. benchmark of 35.91%)

Trading volume in the first quarter of this reporting period was a little higher than normal levels as we experienced a greater dispersion of returns between different positions in the portfolio. This enabled us to rotate away from positions performing well and into names with a larger margin of safety. We continued to build up some of our most recent additions to the portfolio and took advantage of price weakness to add to Adidas, Visa, Booking, Kubota, Comcast and Texas Instruments. The share price of State Street, Ashtead, Cisco and Oracle appreciated during the quarter taking them close to our assessment of intrinsic value, so these positions were the main sources of cash.

In the first quarter of 2022 we experienced greater market volatility. Dispersion of potential returns between different positions in the portfolio continued to appear. We exited Sanofi and American Express and added Paramount Global. We also added to our positions in Adidas, Admiral, Alphabet, Ashtead, Booking, Cisco, Comcast, Kubota, Howden Joinery, Oracle, and Texas Instruments – all of these had sold off at some point during the quarter. In the case of State Street, the share price hit a four-year peak in January following robust results, so we trimmed the position. We then had an opportunity to buy back some of these shares at prices 20% lower (despite there being no negative news on the companies). The share price of Berkshire Hathaway and The Progressive Corp appreciated during the quarter taking them close to our assessment of intrinsic value, so the reduction of these positions was the main source of cash in addition to our exits.

With volatility continuing into the second quarter of 2022, trading was once more at elevated levels. We exited our positions in Qurate Retail and we also sold down The Progressive Corp which had performed well this year and was trading close to intrinsic value. Berkshire Hathaway, which had held up well during the first four months of the year, continued to be a source of cash. We took advantage of low prices to increase our positions in Ashtead, Admiral, Adidas, Alphabet, Cisco, Comcast, Kubota, Howden Joinery, Oracle, Hargreaves Lansdown and State Street. In June, Microsoft traded at a price c.30% below its peak of December 2021. We took the opportunity to initiate a position. This is not the first time we have invested in this high-quality company.

In the third quarter of 2022, the margin of safety of most positions in the portfolio was at uniformly high levels. As such, there have been limited opportunities for trades which could materially improve the overall intrinsic value of the portfolio. This resulted in lower trading activity than normal. We exited Morgan Advanced and were able to redeploy this cash to build our position further in Microsoft. We also took advantage of lower prices to increase our positions in Admiral, Adidas, Booking, News Corp and Howden Joinery. The main other sources of cash were Oracle, Visa, and The Progressive Corp.

The performance of the fundamentals of the positions in the portfolio have been strong over the reporting period. This, coupled with our trading activity, has led to a considerable increase in the portfolio's intrinsic value year on year. Indicative of this progress is the growth of look-through earnings. Consensus forward look-through earnings per share of the portfolio grew by 27% in the twelve months.



**INVESTMENT MANAGER'S REPORT  
BA Metropolis Global Value Fund (continued)  
For the year ended 31st October, 2022**

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With the NAV lower by 28.7% in USD in the financial year, a significant gap has opened with our assessment of intrinsic value. In percentage terms, we have not seen a gap this wide in the 11+ years of managing the fund. The last time the fund had a similarly high margin of safety was in late 2018, following which there were three years of strong returns. We cannot be sure that something similar will happen in the next three years.

<b>Share Class</b>	<b>29/10/2021</b>	<b>31/10/2022</b>	<b>Change</b>
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, pence)	14.09	11.96	-15.1%
BA Metropolis Global Value Fund C Class Accumulation (Net Asset Value, pence)	14.22	12.16	-14.5%
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, cents)	15.89	11.33	-28.7%

Metropolis Capital Ltd  
December, 2022

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory Global Leaders Sustainable Fund**  
**For the year ended 31st October, 2022**

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

- Over the last year -22.7% (against that of its benchmark, the MSCI All Country World Index of -20.0%)
- Since inception: 13.0% (vs. benchmark of 14.3%)

Over the last 12 months, markets and economies experienced the impact of geopolitical unrest in Europe that quickly translated into higher energy costs combined with already tight supply chains and a rapidly deteriorating economic outlook. Central banks reacted by raising interest rates which had a chilling effect on capital markets. In such an environment, it is important to remember that we are bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. The strategy's bottom-up, valuation-conscious investment approach in quality companies mildly underperformed the benchmark in this environment. The main driver of this underperformance was not being invested in the energy sector. The energy sector returned 28.5% over the 12-month trailing, which positioned it as the best relative performer in the benchmark and the only sector with absolute positive performance. More than two-thirds of the strategy's underperformance can be explained by not having a direct investment in the energy sector. The lack of capital or technology barriers, high prices attracting competition, and lack of product differentiation make commodities and energy challenging places for us to find a superior customer outcome, a sustainable business advantage (SBA) or a durable 20+% RoIC.

Consequently, we have not had a direct energy or straight commodity investment since we launched the strategy. The main positive performance contributor was the Financials sector. We hold Financials with secular growth trends such as life insurance or micro-lending in emerging markets and essential financial infrastructure such as securities exchanges. Particularly the securities exchanges in the strategy, Deutsche Boerse and B3 benefitted from the acceleration in contract volumes traded. Deutsche Boerse also benefitted from having diversified into assets such as the EEX Group, a market platform for energy and commodities products which we believe, especially in the current environment, is solving for a significant problem its clients face: the de-risking of energy contracts.

The team looks at bouts of volatility and uncertainty as moments of opportunity for active investors and leverages the strategy's investment process to focus on fundamental research and capital allocation decisions to help position the portfolio for future value generation. We invested in five new companies during the reporting period, U.S. industrial company Allegion, semiconductor company ASML, the rating and data analytics company Moody's Corporation, escalator and elevator company Otis and medical device manufacturer Coloplast. All these investments are high-quality companies which we have looked to invest in – at the right price – for a very long time. What is also important is that all these new investments diversify the business model mix and bring differentiated, idiosyncratic risks to the portfolio. We believe that this diversification across business models and, therefore, the focus on idiosyncratic risk as the main performance driver is one of several important ways to maintain a robust portfolio. During the last 12 months, we have exited four investments: U.S. materials company Ecolab, video games publisher Electronic Arts, U.S. credit scoring company FICO and escalator and elevator company Schindler. We exited these positions to allocate to new investments which we believed to offer more attractive long-term returns. Since its inception, we believe the portfolio today has probably the highest quality businesses within it.

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, 2022

**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman US Value Fund**  
**For the year ended 31st October, 2022**

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

This report spans the 12-month period from 1st November, 2021 through to 31st October, 2022 (the "period").

**Results of Operations**

Over the period, the Fund's Class M USD shares outperformed the Russell 1000 Value Index (the "benchmark"):

- 1-year Return: -0.90% (vs. the benchmark of -7.00%)

Volatility returned in a major way to equity markets during the reporting period. In the first half of 2022, investors grappled with various crises, including the war in Ukraine. That conflict has contributed to persistently high inflation worldwide, forcing central banks into a series of aggressive rate hikes, bringing a wave of indiscriminate selling in equity markets later in the period. Pockets of valuation deratings earlier in the period have now become much more widespread. In our view, this heightened volatility is a clear sign that fundamentals are coming back into vogue after a long period of investors focusing on growth.

Against this backdrop, the Fund outperformed its benchmark. From a relative perspective, key contributors to Fund performance included stock selection in Health Care; an overweight and stock selection in Consumer Staples; and stock selection in Information Technology.

The largest detractor during the period on a relative basis was the Fund not having any exposure to the outperforming Energy sector. An overweight in Consumer Discretionary and no exposure to Utilities also detracted from relative performance.

All sectors held in the Fund recorded negative absolute performance over the period, with the exceptions of Health Care and Consumer Staples. The Fund had no exposure to the Energy, Utilities and Real Estate Sectors.

Over the period, the largest individual contributors to Fund performance on an absolute basis included: Amgen Inc., Campbell Soup Company, Kellogg Company, Merck & Co. and AmerisourceBergen Corp.

The largest individual detractors from Fund performance included: eBay Inc., MillerKnoll Inc., Comcast Corp., Gentex Corp. and SEI Investments Company.

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

- The Fund's Information Technology and Financials sector weightings increased because of relative performance and the team's buy/sell activities
- The Fund's Consumer Discretionary, Consumer Staples, Industrials, Communication Services, Health Care and Materials sector weightings decreased because of relative performance and the team's buy/sell activities
- Outside of the positions initiated at launch, the team has added new positions in Interpublic Group of Companies Inc., BlackRock Inc., Tempur Sealy International Inc., Masco Corp., Carlyle Group Inc. and Qualcomm Inc.
- The team has exited the Fund's positions in Oracle Corp., Ingersoll Rand Inc., Verizon Communications Inc. and AutoZone Inc.

**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman US Value Fund (continued)**  
**For the year ended 31st October, 2022**

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**Manager Outlook**

The market has seen many crises over the years: the inflation and commodity shocks of the 1970s; the currency-driven emerging markets crisis of the late 1990s; the Tech Wreck in 2000; the hidden leverage (real estate) issues that led to the Great Financial Crisis in 2008, to name just a few. The difference between each of those events and the situation today is that we are starting to see parallels for all of them, happening at the same time. After more than a decade of growth in equities, the market was unprepared for one surprise, let alone many.

We don't profess to know how any of this will play out; the correlation between making a macro call and a stock call is fraught with risk. We have been watching, though, as valuations have derated, starting at the beginning of the year with just a handful of tech companies, and then spreading to a much more broad-based derating by the end of Q3. Many investors appear to be learning what we've always practiced through our investment process: that while growth is important, what you pay for that growth may be more so. What gives us confidence at times like these is that our portfolios are not the market. As bottom-up investors, we seek to buy strong franchises when they are trading at a minimum of a 1/3 discount to our calculation of intrinsic value. We believe this process can help provide downside protection for our clients. Further, the signs of indiscriminate selling that we're seeing are, in our opinion, very positive signals for the long term. In their rush to exit equity markets, panicked investors aren't paying attention to the fundamentals, and the prices they're selling good businesses at. Thus, while the market frets about recession risks, we are taking the opportunity pick up what we believe are high quality businesses at attractive valuations.

While there is still room for disappointment with respect to earnings and valuation multiples in the months ahead, the businesses we own in the portfolios (such as Amgen, Campbell Soup Company and Amdocs) tend to be less economically sensitive, and valuations are attractive. In fact, we are seeing dominant franchises that are involved in sales of almost any type of capital goods (especially within our Industrials and Consumer Discretionary holdings) already reflect deep recession scenarios into their earnings outlooks and valuations. We expect volatility in these segments of the market to remain high, but in our view, with valuations and expectations for earnings already very low, our ultimate downside should be limited relative to significant upside capture potential.

**Market Risk 2023**

The 2020s has largely been a case of out of the frying pan and into the fire for many investors. The decade opened with the COVID-19 pandemic, a problem that is still with us, although certainly not as much as a concern as this time last year. Inflation and the risk of a recession have replaced the Coronavirus as the major threat facing both the global economy and equity markets.

Having originally stated that inflation was a knock-on effect from COVID-19 lockdowns, and as such was transitory, central banks changed tack in 2022 in a big way, hiking interest rates aggressively. Bringing down inflation levels not seen since the early 1980s is now the primary objective of both the U.S. Federal Reserve (Fed) and its global peers regardless of the impact on the economy.

The war in Ukraine will soon be approaching its first anniversary. With no end in sight, the conflict will continue to disrupt the region, as well as the global economy and securities markets. The sub-investment manager is actively monitoring the situation.

Given the various macro headwinds, many economists are predicting an economic contraction in the first half of 2023, which could spur central banks into cutting rates later in the year. There is a lot of uncertainty right now regarding the impact of this tightening cycle on the economy, so it's likely the volatility that characterized equity markets in 2022 will continue into next year too. This disruption brings both risks and opportunities for investors, which we hope to capitalize on with this strategy.

Beutel, Goodman & Company Ltd.  
December, 2022

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)\*  
For the period ended 31st October, 2022**

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The objective of the 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 B Dis Shares has returned the following cumulative performance:

- Over the last 3 months: -4.0% (against that of its benchmark, SONIA Overnight, of 0.5%)
- Over the last 6 months: -3.6% (vs. benchmark of 0.7%)
- Since inception on 31st January, 2022: - 5.9% (vs. benchmark of 0.9%)

As we look back on the ten months that have passed so far in 2022, we feel a sense of relief that this unprecedented year is drawing towards an end. But also have a sense of gratitude that we have been able to launch a new strategy and produce strong relative returns in such a challenging environment. One of the key tenets of our investment philosophy is to be laser focused on capital preservation when markets are challenged, and we believe we have delivered on this in 2022.

2022 so far has been the worst year for global fixed income in a generation – in fact; it has been the worst year, in terms of capital loss, since the advent of the Global Aggregate index in 1990. The US Aggregate index goes back to 1976, and it has never seen a year even close to resembling the pain across bond markets, as central banks have grappled with double-digit inflation levels and have been forced to hike policy rates at an unprecedented scale and pace. The Global Aggregate index is down -12.39% through the end of October, while the US Aggregate index is down -15.72% over the same period. This compares to a maximum historical one-year loss for the former of -3.58% and -2.92% for the latter, both in 1994.

The fund is down -5.9% from inception (31st January, 2022) through the end of October - versus its primary benchmark, SONIA - but outperforming its secondary benchmark, the Bloomberg Global Aggregate 1-10yr (GBP Hedged), by 2.63% over that time period. The fund has also outperformed its peer group median, as calculated by Morningstar, by 5.26% over that same time period. An out-of-consensus view on the path of interest rates, low levels of corporate credit risk, and a flexible and dynamic approach to monetising opportunities in rates and currencies throughout the course of a volatile year have been the largest contributors to this outperformance.

Although this past year has been undeniably challenging for the market, we believe there is tremendous value creation underway in fixed income assets. Sovereign yields are as attractive as they have been in more than a decade. Credit spreads in Europe are beginning to price in recessionary risk and valuations are compelling. We expect US credit spreads to weaken in the coming months, thus providing additional investment opportunity. We anticipate extending the duration of the portfolio as inflation rates peak and central banks slow the pace of their hikes. We will also likely increase exposure to corporate credit, first in Europe, followed by the U.S. We believe the U.S. dollar has peaked after experiencing an incredible rally against most global currencies this year, but dispersion in global growth and inflation and commensurate monetary policy will continue to present a fertile hunting ground for alpha generation in currencies in 2023.

Brown Advisory Limited  
December, 2022

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)\*  
For the period ended 31st October, 2022**

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The objective of the 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 B Acc Shares has returned the following cumulative performance:

- Over the last 3 months: -3.6% (against that of its benchmark, NYFR SOFR, of 0.7%)
- Over the last 6 months: -3.2% (vs. benchmark of 1.0%)
- Since inception on 31st March, 2022: - 4.6% (vs. benchmark of 1.0%)

As we look back on the ten months that have passed so far in 2022, we feel a sense of relief that this unprecedented year is drawing towards an end. But also have a sense of gratitude that we have been able to launch a new strategy and produce strong relative returns in such a challenging environment. One of the key tenets of our investment philosophy is to be laser focused on capital preservation when markets are challenged, and we believe we have delivered on this in 2022.

2022 so far has been the worst year for global fixed income in a generation – in fact; it has been the worst year, in terms of capital loss, since the advent of the Global Aggregate index in 1990. The US Aggregate index goes back to 1976, and it has never seen a year even close to resembling the pain across bond markets, as central banks have grappled with double-digit inflation levels and have been forced to hike policy rates at an unprecedented scale and pace. The Global Aggregate index is down -12.39% through the end of October, while the US Aggregate index is down -15.72% over the same period. This compares to a maximum historical one-year loss for the former of -3.58% and -2.92% for the latter, both in 1994.

The fund is down -4.6% from inception (31st March, 2022) through the end of October - versus its primary benchmark, SOFR - but outperforming its secondary benchmark, the Bloomberg Global Aggregate 1-10yr (USD Hedged), by 0.41% over that time period. The fund has also outperformed its peer group median, as calculated by Morningstar, by 3.12% over that same time period. An out-of-consensus view on the path of interest rates, low levels of corporate credit risk, and a flexible and dynamic approach to monetising opportunities in rates and currencies throughout the course of a volatile year have been the largest contributors to this outperformance.

Although this past year has been undeniably challenging for the market, we believe there is tremendous value creation underway in fixed income assets. Sovereign yields are as attractive as they have been in more than a decade. Credit spreads in Europe are beginning to price in recessionary risk and valuations are compelling. We expect US credit spreads to weaken in the coming months, thus providing additional investment opportunity. We anticipate extending the duration of the portfolio as inflation rates peak and central banks slow the pace of their hikes. We will also likely increase exposure to corporate credit, first in Europe, followed by the U.S. We believe the U.S. dollar has peaked after experiencing an incredible rally against most global currencies this year, but dispersion in global growth and inflation and commensurate monetary policy will continue to present a fertile hunting ground for alpha generation in currencies in 2023.

Brown Advisory Limited  
December, 2022

\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.



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

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

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### **Opinion**

In our opinion, Brown Advisory Funds plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 October 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 October 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the funds as at 31 October 2022; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Brown Advisory Latin American Fund have been prepared on a basis other than going concern.

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

With the exception of Brown Advisory Latin American Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Brown Advisory Latin American Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 21, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In





other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Joanne Kelly'.

Joanne Kelly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
10 February 2023

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 2.90% (31st October, 2021: 4.96%)</b>				
	855,388	Angi Inc Class A	1,839,084	0.33%
	105,058	Cogent Communications Holdings Inc	5,516,595	0.98%
	256,163	Pinterest Inc Class A	6,301,610	1.12%
	22,352	Take-Two Interactive Software Inc	2,648,265	0.47%
			<b>16,305,554</b>	<b>2.90%</b>
<b>Consumer Discretionary 10.20% (31st October, 2021: 12.86%)</b>				
	142,464	Bright Horizons Family Solutions Inc	9,305,749	1.66%
	60,034	Choice Hotels International Inc	7,794,815	1.39%
	46,971	Churchill Downs Inc	9,765,741	1.74%
	385,438	Clarus Corp	4,667,654	0.83%
	107,239	First Watch Restaurant Group Inc	1,828,425	0.32%
	230,312	Leslie's Inc	3,233,580	0.57%
	272,615	MakeMyTrip Ltd	7,586,875	1.35%
	589,972	Mister Car Wash Inc	5,209,453	0.93%
	24,400	TopBuild Corp	4,151,416	0.74%
	304,590	Vizio Holding Corp Class A	3,411,408	0.61%
	4,834	XPEL Inc	334,464	0.06%
			<b>57,289,580</b>	<b>10.20%</b>
<b>Consumer Staples 4.08% (31st October, 2021: 2.78%)</b>				
	71,193	Casey's General Stores Inc	16,567,323	2.95%
	166,467	Simply Good Foods Co	6,375,686	1.13%
			<b>22,943,009</b>	<b>4.08%</b>
<b>Energy 4.67% (31st October, 2021: 0.71%)</b>				
	171,396	Cactus Inc Class A	8,864,601	1.58%
	382,817	ChampionX Corp	10,956,223	1.95%
	70,100	Denbury Inc	6,407,841	1.14%
			<b>26,228,665</b>	<b>4.67%</b>
<b>Financials 2.96% (31st October, 2021: 2.16%)</b>				
	232,337	Prosperity Bancshares Inc	16,628,359	2.96%
			<b>16,628,359</b>	<b>2.96%</b>
<b>Health Care 22.78% (31st October, 2021: 25.41%)</b>				
	388,963	Abcam PLC	6,052,264	1.08%
	446,528	Accolade Inc	4,813,572	0.86%
	348,662	agilon health Inc	6,920,941	1.23%
	325,485	Alignment Healthcare Inc	4,309,421	0.77%
	40,144	Arvinas Inc	1,995,558	0.35%
	36,511	Ascendis Pharma A/S	4,198,765	0.75%
	136,795	Azenta Inc	6,073,698	1.08%
	33,924	Biohaven Ltd	562,121	0.10%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Health Care 22.78% (31st October, 2021: 25.41%) (continued)</b>				
	53,339	Blueprint Medicines Corp	2,765,094	0.49%
	133,056	Bruker Corp	8,228,183	1.46%
	12,657	Charles River Laboratories International Inc	2,686,448	0.48%
	139,379	Encompass Health Corp	7,587,793	1.35%
	156,678	Establishment Labs Holdings Inc	8,835,072	1.57%
	58,493	Fate Therapeutics Inc	1,223,674	0.22%
	160,068	HealthEquity Inc	12,470,898	2.22%
	91,277	Inari Medical Inc	7,021,940	1.25%
	21,620	Karuna Therapeutics Inc	4,742,131	0.84%
	511,070	NeoGenomics Inc	3,886,687	0.69%
	96,537	Neurocrine Biosciences Inc	11,113,339	1.98%
	40,934	Nevro Corp	1,569,410	0.28%
	135,684	OrthoPediatrics Corp	5,765,213	1.03%
	254,047	Phreesia Inc	6,940,564	1.23%
	337,137	SI-BONE Inc Class B	6,553,943	1.17%
	8,010	Teleflex Inc	1,718,626	0.30%
			<b>128,035,355</b>	<b>22.78%</b>
<b>Industrials 16.72% (31st October, 2021: 15.09%)</b>				
	166,365	AZEK Co Inc Class A	2,913,051	0.52%
	38,906	Casella Waste Systems Inc Class A	3,182,900	0.57%
	38,634	FTI Consulting Inc	6,012,609	1.07%
	398,818	IAA Inc	15,127,167	2.69%
	18,260	IDEX Corp	4,059,381	0.72%
	62,731	John Bean Technologies Corp	5,721,067	1.02%
	60,698	Knight-Swift Transportation Holdings Inc Class A	2,915,325	0.52%
	61,404	MSA Safety Inc	8,242,873	1.47%
	87,534	Rentokil Initial PLC	2,708,302	0.48%
	18,912	SiteOne Landscape Supply Inc	2,191,333	0.39%
	25,435	Valmont Industries Inc	8,119,361	1.44%
	156,284	Waste Connections Inc	20,615,422	3.67%
	61,102	Woodward Inc	5,603,053	1.00%
	279,005	Zurn Elkay Water Solutions Corp	6,553,828	1.16%
			<b>93,965,672</b>	<b>16.72%</b>
<b>Information Technology 21.54% (31st October, 2021: 23.37%)</b>				
	113,497	Bentley Systems Inc Class B	4,004,174	0.71%
	138,122	Blackline Inc	7,734,832	1.38%
	227,231	Dynatrace Inc	8,007,620	1.43%
	112,334	Entegris Inc	8,912,580	1.59%
	124,533	Envestnet Inc	6,140,722	1.09%
	524,082	Evo Payments Inc Class A	17,656,323	3.14%
	442,220	Genpact Ltd	21,447,670	3.82%
	1,009,979	Infinera Corp	5,665,982	1.01%
	61,843	Lattice Semiconductor Corp	3,000,004	0.53%
	26,781	Littelfuse Inc	5,898,515	1.05%
	84,529	Power Integrations Inc	5,638,930	1.00%
	204,882	PROS Holdings Inc	5,111,806	0.91%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 21.54% (31st October, 2021: 23.37%) (continued)</b>				
	198,906	Sumo Logic Inc	1,533,565	0.27%
	43,245	WEX Inc	7,098,234	1.26%
	137,019	Workiva Inc Class A	10,661,448	1.90%
	329,446	Zuora Inc Class A	2,533,440	0.45%
			<b>121,045,845</b>	<b>21.54%</b>
<b>Materials 3.55% (31st October, 2021: 2.71%)</b>				
	157,165	HB Fuller Co	10,955,972	1.95%
	55,404	Quaker Chemical Corp	9,010,907	1.60%
			<b>19,966,879</b>	<b>3.55%</b>
<b>Real Estate 0.38% (31st October, 2021: 0.00%)</b>				
	167,962	DigitalBridge Group Inc	2,149,914	0.38%
			<b>2,149,914</b>	<b>0.38%</b>
<b>Total Equities*</b>			<b>504,558,832</b>	<b>89.78%</b>

**REIT**

<b>Real Estate 1.58% (31st October, 2021: 2.50%)</b>				
	56,849	EastGroup Properties Inc	8,907,670	1.58%
			<b>8,907,670</b>	<b>1.58%</b>
<b>Total REIT*</b>			<b>8,907,670</b>	<b>1.58%</b>

**Forward Foreign Currency Contracts (0.02%) (31st October, 2021: (0.01%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares</b>						
EUR€	47,830	US\$ (47,598)	30/11/2022	Brown Brothers Harriman	(232)	(0.00%)
EUR€	24,263	US\$ (24,484)	30/11/2022	Brown Brothers Harriman	(457)	(0.00%)
EUR€	912,215	US\$ (920,159)	30/11/2022	Brown Brothers Harriman	(16,786)	(0.00%)
<b>Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares</b>						
EUR€	77,357	US\$ (76,983)	30/11/2022	Brown Brothers Harriman	(375)	(0.00%)
EUR€	38,753	US\$ (39,106)	30/11/2022	Brown Brothers Harriman	(729)	(0.00%)
EUR€	1,456,282	US\$ (1,468,964)	30/11/2022	Brown Brothers Harriman	(26,797)	(0.01%)

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.02%) (31st October, 2021: (0.01%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares</b>							
US\$	6,861	GBP£	(5,914)	30/11/2022	Brown Brothers Harriman	46	0.00%
US\$	2,164	GBP£	(1,863)	30/11/2022	Brown Brothers Harriman	17	0.00%
US\$	178	GBP£	(154)	30/11/2022	Brown Brothers Harriman	1	0.00%
GBP£	5	US\$	(5)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	3	GBP£	(3)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	4	GBP£	(3)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	2,597	GBP£	(2,254)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	2,220	US\$	(2,573)	30/11/2022	Brown Brothers Harriman	(15)	(0.00%)
GBP£	389,056	US\$	(449,229)	30/11/2022	Brown Brothers Harriman	(947)	(0.00%)
GBP£	196,011	US\$	(227,556)	30/11/2022	Brown Brothers Harriman	(1,707)	(0.00%)
GBP£	7,904,767	US\$	(9,173,941)	30/11/2022	Brown Brothers Harriman	(65,838)	(0.01%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(113,819)</b>	<b>(0.02%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>513,466,566</b>	<b>91.36%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(113,883)</b>	<b>(0.02)%</b>
<b>Other Net Assets</b>						<b>48,655,276</b>	<b>8.66%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>562,007,959</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>							<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange						<b>513,466,502</b>	<b>90.82%</b>
∞ OTC financial derivative instruments						<b>(113,819)</b>	<b>(0.02)%</b>
<b>Total Investments</b>						<b>513,352,683</b>	<b>90.80%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 5.49% (31st October, 2021: 9.46%)</b>				
	337,796	Alphabet Inc Class C	31,975,770	3.88%
	307,526	Match Group Inc	13,285,123	1.61%
			<b>45,260,893</b>	<b>5.49%</b>
<b>Consumer Discretionary 7.83% (31st October, 2021: 7.82%)</b>				
	228,122	Amazon.com Inc	23,368,818	2.83%
	447,360	Chewy Inc Class A	17,326,253	2.10%
	72,714	Lululemon Athletica Inc	23,925,814	2.90%
			<b>64,620,885</b>	<b>7.83%</b>
<b>Consumer Staples 8.63% (31st October, 2021: 6.91%)</b>				
	193,465	Brown-Forman Corp Class B	13,155,620	1.59%
	61,856	Costco Wholesale Corp	31,020,784	3.76%
	134,899	Estee Lauder Companies Inc Class A	27,045,901	3.28%
			<b>71,222,305</b>	<b>8.63%</b>
<b>Financials 2.60% (31st October, 2021: 0.00%)</b>				
	66,682	S&P Global Inc	21,421,592	2.60%
			<b>21,421,592</b>	<b>2.60%</b>
<b>Health Care 22.81% (31st October, 2021: 21.65%)</b>				
	69,207	Align Technology Inc	13,446,920	1.63%
	195,110	Dexcom Inc	23,565,386	2.86%
	370,164	Edwards Lifesciences Corp	26,810,978	3.25%
	163,859	Intuitive Surgical Inc	40,386,328	4.90%
	66,133	Thermo Fisher Scientific Inc	33,990,378	4.12%
	122,945	Veeva Systems Inc Class A	20,647,383	2.50%
	194,452	Zoetis Inc Class A	29,319,473	3.55%
			<b>188,166,846</b>	<b>22.81%</b>
<b>Industrials 10.95% (31st October, 2021: 10.09%)</b>				
	76,662	Cintas Corp	32,776,838	3.97%
	77,872	Generac Holdings Inc	9,026,144	1.10%
	126,564	IDEX Corp	28,136,443	3.41%
	82,694	L3Harris Technologies Inc	20,381,590	2.47%
			<b>90,321,015</b>	<b>10.95%</b>
<b>Information Technology 34.81% (31st October, 2021: 36.11%)</b>				
	62,295	Adobe Inc	19,840,957	2.41%
	57,469	Atlassian Corp Class A	11,650,690	1.41%
	148,279	Autodesk Inc	31,776,190	3.85%
	84,668	Intuit Inc	36,195,570	4.39%
	103,971	Mastercard Inc Class A	34,121,203	4.14%
	149,924	Microsoft Corp	34,801,858	4.22%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 34.81% (31st October, 2021: 36.11%) (continued)</b>				
	130,951	NVIDIA Corp	17,674,456	2.14%
	137,641	NXP Semiconductors NV	20,106,597	2.44%
	74,030	Roper Technologies Inc	30,688,396	3.72%
	90,371	ServiceNow Inc	38,022,695	4.61%
	357,537	Shopify Inc Class A	12,238,492	1.48%
			<b>287,117,104</b>	<b>34.81%</b>
<b>Materials 0.89% (31st October, 2021: 2.95%)</b>				
	32,574	Sherwin-Williams Co	7,330,127	0.89%
			<b>7,330,127</b>	<b>0.89%</b>
<b>Total Equities*</b>			<b>775,460,767</b>	<b>94.01%</b>

**REIT**

<b>Real Estate 2.63% (31st October, 2021: 3.05%)</b>				
	80,391	SBA Communications Corp Class A	21,697,531	2.63%
			<b>21,697,531</b>	<b>2.63%</b>
<b>Total REIT*</b>			<b>21,697,531</b>	<b>2.63%</b>

**Forward Foreign Currency Contracts (0.16%) (31st October, 2021: (0.05%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares</b>							
US\$	38,101	EUR€	(38,217)	30/11/2022	Brown Brothers Harriman	255	0.00%
US\$	6,686	EUR€	(6,674)	30/11/2022	Brown Brothers Harriman	77	0.00%
US\$	538	EUR€	(534)	30/11/2022	Brown Brothers Harriman	9	0.00%
US\$	970	EUR€	(972)	30/11/2022	Brown Brothers Harriman	6	0.00%
EUR€	42	US\$	(42)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	9	EUR€	(9)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	5,795	EUR€	(5,852)	30/11/2022	Brown Brothers Harriman	0	0.00%
EUR€	101	US\$	(102)	30/11/2022	Brown Brothers Harriman	(2)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.16%) (31st October, 2021: (0.05%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares (continued)</b>							
EUR€	849,376	US\$	(857,127)	30/11/2022	Brown Brothers Harriman	(15,985)	(0.00%)
EUR€	35,945,539	US\$	(36,258,553)	30/11/2022	Brown Brothers Harriman	(661,438)	(0.08%)
<b>Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares</b>							
US\$	84,779	EUR€	(85,037)	30/11/2022	Brown Brothers Harriman	566	0.00%
US\$	1,257	EUR€	(1,260)	30/11/2022	Brown Brothers Harriman	8	0.00%
US\$	102	EUR€	(101)	30/11/2022	Brown Brothers Harriman	2	0.00%
EUR€	10,515	US\$	(10,590)	30/11/2022	Brown Brothers Harriman	(177)	(0.00%)
EUR€	222,416	US\$	(224,446)	30/11/2022	Brown Brothers Harriman	(4,186)	(0.00%)
EUR€	9,339,989	US\$	(9,421,321)	30/11/2022	Brown Brothers Harriman	(171,866)	(0.02%)
<b>Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares</b>							
US\$	18,479	EUR€	(18,347)	30/11/2022	Brown Brothers Harriman	310	0.00%
EUR€	211	US\$	(209)	30/11/2022	Brown Brothers Harriman	0	0.00%
EUR€	184	US\$	(185)	30/11/2022	Brown Brothers Harriman	(3)	(0.00%)
EUR€	71,979	US\$	(72,636)	30/11/2022	Brown Brothers Harriman	(1,355)	(0.00%)
EUR€	3,015,941	US\$	(3,042,204)	30/11/2022	Brown Brothers Harriman	(55,497)	(0.01%)
<b>Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares</b>							
US\$	31,192	EUR€	(31,134)	30/11/2022	Brown Brothers Harriman	363	0.00%
US\$	40	EUR€	(40)	30/11/2022	Brown Brothers Harriman	0	0.00%
EUR€	208,554	US\$	(210,457)	30/11/2022	Brown Brothers Harriman	(3,945)	(0.00%)
EUR€	8,741,414	US\$	(8,817,534)	30/11/2022	Brown Brothers Harriman	(161,683)	(0.02%)
<b>Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares</b>							
US\$	14,147	GBP£	(12,206)	30/11/2022	Brown Brothers Harriman	83	0.00%
GBP£	37,941	US\$	(43,717)	30/11/2022	Brown Brothers Harriman	0	0.00%

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



**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.16%) (31st October, 2021: (0.05%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares (continued)</b>							
US\$	24	GBP£	(20)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	522	US\$	(606)	30/11/2022	Brown Brothers Harriman	(5)	(0.00%)
GBP£	6,861	US\$	(7,959)	30/11/2022	Brown Brothers Harriman	(53)	(0.00%)
GBP£	179,175	US\$	(208,011)	30/11/2022	Brown Brothers Harriman	(1,560)	(0.00%)
GBP£	12,383,450	US\$	(14,371,712)	30/11/2022	Brown Brothers Harriman	(103,141)	(0.01%)
<b>Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares</b>							
US\$	9,488	GBP£	(8,170)	30/11/2022	Brown Brothers Harriman	75	0.00%
GBP£	26,917	US\$	(31,015)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	199	GBP£	(173)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	79	US\$	(92)	30/11/2022	Brown Brothers Harriman	(1)	(0.00%)
GBP£	268,459	US\$	(311,664)	30/11/2022	Brown Brothers Harriman	(2,337)	(0.00%)
GBP£	18,521,939	US\$	(21,495,784)	30/11/2022	Brown Brothers Harriman	(154,268)	(0.02%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(1,335,748)</b>	<b>(0.16%)</b>
						<b>Fair Value</b>	<b>% of</b>
						<b>US\$</b>	<b>Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>797,160,052</b>	<b>96.64%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(1,337,502)</b>	<b>(0.16%)</b>
<b>Other Net Assets</b>						<b>29,057,836</b>	<b>3.52%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>824,880,386</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>							<b>Total Asset</b>
							<b>%</b>
* Transferable securities admitted to an official stock exchange						<b>797,158,298</b>	<b>95.59%</b>
∞ OTC financial derivative instruments						<b>(1,335,748)</b>	<b>(0.16%)</b>
<b>Total Investments</b>						<b>795,822,550</b>	<b>95.43%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 4.19% (31st October, 2021: 5.81%)</b>				
	108,316	Angi Inc Class A	232,879	0.16%
	13,048	Cogent Communications Holdings Inc	685,151	0.47%
	50,312	EchoStar Corp Class A	949,387	0.65%
	12,050	Nexstar Media Group Inc Class A	2,064,165	1.42%
	32,242	Pinterest Inc Class A	793,153	0.55%
	2,802	Take-Two Interactive Software Inc	331,981	0.23%
	75,867	WideOpenWest Inc	1,040,137	0.71%
			<b>6,096,853</b>	<b>4.19%</b>
<b>Consumer Discretionary 10.25% (31st October, 2021: 12.03%)</b>				
	17,690	Bright Horizons Family Solutions Inc	1,155,511	0.79%
	7,351	Choice Hotels International Inc	954,454	0.66%
	5,928	Churchill Downs Inc	1,232,491	0.85%
	50,969	Clarus Corp	617,235	0.42%
	19,400	Culp Inc	97,388	0.07%
	71,525	Denny's Corp	810,378	0.56%
	13,131	First Watch Restaurant Group Inc	223,884	0.15%
	5,657	Helen of Troy Ltd	535,265	0.37%
	58,359	La-Z-Boy Inc	1,445,552	0.99%
	29,164	Leslie's Inc	409,463	0.28%
	34,475	MakeMyTrip Ltd	959,439	0.66%
	74,605	Mister Car Wash Inc	658,762	0.45%
	15,357	Monarch Casino & Resort Inc	1,219,499	0.84%
	6,608	Murphy USA Inc	2,078,282	1.43%
	2,988	TopBuild Corp	508,378	0.35%
	55,292	Vista Outdoor Inc	1,605,680	1.10%
	31,968	Vizio Holding Corp Class A	358,042	0.25%
	613	XPEL Inc	42,413	0.03%
			<b>14,912,116</b>	<b>10.25%</b>
<b>Consumer Staples 5.34% (31st October, 2021: 2.86%)</b>				
	8,717	Casey's General Stores Inc	2,028,533	1.39%
	21,051	Simply Good Foods Co	806,253	0.56%
	52,424	Sprouts Farmers Market Inc	1,546,508	1.06%
	39,278	TreeHouse Foods Inc	1,973,327	1.36%
	33,224	United Natural Foods Inc	1,409,030	0.97%
			<b>7,763,651</b>	<b>5.34%</b>
<b>Energy 5.95% (31st October, 2021: 2.53%)</b>				
	20,987	Cactus Inc Class A	1,085,448	0.75%
	140,798	ChampionX Corp	4,029,639	2.77%
	8,847	Denbury Inc	808,704	0.55%
	138,551	Oceaneering International Inc	1,938,328	1.33%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Energy 5.95% (31st October, 2021: 2.53%) (continued)</b>				
	26,531	REX American Resources Corp	795,665	0.55%
			<b>8,657,784</b>	<b>5.95%</b>
<b>Financials 14.32% (31st October, 2021: 14.73%)</b>				
	33,482	Amalgamated Financial Corp	769,751	0.53%
	6,314	Assurant Inc	857,820	0.59%
	39,097	Bancorp Inc	1,078,295	0.74%
	27,905	Dime Community Bancshares Inc	963,560	0.66%
	96,602	Eastern Bankshares Inc	1,851,860	1.27%
	17,886	First Bancorp	797,179	0.55%
	9,879	Hanover Insurance Group Inc	1,447,175	0.99%
	122,296	MGIC Investment Corp	1,669,340	1.15%
	60,251	Pacific Premier Bancorp Inc	2,193,739	1.51%
	20,356	Peapack-Gladstone Financial Corp	805,487	0.55%
	40,193	Premier Financial Corp	1,159,568	0.80%
	8,644	Primerica Inc	1,250,787	0.86%
	28,449	Prosperity Bancshares Inc	2,036,095	1.40%
	19,590	UMB Financial Corp	1,630,280	1.12%
	5,497	Virtus Investment Partners Inc	942,681	0.65%
	29,717	WSFS Financial Corp	1,383,623	0.95%
			<b>20,837,240</b>	<b>14.32%</b>
<b>Health Care 12.47% (31st October, 2021: 13.60%)</b>				
	50,417	Abcam PLC	784,488	0.54%
	55,818	Accolade Inc	601,718	0.41%
	42,692	agilon health Inc	847,436	0.58%
	39,854	Alignment Healthcare Inc	527,667	0.36%
	4,286	Arvinas Inc	213,057	0.15%
	4,610	Ascendis Pharma A/S	530,150	0.36%
	17,247	Azenta Inc	765,767	0.53%
	4,154	Biohaven Ltd	68,832	0.05%
	6,734	Blueprint Medicines Corp	349,091	0.24%
	16,292	Bruker Corp	1,007,497	0.69%
	1,550	Charles River Laboratories International Inc	328,987	0.23%
	17,233	Encompass Health Corp	938,165	0.64%
	19,185	Establishment Labs Holdings Inc	1,081,842	0.74%
	7,382	Fate Therapeutics Inc	154,431	0.11%
	20,242	HealthEquity Inc	1,577,054	1.08%
	11,176	Inari Medical Inc	859,770	0.59%
	2,729	Karuna Therapeutics Inc	598,579	0.41%
	64,627	NeoGenomics Inc	491,488	0.34%
	11,821	Neurocrine Biosciences Inc	1,360,834	0.94%
	5,183	Nevro Corp	198,716	0.14%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Health Care 12.47% (31st October, 2021: 13.60%) (continued)</b>				
	16,614	OrthoPediatrics Corp	705,929	0.49%
	49,536	Owens & Minor Inc	842,112	0.58%
	54,635	Patterson Companies Inc	1,418,871	0.97%
	32,125	Phreesia Inc	877,655	0.60%
	41,281	SI-BONE Inc	802,503	0.55%
	1,014	Teleflex Inc	217,564	0.15%
			<b>18,150,203</b>	<b>12.47%</b>
<b>Industrials 16.38% (31st October, 2021: 17.22%)</b>				
	16,392	Albany International Corp Class A	1,501,835	1.03%
	20,645	AZEK Co Inc Class A	361,494	0.25%
	4,170	Casella Waste Systems Inc Class A	341,148	0.23%
	10,457	Civeo Corp	324,167	0.22%
	12,396	Comfort Systems USA Inc	1,528,179	1.05%
	10,417	CRA International Inc	1,070,242	0.74%
	9,202	Curtiss-Wright Corp	1,544,372	1.06%
	38,541	Federal Signal Corp	1,797,938	1.24%
	4,876	FTI Consulting Inc	758,852	0.52%
	48,834	IAA Inc	1,852,274	1.27%
	2,032	IDEX Corp	451,734	0.31%
	7,681	John Bean Technologies Corp	700,507	0.48%
	5,278	Kadant Inc	939,220	0.65%
	7,432	Knight-Swift Transportation Holdings Inc Class A	356,959	0.25%
	12,059	McGrath RentCorp	1,134,149	0.78%
	7,622	MSA Safety Inc	1,023,177	0.70%
	82,540	Mueller Water Products Inc Class A	965,718	0.66%
	11,625	Rentokil Initial PLC	359,677	0.25%
	2,316	SiteOne Landscape Supply Inc	268,355	0.18%
	17,707	SPX Technologies Inc	1,165,829	0.80%
	23,842	Thermon Group Holdings Inc	423,434	0.29%
	3,114	Valmont Industries Inc	994,051	0.68%
	19,136	Waste Connections Inc	2,524,230	1.74%
	7,108	Woodward Inc	651,803	0.45%
	34,163	Zurn Elkay Water Solutions Corp	802,489	0.55%
			<b>23,841,833</b>	<b>16.38%</b>
<b>Information Technology 13.67% (31st October, 2021: 14.79%)</b>				
	14,352	Bentley Systems Inc Class B	506,339	0.35%
	16,912	Blackline Inc	947,072	0.65%
	43,634	CTS Corp	1,724,416	1.18%
	29,580	Dynatrace Inc	1,042,399	0.72%
	13,755	Entegris Inc	1,091,322	0.75%
	15,249	Envestnet Inc	751,928	0.52%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 13.67% (31st October, 2021: 14.79%) (continued)</b>				
	65,354	Evo Payments Inc Class A	2,201,776	1.51%
	55,808	Genpact Ltd	2,706,688	1.86%
	123,668	Infinera Corp	693,777	0.48%
	54,655	International Money Express Inc	1,477,325	1.02%
	7,572	Lattice Semiconductor Corp	367,318	0.25%
	3,325	Littelfuse Inc	732,331	0.50%
	19,460	Onto Innovation Inc	1,300,706	0.89%
	5,995	PC Connection Inc	318,574	0.22%
	10,490	Power Integrations Inc	699,788	0.48%
	23,755	PROS Holdings Inc	592,687	0.41%
	25,187	Sumo Logic Inc	194,192	0.13%
	5,295	WEX Inc	869,121	0.60%
	17,327	Workiva Inc Class A	1,348,214	0.93%
	41,717	Zuora Inc Class A	320,804	0.22%
			<b>19,886,777</b>	<b>13.67%</b>
<b>Materials 4.48% (31st October, 2021: 4.18%)</b>				
	4,163	Chase Corp	392,196	0.27%
	17,428	Eagle Materials Inc	2,131,619	1.47%
	19,509	HB Fuller Co	1,359,972	0.93%
	23,344	Ingevity Corp	1,570,351	1.08%
	6,554	Quaker Chemical Corp	1,065,942	0.73%
			<b>6,520,080</b>	<b>4.48%</b>
<b>Real Estate 0.18% (31st October, 2021: 0.00%)</b>				
	20,566	DigitalBridge Group Inc	263,245	0.18%
			<b>263,245</b>	<b>0.18%</b>
<b>Utilities 0.83% (31st October, 2021: 1.01%)</b>				
	26,849	Portland General Electric Co	1,206,594	0.83%
			<b>1,206,594</b>	<b>0.83%</b>
<b>Total Equities*</b>			<b>128,136,376</b>	<b>88.06%</b>
<b>Collective Investment Schemes</b>				
<b>Utilities 0.38% (31st October, 2021: 0.46%)</b>				
	63,140	Star Group LP	556,895	0.38%
			<b>556,895</b>	<b>0.38%</b>
<b>Total Collective Investment Schemes*</b>			<b>556,895</b>	<b>0.38%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 31st October, 2022**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>			
<b>REIT</b>							
<b>Financials 1.14% (31st October, 2021: 1.07%)</b>							
	155,758	Ladder Capital Corp Class A	1,661,938	1.14%			
			<b>1,661,938</b>	<b>1.14%</b>			
<b>Real Estate 3.58% (31st October, 2021: 4.45%)</b>							
	13,146	CTO Realty Growth Inc	264,235	0.18%			
	14,749	EastGroup Properties Inc	2,311,021	1.59%			
	56,726	Essential Properties Realty Trust Inc	1,220,743	0.84%			
	32,147	Getty Realty Corp	1,012,309	0.70%			
	43,720	Global Medical REIT Inc	399,601	0.27%			
			<b>5,207,909</b>	<b>3.58%</b>			
<b>Total REIT*</b>			<b>6,869,847</b>	<b>4.72%</b>			
<b>Forward Foreign Currency Contracts (0.03%) (31st October, 2021: (0.02%))</b>							
<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares</b>							
US\$	162,590	GBP£	(140,000)	30/11/2022	Brown Brothers Harriman	1,278	0.00%
GBP£	193,937	US\$	(225,148)	30/11/2022	Brown Brothers Harriman	(1,689)	(0.00%)
GBP£	5,290,847	US\$	(6,140,335)	30/11/2022	Brown Brothers Harriman	(44,067)	(0.03%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(44,478)</b>	<b>(0.03%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>135,564,396</b>	<b>93.16%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(45,756)</b>	<b>(0.03%)</b>
<b>Other Net Assets</b>						<b>9,992,553</b>	<b>6.87%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>145,511,193</b>	<b>100.00%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 31st October, 2022**

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<b>Portfolio Analysis</b>	<b>Fair Value US\$</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	135,563,118	92.77%
∞ OTC financial derivative instruments	(44,478)	(0.03%)
<b>Total Investments</b>	<b>135,518,640</b>	<b>92.74%</b>

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**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 12.18% (31st October, 2021: 13.27%)</b>				
	188,500	Alphabet Inc Class C	17,843,410	3.13%
	141,778	Alphabet Inc Class A	13,399,439	2.35%
	74,152	Meta Platforms Inc Class A	6,908,000	1.21%
	29,177	Netflix Inc	8,516,183	1.49%
	184,601	Pinterest Inc Class A	4,541,184	0.80%
	64,912	T-Mobile US Inc	9,838,063	1.73%
	78,655	Walt Disney Co	8,379,904	1.47%
			<b>69,426,183</b>	<b>12.18%</b>
<b>Consumer Discretionary 10.44% (31st October, 2021: 14.95%)</b>				
	144,678	Amazon.com Inc	14,820,814	2.60%
	7,556	Booking Holdings Inc	14,125,791	2.48%
	72,951	Bright Horizons Family Solutions Inc	4,765,159	0.84%
	142,890	CarMax Inc	9,003,499	1.58%
	40,262	Lowe's Companies Inc	7,849,077	1.38%
	123,685	TJX Companies Inc	8,917,689	1.56%
			<b>59,482,029</b>	<b>10.44%</b>
<b>Consumer Staples 1.37% (31st October, 2021: 1.72%)</b>				
	505,245	Nomad Foods Ltd	7,780,773	1.37%
			<b>7,780,773</b>	<b>1.37%</b>
<b>Energy 4.32% (31st October, 2021: 1.64%)</b>				
	339,882	Baker Hughes Co Class A	9,401,136	1.65%
	292,712	Schlumberger NV	15,229,805	2.67%
			<b>24,630,941</b>	<b>4.32%</b>
<b>Financials 18.08% (31st October, 2021: 18.29%)</b>				
	48,849	Ameriprise Financial Inc	15,100,203	2.65%
	456,525	Bank of America Corp	16,453,161	2.89%
	83,504	Berkshire Hathaway Inc Class B	24,641,195	4.33%
	110,023	Blackstone Inc	10,027,496	1.76%
	160,000	Charles Schwab Corp	12,747,200	2.24%
	14,156	First Citizens BancShares Inc Class A	11,637,931	2.04%
	254,749	KKR & Co Inc	12,388,444	2.17%
			<b>102,995,630</b>	<b>18.08%</b>
<b>Health Care 14.44% (31st October, 2021: 10.74%)</b>				
	47,286	Agilent Technologies Inc	6,542,018	1.15%
	382,986	Avantor Inc	7,724,828	1.35%
	194,010	Edwards Lifesciences Corp	14,052,144	2.47%
	32,527	Elevance Health Inc	17,784,788	3.12%
	87,306	Merck & Co Inc	8,835,367	1.55%

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



**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Health Care 14.44% (31st October, 2021: 10.74%) (continued)</b>				
	49,274	UnitedHealth Group Inc	27,354,461	4.80%
			<b>82,293,606</b>	<b>14.44%</b>
<b>Industrials 5.90% (31st October, 2021: 6.83%)</b>				
	58,000	Canadian National Railway Co	6,869,520	1.21%
	248,401	Carrier Global Corp	9,876,424	1.73%
	89,062	Otis Worldwide Corp	6,291,339	1.10%
	33,559	United Rentals Inc	10,594,912	1.86%
			<b>33,632,195</b>	<b>5.90%</b>
<b>Information Technology 28.86% (31st October, 2021: 27.85%)</b>				
	30,933	Accenture PLC Class A	8,781,879	1.54%
	18,773	Adobe Inc	5,979,200	1.05%
	58,419	Analog Devices Inc	8,331,718	1.46%
	154,135	Apple Inc	23,635,061	4.15%
	24,296	Intuit Inc	10,386,540	1.82%
	84,487	MasterCard Inc Class A	27,726,944	4.87%
	148,239	Microsoft Corp	34,410,719	6.04%
	64,702	PayPal Holdings Inc	5,407,793	0.95%
	165,864	Taiwan Semiconductor Manufacturing Co Ltd	10,208,929	1.79%
	142,648	Visa Inc Class A	29,550,960	5.19%
			<b>164,419,743</b>	<b>28.86%</b>
<b>Total Equities*</b>			<b>544,661,100</b>	<b>95.59%</b>

**REIT**

**Real Estate 1.38% (31st October, 2021: 2.26%)**

	29,081	SBA Communications Corp Class A	7,848,962	1.38%
			<b>7,848,962</b>	<b>1.38%</b>

**Total REIT\***

**7,848,962 1.38%**

**Forward Foreign Currency Contracts (0.04%) (31st October, 2021: (0.04%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares</b>							
US\$	25,328	EUR€	(25,281)	30/11/2022	Brown Brothers Harriman	292	0.00%
EUR€	193	US\$	(193)	30/11/2022	Brown Brothers Harriman	(2)	(0.00%)
EUR€	86,682	US\$	(87,473)	30/11/2022	Brown Brothers Harriman	(1,631)	(0.00%)

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.04%) (31st October, 2021: (0.04%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares (continued)</b>							
EUR€	3,563,691	US\$	(3,594,723)	30/11/2022	Brown Brothers Harriman	(65,576)	(0.01%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares</b>							
US\$	4,632	GBP£	(3,989)	30/11/2022	Brown Brothers Harriman	36	0.00%
GBP£	26	US\$	(30)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	26,225	US\$	(30,446)	30/11/2022	Brown Brothers Harriman	(229)	(0.00%)
GBP£	1,816,672	US\$	(2,108,353)	30/11/2022	Brown Brothers Harriman	(15,131)	(0.01%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares</b>							
GBP£	11,668	US\$	(13,545)	30/11/2022	Brown Brothers Harriman	(102)	(0.00%)
GBP£	804,177	US\$	(933,294)	30/11/2022	Brown Brothers Harriman	(6,698)	(0.00%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares</b>							
US\$	4,926	GBP£	(4,241)	30/11/2022	Brown Brothers Harriman	39	0.00%
GBP£	285,000	US\$	(328,384)	30/11/2022	Brown Brothers Harriman	1	0.00%
GBP£	29	US\$	(34)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	207,216	US\$	(240,564)	30/11/2022	Brown Brothers Harriman	(1,804)	(0.00%)
GBP£	15,243,798	US\$	(17,691,311)	30/11/2022	Brown Brothers Harriman	(126,965)	(0.02%)
<b>Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares</b>							
CHFF	5,566	US\$	(5,659)	30/11/2022	Brown Brothers Harriman	(81)	(0.00%)
CHFF	595,146	US\$	(605,293)	30/11/2022	Brown Brothers Harriman	(8,794)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(226,645)</b>	<b>(0.04%)</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 31st October, 2022**

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>552,510,430</b>	<b>96.97%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(227,013)</b>	<b>(0.04%)</b>
<b>Other Net Assets</b>	<b>17,482,482</b>	<b>3.07%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>569,765,899</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	552,510,062	96.84%
∞ OTC financial derivative instruments	(226,645)	(0.04%)
<b>Total Investments</b>	<b>552,283,417</b>	<b>96.80%</b>

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 7.58% (31st October, 2021: 15.66%)</b>				
	1,085,646	Alphabet Inc Class C	102,767,250	4.48%
	1,054,107	CTS Eventim AG & Co KGaA	50,356,804	2.19%
	793,858	Tencent Holdings Ltd	20,792,928	0.91%
			<b>173,916,982</b>	<b>7.58%</b>
<b>Consumer Discretionary 4.99% (31st October, 2021: 4.42%)</b>				
	19,396	Booking Holdings Inc	36,260,434	1.58%
	1,084,308	TJX Companies Inc	78,178,607	3.41%
			<b>114,439,041</b>	<b>4.99%</b>
<b>Consumer Staples 6.45% (31st October, 2021: 5.20%)</b>				
	228,038	Estee Lauder Companies Inc Class A	45,719,338	1.99%
	2,242,438	Unilever PLC	102,209,348	4.46%
			<b>147,928,686</b>	<b>6.45%</b>
<b>Financials 22.60% (31st October, 2021: 15.31%)</b>				
	7,425,976	AIA Group Ltd	56,241,269	2.45%
	21,265,031	B3 SA - Brasil Bolsa Balcao Class B	61,915,800	2.70%
	242,069,432	Bank Rakyat Indonesia Persero Tbk PT	72,166,877	3.15%
	1,157,611	Charles Schwab Corp	92,226,868	4.02%
	579,543	Deutsche Boerse AG	94,300,547	4.11%
	4,401,777	HDFC Bank Ltd	79,588,531	3.47%
	234,260	Moody's Corp	62,048,446	2.70%
			<b>518,488,338</b>	<b>22.60%</b>
<b>Health Care 7.36% (31st October, 2021: 6.41%)</b>				
	341,455	Coloplast A/S Class B	38,068,858	1.66%
	662,708	Edwards Lifesciences Corp	47,999,941	2.09%
	249,425	Roche Holding AG	82,834,457	3.61%
			<b>168,903,256</b>	<b>7.36%</b>
<b>Industrials 13.49% (31st October, 2021: 9.65%)</b>				
	468,218	Allegion PLC	49,055,200	2.14%
	5,126,625	Atlas Copco AB Class B	49,654,139	2.16%
	586,477	Otis Worldwide Corp	41,428,735	1.80%
	792,078	Safran SA	88,233,955	3.85%
	763,847	Wolters Kluwer NV	81,186,460	3.54%
			<b>309,558,489</b>	<b>13.49%</b>
<b>Information Technology 31.83% (31st October, 2021: 38.62%)</b>				
	175,634	Adobe Inc	55,939,429	2.44%
	113,921	ASML Holding NV	53,818,559	2.34%
	273,603	Autodesk Inc	58,633,123	2.55%
	170,597	Intuit Inc	72,930,217	3.18%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 31.83% (31st October, 2021: 38.62%) (continued)</b>				
	1,152,153	Marvell Technology Inc	45,717,431	1.99%
	315,790	Mastercard Inc Class A	103,635,962	4.52%
	736,179	Microsoft Corp	170,889,231	7.45%
	814,905	Taiwan Semiconductor Manufacturing Co Ltd	50,157,403	2.19%
	572,392	Visa Inc Class A	118,576,727	5.17%
			<b>730,298,082</b>	<b>31.83%</b>
<b>Materials 2.42% (31st October, 2021: 4.40%)</b>				
	246,029	Sherwin-Williams Co	55,363,906	2.42%
			<b>55,363,906</b>	<b>2.42%</b>
<b>Total Equities*</b>			<b>2,218,896,780</b>	<b>96.72%</b>

**Forward Foreign Currency Contracts (0.05%) (31st October, 2021: (0.04%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares</b>							
AUD\$	300,000	US\$	(191,993)	30/11/2022	Brown Brothers Harriman	55	0.00%
AUD\$	185,123	US\$	(120,073)	30/11/2022	Brown Brothers Harriman	(1,565)	(0.00%)
AUD\$	7,281,303	US\$	(4,726,388)	30/11/2022	Brown Brothers Harriman	(65,191)	(0.00%)
<b>Brown Advisory Global Leaders Fund Euro Class P Acc H Shares</b>							
EUR€	10,796	US\$	(10,894)	30/11/2022	Brown Brothers Harriman	(203)	(0.00%)
EUR€	413,535	US\$	(417,136)	30/11/2022	Brown Brothers Harriman	(7,610)	(0.00%)
<b>Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares</b>							
US\$	99,988	GBP£	(86,271)	30/11/2022	Brown Brothers Harriman	584	0.00%
US\$	21,596	GBP£	(18,617)	30/11/2022	Brown Brothers Harriman	145	0.00%
US\$	568	GBP£	(490)	30/11/2022	Brown Brothers Harriman	4	0.00%
US\$	94	GBP£	(81)	30/11/2022	Brown Brothers Harriman	1	0.00%
GBP£	8	US\$	(9)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	54,133	US\$	(62,374)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	27	US\$	(31)	30/11/2022	Brown Brothers Harriman	0	0.00%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.05%) (31st October, 2021: (0.04%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued)</b>							
GBP£	14,740	US\$	(17,118)	30/11/2022	Brown Brothers Harriman	(135)	(0.00%)
GBP£	885,751	US\$	(1,028,300)	30/11/2022	Brown Brothers Harriman	(7,712)	(0.00%)
GBP£	24,628,045	US\$	(28,582,274)	30/11/2022	Brown Brothers Harriman	(205,126)	(0.01%)
<b>Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares</b>							
GBP£	470,013	US\$	(545,655)	30/11/2022	Brown Brothers Harriman	(4,092)	(0.00%)
GBP£	12,744,644	US\$	(14,790,899)	30/11/2022	Brown Brothers Harriman	(106,150)	(0.01%)
<b>Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares</b>							
GBP£	201	US\$	(232)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	46,027	GBP£	(39,946)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	2,604,768	US\$	(3,023,969)	30/11/2022	Brown Brothers Harriman	(22,680)	(0.00%)
GBP£	70,614,874	US\$	(81,952,657)	30/11/2022	Brown Brothers Harriman	(588,148)	(0.03%)
<b>Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares</b>							
US\$	15,509	GBP£	(13,381)	30/11/2022	Brown Brothers Harriman	91	0.00%
GBP£	155,926	US\$	(181,020)	30/11/2022	Brown Brothers Harriman	(1,358)	(0.00%)
GBP£	4,227,063	US\$	(4,905,752)	30/11/2022	Brown Brothers Harriman	(35,207)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(1,044,297)</b>	<b>(0.05%)</b>

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

**BROWN ADVISORY FUNDS PLC**

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**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 31st October, 2022**

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	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>2,218,897,660</b>	<b>96.72%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,045,177)</b>	<b>(0.05%)</b>
<b>Other Net Assets</b>	<b>76,340,093</b>	<b>3.33%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,294,192,576</b>	<b>100.00%</b>

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	2,218,896,780	96.51%
∞ OTC financial derivative instruments	(1,044,297)	(0.05%)
<b>Total Investments</b>	<b>2,217,852,483</b>	<b>96.46%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 4.85% (31st October, 2021: 8.82%)</b>				
	21,672	Liberty Broadband Corp Class A	1,849,055	1.07%
	61,581	Match Group Inc	2,660,299	1.55%
	155,520	Pinterest Inc Class A	3,825,792	2.23%
			<b>8,335,146</b>	<b>4.85%</b>
<b>Consumer Discretionary 11.96% (31st October, 2021: 12.48%)</b>				
	51,315	Bright Horizons Family Solutions Inc	3,351,896	1.95%
	2,948	Chipotle Mexican Grill Inc Class A	4,417,077	2.57%
	10,744	Dollar General Corp	2,740,257	1.60%
	8,086	Etsy Inc	759,356	0.44%
	17,034	Five Below Inc	2,492,926	1.45%
	11,120	Lululemon Athletica Inc	3,658,925	2.13%
	7,423	Ulta Beauty Inc	3,112,983	1.82%
			<b>20,533,420</b>	<b>11.96%</b>
<b>Consumer Staples 4.32% (31st October, 2021: 2.09%)</b>				
	19,330	Brown-Forman Corp Class B	1,314,440	0.77%
	14,691	Casey's General Stores Inc	3,418,743	1.99%
	36,160	Church & Dwight Co Inc	2,680,541	1.56%
			<b>7,413,724</b>	<b>4.32%</b>
<b>Financials 1.91% (31st October, 2021: 2.16%)</b>				
	67,599	KKR & Co Inc	3,287,339	1.91%
			<b>3,287,339</b>	<b>1.91%</b>
<b>Health Care 21.23% (31st October, 2021: 22.28%)</b>				
	10,733	Align Technology Inc	2,085,422	1.21%
	12,073	Alnylam Pharmaceuticals Inc	2,502,250	1.46%
	4,914	Argenx SE	1,906,288	1.11%
	9,936	Ascendis Pharma A/S	1,142,640	0.67%
	17,805	Azenta Inc	790,542	0.46%
	9,596	Bio-Rad Laboratories Inc Class A	3,375,009	1.97%
	11,398	Catalent Inc	749,190	0.44%
	12,663	Charles River Laboratories International Inc	2,687,722	1.56%
	43,040	Dexcom Inc	5,198,371	3.03%
	61,153	Edwards Lifesciences Corp	4,429,312	2.58%
	29,157	HealthEquity Inc	2,271,622	1.32%
	7,546	IDEXX Laboratories Inc	2,714,145	1.58%
	22,534	Inari Medical Inc	1,733,541	1.01%
	4,798	Teleflex Inc	1,029,459	0.60%
	22,817	Veeva Systems Inc Class A	3,831,887	2.23%
			<b>36,447,400</b>	<b>21.23%</b>
<b>Industrials 21.70% (31st October, 2021: 17.69%)</b>				
	2,935	Carlisle Companies Inc	700,878	0.41%
	10,921	Cintas Corp	4,669,274	2.72%
	87,019	CoStar Group Inc	7,198,212	4.19%
	18,569	Equifax Inc	3,148,188	1.83%
	7,490	Generac Holdings Inc	868,166	0.50%
	135,303	IAA Inc	5,132,043	2.99%
	19,435	IDEX Corp	4,320,595	2.52%

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



**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 21.70% (31st October, 2021: 17.69%) (continued)</b>				
	6,652	SiteOne Landscape Supply Inc	770,767	0.45%
	18,015	Verisk Analytics Inc Class A	3,293,682	1.92%
	54,273	Waste Connections Inc	7,159,151	4.17%
			<b>37,260,956</b>	<b>21.70%</b>
<b>Information Technology 23.29% (31st October, 2021: 26.08%)</b>				
	19,438	Autodesk Inc	4,165,564	2.43%
	205,799	AvidXchange Holdings Inc	1,872,771	1.09%
	15,816	CrowdStrike Holdings Inc Class A	2,549,539	1.49%
	94,663	Dynatrace Inc	3,335,924	1.94%
	22,056	Elastic NV	1,410,481	0.82%
	108,329	Genpact Ltd	5,253,957	3.06%
	25,160	GoDaddy Inc Class A	2,022,864	1.18%
	10,266	Jack Henry & Associates Inc	2,043,550	1.19%
	5,678	KLA Corp	1,796,803	1.05%
	59,394	Marvell Technology Inc	2,356,754	1.37%
	11,573	NXP Semiconductors NV	1,690,584	0.98%
	14,959	Paycom Software Inc	5,175,814	3.01%
	41,480	SentinelOne Inc Class A	947,403	0.55%
	19,438	WEX Inc	3,190,553	1.86%
	28,041	Workiva Inc Class A	2,181,870	1.27%
			<b>39,994,431</b>	<b>23.29%</b>
<b>Materials 1.13% (31st October, 2021: 2.59%)</b>				
	39,141	Ball Corp	1,933,174	1.13%
			<b>1,933,174</b>	<b>1.13%</b>
<b>Total Equities*</b>			<b>155,205,590</b>	<b>90.39%</b>

**REIT**

<b>Real Estate 2.49% (31st October, 2021: 2.19%)</b>				
	15,835	SBA Communications Corp Class A	4,273,867	2.49%
			<b>4,273,867</b>	<b>2.49%</b>
<b>Total REIT*</b>			<b>4,273,867</b>	<b>2.49%</b>

**Forward Foreign Currency Contracts (0.02%) (31st October, 2021: (0.02%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares</b>							
GBP£	7,220	US\$	(8,337)	30/11/2022	Brown Brothers Harriman	(51)	(0.00%)
GBP£	4,030	US\$	(4,679)	30/11/2022	Brown Brothers Harriman	(54)	(0.00%)

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

## STATEMENT OF INVESTMENTS

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

As at 31st October, 2022

## Forward Foreign Currency Contracts (0.02%) (31st October, 2021: (0.02%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares (continued)</b>							
GBP£	133,621	US\$	(155,075)	30/11/2022	Brown Brothers Harriman	(1,721)	(0.00%)
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares</b>							
GBP£	14	US\$	(16)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	4,341	GBP£	(3,768)	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	184,421	US\$	(212,944)	30/11/2022	Brown Brothers Harriman	(449)	(0.00%)
GBP£	117,495	US\$	(136,404)	30/11/2022	Brown Brothers Harriman	(1,023)	(0.00%)
GBP£	3,881,212	US\$	(4,504,371)	30/11/2022	Brown Brothers Harriman	(32,326)	(0.02%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(35,624)</b>	<b>(0.02%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>159,479,457</b>	<b>92.88%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(35,624)</b>	<b>(0.02%)</b>
<b>Other Net Assets</b>						<b>12,263,963</b>	<b>7.14%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>171,707,796</b>	<b>100.00%</b>

## Portfolio Analysis

	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	159,479,457	92.72%
∞ OTC financial derivative instruments	(35,624)	(0.02%)
<b>Total Investments</b>	<b>159,443,833</b>	<b>92.70%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 4.10% (31st October, 2021: 4.51%)</b>				
	1,404,229	Alphabet Inc Class A	132,713,683	4.10%
			<b>132,713,683</b>	<b>4.10%</b>
<b>Consumer Discretionary 10.43% (31st October, 2021: 13.52%)</b>				
	1,077,316	Amazon.com Inc	110,360,251	3.41%
	52,134	Chipotle Mexican Grill Inc Class A	78,113,936	2.42%
	247,112	Home Depot Inc	73,177,277	2.26%
	817,622	Nike Inc Class B	75,777,207	2.34%
			<b>337,428,671</b>	<b>10.43%</b>
<b>Financials 5.40% (31st October, 2021: 2.90%)</b>				
	819,313	Blackstone Inc	74,672,187	2.31%
	213,627	MSCI Inc Class A	100,161,155	3.09%
			<b>174,833,342</b>	<b>5.40%</b>
<b>Health Care 22.77% (31st October, 2021: 23.19%)</b>				
	181,832	Bio-Rad Laboratories Inc Class A	63,952,133	1.97%
	586,607	Danaher Corp	147,631,384	4.56%
	1,030,767	Edwards Lifesciences Corp	74,658,454	2.31%
	239,055	IDEXX Laboratories Inc	85,983,302	2.66%
	252,615	Thermo Fisher Scientific Inc	129,836,531	4.01%
	304,450	UnitedHealth Group Inc	169,015,417	5.22%
	286,917	West Pharmaceutical Services Inc	66,019,602	2.04%
			<b>737,096,823</b>	<b>22.77%</b>
<b>Industrials 5.97% (31st October, 2021: 5.76%)</b>				
	1,161,775	Fortive Corp	74,237,422	2.30%
	650,196	Verisk Analytics Inc Class A	118,875,335	3.67%
			<b>193,112,757</b>	<b>5.97%</b>
<b>Information Technology 42.76% (31st October, 2021: 43.74%)</b>				
	206,025	Adobe Inc	65,618,962	2.03%
	617,970	Analog Devices Inc	88,134,881	2.72%
	286,101	Atlassian Corp Class A	58,001,256	1.79%
	440,382	Autodesk Inc	94,373,863	2.92%
	641,294	Block Inc Class A	38,522,531	1.19%
	660,788	Cadence Design Systems Inc	100,036,695	3.09%
	2,253,199	Dynatrace Inc	79,402,733	2.45%
	214,569	Enphase Energy Inc	65,872,683	2.04%
	333,577	Intuit Inc	142,604,168	4.41%
	1,655,121	Marvell Technology Inc	65,675,201	2.03%
	630,270	Microsoft Corp	146,304,575	4.52%
	250,925	Monolithic Power Systems Inc	85,176,491	2.63%
	665,446	NVIDIA Corp	89,815,247	2.77%
	230,568	ServiceNow Inc	97,009,180	3.00%
	807,444	Visa Inc Class A	167,270,099	5.17%
			<b>1,383,818,565</b>	<b>42.76%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 2.19% (31st October, 2021: 1.64%)</b>				
	451,406	Ecolab Inc	70,902,341	2.19%
			<b>70,902,341</b>	<b>2.19%</b>
<b>Total Equities*</b>			<b>3,029,906,182</b>	<b>93.62%</b>

**REIT**

<b>Real Estate 4.19% (31st October, 2021: 3.69%)</b>				
	654,854	American Tower Corp	135,679,200	4.19%
			<b>135,679,200</b>	<b>4.19%</b>
<b>Total REIT*</b>			<b>135,679,200</b>	<b>4.19%</b>

**Forward Foreign Currency Contracts (0.08%) (31st October, 2021: (0.02%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Euro Class A Dis H Shares</b>							
US\$	19,738	EUR€	(19,597)	30/11/2022	Brown Brothers Harriman	331	0.00%
US\$	4,613	EUR€	(4,627)	30/11/2022	Brown Brothers Harriman	31	0.00%
US\$	806	EUR€	(804)	30/11/2022	Brown Brothers Harriman	9	0.00%
EUR€	31	US\$	(31)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	61	EUR€	(61)	30/11/2022	Brown Brothers Harriman	0	0.00%
EUR€	275	US\$	(277)	30/11/2022	Brown Brothers Harriman	(5)	(0.00%)
EUR€	202,377	US\$	(204,224)	30/11/2022	Brown Brothers Harriman	(3,809)	(0.00%)
EUR€	5,817,579	US\$	(5,868,239)	30/11/2022	Brown Brothers Harriman	(107,050)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares</b>							
US\$	82,089	EUR€	(81,503)	30/11/2022	Brown Brothers Harriman	1,375	0.00%
US\$	15,154	EUR€	(15,200)	30/11/2022	Brown Brothers Harriman	101	0.00%
US\$	295	EUR€	(296)	30/11/2022	Brown Brothers Harriman	2	0.00%
EUR€	7,385	US\$	(7,313)	30/11/2022	Brown Brothers Harriman	0	0.00%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.08%) (31st October, 2021: (0.02%)) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)</b>							
US\$	40	EUR€	(40)	30/11/2022	Brown Brothers Harriman	0	0.00%
EUR€	87	US\$	(87)	30/11/2022	Brown Brothers Harriman	(1)	(0.00%)
EUR€	1,101	US\$	(1,109)	30/11/2022	Brown Brothers Harriman	(19)	(0.00%)
EUR€	151,767	US\$	(152,050)	30/11/2022	Brown Brothers Harriman	(1,754)	(0.00%)
EUR€	2,686,868	US\$	(2,711,388)	30/11/2022	Brown Brothers Harriman	(50,564)	(0.00%)
EUR€	78,546,497	US\$	(79,230,480)	30/11/2022	Brown Brothers Harriman	(1,445,344)	(0.05%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares</b>							
US\$	2,426	EUR€	(2,409)	30/11/2022	Brown Brothers Harriman	41	0.00%
EUR€	37	US\$	(38)	30/11/2022	Brown Brothers Harriman	(1)	(0.00%)
EUR€	165	US\$	(164)	30/11/2022	Brown Brothers Harriman	(1)	(0.00%)
EUR€	690,970	US\$	(697,276)	30/11/2022	Brown Brothers Harriman	(13,069)	(0.00%)
EUR€	20,240,826	US\$	(20,417,083)	30/11/2022	Brown Brothers Harriman	(374,379)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares</b>							
US\$	20,529	EUR€	(20,591)	30/11/2022	Brown Brothers Harriman	137	0.00%
US\$	281	EUR€	(282)	30/11/2022	Brown Brothers Harriman	2	0.00%
EUR€	65	US\$	(64)	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	11,860	EUR€	(11,976)	30/11/2022	Brown Brothers Harriman	0	0.00%
EUR€	25,000	US\$	(25,180)	30/11/2022	Brown Brothers Harriman	(422)	(0.00%)
EUR€	453,053	US\$	(457,187)	30/11/2022	Brown Brothers Harriman	(8,526)	(0.00%)
EUR€	13,207,451	US\$	(13,322,461)	30/11/2022	Brown Brothers Harriman	(243,032)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares</b>							
US\$	204,102	GBP£	(175,745)	30/11/2022	Brown Brothers Harriman	1,604	0.00%
US\$	90,088	GBP£	(77,661)	30/11/2022	Brown Brothers Harriman	605	0.00%
US\$	1,234	GBP£	(1,064)	30/11/2022	Brown Brothers Harriman	8	0.00%
GBP£	92	US\$	(106)	30/11/2022	Brown Brothers Harriman	0	0.00%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts (0.08%) (31st October, 2021: (0.02%)) (continued)**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued)</b>						
US\$	23	GBP£	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	16,444	GBP£	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	2,372	US\$	30/11/2022	Brown Brothers Harriman	(22)	(0.00%)
GBP£	9,389	US\$	30/11/2022	Brown Brothers Harriman	(64)	(0.00%)
GBP£	1,740,585	US\$	30/11/2022	Brown Brothers Harriman	(15,155)	(0.00%)
GBP£	36,823,611	US\$	30/11/2022	Brown Brothers Harriman	(306,702)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares</b>						
US\$	33,343	GBP£	30/11/2022	Brown Brothers Harriman	262	0.00%
US\$	2,149	GBP£	30/11/2022	Brown Brothers Harriman	13	0.00%
GBP£	88,709	US\$	30/11/2022	Brown Brothers Harriman	0	0.00%
US\$	562	GBP£	30/11/2022	Brown Brothers Harriman	0	0.00%
GBP£	383	US\$	30/11/2022	Brown Brothers Harriman	(3)	(0.00%)
GBP£	271,827	US\$	30/11/2022	Brown Brothers Harriman	(2,367)	(0.00%)
GBP£	1,167,118	US\$	30/11/2022	Brown Brothers Harriman	(7,902)	(0.00%)
GBP£	5,662,260	US\$	30/11/2022	Brown Brothers Harriman	(47,161)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares</b>						
GBP£	1,127	US\$	30/11/2022	Brown Brothers Harriman	(9)	(0.00%)
GBP£	84,279	US\$	30/11/2022	Brown Brothers Harriman	(656)	(0.00%)
GBP£	221,820	US\$	30/11/2022	Brown Brothers Harriman	(1,931)	(0.00%)
GBP£	4,705,508	US\$	30/11/2022	Brown Brothers Harriman	(39,192)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>					<b>(2,664,619)</b>	<b>(0.08%)</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 31st October, 2022**

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	3,165,589,903	97.81%
Total Financial Liabilities at Fair Value through Profit or Loss	(2,669,140)	(0.08%)
Other Net Assets	73,567,892	2.27%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,236,488,655</b>	<b>100.00%</b>

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	3,165,585,382	97.16%
∞ OTC financial derivative instruments	(2,664,619)	(0.08%)
<b>Total Investments</b>	<b>3,162,920,763</b>	<b>97.08%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US All Cap SRI Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 5.93% (31st October, 2021: 7.67%)</b>				
	6,080	Alphabet Inc Class A	574,621	2.88%
	26,477	Angi Inc Class A	56,926	0.29%
	2,358	EchoStar Corp Class A	44,495	0.22%
	1,601	Nexstar Media Group Inc Class A	274,251	1.37%
	2,193	Walt Disney Co	233,642	1.17%
			<b>1,183,935</b>	<b>5.93%</b>
<b>Consumer Discretionary 11.24% (31st October, 2021: 12.73%)</b>				
	3,642	Best Buy Co Inc	249,149	1.25%
	2,453	Bright Horizons Family Solutions Inc	160,230	0.80%
	2,237	CarMax Inc	140,953	0.70%
	1,771	Home Depot Inc	524,446	2.63%
	1,737	Lowe's Companies Inc	338,628	1.69%
	4,550	National Vision Holdings Inc	168,532	0.84%
	1,995	Nike Inc Class B	184,897	0.93%
	3,177	Starbucks Corp	275,097	1.38%
	1,239	Target Corp	203,506	1.02%
			<b>2,245,438</b>	<b>11.24%</b>
<b>Consumer Staples 3.74% (31st October, 2021: 3.46%)</b>				
	13,846	Nomad Foods Ltd	213,228	1.07%
	11,069	Sprouts Farmers Market Inc	326,536	1.64%
	4,112	TreeHouse Foods Inc	206,587	1.03%
			<b>746,351</b>	<b>3.74%</b>
<b>Financials 13.56% (31st October, 2021: 11.28%)</b>				
	1,319	Ameriprise Financial Inc	407,729	2.04%
	2,530	Assurant Inc	343,726	1.72%
	8,831	Bancorp Inc	243,559	1.22%
	6,506	Charles Schwab Corp	518,333	2.59%
	9,890	Eastern Bankshares Inc	189,591	0.95%
	502	First Citizens BancShares Inc Class A	412,704	2.07%
	462	MSCI Inc Class A	216,614	1.08%
	1,346	Primerica Inc	194,766	0.98%
	563	S&P Global Inc	180,864	0.91%
			<b>2,707,886</b>	<b>13.56%</b>
<b>Health Care 10.58% (31st October, 2021: 13.71%)</b>				
	633	Blueprint Medicines Corp	32,815	0.16%
	1,876	Dexcom Inc	226,583	1.14%
	2,611	Edwards Lifesciences Corp	189,115	0.95%
	2,652	HealthEquity Inc	206,617	1.04%
	798	IDEXX Laboratories Inc	287,024	1.44%
	8,087	NeoGenomics Inc	61,502	0.31%

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



**STATEMENT OF INVESTMENTS**  
**Brown Advisory US All Cap SRI Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Health Care 10.58% (31st October, 2021: 13.71%) (continued)</b>				
	1,134	Neurocrine Biosciences Inc	130,546	0.65%
	7,038	Owens & Minor Inc	119,646	0.60%
	432	Teleflex Inc	92,690	0.46%
	1,270	Veeva Systems Inc Class A	213,284	1.07%
	375	West Pharmaceutical Services Inc	86,287	0.43%
	3,092	Zoetis Inc Class A	466,212	2.33%
			<b>2,112,321</b>	<b>10.58%</b>
<b>Industrials 10.26% (31st October, 2021: 12.13%)</b>				
	6,542	AZEK Co Inc Class A	114,551	0.57%
	6,515	Carrier Global Corp	259,036	1.30%
	11,059	Mueller Water Products Inc Class A	129,390	0.65%
	1,317	United Rentals Inc	415,790	2.08%
	1,913	Verisk Analytics Inc Class A	349,754	1.75%
	3,672	Waste Connections Inc	484,374	2.43%
	2,407	Woodward Inc	220,722	1.10%
	3,258	Zurn Elkay Water Solutions Corp	76,530	0.38%
			<b>2,050,147</b>	<b>10.26%</b>
<b>Information Technology 31.04% (31st October, 2021: 26.96%)</b>				
	764	Accenture PLC Class A	216,900	1.09%
	2,593	Analog Devices Inc	369,814	1.85%
	8,122	Apple Inc	1,245,427	6.23%
	1,374	Autodesk Inc	294,448	1.47%
	995	Automatic Data Processing Inc	240,491	1.20%
	14,390	AvidXchange Holdings Inc	130,949	0.66%
	1,160	Block Inc Class A	69,681	0.35%
	1,194	Enphase Energy Inc	366,558	1.83%
	6,669	Genpact Ltd	323,447	1.62%
	2,211	Marvell Technology Inc	87,732	0.44%
	1,036	Mastercard Inc Class A	339,994	1.70%
	4,789	Microsoft Corp	1,111,671	5.57%
	1,276	NXP Semiconductors NV	186,398	0.93%
	918	PayPal Holdings Inc	76,726	0.38%
	752	Roper Technologies Inc	311,734	1.56%
	2,423	Taiwan Semiconductor Manufacturing Co Ltd	149,136	0.75%
	2,455	Visa Inc Class A	508,578	2.55%
	1,041	WEX Inc	170,870	0.86%
			<b>6,200,554</b>	<b>31.04%</b>
<b>Materials 6.20% (31st October, 2021: 6.14%)</b>				
	1,978	HB Fuller Co	137,887	0.69%
	1,719	Ingevity Corp	115,637	0.58%

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

**BROWN ADVISORY FUNDS PLC****STATEMENT OF INVESTMENTS**  
**Brown Advisory US All Cap SRI Fund (continued)**  
**As at 31st October, 2022****Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 6.20% (31st October, 2021: 6.14%) (continued)</b>				
	2,272	Linde PLC	675,579	3.38%
	1,373	Sherwin-Williams Co	308,966	1.55%
			<b>1,238,069</b>	<b>6.20%</b>
<b>Real Estate 0.41% (31st October, 2021: 0.00%)</b>				
	6,425	DigitalBridge Group Inc	82,240	0.41%
			<b>82,240</b>	<b>0.41%</b>
<b>Total Equities</b>			<b>18,566,941</b>	<b>92.96%</b>

**REIT**

<b>Real Estate 2.95% (31st October, 2021: 3.59%)</b>				
	2,364	American Tower Corp	489,797	2.45%
	371	SBA Communications Corp Class A	100,133	0.50%
			<b>589,930</b>	<b>2.95%</b>
<b>Total REIT</b>			<b>589,930</b>	<b>2.95%</b>

<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>19,156,871</b>	<b>95.91%</b>
<b>Other Net Assets</b>			<b>816,531</b>	<b>4.09%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>19,973,402</b>	<b>100.00%</b>

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.84% of Total Assets.

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

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 18.21% (31st October, 2021: 18.19%)</b>				
	116,556	Alphabet Inc Class A	11,015,708	8.41%
	157,402	Comcast Corp Class A	4,995,939	3.82%
	279,986	News Corp Class A	4,723,364	3.61%
	78,268	News Corp Class B	1,340,731	1.02%
	96,145	Paramount Global Class B	1,761,376	1.35%
			<b>23,837,118</b>	<b>18.21%</b>
<b>Consumer Discretionary 10.09% (31st October, 2021: 15.54%)</b>				
	72,136	adidas AG	7,056,126	5.39%
	3,294	Booking Holdings Inc	6,158,067	4.70%
			<b>13,214,193</b>	<b>10.09%</b>
<b>Consumer Staples 2.69% (31st October, 2021: 2.01%)</b>				
	303,916	Gruma SAB de CV Class B	3,525,413	2.69%
			<b>3,525,413</b>	<b>2.69%</b>
<b>Financials 21.99% (31st October, 2021: 24.98%)</b>				
	205,163	Admiral Group PLC	4,745,616	3.63%
	100,893	Avanza Bank Holding AB	2,014,899	1.54%
	19,182	Berkshire Hathaway Inc Class B	5,660,417	4.32%
	610,602	Hargreaves Lansdown PLC	5,344,219	4.08%
	5,717	Progressive Corp	734,063	0.56%
	139,090	State Street Corp	10,292,660	7.86%
			<b>28,791,874</b>	<b>21.99%</b>
<b>Industrials 18.28% (31st October, 2021: 11.27%)</b>				
	97,380	Andritz AG	4,528,856	3.46%
	167,505	Ashtead Group PLC	8,740,310	6.68%
	900,322	Howden Joinery Group PLC	5,306,994	4.05%
	383,344	Kubota Corp	5,353,333	4.09%
			<b>23,929,493</b>	<b>18.28%</b>
<b>Information Technology 27.78% (31st October, 2021: 19.97%)</b>				
	141,366	Cisco Systems Inc	6,422,257	4.90%
	13,282	Mastercard Inc Class A	4,358,887	3.33%
	31,623	Microsoft Corp	7,340,647	5.61%
	80,486	Oracle Corp	6,283,542	4.80%
	37,000	Texas Instruments Inc	5,943,310	4.54%
	29,110	Visa Inc Class A	6,030,428	4.60%
			<b>36,379,071</b>	<b>27.78%</b>
<b>Total Equities</b>			<b>129,677,162</b>	<b>99.04%</b>
			<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>129,677,162</b>	<b>99.04%</b>
<b>Other Net Assets</b>			<b>1,255,399</b>	<b>0.96%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>130,932,561</b>	<b>100.00%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund (continued)**  
**As at 31st October, 2022**

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**All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.95% of Total Assets.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Sustainable Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 7.90% (31st October, 2021: 16.29%)</b>				
	66,960	Alphabet Inc Class C	6,338,434	4.67%
	65,014	CTS Eventim AG & Co KGaA	3,105,849	2.29%
	48,915	Tencent Holdings Ltd	1,281,194	0.94%
			<b>10,725,477</b>	<b>7.90%</b>
<b>Consumer Discretionary 5.20% (31st October, 2021: 4.60%)</b>				
	1,196	Booking Holdings Inc	2,235,898	1.65%
	66,962	TJX Companies Inc	4,827,960	3.55%
			<b>7,063,858</b>	<b>5.20%</b>
<b>Consumer Staples 6.72% (31st October, 2021: 5.42%)</b>				
	14,065	Estee Lauder Companies Inc Class A	2,819,892	2.08%
	138,308	Unilever PLC	6,304,018	4.64%
			<b>9,123,910</b>	<b>6.72%</b>
<b>Financials 23.55% (31st October, 2021: 15.91%)</b>				
	458,049	AIA Group Ltd	3,469,074	2.55%
	1,311,569	B3 SA - Brasil Bolsa Balcao	3,818,797	2.81%
	14,930,142	Bank Rakyat Indonesia Persero Tbk PT	4,451,044	3.28%
	71,398	Charles Schwab Corp	5,688,279	4.19%
	35,745	Deutsche Boerse AG	5,816,260	4.28%
	78,904	HDFC Bank Ltd	4,916,508	3.62%
	14,449	Moody's Corp	3,827,107	2.82%
			<b>31,987,069</b>	<b>23.55%</b>
<b>Health Care 7.66% (31st October, 2021: 6.67%)</b>				
	20,928	Coloplast A/S Class B	2,333,265	1.72%
	40,874	Edwards Lifesciences Corp	2,960,504	2.18%
	15,384	Roche Holding AG	5,109,052	3.76%
			<b>10,402,821</b>	<b>7.66%</b>
<b>Industrials 10.05% (31st October, 2021: 6.09%)</b>				
	28,878	Allegion PLC	3,025,548	2.23%
	316,196	Atlas Copco AB Class B	3,062,529	2.25%
	36,172	Otis Worldwide Corp	2,555,190	1.88%
	47,112	Wolters Kluwer NV	5,007,360	3.69%
			<b>13,650,627</b>	<b>10.05%</b>
<b>Information Technology 33.20% (31st October, 2021: 39.84%)</b>				
	10,816	Adobe Inc	3,444,896	2.54%
	7,026	ASML Holding NV	3,319,223	2.44%
	16,875	Autodesk Inc	3,616,312	2.66%
	10,522	Intuit Inc	4,498,155	3.31%
	71,062	Marvell Technology Inc	2,819,740	2.08%
	19,477	Mastercard Inc Class A	6,391,962	4.71%
	45,545	Microsoft Corp	10,572,361	7.78%
	50,261	Taiwan Semiconductor Manufacturing Co Ltd	3,093,565	2.28%
	35,412	Visa Inc Class A	7,335,950	5.40%
			<b>45,092,164</b>	<b>33.20%</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 31st October, 2022

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials	2.51% (31st October, 2021: 4.57%)			
	15,174	Sherwin-Williams Co	3,414,605	2.51%
			<b>3,414,605</b>	<b>2.51%</b>
<b>Total Equities*</b>			<b>131,460,531</b>	<b>96.79%</b>

## Forward Foreign Currency Contracts (0.10%) (31st October, 2021: (0.11%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	574,553	US\$	(667,019)	30/11/2022	Brown Brothers Harriman	(5,003)	(0.00%)
GBP£	15,545,197	US\$	(18,041,103)	30/11/2022	Brown Brothers Harriman	(129,475)	(0.10%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(134,478)</b>	<b>(0.10%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>131,460,531</b>	<b>96.79%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(134,478)</b>	<b>(0.10%)</b>
<b>Other Net Assets</b>	<b>4,490,703</b>	<b>3.31%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>135,816,756</b>	<b>100.00%</b>

## Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	96.48%
∞ OTC financial derivative instruments	(0.10%)
<b>Total Investments</b>	<b>96.38%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund**  
**As at 31st October, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 9.96% (31st October, 2021: 11.93%)</b>				
	664,875	Comcast Corp Class A	21,103,133	2.24%
	978,890	Interpublic Group of Companies Inc	29,161,133	3.09%
	601,660	Omnicom Group Inc	43,770,765	4.63%
			<b>94,035,031</b>	<b>9.96%</b>
<b>Consumer Discretionary 14.27% (31st October, 2021: 16.90%)</b>				
	626,365	eBay Inc	24,954,381	2.64%
	714,065	Gentex Corp	18,915,582	2.00%
	1,023,800	Harley-Davidson Inc	44,023,400	4.66%
	294,460	Polaris Inc	29,917,136	3.17%
	631,065	Tempur Sealy International Inc	16,969,338	1.80%
			<b>134,779,837</b>	<b>14.27%</b>
<b>Consumer Staples 12.83% (31st October, 2021: 13.31%)</b>				
	793,510	Campbell Soup Co	41,984,614	4.45%
	539,930	Kellogg Co	41,477,423	4.39%
	303,125	Kimberly-Clark Corp	37,726,937	3.99%
			<b>121,188,974</b>	<b>12.83%</b>
<b>Financials 15.78% (31st October, 2021: 10.00%)</b>				
	222,645	American Express Co	33,051,650	3.50%
	131,445	Ameriprise Financial Inc	40,632,279	4.30%
	45,385	BlackRock Inc Class A	29,314,625	3.11%
	575,025	Carlyle Group Inc	16,261,707	1.72%
	547,795	SEI Investments Co	29,745,269	3.15%
			<b>149,005,530</b>	<b>15.78%</b>
<b>Health Care 16.15% (31st October, 2021: 16.61%)</b>				
	130,220	AmerisourceBergen Corp Class A	20,473,188	2.17%
	191,075	Amgen Inc	51,657,126	5.47%
	132,690	Biogen Inc	37,609,654	3.98%
	422,785	Merck & Co Inc	42,785,842	4.53%
			<b>152,525,810</b>	<b>16.15%</b>
<b>Industrials 14.89% (31st October, 2021: 16.30%)</b>				
	124,120	Cummins Inc	30,348,581	3.21%
	910,255	Flowserve Corp	26,106,114	2.76%
	474,155	Masco Corp	21,939,152	2.32%
	763,310	MillerKnoll Inc	16,166,906	1.71%
	51,505	Parker-Hannifin Corp	14,968,383	1.59%
	334,030	Westinghouse Air Brake Technologies Corp	31,158,318	3.30%
			<b>140,687,454</b>	<b>14.89%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund (continued)**  
**As at 31st October, 2022**

**Equities (continued)**

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 13.31% (31st October, 2021: 10.72%)</b>				
	517,560	Amdocs Ltd	44,670,604	4.73%
	358,280	NetApp Inc	24,818,055	2.63%
	1,611,375	NortonLifeLock Inc	36,304,279	3.84%
	169,570	QUALCOMM Inc	19,951,606	2.11%
			<b>125,744,544</b>	<b>13.31%</b>
<b>Materials 0.66% (31st October, 2021: 0.92%)</b>				
	54,895	PPG Industries Inc	6,267,911	0.66%
			<b>6,267,911</b>	<b>0.66%</b>
<b>Total Equities*</b>			<b>924,235,091</b>	<b>97.85%</b>

**Forward Foreign Currency Contracts (0.07%) (31st October, 2021: (0.03%))**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares</b>							
US\$	141	GBP£	(123)	30/11/2022	Brown Brothers Harriman	1	0.00%
GBP£	31,345	US\$	(36,116)	30/11/2022	Brown Brothers Harriman	(143)	(0.00%)
GBP£	1,050,936	US\$	(1,217,951)	30/11/2022	Brown Brothers Harriman	(11,817)	(0.00%)
GBP£	898,041	US\$	(1,042,568)	30/11/2022	Brown Brothers Harriman	(11,908)	(0.00%)
GBP£	23,410,675	US\$	(27,169,446)	30/11/2022	Brown Brothers Harriman	(301,575)	(0.03%)
<b>BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares</b>							
GBP£	1,229,843	US\$	(1,425,290)	30/11/2022	Brown Brothers Harriman	(13,828)	(0.00%)
GBP£	1,047,101	US\$	(1,215,617)	30/11/2022	Brown Brothers Harriman	(13,884)	(0.00%)
GBP£	27,190,091	US\$	(31,555,678)	30/11/2022	Brown Brothers Harriman	(350,261)	(0.04%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(703,415)</b>	<b>(0.07%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>924,235,092</b>	<b>97.85%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(703,416)</b>	<b>(0.07%)</b>
<b>Other Net Assets</b>	<b>21,009,771</b>	<b>2.22%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>944,541,447</b>	<b>100.00%</b>

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



**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund (continued)**  
**As at 31st October, 2022**

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<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	924,235,091	96.80%
∞ OTC financial derivative instruments	(703,415)	(0.07%)
<b>Total Investments</b>	<b>923,531,676</b>	<b>96.73%</b>

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup>

As at 31st October, 2022

Asset Backed Securities

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 1.22%</b>						
	1,600,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.30%	25/06/2030	1,083,155	0.54
	1,980,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.78%	25/10/2031	1,348,700	0.68
		<b>Total Asset Backed Securities **</b>			<b>2,431,855</b>	<b>1.22</b>

Corporate Bonds

Euro 9.17%

5,557,000	European Financial Stability Facility*	0.00%	19/04/2024	4,628,888	2.32
9,265,000	European Investment Bank*	0.00%	16/10/2023	7,824,197	3.92
4,625,000	European Stability Mechanism*	0.10%	31/07/2023	3,928,046	1.97
787,000	Orsted AS*	1.50%	26/11/2029	592,272	0.30
613,000	Rentokil Initial Plc*	0.50%	14/10/2028	421,213	0.21
1,102,000	Takeda Pharmaceutical Co Ltd*	2.25%	21/11/2026	908,409	0.45
	<b>Total Euro</b>			<b>18,303,025</b>	<b>9.17</b>

Pound Sterling 0.98%

1,782,000	European Investment Bank*	6.00%	07/12/2028	1,948,020	0.98
	<b>Total Pound Sterling</b>			<b>1,948,020</b>	<b>0.98</b>

United States Dollar 18.35%

859,000	Alexandria Real Estate Equities Inc*	3.80%	15/04/2026	709,833	0.36
636,000	Amphenol Corp*	2.80%	15/02/2030	461,230	0.23
662,000	Applied Materials Inc**	1.75%	01/06/2030	455,826	0.23
608,000	Aptiv Plc*	4.35%	15/03/2029	474,528	0.24
1,756,000	AT&T Inc*	4.35%	01/03/2029	1,424,509	0.71
558,000	Booking Holdings Inc**	4.63%	13/04/2030	458,293	0.23
609,000	Centene Corp**	4.25%	15/12/2027	490,694	0.25
1,192,000	Comcast Corp**	3.30%	01/04/2027	960,367	0.48
699,000	Crown Castle Inc*	2.10%	01/04/2031	455,746	0.23
578,000	CVS Health Corp*	4.30%	25/03/2028	473,376	0.24
689,000	Equinix Inc**	2.15%	15/07/2030	457,867	0.23
9,707,000	European Investment Bank*	3.25%	29/01/2024	8,325,237	4.18
9,509,000	Inter-American Development Bank*	0.50%	24/05/2023	8,106,783	4.06
8,879,000	Kreditanstalt fuer Wiederaufbau*	1.63%	10/05/2024	7,399,584	3.71
621,000	NVIDIA Corp**	2.85%	01/04/2030	461,226	0.23
1,364,000	PerkinElmer Inc*	1.90%	15/09/2028	952,308	0.48
854,000	Physicians Realty LP*	4.30%	15/03/2027	692,684	0.35
591,000	PVH Corp*	4.63%	10/07/2025	491,944	0.25
720,000	Roper Technologies Inc*	1.75%	15/02/2031	461,900	0.23
1,113,000	Sprint Corp**	7.63%	15/02/2025	998,526	0.50
602,000	Sysco Corp*	3.30%	15/07/2026	485,567	0.24
655,000	Thermo Fisher Scientific Inc*	1.75%	15/10/2028	474,574	0.24

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

## Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 18.35% (continued)</b>						
	1,143,000	VMware Inc*	4.70%	15/05/2030	901,182	0.45
		<b>Total United States Dollar</b>			<b>36,573,784</b>	<b>18.35</b>
		<b>Total Corporate Bonds</b>			<b>56,824,829</b>	<b>28.50</b>
<b>Government Bonds</b>						
<b>Australian Dollar 2.68%</b>						
	11,947,000	Australia Government Bond*	1.25%	21/05/2032	5,341,320	2.68
		<b>Total Australian Dollar</b>			<b>5,341,320</b>	<b>2.68</b>
<b>Canadian Dollar 2.55%</b>						
	8,864,000	Canadian Government Bond*	2.00%	01/06/2032	5,083,369	2.55
		<b>Total Canadian Dollar</b>			<b>5,083,369</b>	<b>2.55</b>
<b>Euro 9.87%</b>						
	543,000	International Bank for Reconstruction & Development*	0.70%	22/10/2046	288,523	0.14
	5,138,000	Portugal Treasury Bill*	0.12%	19/05/2023	4,424,801	2.22
	12,342,000	Spain Government Bond*	0.00%	30/04/2023	10,544,837	5.29
	5,150,000	Spain Letras del Tesoro*	0.46%	10/02/2023	4,432,264	2.22
		<b>Total Euro</b>			<b>19,690,425</b>	<b>9.87</b>
<b>Japanese Yen 23.56%</b>						
	1,175,300,000	Japan Government Ten Year Bond*	0.60%	20/09/2023	6,935,759	3.48
	1,743,300,000	Japan Government Ten Year Bond*	0.60%	20/03/2024	10,317,175	5.17
	1,535,850,000	Japan Government Two Year Bond*	0.01%	01/01/2024	9,016,303	4.52
	1,763,950,000	Japan Government Two Year Bond*	0.01%	01/02/2024	10,355,216	5.20
	1,764,000,000	Japan Government Two Year Bond*	0.01%	01/03/2024	10,354,411	5.19
		<b>Total Japanese Yen</b>			<b>46,978,864</b>	<b>23.56</b>
<b>Mexican Peso 3.54%</b>						
	182,030,000	Mexican Bonos*	7.75%	29/05/2031	7,059,818	3.54
		<b>Total Mexican Peso</b>			<b>7,059,818</b>	<b>3.54</b>
<b>New Zealand Dollar 6.35%</b>						
	13,874,000	New Zealand Government Bond*	2.00%	15/05/2032	5,846,144	2.93
	14,380,500	New Zealand Government Bond*	3.00%	20/04/2029	6,807,344	3.42
		<b>Total New Zealand Dollar</b>			<b>12,653,488</b>	<b>6.35</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

## Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 10.70%</b>						
	7,599,000	International Bank for Reconstruction & Development*	0.13%	20/04/2023	6,492,087	3.26
	3,201,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	2,333,543	1.17
	14,605,000	United States Treasury Bill*	4.12%	13/04/2023	12,502,767	6.27
<b>Total United States Dollar</b>					<b>21,328,397</b>	<b>10.70</b>
<b>Total Government Bonds</b>					<b>118,135,681</b>	<b>59.25</b>

## Mortgage Backed Securities

<b>United States Dollar 1.79%</b>						
	2,000,000	Fannie Mae Pool	1.86%	01/11/2031	1,364,268	0.68
	1,500,000	Fannie Mae Pool	2.43%	01/02/2032	1,046,128	0.53
	1,500,000	Fannie Mae Pool	2.90%	01/09/2029	1,160,693	0.58
<b>Total Mortgage Backed Securities **</b>					<b>3,571,089</b>	<b>1.79</b>

## Forward Foreign Currency Contracts 0.04%

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts</b>						
GBP£	47,489,121	JPY (8,005,312,428)	30/11/2022	Brown Brothers Harriman	433,144	0.22
US\$	5,870,738	GBP£ (4,798,546)	04/11/2022	Goldman Sachs International	320,421	0.16
GBP£	37,984,209	EUR€ (43,709,246)	30/11/2022	Brown Brothers Harriman	271,997	0.14
US\$	4,228,649	GBP£ (3,480,000)	04/11/2022	Goldman Sachs International	207,154	0.10
GBP£	3,760,000	US\$ (4,086,764)	04/11/2022	Goldman Sachs International	196,562	0.10
GBP£	3,369,589	JPY (544,427,424)	04/11/2022	Goldman Sachs International	176,381	0.09
MXN	43,242,232	GBP£ (1,730,000)	04/11/2022	Goldman Sachs International	172,353	0.09
MXN	43,248,942	GBP£ (1,740,000)	04/11/2022	Goldman Sachs International	162,648	0.08
GBP£	3,800,000	US\$ (4,173,489)	04/11/2022	Goldman Sachs International	160,942	0.08
GBP£	1,875,837	JPY (300,909,168)	04/11/2022	Goldman Sachs International	110,927	0.06
MXN	43,313,336	GBP£ (1,800,000)	04/11/2022	Goldman Sachs International	105,481	0.05

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

## Forward Foreign Currency Contracts 0.04% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	2,100,267	GBP£	(1,730,000)	04/11/2022	Goldman Sachs International	101,320	0.05
GBP£	1,870,000	AUD	(3,181,550)	04/11/2022	Goldman Sachs International	95,424	0.05
GBP£	3,679,684	CHF	(4,117,156)	04/11/2022	Goldman Sachs International	93,839	0.05
US\$	2,113,575	GBP£	(1,750,000)	04/11/2022	Goldman Sachs International	92,923	0.05
GBP£	1,699,775	AUD	(2,883,121)	04/11/2022	Goldman Sachs International	91,654	0.05
GBP£	1,870,000	AUD	(3,191,031)	04/11/2022	Goldman Sachs International	90,136	0.04
GBP£	1,750,000	JPY	(283,636,045)	04/11/2022	Goldman Sachs International	86,401	0.04
GBP£	1,730,000	JPY	(280,573,735)	04/11/2022	Goldman Sachs International	84,362	0.04
GBP£	3,407,308	SEK	(42,109,388)	04/11/2022	Goldman Sachs International	81,423	0.04
GBP£	1,880,000	CHF	(2,071,092)	04/11/2022	Goldman Sachs International	76,178	0.04
GBP£	1,910,000	JPY	(314,842,299)	04/11/2022	Goldman Sachs International	63,368	0.03
GBP£	1,780,000	AUD	(3,085,126)	04/11/2022	Goldman Sachs International	59,207	0.03
GBP£	1,870,000	NZD	(3,579,567)	04/11/2022	Goldman Sachs International	55,269	0.03
GBP£	1,625,473	NZD	(3,099,190)	04/11/2022	Goldman Sachs International	54,278	0.03
GBP£	3,960,000	US\$	(4,482,546)	04/11/2022	Goldman Sachs International	51,462	0.03
GBP£	1,740,000	SEK	(21,378,888)	04/11/2022	Goldman Sachs International	51,452	0.03
GBP£	1,870,000	NOK	(21,765,491)	04/11/2022	Goldman Sachs International	44,370	0.02
GBP£	1,811,826	CAD	(2,761,583)	04/11/2022	Goldman Sachs International	44,325	0.02
NOK	43,829,341	GBP£	(3,632,240)	04/11/2022	Goldman Sachs International	44,046	0.02
PLN	10,140,340	GBP£	(1,810,000)	04/11/2022	Goldman Sachs International	41,692	0.02
GBP£	1,780,000	NZD	(3,428,822)	04/11/2022	Goldman Sachs International	41,692	0.02
US\$	2,122,466	GBP£	(1,810,000)	04/11/2022	Goldman Sachs International	40,676	0.02
GBP£	1,567,504	AUD	(2,742,448)	04/11/2022	Goldman Sachs International	37,847	0.02
EUR€	2,048,557	GBP£	(1,730,000)	04/11/2022	Goldman Sachs International	35,485	0.02
GBP£	1,980,000	AUD	(3,492,689)	04/11/2022	Goldman Sachs International	31,880	0.02

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

## Forward Foreign Currency Contracts 0.04% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	1,880,000	NOK	(22,063,849)	04/11/2022	Goldman Sachs International	29,345	0.01
GBP£	1,730,000	AUD	(3,051,408)	04/11/2022	Goldman Sachs International	28,014	0.01
US\$	642,969	GBP£	(534,000)	04/11/2022	Goldman Sachs International	26,635	0.01
GBP£	1,970,000	US\$	(2,230,749)	04/11/2022	Goldman Sachs International	24,907	0.01
CHF	3,795,586	GBP£	(3,282,649)	04/11/2022	Goldman Sachs International	23,124	0.01
GBP£	1,730,000	NZD	(3,369,374)	04/11/2022	Goldman Sachs International	21,830	0.01
GBP£	1,740,879	NZD	(3,392,230)	04/11/2022	Goldman Sachs International	21,121	0.01
GBP£	3,375,702	NOK	(39,995,552)	04/11/2022	Goldman Sachs International	20,985	0.01
GBP£	1,780,000	SEK	(22,292,575)	04/11/2022	Goldman Sachs International	19,287	0.01
US\$	2,315,712	GBP£	(2,000,000)	04/11/2022	Goldman Sachs International	19,175	0.01
US\$	2,113,500	KRW	(2,979,838,149)	04/11/2022	Goldman Sachs International	18,855	0.01
GBP£	1,570,943	CHF	(1,784,185)	04/11/2022	Goldman Sachs International	17,003	0.01
PLN	10,307,452	GBP£	(1,865,943)	04/11/2022	Goldman Sachs International	16,265	0.01
CAD	2,568,547	GBP£	(1,629,707)	04/11/2022	Goldman Sachs International	14,245	0.01
US\$	2,160,189	GBP£	(1,870,000)	04/11/2022	Goldman Sachs International	13,568	0.01
US\$	2,295,512	GBP£	(1,990,000)	04/11/2022	Goldman Sachs International	11,562	0.01
GBP£	1,912,162	CHF	(2,183,850)	04/11/2022	Goldman Sachs International	10,133	0.00
GBP£	5,251,745	AUD	(9,397,431)	30/11/2022	Brown Brothers Harriman	9,972	0.00
US\$	2,150,320	GBP£	(1,870,000)	04/11/2022	Goldman Sachs International	4,963	0.00
US\$	437,750	GBP£	(379,092)	30/11/2022	Brown Brothers Harriman	2,331	0.00
GBP£	2,000,000	EUR€	(2,318,860)	04/11/2022	Goldman Sachs International	1,563	0.00
NZD	3,906,906	GBP£	(1,980,000)	04/11/2022	Goldman Sachs International	682	0.00
GBP£	72,720	AUD	(129,853)	30/11/2022	Brown Brothers Harriman	289	0.00
GBP£	1,980,000	MXN	(45,004,546)	04/11/2022	Goldman Sachs International	118	0.00
GBP£	215,476	EUR€	(249,685)	30/11/2022	Brown Brothers Harriman	48	0.00

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

## Forward Foreign Currency Contracts 0.04% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	41,414	AUD	(74,536)	30/11/2022	Brown Brothers Harriman	(162)	(0.00)
GBP£	37,889	CAD	(59,609)	30/11/2022	Brown Brothers Harriman	(241)	(0.00)
GBP£	5,884,749	NZD	(11,611,529)	30/11/2022	Brown Brothers Harriman	(251)	(0.00)
GBP£	46,578	AUD	(84,022)	30/11/2022	Brown Brothers Harriman	(289)	(0.00)
GBP£	87,055	CAD	(136,548)	30/11/2022	Brown Brothers Harriman	(291)	(0.00)
GBP£	58,114	MXN	(1,343,685)	30/11/2022	Brown Brothers Harriman	(660)	(0.00)
GBP£	91,836	NZD	(182,953)	30/11/2022	Brown Brothers Harriman	(889)	(0.00)
GBP£	1,642,047	CAD	(2,568,547)	04/11/2022	Goldman Sachs International	(1,904)	(0.00)
PLN	10,624,508	GBP£	(1,942,409)	04/11/2022	Goldman Sachs International	(2,305)	(0.00)
EUR€	2,097,073	GBP£	(1,810,000)	04/11/2022	Goldman Sachs International	(2,703)	(0.00)
GBP£	657,966	US\$	(761,444)	30/11/2022	Brown Brothers Harriman	(5,500)	(0.00)
US\$	444,997	GBP£	(396,000)	04/11/2022	Goldman Sachs International	(7,987)	(0.00)
AUD	3,517,280	GBP£	(1,970,000)	04/11/2022	Goldman Sachs International	(8,164)	(0.00)
NZD	7,504,296	GBP£	(3,820,000)	04/11/2022	Goldman Sachs International	(15,550)	(0.01)
NOK	39,995,552	GBP£	(3,371,758)	04/11/2022	Goldman Sachs International	(17,040)	(0.01)
GBP£	1,980,000	AUD	(3,580,747)	04/11/2022	Goldman Sachs International	(17,236)	(0.01)
GBP£	1,862,038	CAD	(2,936,894)	04/11/2022	Goldman Sachs International	(17,667)	(0.01)
GBP£	1,980,000	US\$	(2,291,330)	04/11/2022	Goldman Sachs International	(17,916)	(0.01)
GBP£	1,730,000	CHF	(2,011,401)	04/11/2022	Goldman Sachs International	(21,834)	(0.01)
GBP£	1,740,000	EUR€	(2,049,543)	04/11/2022	Goldman Sachs International	(26,334)	(0.01)
GBP£	1,980,000	MXN	(45,609,212)	04/11/2022	Goldman Sachs International	(26,483)	(0.01)
GBP£	1,910,000	PLN	(10,624,508)	04/11/2022	Goldman Sachs International	(30,104)	(0.02)
CAD	2,936,894	GBP£	(1,910,000)	04/11/2022	Goldman Sachs International	(30,295)	(0.02)
CAD	2,761,583	GBP£	(1,800,000)	04/11/2022	Goldman Sachs International	(32,500)	(0.02)
NZD	3,345,733	GBP£	(1,730,000)	04/11/2022	Goldman Sachs International	(33,815)	(0.02)

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

## Forward Foreign Currency Contracts 0.04% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
SEK	22,484,357	GBP£	(1,810,000)	04/11/2022	Goldman Sachs International	(34,140)	(0.02)
GBP£	5,046,192	CAD	(7,945,396)	30/11/2022	Brown Brothers Harriman	(36,249)	(0.02)
SEK	21,187,105	GBP£	(1,710,010)	04/11/2022	Goldman Sachs International	(36,610)	(0.02)
GBP£	6,631,093	NZD	(13,164,238)	30/11/2022	Brown Brothers Harriman	(40,857)	(0.02)
EUR€	3,991,055	GBP£	(3,482,704)	04/11/2022	Goldman Sachs International	(43,139)	(0.02)
GBP£	1,730,000	EUR€	(2,063,804)	04/11/2022	Goldman Sachs International	(48,624)	(0.02)
AUD	5,793,856	GBP£	(3,280,756)	04/11/2022	Goldman Sachs International	(49,112)	(0.03)
AUD	3,328,752	GBP£	(1,910,000)	04/11/2022	Goldman Sachs International	(53,319)	(0.03)
CHF	2,085,333	GBP£	(1,870,000)	04/11/2022	Goldman Sachs International	(53,775)	(0.03)
JPY	308,109,184	GBP£	(1,870,000)	04/11/2022	Goldman Sachs International	(62,860)	(0.03)
NZD	3,308,082	GBP£	(1,740,000)	04/11/2022	Goldman Sachs International	(62,903)	(0.03)
JPY	307,642,283	GBP£	(1,870,000)	04/11/2022	Goldman Sachs International	(65,598)	(0.03)
CHF	2,069,849	GBP£	(1,870,000)	04/11/2022	Goldman Sachs International	(67,261)	(0.03)
IDR	31,759,564,500	US\$	(2,113,500)	04/11/2022	Goldman Sachs International	(67,457)	(0.03)
US\$	2,077,826	GBP£	(1,880,000)	04/11/2022	Goldman Sachs International	(68,248)	(0.03)
GBP£	1,780,000	PLN	(10,126,581)	04/11/2022	Goldman Sachs International	(69,180)	(0.04)
AUD	2,991,450	GBP£	(1,740,000)	04/11/2022	Goldman Sachs International	(71,456)	(0.04)
US\$	4,295,858	GBP£	(3,820,000)	04/11/2022	Goldman Sachs International	(74,244)	(0.04)
GBP£	3,740,000	US\$	(4,377,648)	04/11/2022	Goldman Sachs International	(77,073)	(0.04)
AUD	2,976,797	GBP£	(1,740,000)	04/11/2022	Goldman Sachs International	(79,630)	(0.04)
GBP£	3,385,762	EUR€	(4,023,339)	04/11/2022	Goldman Sachs International	(81,626)	(0.04)
GBP£	1,800,000	PLN	(10,321,211)	04/11/2022	Goldman Sachs International	(84,720)	(0.04)
CHF	2,159,404	GBP£	(1,980,000)	04/11/2022	Goldman Sachs International	(99,263)	(0.05)
SEK	42,109,388	GBP£	(3,433,150)	04/11/2022	Goldman Sachs International	(107,265)	(0.05)
CHF	2,033,066	GBP£	(1,880,000)	04/11/2022	Goldman Sachs International	(109,297)	(0.06)

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



## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)  
As at 31st October, 2022

## Forward Foreign Currency Contracts 0.04% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
NZD	6,635,801	GBP£	(3,480,000)	04/11/2022	Goldman Sachs International	(115,851)	(0.06)
JPY	274,927,932	GBP£	(1,730,000)	04/11/2022	Goldman Sachs International	(117,477)	(0.06)
GBP£	1,730,000	US\$	(2,125,427)	04/11/2022	Goldman Sachs International	(123,257)	(0.06)
GBP£	3,600,000	US\$	(4,275,394)	04/11/2022	Goldman Sachs International	(127,913)	(0.06)
GBP£	7,064,719	MXN	(164,629,207)	30/11/2022	Brown Brothers Harriman	(136,387)	(0.07)
GBP£	3,480,000	US\$	(4,262,514)	04/11/2022	Goldman Sachs International	(236,682)	(0.12)
US\$	4,017,291	GBP£	(3,800,000)	04/11/2022	Goldman Sachs International	(297,139)	(0.15)
JPY	833,709,272	GBP£	(5,244,427)	04/11/2022	Goldman Sachs International	(354,507)	(0.18)
GBP£	61,790,570	US\$	(71,726,988)	30/11/2022	Brown Brothers Harriman	(707,023)	(0.35)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>86,477</b>	<b>0.04</b>

## Futures Contracts (0.42)%

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Fund
(191)	US Treasury 2-Year Note (CBT) Future December 2022	197,012	0.10
75	Euro-Bund Future December 2022	65,607	0.03
61	Euro-BOBL Future December 2022	22,604	0.01
24	US Treasury 10-Year Ultra Future December 2022	2,615	0.00
(150)	10-Year Mini Japanese Government Bond Future December 2022	(9,703)	(0.00)
(53)	Euro-BTP Future December 2022	(43,069)	(0.02)
(17)	United Kingdom Long Gilt Future December 2022	(80,138)	(0.04)
176	US Treasury 10-Year Note (CBT) Future December 2022	(151,688)	(0.08)
224	US Treasury 5-Year Note (CBT) Future December 2022	(221,275)	(0.11)
27	US Treasury Ultra Bond (CBT) Future December 2022	(239,602)	(0.12)
28	US Treasury Long Bond (CBT) Future December 2022	(378,476)	(0.19)
<b>Total Futures Contracts<sup>a</sup></b>		<b>(836,113)</b>	<b>(0.42)</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 31st October, 2022

	Fair Value GBP	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>185,516,031</b>	<b>93.04</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(5,302,213)</b>	<b>(2.66)</b>
<b>Other Net Assets</b>	<b>19,177,528</b>	<b>9.62</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>199,391,346</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	170,677,711	80.93
** Transferable securities and/or money market instruments dealt in on a regulated market	10,285,743	4.88
∞ OTC financial derivative instruments	86,477	0.04
± Financial derivative instruments traded on a regulated market	(836,113)	(0.40)
<b>Total Investments</b>	<b>180,213,818</b>	<b>85.45</b>

<sup>1</sup> Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup>

As at 31st October, 2022

## Asset Backed Securities

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 0.99%</b>						
	483,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.78%	25/10/2031	377,298	0.99
<b>Total Asset Backed Securities **</b>					<b>377,298</b>	<b>0.99</b>

## Corporate Bonds

## Euro 10.25%

1,000,000	European Financial Stability Facility*	0.00%	19/04/2024	955,265	2.50	
1,670,000	European Investment Bank*	0.00%	16/10/2023	1,617,329	4.24	
965,000	European Stability Mechanism*	0.10%	31/07/2023	939,896	2.46	
143,000	Orsted AS*	1.50%	26/11/2029	123,416	0.32	
110,000	Rentokil Initial Plc*	0.50%	14/10/2028	86,681	0.23	
200,000	Takeda Pharmaceutical Co Ltd*	2.25%	21/11/2026	189,068	0.50	
<b>Total Euro</b>					<b>3,911,655</b>	<b>10.25</b>

## Pound Sterling 1.06%

321,000	European Investment Bank*	6.00%	07/12/2028	402,419	1.06	
<b>Total Pound Sterling</b>					<b>402,419</b>	<b>1.06</b>

## United States Dollar 19.82%

155,000	Alexandria Real Estate Equities Inc*	3.80%	15/04/2026	146,887	0.38
115,000	Amphenol Corp*	2.80%	15/02/2030	95,641	0.25
120,000	Applied Materials Inc**	1.75%	01/06/2030	94,757	0.25
110,000	Aptiv Plc*	4.35%	15/03/2029	98,455	0.26
315,000	AT&T Inc*	4.35%	01/03/2029	293,048	0.77
101,000	Booking Holdings Inc**	4.63%	13/04/2030	95,130	0.25
110,000	Centene Corp**	4.25%	15/12/2027	101,642	0.27
215,000	Comcast Corp**	3.30%	01/04/2027	198,649	0.52
126,000	Crown Castle Inc*	2.10%	01/04/2031	94,211	0.25
104,000	CVS Health Corp*	4.30%	25/03/2028	97,679	0.26
125,000	Equinix Inc**	2.15%	15/07/2030	95,262	0.25
1,750,000	European Investment Bank*	3.25%	29/01/2024	1,721,224	4.51
1,715,000	Inter-American Development Bank*	0.50%	24/05/2023	1,676,739	4.39
1,600,000	Kreditanstalt fuer Wiederaufbau*	1.63%	10/05/2024	1,529,153	4.01
111,000	NVIDIA Corp**	2.85%	01/04/2030	94,544	0.25
245,000	PerkinElmer Inc*	1.90%	15/09/2028	196,163	0.51
155,000	Physicians Realty LP*	4.30%	15/03/2027	144,177	0.38
107,000	PVH Corp*	4.63%	10/07/2025	102,141	0.27
125,000	Roper Technologies Inc*	1.75%	15/02/2031	91,963	0.24
200,000	Sprint Corp**	7.63%	15/02/2025	205,770	0.54
109,000	Sysco Corp*	3.30%	15/07/2026	100,825	0.26

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 31st October, 2022

## Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 19.82% (continued)</b>						
	120,000	Thermo Fisher Scientific Inc*	1.75%	15/10/2028	99,708	0.26
	207,000	VMware Inc*	4.70%	15/05/2030	187,165	0.49
		<b>Total United States Dollar</b>			<b>7,560,933</b>	<b>19.82</b>
		<b>Total Corporate Bonds</b>			<b>11,875,007</b>	<b>31.13</b>
<b>Government Bonds</b>						
<b>Australian Dollar 2.51%</b>						
	1,871,000	Australia Government Bond*	1.25%	21/05/2032	959,293	2.51
		<b>Total Australian Dollar</b>			<b>959,293</b>	<b>2.51</b>
<b>Canadian Dollar 2.55%</b>						
	1,478,000	Canadian Government Bond*	2.00%	01/06/2032	972,040	2.55
		<b>Total Canadian Dollar</b>			<b>972,040</b>	<b>2.55</b>
<b>Euro 5.22%</b>						
	97,000	International Bank for Reconstruction & Development*	0.70%	22/10/2046	59,107	0.16
	1,971,000	Spain Government Bond*	0.00%	30/04/2023	1,931,206	5.06
		<b>Total Euro</b>			<b>1,990,313</b>	<b>5.22</b>
<b>Japanese Yen 23.08%</b>						
	241,350,000	Japan Government Ten Year Bond*	0.60%	20/09/2023	1,633,354	4.28
	323,100,000	Japan Government Ten Year Bond*	0.60%	20/03/2024	2,192,872	5.75
	147,150,000	Japan Government Two Year Bond*	0.01%	01/01/2024	990,667	2.60
	312,000,000	Japan Government Two Year Bond*	0.01%	01/02/2024	2,100,464	5.51
	280,250,000	Japan Government Two Year Bond*	0.01%	01/03/2024	1,886,514	4.94
		<b>Total Japanese Yen</b>			<b>8,803,871</b>	<b>23.08</b>
<b>Mexican Peso 3.46%</b>						
	29,680,000	Mexican Bonos*	7.75%	29/05/2031	1,320,086	3.46
		<b>Total Mexican Peso</b>			<b>1,320,086</b>	<b>3.46</b>
<b>New Zealand Dollar 6.28%</b>						
	2,343,000	New Zealand Government Bond*	2.00%	15/05/2032	1,132,212	2.97
	2,331,500	New Zealand Government Bond*	3.00%	20/04/2029	1,265,688	3.31
		<b>Total New Zealand Dollar</b>			<b>2,397,900</b>	<b>6.28</b>
<b>United States Dollar 12.93%</b>						
	1,371,000	International Bank for Reconstruction & Development*	0.13%	20/04/2023	1,343,238	3.52

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)**

As at 31st October, 2022

**Government Bonds (continued)**

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 12.93% (continued)</b>						
	575,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	480,713	1.26
	3,165,000	United States Treasury Bill*	4.12%	13/04/2023	3,107,177	8.15
<b>Total United States Dollar</b>					<b>4,931,128</b>	<b>12.93</b>
<b>Total Government Bonds</b>					<b>21,374,631</b>	<b>56.03</b>

**Mortgage Backed Securities**

<b>United States Dollar 2.87%</b>						
	500,000	Fannie Mae Pool	1.86%	01/11/2031	391,136	1.03
	850,000	Fannie Mae Pool	2.31%	01/09/2031	700,910	1.84
<b>Total Mortgage Backed Securities **</b>					<b>1,092,046</b>	<b>2.87</b>

**Forward Foreign Currency Contracts 0.90%**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts</b>						
US\$	9,005,090	JPY(1,307,569,684)	30/11/2022	Brown Brothers Harriman	184,030	0.48
US\$	5,946,262	EUR€ (5,893,468)	30/11/2022	Brown Brothers Harriman	110,480	0.29
US\$	688,423	JPY (91,517,966)	04/11/2022	Goldman Sachs International	72,816	0.19
US\$	1,056,701	GBP£ (863,341)	04/11/2022	Goldman Sachs International	66,569	0.17
US\$	690,435	SEK (6,968,952)	04/11/2022	Goldman Sachs International	59,178	0.16
US\$	680,473	NOK (6,625,729)	04/11/2022	Goldman Sachs International	43,108	0.11
US\$	701,129	GBP£ (577,000)	04/11/2022	Goldman Sachs International	39,391	0.10
GBP£	642,000	US\$ (697,793)	04/11/2022	Goldman Sachs International	38,491	0.10
US\$	340,000	JPY (45,376,264)	04/11/2022	Goldman Sachs International	34,771	0.09
US\$	350,000	JPY (46,957,015)	04/11/2022	Goldman Sachs International	34,138	0.09
GBP£	658,700	US\$ (723,441)	04/11/2022	Goldman Sachs International	31,995	0.08

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

## STATEMENT OF INVESTMENTS

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts 0.90% (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	350,000	SEK	(3,526,502)	04/11/2022	Goldman Sachs International	30,565	0.08
US\$	350,000	AUD	(500,627)	04/11/2022	Goldman Sachs International	29,756	0.08
US\$	719,043	EUR€	(697,772)	04/11/2022	Goldman Sachs International	29,376	0.08
US\$	351,087	AUD	(505,036)	04/11/2022	Goldman Sachs International	28,023	0.07
US\$	368,525	NZD	(586,649)	04/11/2022	Goldman Sachs International	27,434	0.07
US\$	350,000	NZD	(556,090)	04/11/2022	Goldman Sachs International	26,676	0.07
US\$	340,000	AUD	(489,815)	04/11/2022	Goldman Sachs International	26,673	0.07
US\$	340,000	NZD	(540,853)	04/11/2022	Goldman Sachs International	25,536	0.07
US\$	404,716	CAD	(517,036)	04/11/2022	Goldman Sachs International	25,198	0.07
US\$	350,000	SEK	(3,618,726)	04/11/2022	Goldman Sachs International	22,211	0.06
US\$	350,000	AUD	(515,215)	04/11/2022	Goldman Sachs International	20,425	0.05
NOK	7,153,034	US\$	(669,068)	04/11/2022	Goldman Sachs International	19,022	0.05
US\$	339,928	GBP£	(280,000)	04/11/2022	Goldman Sachs International	18,807	0.05
US\$	326,884	AUD	(481,791)	04/11/2022	Goldman Sachs International	18,690	0.05
US\$	350,000	AUD	(519,005)	04/11/2022	Goldman Sachs International	18,000	0.05
US\$	350,000	GBP£	(289,789)	04/11/2022	Goldman Sachs International	17,653	0.05
US\$	350,000	EUR€	(336,626)	04/11/2022	Goldman Sachs International	17,284	0.05
US\$	311,771	NZD	(506,825)	04/11/2022	Goldman Sachs International	17,092	0.04
US\$	340,000	CHF	(323,324)	04/11/2022	Goldman Sachs International	17,044	0.04
NZD	678,388	US\$	(380,000)	04/11/2022	Goldman Sachs International	14,430	0.04
MXN	7,215,381	US\$	(350,000)	04/11/2022	Goldman Sachs International	14,043	0.04
US\$	350,000	NZD	(579,666)	04/11/2022	Goldman Sachs International	12,969	0.03

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 31st October, 2022

## Forward Foreign Currency Contracts 0.90% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	946,809	AUD	(1,459,632)	30/11/2022	Brown Brothers Harriman	12,412	0.03
US\$	340,000	EUR€	(331,760)	04/11/2022	Goldman Sachs International	12,094	0.03
US\$	334,701	CHF	(323,481)	04/11/2022	Goldman Sachs International	11,589	0.03
US\$	350,000	NOK	(3,525,985)	04/11/2022	Goldman Sachs International	10,816	0.03
US\$	350,000	JPY	(50,461,929)	04/11/2022	Goldman Sachs International	10,561	0.03
GBP£	671,500	US\$	(760,109)	04/11/2022	Goldman Sachs International	10,008	0.03
US\$	350,000	CHF	(341,299)	04/11/2022	Goldman Sachs International	9,090	0.02
MXN	7,107,270	US\$	(350,000)	04/11/2022	Goldman Sachs International	8,588	0.02
MXN	7,105,211	US\$	(350,000)	04/11/2022	Goldman Sachs International	8,484	0.02
US\$	717,477	GBP£	(618,084)	30/11/2022	Brown Brothers Harriman	8,117	0.02
US\$	682,403	CHF	(675,241)	04/11/2022	Goldman Sachs International	7,933	0.02
US\$	350,430	GBP£	(298,840)	04/11/2022	Goldman Sachs International	7,702	0.02
PLN	1,716,073	US\$	(351,838)	04/11/2022	Goldman Sachs International	7,549	0.02
US\$	341,534	CAD	(455,590)	04/11/2022	Goldman Sachs International	7,119	0.02
US\$	339,485	JPY	(49,538,076)	04/11/2022	Goldman Sachs International	6,261	0.02
US\$	1,247,569	NZD	(2,134,399)	30/11/2022	Brown Brothers Harriman	6,053	0.02
US\$	350,000	PLN	(1,644,339)	04/11/2022	Goldman Sachs International	5,636	0.01
NZD	1,212,612	US\$	(700,000)	04/11/2022	Goldman Sachs International	5,040	0.01
GBP£	337,200	US\$	(381,832)	04/11/2022	Goldman Sachs International	4,889	0.01
US\$	965,088	CAD	(1,309,238)	30/11/2022	Brown Brothers Harriman	3,929	0.01
US\$	380,000	EUR€	(380,557)	04/11/2022	Goldman Sachs International	3,863	0.01
US\$	381,513	GBP£	(329,500)	04/11/2022	Goldman Sachs International	3,623	0.01
US\$	350,000	KRW	(493,467,401)	04/11/2022	Goldman Sachs International	3,581	0.01

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

## STATEMENT OF INVESTMENTS

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)**  
**As at 31st October, 2022**

**Forward Foreign Currency Contracts 0.90% (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
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**Open Forward Foreign Currency Contracts (continued)**

US\$	376,731	CHF	(374,514)	04/11/2022	Goldman Sachs International	2,645	0.01
US\$	350,482	GBP£	(303,400)	04/11/2022	Goldman Sachs International	2,525	0.01
CAD	480,012	US\$	(350,000)	04/11/2022	Goldman Sachs International	2,341	0.01
US\$	379,971	GBP£	(329,400)	04/11/2022	Goldman Sachs International	2,195	0.01
US\$	350,000	NOK	(3,627,049)	04/11/2022	Goldman Sachs International	1,094	0.00
US\$	349,916	GBP£	(304,300)	04/11/2022	Goldman Sachs International	926	0.00
US\$	32,670	EUR€	(32,573)	30/11/2022	Brown Brothers Harriman	416	0.00
US\$	352,628	CAD	(480,011)	04/11/2022	Goldman Sachs International	287	0.00
PLN	1,672,222	US\$	(350,000)	04/11/2022	Goldman Sachs International	203	0.00
US\$	13,214	AUD	(20,336)	30/11/2022	Brown Brothers Harriman	195	0.00
US\$	16,842	CAD	(22,768)	30/11/2022	Brown Brothers Harriman	127	0.00
US\$	7,503	AUD	(11,673)	30/11/2022	Brown Brothers Harriman	30	0.00
US\$	7,308	CAD	(9,939)	30/11/2022	Brown Brothers Harriman	12	0.00
US\$	8,424	AUD	(13,158)	30/11/2022	Brown Brothers Harriman	0	0.00
US\$	8,321	MXN	(165,820)	30/11/2022	Brown Brothers Harriman	(3)	(0.00)
US\$	17,224	NZD	(29,662)	30/11/2022	Brown Brothers Harriman	(29)	(0.00)
US\$	1,140,564	NZD	(1,960,921)	30/11/2022	Brown Brothers Harriman	(45)	(0.00)
US\$	380,000	MXN	(7,553,215)	04/11/2022	Goldman Sachs International	(1,088)	(0.01)
PLN	1,674,910	US\$	(352,958)	04/11/2022	Goldman Sachs International	(2,192)	(0.01)
CHF	377,183	US\$	(380,000)	04/11/2022	Goldman Sachs International	(3,248)	(0.01)
GBP£	328,200	US\$	(379,805)	04/11/2022	Goldman Sachs International	(3,406)	(0.01)
US\$	189,349	GBP£	(168,500)	04/11/2022	Goldman Sachs International	(3,897)	(0.01)
AUD	585,936	US\$	(380,000)	04/11/2022	Goldman Sachs International	(5,186)	(0.01)

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



## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)  
As at 31st October, 2022

## Forward Foreign Currency Contracts 0.90% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	380,000	MXN	(7,635,839)	04/11/2022	Goldman Sachs International	(5,256)	(0.01)
EUR€	348,392	US\$	(350,000)	04/11/2022	Goldman Sachs International	(5,655)	(0.01)
AUD	537,111	US\$	(350,000)	04/11/2022	Goldman Sachs International	(6,419)	(0.02)
US\$	350,000	PLN	(1,702,792)	04/11/2022	Goldman Sachs International	(6,606)	(0.02)
US\$	380,000	AUD	(606,321)	04/11/2022	Goldman Sachs International	(7,854)	(0.02)
CHF	342,528	US\$	(350,000)	04/11/2022	Goldman Sachs International	(7,863)	(0.02)
US\$	380,000	AUD	(606,743)	04/11/2022	Goldman Sachs International	(8,124)	(0.02)
US\$	350,000	PLN	(1,716,074)	04/11/2022	Goldman Sachs International	(9,387)	(0.02)
US\$	1,339,753	MXN	(26,896,074)	30/11/2022	Brown Brothers Harriman	(10,455)	(0.03)
CHF	339,216	US\$	(350,000)	04/11/2022	Goldman Sachs International	(11,171)	(0.03)
SEK	3,442,631	US\$	(323,412)	04/11/2022	Goldman Sachs International	(11,574)	(0.03)
EUR€	331,618	US\$	(340,000)	04/11/2022	Goldman Sachs International	(12,234)	(0.03)
IDR	5,259,450,000	US\$	(350,000)	04/11/2022	Goldman Sachs International	(12,812)	(0.03)
JPY	50,076,390	US\$	(350,000)	04/11/2022	Goldman Sachs International	(13,155)	(0.03)
US\$	350,003	GBP£	(316,680)	04/11/2022	Goldman Sachs International	(13,184)	(0.03)
US\$	700,225	GBP£	(622,660)	04/11/2022	Goldman Sachs International	(13,879)	(0.04)
GBP£	598,900	US\$	(701,009)	04/11/2022	Goldman Sachs International	(14,154)	(0.04)
JPY	49,923,615	US\$	(350,000)	04/11/2022	Goldman Sachs International	(14,182)	(0.04)
SEK	3,702,597	US\$	(350,000)	04/11/2022	Goldman Sachs International	(14,614)	(0.04)
CHF	334,797	US\$	(350,000)	04/11/2022	Goldman Sachs International	(15,585)	(0.04)
CAD	455,590	US\$	(350,000)	04/11/2022	Goldman Sachs International	(15,585)	(0.04)
CAD	517,036	US\$	(401,581)	04/11/2022	Goldman Sachs International	(22,063)	(0.06)
EUR€	686,148	US\$	(700,660)	04/11/2022	Goldman Sachs International	(22,482)	(0.06)

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)  
As at 31st October, 2022

## Forward Foreign Currency Contracts 0.90% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	277,500	US\$	(340,928)	04/11/2022	Goldman Sachs International	(22,675)	(0.06)
GBP£	591,100	US\$	(701,996)	04/11/2022	Goldman Sachs International	(24,087)	(0.06)
NZD	556,629	US\$	(350,000)	04/11/2022	Goldman Sachs International	(26,363)	(0.07)
NZD	543,383	US\$	(350,000)	04/11/2022	Goldman Sachs International	(34,065)	(0.09)
AUD	491,362	US\$	(350,000)	04/11/2022	Goldman Sachs International	(35,683)	(0.09)
AUD	491,056	US\$	(350,000)	04/11/2022	Goldman Sachs International	(35,879)	(0.09)
CHF	646,805	US\$	(684,773)	04/11/2022	Goldman Sachs International	(38,705)	(0.10)
JPY	44,141,112	US\$	(340,000)	04/11/2022	Goldman Sachs International	(43,079)	(0.11)
GBP£	572,800	US\$	(701,600)	04/11/2022	Goldman Sachs International	(44,679)	(0.12)
NOK	6,625,729	US\$	(684,003)	04/11/2022	Goldman Sachs International	(46,638)	(0.12)
AUD	994,851	US\$	(689,556)	04/11/2022	Goldman Sachs International	(53,165)	(0.14)
US\$	696,366	GBP£	(658,700)	04/11/2022	Goldman Sachs International	(59,071)	(0.16)
SEK	6,968,952	US\$	(691,228)	04/11/2022	Goldman Sachs International	(59,971)	(0.16)
NZD	1,090,405	US\$	(700,000)	04/11/2022	Goldman Sachs International	(66,013)	(0.17)
JPY	139,710,133	US\$	(1,075,935)	04/11/2022	Goldman Sachs International	(136,156)	(0.36)
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares</b>							
EUR€	11,282	US\$	(11,385)	30/11/2022	Brown Brothers Harriman	(213)	(0.00%)
EUR€	411,615	US\$	(415,199)	30/11/2022	Brown Brothers Harriman	(7,613)	(0.02)
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares</b>							
EUR€	14,279	US\$	(14,410)	30/11/2022	Brown Brothers Harriman	(270)	(0.00%)
EUR€	512,214	US\$	(516,674)	30/11/2022	Brown Brothers Harriman	(9,474)	(0.02)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>342,621</b>	<b>0.90</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)  
As at 31st October, 2022

## Futures Contracts (0.46%)

Number of Contracts	Description	Unrealised Gain/(Loss) US\$	% of Fund
(33)	US Treasury 2-Year Note (CBT) Future December 2022	41,287	0.11
13	Euro-Bund Future December 2022	13,100	0.03
10	Euro-BOBL Future December 2022	4,249	0.01
(1)	US Treasury 10-Year Ultra Future December 2022	(266)	(0.00)
(24)	10-Year Mini Japanese Government Bond Future December 2022	(1,773)	(0.01)
(8)	Euro-BTP Future December 2022	(10,426)	(0.03)
(3)	United Kingdom Long Gilt Future December 2022	(16,218)	(0.04)
31	US Treasury 10-Year Note (CBT) Future December 2022	(32,438)	(0.09)
37	US Treasury 5-Year Note (CBT) Future December 2022	(41,915)	(0.11)
5	US Treasury Ultra Bond (CBT) Future December 2022	(51,435)	(0.13)
5	US Treasury Long Bond (CBT) Future December 2022	(77,506)	(0.20)
<b>Total Futures Contracts±</b>		<b>(173,341)</b>	<b>(0.46)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>36,157,425</b>	<b>94.78</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,269,163)</b>	<b>(3.32)</b>
<b>Other Net Assets</b>	<b>3,258,288</b>	<b>8.54</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>38,146,550</b>	<b>100.00</b>

Portfolio Analysis		Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	32,363,884	79.54
** Transferable securities and/or money market instruments dealt in on a regulated market	2,355,098	5.79
∞ OTC financial derivative instruments	342,621	0.84
± Financial derivative instruments traded on a regulated market	(173,341)	(0.43)
<b>Total Investments</b>	<b>34,888,262</b>	<b>85.74</b>

<sup>2</sup> Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US Smaller Companies Fund  
For the year ended 31st October, 2022**

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**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
269,747	Zurn Elkay Water Solutions Corp	9,311,213
32,936	Teleflex Inc	9,249,196
137,540	Azenta Inc	9,063,683
385,224	ChampionX Corp	8,371,915
74,348	Bright Horizons Family Solutions Inc	7,940,319
88,847	Power Integrations Inc	7,358,189
405,336	Accolade Inc	6,220,429
70,100	Denbury Inc	6,135,019
589,972	Mister Car Wash Inc	6,068,263
256,163	Pinterest Inc Class A	6,060,953
68,532	Natera Inc	5,314,878
65,416	SPDR S&P Biotech ETF	5,294,300
122,354	Dynatrace Inc	5,283,569
61,143	Blackline Inc	4,536,541
101,214	Terminix Global Holdings Inc	4,398,784
227,841	Abcam Plc ADR	4,030,047
153,789	MakeMyTrip Ltd	3,953,931
21,620	Karuna Therapeutics Inc	3,838,660
57,019	Envestnet Inc	3,776,424
55,902	Inari Medical Inc	3,751,736
115,508	Bentley Systems Inc Class B	3,665,707
65,714	Fate Therapeutics Inc	3,238,460
204,876	NeoGenomics Inc	3,205,858
130,986	Phreesia Inc	3,104,112
194,146	Sumo Logic Inc	2,751,728
38,906	Casella Waste Systems Inc Class A	2,694,241
77,321	PROS Holdings Inc	2,681,038
13,665	Quaker Chemical Corp	2,675,442
70,641	IAA Inc	2,656,883
304,590	Vizio Holding Corp Class A	2,444,940
20,384	John Bean Technologies Corp	2,368,521
19,006	MSA Safety Inc	2,359,568
139,365	Clarus Corp	2,268,697
30,632	Prosperity Bancshares Inc	2,264,360
294,760	Zynga Inc Class A	2,262,514
10,318	Churchill Downs Inc	2,253,377
186,849	Alignment Healthcare Inc	2,217,432
25,710	Neurocrine Biosciences Inc	2,187,401
51,334	Genpact Ltd	2,180,756
83,313	Couchbase Inc	2,170,837
19,772	Woodward Inc	2,139,075
67,183	Rentokil Initial Plc ADR	2,098,143

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Smaller Companies Fund (continued)

For the year ended 31st October, 2022

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

Units	Security Description	Proceeds US\$
56,666	Charles River Laboratories International Inc	17,338,799
127,873	Catalent Inc	12,834,945
163,624	Lattice Semiconductor Corp	12,083,315
1,215,897	Zynga Inc Class A	10,158,099
177,027	Nuance Communications Inc	9,743,090
47,067	SiteOne Landscape Supply Inc	9,573,381
54,181	FTI Consulting Inc	9,352,230
184,382	Genpact Ltd	8,649,074
215,045	National Vision Holdings Inc	7,780,147
192,076	Terminix Global Holdings Inc	7,374,642
30,731	TopBuild Corp	7,173,837
349,883	Leslie's Inc	6,147,360
45,808	Take-Two Interactive Software Inc	5,773,141
54,260	Workiva Inc Class A	5,556,257
29,861	EastGroup Properties Inc	5,442,115
65,416	SPDR S&P Biotech ETF	5,382,186
24,926	Teleflex Inc	5,063,307
160,849	MakeMyTrip Ltd	4,905,864
172,915	Evo Payments Inc Class A	4,665,863
44,860	Bright Horizons Family Solutions Inc	4,610,822
99,923	Chegg Inc	3,906,480
171,002	AZEK Co Inc Class A	3,797,653
52,475	Prosperity Bancshares Inc	3,758,974
58,245	Cogent Communications Holdings Inc	3,737,936
83,656	Progyny Inc	3,632,761
20,984	CMC Materials Inc	3,426,096
43,998	Bruker Corp	3,344,176
42,681	Envestnet Inc	3,116,763
14,827	Churchill Downs Inc	3,084,953
183,303	Couchbase Inc	3,053,552
11,093	Littelfuse Inc	2,928,808
23,688	Entegris Inc	2,716,071
55,873	Knight-Swift Transportation Holdings Inc Class A	2,643,739
23,427	Biohaven Pharmaceutical Holding Co Ltd	2,617,960

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

**Brown Advisory US Equity Growth Fund**  
**For the year ended 31st October, 2022**

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

Units	Security Description	Cost US\$
171,871	NVIDIA Corp	41,954,575
83,114	S&P Global Inc	31,748,133
83,615	Align Technology Inc	31,103,502
29,238	ServiceNow Inc	15,118,332
119,124	Coupa Software Inc	14,539,446
44,935	Atlassian Corp Class A	9,183,355
77,872	Generac Holdings Inc	8,988,818
74,589	Match Group Inc	8,448,936
18,377	Roper Technologies Inc	7,766,802
29,468	Intuitive Surgical Inc	7,381,669
21,853	Veeva Systems Inc Class A	5,904,232
22,453	Estee Lauder Companies Inc Class A	5,842,373
8,663	Shopify Inc Class A	4,535,097
48,374	Edwards Lifesciences Corp	4,150,725
18,414	IDEX Corp	3,971,374
20,718	Zoetis Inc Class A	3,596,281
11,215	Lululemon Athletica Inc	3,593,015
15,242	Atlassian Corp Plc Class A	3,244,943
66,633	Chewy Inc Class A	3,048,705
6,326	Costco Wholesale Corp	3,047,744

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund (continued)

For the year ended 31st October, 2022

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

Units	Security Description	Proceeds US\$
141,390	Sherwin-Williams Co	35,481,573
60,580	Thermo Fisher Scientific Inc	34,620,279
177,914	NXP Semiconductors NV	33,491,370
53,797	Alphabet Inc Class C	33,036,096
114,986	Microsoft Corp	32,733,119
271,574	PayPal Holdings Inc	31,866,986
60,416	ServiceNow Inc	31,408,321
53,326	Intuit Inc	27,509,976
84,581	SBA Communications Corp Class A	27,341,463
116,251	L3Harris Technologies Inc	27,293,312
108,630	Dexcom Inc	24,195,853
60,024	Cintas Corp	23,636,334
90,644	Intuitive Surgical Inc	22,926,822
64,908	Mastercard Inc Class A	21,800,794
92,837	Autodesk Inc	21,709,559
42,836	Adobe Inc	21,267,749
181,300	Edwards Lifesciences Corp	18,951,199
34,886	Costco Wholesale Corp	17,976,088
97,840	Zoetis Inc Class A	17,960,014
835,415	Pinterest Inc Class A	17,577,391
238,339	Brown-Forman Corp Class B	16,173,285
58,412	Estee Lauder Companies Inc Class A	16,083,080
37,379	Roper Technologies Inc	16,059,236
46,275	Amazon.com Inc	15,728,861
241,656	Coupa Software Inc	15,685,289
72,218	Veeva Systems Inc Class A	15,275,978
70,883	IDEX Corp	14,171,682
33,985	Lululemon Athletica Inc	11,366,607
126,507	Match Group Inc	10,767,958
58,813	Shopify Inc Class A	9,726,369
202,151	Chewy Inc Class A	8,629,160
40,920	NVIDIA Corp	7,092,505

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund  
For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
61,943	Patterson Cos Inc	1,843,584
151,337	Oceaneering International Inc	1,539,977
60,259	International Money Express Inc	1,430,312
33,224	United Natural Foods Inc	1,273,370
4,497	Teleflex Inc	1,252,624
35,447	Zurn Elkay Water Solutions Corp	1,222,213
55,673	ChampionX Corp	1,213,655
18,062	Azenta Inc	1,185,767
10,632	Bright Horizons Family Solutions Inc	1,136,125
32,039	Dime Community Bancshares Inc	1,115,729
11,470	Power Integrations Inc	946,478
25,047	Loyalty Ventures Inc	834,815
36,424	Amalgamated Financial Corp	825,313
78,015	Mister Car Wash Inc	801,502
9,097	Denbury Inc	795,175
52,935	Accolade Inc	792,127
32,242	Pinterest Inc Class A	762,638
19,430	Pacific Premier Bancorp Inc	700,931
15,825	Owens & Minor Inc	691,879
8,294	SPDR S&P Biotech ETF	671,257
8,439	Natera Inc	652,654
8,382	Blackline Inc	615,775
6,920	UMB Financial Corp	615,250
14,092	Terminix Global Holdings Inc	614,518
12,038	First Bancorp	584,781
5,655	Chase Corp	536,569
16,527	La-Z-Boy Inc	533,265
7,933	Envestnet Inc	527,916
29,987	Abcam Plc ADR	527,085
19,526	Bancorp Inc	524,594
7,657	Inari Medical Inc	515,142
28,780	Thermon Group Holdings Inc	504,636
2,841	Karuna Therapeutics Inc	503,453
15,508	Bentley Systems Inc Class B	492,291
19,086	MakeMyTrip Ltd	490,769



## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund (continued)

For the year ended 31st October, 2022

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

Units	Security Description	Proceeds US\$
17,127	CMC Materials Inc	3,060,294
14,519	Nexstar Media Group Inc Class A	2,567,931
74,995	Veritex Holdings Inc	2,497,339
6,973	Charles River Laboratories International Inc	2,139,377
7,164	Murphy USA Inc	1,814,764
16,257	Simpson Manufacturing Co Inc	1,786,640
16,949	Catalent Inc	1,726,782
54,100	Tristate Capital Holdings Inc	1,638,762
20,477	Lattice Semiconductor Corp	1,518,254
14,034	Comfort Systems USA Inc	1,403,342
6,796	EastGroup Properties Inc	1,211,248
5,840	SiteOne Landscape Supply Inc	1,182,890
21,450	Nuance Communications Inc	1,180,550
6,713	FTI Consulting Inc	1,161,565
8,397	Curtiss-Wright Corp	1,151,760
137,033	Zynga Inc Class A	1,142,271
22,960	Genpact Ltd	1,076,898
27,339	National Vision Holdings Inc	1,009,463
23,477	Federal Signal Corp	962,497
6,915	Eagle Materials Inc	917,166
10,865	McGrath RentCorp	888,128
4,598	Kadant Inc	883,285
17,664	Portland General Electric Co	875,991
3,756	TopBuild Corp	865,708
29,425	Sprouts Farmers Market Inc	848,023
39,144	ChampionX Corp	840,022
22,292	Pacific Premier Bancorp Inc	804,742
38,330	Eastern Bankshares Inc	790,796
6,187	Take-Two Interactive Software Inc	774,471

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund  
For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
935,809	Baker Hughes Co Class A	25,733,284
429,808	Avantor Inc	13,749,736
315,070	Schlumberger Ltd	11,746,152
169,030	Charles Schwab Corp	11,508,828
14,545	Amazon.com Inc	8,646,107
28,416	Microsoft Corp	8,272,552
30,619	Netflix Inc	7,086,257
27,341	Visa Inc Class A	5,909,074
16,194	MasterCard Inc Class A	5,858,382
60,801	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,855,784
18,773	Adobe Inc	5,681,942
31,652	Apple Inc	5,268,836
16,005	Berkshire Hathaway Inc Class B	4,898,598
9,762	UnitedHealth Group Inc	4,878,551
78,566	KKR & Co Inc	4,704,057
15,912	Alphabet Inc Class C	4,661,174
42,210	Blackstone Inc	4,582,258
40,351	Bright Horizons Family Solutions Inc	4,393,286
5,063	First Citizens BancShares Inc Class A	4,292,539
21,135	Meta Platforms Inc Class A	4,181,459
33,160	Walt Disney Co	4,052,610
37,188	Edwards Lifesciences Corp	4,040,218
12,527	Ameriprise Financial Inc	3,710,140
152,266	Nomad Foods Ltd	3,674,000
87,505	Bank of America Corp	3,597,469
11,953	Alphabet Inc Class A	3,489,148
7,508	Intuit Inc	3,292,026
1,448	Booking Holdings Inc	3,184,373
6,576	Anthem Inc	3,032,835
12,940	Lowe's Cos Inc	2,899,095
27,389	CarMax Inc	2,813,222
18,134	T-Mobile US Inc	2,412,091

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund (continued)

For the year ended 31st October, 2022

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

Units	Security Description	Proceeds US\$
155,559	JPMorgan Chase & Co	20,407,809
60,299	Microsoft Corp	18,386,676
76,320	Lowe's Cos Inc	16,484,093
595,927	Baker Hughes Co Class A	16,144,684
53,807	Ameriprise Financial Inc	15,446,626
568,451	Suncor Energy Inc	15,078,344
88,080	Apple Inc	14,178,778
58,022	Visa Inc Class A	11,625,541
34,365	MasterCard Inc Class A	11,207,668
22,369	UnitedHealth Group Inc	10,782,506
33,965	Berkshire Hathaway Inc Class B	10,198,050
12,771	Alphabet Inc Class C	10,186,213
169,259	Stericycle Inc	8,480,699
78,916	Edwards Lifesciences Corp	8,413,684
79,221	Alibaba Group Holding Ltd	8,317,250
41,110	Crown Castle International Corp	7,766,689
10,621	Amazon.com Inc	7,762,272
185,695	Bank of America Corp	7,715,406
9,604	Alphabet Inc Class A	7,625,692
15,727	Anthem Inc	7,068,293
52,484	Blackstone Inc	6,882,270
58,450	CarMax Inc	6,855,540
419,567	Bed Bath & Beyond Inc	6,815,502
26,830	Meta Platforms Inc Class A	6,785,527
3,073	Booking Holdings Inc	6,377,371
96,261	KKR & Co Inc	6,083,437
55,623	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,971,233
15,713	Accenture Plc Class A	5,479,128
101,041	Carrier Global Corp	4,869,450
6,277	First Citizens BancShares Inc Class A	4,868,056
8,740	Intuit Inc	4,762,656
13,650	United Rentals Inc	4,444,766
195,178	Nomad Foods Ltd	4,245,998
23,763	Analog Devices Inc	4,012,758
11,829	SBA Communications Corp Class A	3,947,898
26,320	PayPal Holdings Inc	3,707,814

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund  
For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
245,838	Moody's Corp	75,588,072
118,658	ASML Holding NV Class REG	66,906,327
493,993	Allegion Plc	57,632,291
1,177,313	Unilever Plc	57,251,121
117,542	Adobe Inc	48,694,317
156,447	Microsoft Corp	45,975,669
607,367	Otis Worldwide Corp	45,747,198
205,277	Visa Inc Class A	43,430,318
359,347	Taiwan Semiconductor Manufacturing Co Ltd ADR	41,470,601
529,317	Charles Schwab Corp	37,541,513
341,455	Coloplast A/S Class B	37,079,711
1,877,278	HDFC Bank Ltd	34,676,741
98,272	Mastercard Inc Class A	34,270,614
12,050	Alphabet Inc Class C	31,849,511
264,913	Safran SA	30,976,367
12,919,079	B3 SA - Brasil Bolsa Balcao	30,094,416
545,800	Tencent Holdings Ltd	27,601,731
447,989	CTS Eventim AG & Co KGaA	26,221,218
255,159	Wolters Kluwer NV	25,467,597
374,470	TJX Companies Inc	24,960,451
47,029	Intuit Inc	22,958,815
93,467	Schindler Holding AG	22,621,911
92,687	Autodesk Inc	22,073,637
111,230	Deutsche Boerse AG	18,684,903
47,874	Roche Holding AG	18,027,685
250,168	Marvell Technology Inc	17,387,579
53,596,200	Bank Rakyat Indonesia Persero Tbk PT	16,044,017
141,687	Edwards Lifesciences Corp	15,508,711
342,945	Atlas Copco AB Class B	15,247,232
1,424,800	AIA Group Ltd	14,828,610
46,073	Estee Lauder Companies Inc Class A	13,803,195
47,220	Sherwin-Williams Co	13,410,219
5,756	Booking Holdings Inc	12,827,615

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2022

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

Units	Security Description	Proceeds US\$
660,631	Electronic Arts Inc	83,847,725
222,720	Microsoft Corp	59,744,253
156,631	Fair Isaac Corp	59,240,044
298,815	Visa Inc Class A	59,141,810
1,521,200	Tencent Holdings Ltd	50,532,436
250,693	Schindler Holding AG	44,486,460
132,906	Mastercard Inc Class A	42,676,083
216,155	Ecolab Inc	41,866,352
463,023	Marvell Technology Inc	33,414,797
347,770	Taiwan Semiconductor Manufacturing Co Ltd ADR	32,650,208
203,517	Alphabet Inc Class C	27,534,767
12,499	Booking Holdings Inc	24,080,821
200,941	Safran SA	19,458,783
7,257,787	B3 SA - Brasil Bolsa Balcao	17,430,983
150,717	Edwards Lifesciences Corp	17,190,081
57,919,300	Bank Rakyat Indonesia Persero Tbk PT	16,726,798
213,099	Charles Schwab Corp	16,635,035
39,829	Adobe Inc	16,041,023
47,702	Autodesk Inc	10,529,730
37,453	Estee Lauder Companies Inc Class A	10,501,204

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund  
For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
20,210	Dexcom Inc	7,678,987
358,355	AvidXchange Holdings Inc	6,221,507
20,633	Paycom Software Inc	5,978,063
58,868	Elastic NV	5,727,147
30,226	Okta Inc Class A	4,927,335
65,738	CoStar Group Inc	4,659,240
26,264	Five Below Inc	4,502,549
126,582	Qualtrics International Inc Class A	4,048,475
98,233	NeoGenomics Inc	3,770,331
21,626	Alnylam Pharmaceuticals Inc	3,727,880
33,548	Bright Horizons Family Solutions Inc	3,609,384
129,127	Pinterest Inc Class A	3,203,029
25,230	Coupa Software Inc	3,176,945
9,011	Lululemon Athletica Inc	3,008,053
11,026	Align Technology Inc	2,987,817
7,796	IDEXX Laboratories Inc	2,985,952
16,072	CrowdStrike Holdings Inc Class A	2,959,992
36,528	Church & Dwight Co Inc	2,704,475
10,947	Dollar General Corp	2,647,667
25,841	Catalent Inc	2,593,556
8,648	Argenx SE ADR	2,449,902
64,004	SentinelOne Inc Class A	2,073,096
3,764	Bio-Rad Laboratories Inc Class A	2,021,211
6,817	Teleflex Inc	1,969,729
23,694	GoDaddy Inc Class A	1,918,539
19,867	Match Group Inc	1,849,838
8,306	Equifax Inc	1,742,094
14,759	Workiva Inc Class A	1,301,088
12,483	Natera Inc	1,204,971

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund (continued)

For the year ended 31st October, 2022

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

Units	Security Description	Proceeds US\$
147,376	Marvell Technology Inc	10,571,651
36,248	Teleflex Inc	9,576,203
96,098	Catalent Inc	9,152,533
35,807	Dexcom Inc	9,069,368
19,076	Fair Isaac Corp	8,382,724
105,634	Ball Corp	8,261,836
954,769	Zynga Inc Class A	8,161,399
20,231	Ulta Beauty Inc	7,916,766
64,043	Okta Inc Class A	7,235,810
20,779	Lululemon Athletica Inc	7,041,720
51,699	Waste Connections Inc	6,728,903
89,468	GoDaddy Inc Class A	6,525,914
58,253	Edwards Lifesciences Corp	6,220,934
225,789	Pinterest Inc Class A	6,084,640
16,457	KLA Corp	5,704,462
27,953	Verisk Analytics Inc Class A	5,588,030
25,203	Equifax Inc	5,192,596
27,553	NXP Semiconductors NV	5,048,941
15,082	SBA Communications Corp Class A	5,006,125
128,884	IAA Inc	4,984,365
52,519	Match Group Inc	4,856,563
37,437	Biohaven Pharmaceutical Holding Co Ltd	4,790,981
24,116	Casey's General Stores Inc	4,781,197
70,890	CoStar Group Inc	4,592,824
103,191	Genpact Ltd	4,537,586
15,633	Charles River Laboratories International Inc	4,497,404
20,197	Veeva Systems Inc Class A	4,307,022
37,441	Guidewire Software Inc	4,279,223
40,175	Bright Horizons Family Solutions Inc	4,275,390
27,290	Etsy Inc	4,149,904
10,401	Cintas Corp	4,119,492
2,755	Chipotle Mexican Grill Inc Class A	4,093,954
35,058	Liberty Broadband Corp Class A	4,069,457
18,516	Autodesk Inc	4,067,652
25,034	SiteOne Landscape Supply Inc	4,058,094
49,562	Coupa Software Inc	3,991,460
36,206	Workiva Inc Class A	3,926,146
86,490	Dynatrace Inc	3,914,281
64,388	KKR & Co Inc	3,721,096
77,481	Shift4 Payments Inc Class A	3,704,655
97,092	National Vision Holdings Inc	3,492,927
6,128	Bio-Rad Laboratories Inc Class A	3,489,599
17,086	IDEX Corp	3,360,007
275,240	ACV Auctions Inc Class A	3,168,710
38,020	Inari Medical Inc	3,024,049
18,516	WEX Inc	2,946,631
36,812	Elastic NV	2,861,044
66,841	Ncino Inc	2,844,936

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund  
For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
969,861	Blackstone Inc	121,908,174
58,337	Chipotle Mexican Grill Inc Class A	86,868,711
316,745	Atlassian Corp Plc Class A	67,785,089
308,984	Visa Inc Class A	64,353,842
209,196	American Tower Corp	55,485,014
1,050,089	Dynatrace Inc	52,169,398
348,668	Block Inc Class A	51,764,463
85,037	Bio-Rad Laboratories Inc Class A	49,340,195
137,357	Amazon.com Inc	49,220,457
227,466	NVIDIA Corp	49,169,823
93,454	Intuit Inc	47,978,238
686,845	Fortive Corp	47,028,867
94,973	Adobe Inc	46,007,306
95,475	UnitedHealth Group Inc	45,767,652
210,377	Ecolab Inc	43,595,593
96,340	Alphabet Inc Class A	43,306,843
148,838	Danaher Corp	42,126,668
311,579	Nike Inc Class B	42,008,884
396,162	Edwards Lifesciences Corp	41,024,086
199,591	Verisk Analytics Inc Class A	40,838,425
135,696	Microsoft Corp	40,805,531
76,045	ServiceNow Inc	40,595,714
58,868	Thermo Fisher Scientific Inc	34,957,361
183,620	Enphase Energy Inc	34,591,765
91,801	West Pharmaceutical Services Inc	31,739,439
60,691	MSCI Inc Class A	31,504,593
127,621	Autodesk Inc	31,214,248
60,802	IDEXX Laboratories Inc	30,830,866
181,033	Cadence Design Systems Inc	30,590,946
62,063	Monolithic Power Systems Inc	29,151,830
175,407	Analog Devices Inc	29,052,171
464,014	Marvell Technology Inc	28,853,963
256,050	Starbucks Corp	28,498,742
80,678	Home Depot Inc	27,015,696
90,126	Etsy Inc	17,409,775



**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the year ended 31st October, 2022**

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

Units	Security Description	Proceeds US\$
185,123	UnitedHealth Group Inc	93,299,146
964,598	Starbucks Corp	80,701,694
1,096,486	Fortive Corp	70,519,533
242,016	Enphase Energy Inc	63,520,523
825,018	Marvell Technology Inc	62,487,995
211,484	Microsoft Corp	62,162,185
134,534	Adobe Inc	59,745,990
156,792	West Pharmaceutical Services Inc	58,986,621
519,281	Etsy Inc	55,525,495
342,436	Cadence Design Systems Inc	53,801,302
250,475	Verisk Analytics Inc Class A	49,516,585
94,238	Intuit Inc	47,182,036
161,282	Danaher Corp	44,497,803
129,152	Alphabet Inc Class A	42,603,909
118,481	Amazon.com Inc	40,786,064
160,009	American Tower Corp	39,445,039
70,092	Thermo Fisher Scientific Inc	39,295,685
176,900	Visa Inc Class A	37,244,071
109,020	Home Depot Inc	35,011,786
925,924	Chegg Inc	31,745,495
74,800	IDEXX Laboratories Inc	31,209,288
67,509	Monolithic Power Systems Inc	30,383,103
57,046	ServiceNow Inc	29,820,723
183,105	Analog Devices Inc	29,534,682
139,478	NVIDIA Corp	28,280,397
249,835	Edwards Lifesciences Corp	26,009,518
611,049	Dynatrace Inc	25,438,957
43,979	Bio-Rad Laboratories Inc Class A	25,215,518
48,676	MSCI Inc Class A	23,486,760
100,420	Autodesk Inc	21,537,674
162,680	Nike Inc Class B	20,247,006
54,220	Accenture Plc Class A	19,758,860
99,970	Ecolab Inc	17,066,603
150,548	Blackstone Inc	16,605,780

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US All Cap SRI Fund  
For the year ended 31st October, 2022****Aggregate purchases greater than 1% of the total value of purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
14,390	AvidXchange Holdings Inc	278,009
462	MSCI Inc Class A	235,297
563	S&P Global Inc	234,247
1,239	Target Corp	196,059
1,041	WEX Inc	146,005
3,258	Zurn Elkay Water Solutions Corp	118,043
1,265	Best Buy Co Inc	117,365
297	IDEXX Laboratories Inc	98,423
575	Nike Inc Class B	63,663
5,363	NeoGenomics Inc	48,901
6,325	DigitalBridge Group Inc	46,262
6,146	Angi Inc Class A	35,528
161	Autodesk Inc	34,973
364	CarMax Inc	29,324
277	Starbucks Corp	25,522
342	Block Inc Class A	19,983

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US All Cap SRI Fund (continued)****For the year ended 31st October, 2022**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
5,480	Charles Schwab Corp	473,470
5,393	Sprouts Farmers Market Inc	146,769
5,405	Oak Street Health Inc	146,360
2,193	Fortive Corp	135,637
602	Lowe's Companies Inc	119,138
400	Home Depot Inc	115,092
528	Visa Inc Class A	98,578
460	Sherwin-Williams Co	97,575
2,357	Chegg Inc	75,546
340	Verisk Analytics Inc Class A	73,503
3,653	Vimeo Inc	70,179
225	Microsoft Corp	70,108
211	United Rentals Inc	59,631
196	Apple Inc	34,651
182	Nexstar Media Group Inc Class A	34,640

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

## BA Metropolis Global Value Fund

For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
580,602	Hargreaves Lansdown Plc	8,548,607
39,993	adidas AG	8,398,279
134,909	Ashtead Group Plc	7,861,936
31,950	Microsoft Corp	7,800,487
769,730	Howden Joinery Group Plc	7,428,003
201,625	Admiral Group Plc	6,493,875
10,985	Alphabet Inc Class A	5,891,115
54,956	Oracle Corp	4,484,744
21,844	Visa Inc Class A	4,465,990
2,089	Booking Holdings Inc	4,308,652
85,843	Cisco Systems Inc	4,182,611
53,180	State Street Corp	4,168,836
210,123	Kubota Corp	4,038,496
21,271	Texas Instruments Inc	3,799,607
79,655	Comcast Corp Class A	3,775,993
12,381	Berkshire Hathaway Inc Class B	3,545,790
99,303	Paramount Global Class B	3,204,530
158,719	News Corp Class A	2,957,514
8,081	Mastercard Inc Class A	2,792,160
50,338	Andritz AG	2,470,123
104,012	Avanza Bank Holding AB	2,109,457
12,825	Progressive Corp	1,285,538
61,465	News Corp Class B	1,190,389

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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**BA Metropolis Global Value Fund (continued)**  
**For the year ended 31st October, 2022**


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

Units	Security Description	Proceeds US\$
32,683	Berkshire Hathaway Inc Class B	10,857,116
74,026	Progressive Corp	8,345,069
34,120	Visa Inc Class A	6,650,790
52,902	Sanofi	5,536,618
59,187	Cisco Systems Inc	3,401,833
1,442	Booking Holdings Inc	3,337,756
18,041	Texas Instruments Inc	3,159,258
25,855	State Street Corp	2,406,420
4,008	Alphabet Inc Class A	2,392,175
46,912	Comcast Corp Class A	2,207,700
111,459	Kubota Corp	2,084,297
24,833	Oracle Corp	1,855,592
524,579	Qurate Retail Inc Class A	1,828,769
72,889	Admiral Group Plc	1,777,391
9,557	American Express Co	1,743,541
74,844	News Corp Class B	1,331,350
60,826	News Corp Class A	1,169,532
74,675	Hargreaves Lansdown Plc	833,757
237,899	Morgan Advanced Materials PLC	799,726
10,603	Andritz AG	483,091

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Sustainable Fund

For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
15,542	Moody's Corp	4,782,942
7,514	ASML Holding NV Class REG	4,243,876
31,603	Allegion Plc	3,681,645
72,168	Unilever Plc	3,518,471
7,315	Adobe Inc	3,031,360
10,178	Microsoft Corp	3,015,880
37,517	Otis Worldwide Corp	2,823,832
12,773	Visa Inc Class A	2,749,021
22,530	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,609,643
33,326	Charles Schwab Corp	2,379,133
20,928	Coloplast A/S Class B	2,272,894
6,234	Mastercard Inc Class A	2,203,785
30,550	HDFC Bank Ltd ADR	1,979,696
3,478	Alphabet Inc Class C	1,959,629
811,622	B3 SA - Brasil Bolsa Balcao	1,902,082
27,519	CTS Eventim AG & Co KGaA	1,615,407
31,700	Tencent Holdings Ltd	1,601,805
23,300	TJX Companies Inc	1,564,015
15,510	Wolters Kluwer NV	1,550,642
2,948	Intuit Inc	1,438,616
5,766	Autodesk Inc	1,399,114
5,656	Schindler Holding AG	1,381,529
6,904	Deutsche Boerse AG	1,182,341
2,972	Roche Holding AG	1,117,845
14,869	Marvell Technology Inc	1,024,646
8,859	Edwards Lifesciences Corp	976,973
3,123,691	Bank Rakyat Indonesia Persero Tbk PT	941,491
85,900	AIA Group Ltd	903,565
19,782	Atlas Copco AB	883,219
2,883	Estee Lauder Companies Inc Class A	870,938
2,931	Sherwin-Williams Co	817,437
350	Booking Holdings Inc	804,899

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**Brown Advisory Global Leaders Sustainable Fund (continued)**  
**For the year ended 31st October, 2022**

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

Units	Security Description	Proceeds US\$
42,664	Electronic Arts Inc	5,418,183
14,654	Microsoft Corp	4,064,900
20,290	Visa Inc Class A	4,059,104
10,038	Fair Isaac Corp	3,796,512
96,800	Tencent Holdings Ltd	3,249,745
9,347	Mastercard Inc Class A	3,039,401
15,792	Schindler Holding AG	2,818,615
13,954	Ecolab Inc	2,702,921
31,802	Marvell Technology Inc	2,291,787
24,055	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,286,519
13,006	Alphabet Inc Class C	2,119,764
839	Booking Holdings Inc	1,643,143
11,289	Edwards Lifesciences Corp	1,296,255
505,946	B3 SA - Brasil Bolsa Balcao	1,274,570
16,168	Charles Schwab Corp	1,262,130
4,077,200	Bank Rakyat Indonesia Persero Tbk PT	1,193,460
2,811	Adobe Inc	1,155,893
2,963	Estee Lauder Companies Inc Class A	826,369
3,629	Autodesk Inc	796,465
3,725	Deutsche Boerse AG	649,366
1,604	Roche Holding AG	608,395
1,084	Intuit Inc	517,386

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

BA Beutel Goodman US Value Fund  
For the year ended 31st October, 2022

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

Units	Security Description	Cost US\$
1,003,300	Interpublic Group of Cos Inc	33,149,319
46,315	BlackRock Inc Class A	29,210,899
478,265	Masco Corp	23,280,534
323,510	NetApp Inc	23,035,135
140,660	American Express Co	21,887,107
170,110	QUALCOMM Inc	20,386,658
584,325	Carlyle Group Inc	19,640,160
79,855	Amgen Inc	18,658,140
211,300	Merck & Co Inc	18,055,172
644,455	Tempur Sealy International Inc	17,774,307
72,290	Biogen Inc	17,524,806
293,145	SEI Investments Co	16,798,649
209,955	Amdocs Ltd	16,623,815
234,950	Omnicom Group Inc	16,465,728
682,525	NortonLifeLock Inc	16,397,061
125,305	Kimberly-Clark Corp	16,195,955
236,925	Kellogg Co	16,079,801
71,305	Cummins Inc	15,203,237
365,795	Comcast Corp Class A	15,085,842
328,770	Campbell Soup Co	15,035,539
394,530	Harley-Davidson Inc	14,683,037
51,370	Ameriprise Financial Inc	14,471,759
155,100	Westinghouse Air Brake Technologies Corp	13,916,861
239,980	eBay Inc	12,485,675
113,510	Polaris Inc	12,382,231
350,815	Flowserve Corp	10,583,538
332,570	MillerKnoll Inc	10,404,609
330,585	Gentex Corp	9,913,116
66,695	AmerisourceBergen Corp Class A	9,044,659
161,680	Verizon Communications Inc	8,384,632
31,205	Parker-Hannifin Corp	8,299,640



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**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**BA Beutel Goodman US Value Fund (continued)**  
**For the year ended 31st October, 2022**

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

Units	Security Description	Proceeds US\$
673,410	Verizon Communications Inc	31,895,363
197,230	Merck & Co Inc	17,921,766
8,470	AutoZone Inc	17,107,337
100,840	AmerisourceBergen Corp Class A	14,947,902
166,290	Westinghouse Air Brake Technologies Corp	14,608,761
259,180	Ingersoll Rand Inc	13,676,182
150,450	Kellogg Co	10,757,860
160,120	Campbell Soup Co	8,006,363
92,880	Amdocs Ltd	7,503,362
28,770	Amgen Inc	7,047,667
71,780	Oracle Corp	6,895,295
46,740	Kimberly-Clark Corp	6,146,594
73,140	Omnicom Group Inc	5,973,959
16,570	Ameriprise Financial Inc	4,892,157
30,450	Harley-Davidson Inc	1,139,208
47,600	NortonLifeLock Inc	1,108,510
8,840	Polaris Inc	937,954
18,500	eBay Inc	897,478
5,790	American Express Co	881,290
15,660	SEI Investments Co	869,161

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**  
**For the period ended 31st October, 2022**

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

Units	Security Description	Cost GBP
48,289,000	Australia Government Bond, 1.250% 21/05/2032	22,300,948
27,317,000	Canadian Government Bond, 2.000% 01/06/2032	16,341,347
26,582,000	New Zealand Government Bond, 3.000% 20/04/2029	13,208,721
14,605,000	United States Treasury Bill, Zcp 13/04/2023	12,895,642
25,934,000	New Zealand Government Bond, 2.000% 15/05/2032	11,163,745
1,763,950,000	Japan Government Two Year Bond, 0.005% 01/02/2024	11,010,955
1,743,300,000	Japan Government Ten Year Bond, 0.600% 20/03/2024	10,956,657
1,748,800,000	Japan Government Ten Year Bond, 0.600% 20/09/2023	10,947,475
1,764,000,000	Japan Government Two Year Bond, 0.005% 01/03/2024	10,867,034
12,342,000	Spain Government Bond, Zcp 30/04/2023	10,328,591
1,535,850,000	Japan Government Two Year Bond, 0.005% 01/01/2024	9,498,899
9,179,600	United Kingdom Gilt, 1.000% 22/04/2024	9,109,581
10,280,000	Bilhetes Do Tesouro, Zcp 17/03/2023	8,654,050
8,424,000	United Kingdom Gilt, 0.750% 22/07/2023	8,328,051
216,030,000	Mexican Bonos, 7.750% 29/05/2031	8,237,081
8,246,700	United Kingdom Gilt, 0.125% 31/01/2024	8,066,585
9,707,000	European Investment Bank, 3.250% 29/01/2024	8,043,548
9,265,000	European Investment Bank, Zcp 16/10/2023	7,786,076
9,509,000	Inter-American Development Bank, 0.500% 24/05/2023	7,560,170
8,879,000	Kreditanstalt fuer Wiederaufbau, 1.625% 10/05/2024	7,171,043
8,059,600	United States Treasury Note/Bond, 0.125% 30/11/2022	6,294,297
8,082,800	United States Treasury Note/Bond, 0.125% 31/01/2023	6,291,653
8,035,700	United States Treasury Note/Bond, 1.500% 31/03/2023	6,210,150
7,599,000	International Bank for Reconstruction & Development, 0.125% 20/04/2023	6,048,420
72,240,000	Norway Government Bond, 1.750% 17/02/2027	6,007,849
6,400,300	United States Treasury Note/Bond, 1.375% 15/02/2023	4,975,139
5,557,000	European Financial Stability Facility, Zcp 19/04/2024	4,689,619
5,150,000	Spain Letras del Tesoro, Zcp 10/02/2023	4,344,263
5,138,000	Portugal Treasury Bill, Zcp 19/05/2023	4,340,351
8,138,700	Netherlands Government Bond, Zcp 15/01/2052	4,260,101
4,625,000	European Stability Mechanism, 0.100% 31/07/2023	3,938,849

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)**  
**For the period ended 31st October, 2022**

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

Units	Security Description	Proceeds GBP
36,342,000	Australia Government Bond, 1.250% 21/05/2032	16,719,860
18,453,000	Canadian Government Bond, 2.000% 01/06/2032	11,150,580
9,179,600	United Kingdom Gilt, 1.000% 22/04/2024	9,047,278
10,280,000	Bilhetes Do Tesouro, Zcp 17/03/2023	8,869,294
8,424,000	United Kingdom Gilt, 0.750% 22/07/2023	8,324,892
8,246,700	United Kingdom Gilt, 0.125% 31/01/2024	8,037,854
8,059,600	United States Treasury Note/Bond, 0.125% 30/11/2022	6,666,964
8,035,700	United States Treasury Note/Bond, 1.500% 31/03/2023	6,640,379
8,082,800	United States Treasury Note/Bond, 0.125% 31/01/2023	6,589,273
12,201,500	New Zealand Government Bond, 3.000% 20/04/2029	6,259,924
72,240,000	Norway Government Bond, 1.750% 17/02/2027	6,030,411
12,060,000	New Zealand Government Bond, 2.000% 15/05/2032	5,297,557
6,400,300	United States Treasury Note/Bond, 1.375% 15/02/2023	5,297,092
8,138,700	Netherlands Government Bond, Zcp 15/01/2052	3,990,863
573,500,000	Japan Government Ten Year Bond, 0.600% 20/09/2023	3,734,358
59,554,000,000	Indonesia Treasury Bond, 8.375% 15/03/2034	3,428,492
521,000,000	Japan Government Two Year Bond, 0.100% 01/01/2023	3,278,552
58,220,000	Republic Of South Africa Government Bond, 10.500% 21/12/2026	3,079,287
4,000,000	United States Treasury Note/Bond, 0.875% 31/01/2024	2,915,896
3,000,000	Italy Buoni Poliennali Del Tesoro, 2.050% 01/08/2027	2,670,681
3,260,000	African Development Bank, 0.750% 03/04/2023	2,575,995
3,250,000	United States Treasury Note/Bond, 1.125% 15/01/2025	2,355,743
2,258,589	United States Treasury Inflation Indexed Bonds, 0.125% 15/01/2032	1,824,944
261,072,194	Japanese Government Cpi Linked Bond, 0.200% 10/03/2030	1,810,268
2,410,000	Spain Government Bond, 0.700% 30/04/2032	1,756,757

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**Brown Advisory Global Sustainable Total Return Bond Fund (USD)**  
**For the period ended 31st October, 2022**

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

Units	Security Description	Cost US\$
8,269,000	Australia Government Bond, 1.250% 21/05/2032	4,565,222
3,165,000	United States Treasury Bill, Zcp 13/04/2023	3,100,437
412,750,000	Japan Government Ten Year Bond, 0.600% 20/09/2023	3,069,275
4,247,000	Canadian Government Bond, 2.000% 01/06/2032	2,943,407
4,790,000	New Zealand Government Bond, 3.000% 20/04/2029	2,930,009
323,100,000	Japan Government Ten Year Bond, 0.600% 20/03/2024	2,502,928
312,000,000	Japan Government Two Year Bond, 0.005% 01/02/2024	2,493,974
1,809,000	United Kingdom Gilt, 1.000% 22/04/2024	2,201,243
280,250,000	Japan Government Two Year Bond, 0.005% 01/03/2024	2,120,007
4,183,000	New Zealand Government Bond, 2.000% 15/05/2032	2,064,767
1,971,000	Spain Government Bond, Zcp 30/04/2023	2,014,363
1,750,000	European Investment Bank, 3.250% 29/01/2024	1,754,813
1,685,500	United States Treasury Note/Bond, 1.500% 31/03/2023	1,679,324
1,670,000	European Investment Bank, Zcp 16/10/2023	1,677,787
1,690,700	United States Treasury Note/Bond, 0.125% 30/11/2022	1,677,245
1,697,800	United States Treasury Note/Bond, 0.125% 31/01/2023	1,677,199
1,715,000	Inter-American Development Bank, 0.500% 24/05/2023	1,676,104
1,600,000	Kreditanstalt fuer Wiederaufbau, 1.625% 10/05/2024	1,562,320
29,680,000	Mexican Bonos, 7.750% 29/05/2031	1,427,099
1,330,000	Bilhetes Do Tesouro, Zcp 17/03/2023	1,362,600
1,371,000	International Bank for Reconstruction & Development, 0.125% 20/04/2023	1,344,963
1,342,400	United States Treasury Note/Bond, 1.375% 15/02/2023	1,337,999
1,007,900	United Kingdom Gilt, 0.125% 31/01/2024	1,260,957
133,550,000	Japan Government Two Year Bond, 0.100% 01/01/2023	1,091,340
1,000,000	European Financial Stability Facility, Zcp 19/04/2024	1,036,897
147,150,000	Japan Government Two Year Bond, 0.005% 01/01/2024	1,015,434
965,000	European Stability Mechanism, 0.100% 31/07/2023	1,007,474
1,465,200	Netherlands Government Bond, Zcp 15/01/2052	980,099
875,000	African Development Bank, 0.750% 03/04/2023	864,465
813,700	United States Treasury Note/Bond, 2.875% 30/04/2029	805,427
850,000	Fannie Mae Pool, 2.305% 01/09/2031	801,125

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**  
**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**  
**For the period ended 31st October, 2022**

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

Units	Security Description	Proceeds US\$
6,398,000	Australia Government Bond, 1.250% 21/05/2032	3,434,112
1,809,000	United Kingdom Gilt, 1.000% 22/04/2024	2,181,034
2,769,000	Canadian Government Bond, 2.000% 01/06/2032	1,793,442
1,690,700	United States Treasury Note/Bond, 0.125% 30/11/2022	1,676,038
1,697,800	United States Treasury Note/Bond, 0.125% 31/01/2023	1,674,256
1,685,500	United States Treasury Note/Bond, 1.500% 31/03/2023	1,668,316
2,458,500	New Zealand Government Bond, 3.000% 20/04/2029	1,525,506
1,342,400	United States Treasury Note/Bond, 1.375% 15/02/2023	1,331,703
1,330,000	Bilhetes Do Tesouro, Zcp 17/03/2023	1,319,609
171,400,000	Japan Government Ten Year Bond, 0.600% 20/09/2023	1,194,144
1,007,900	United Kingdom Gilt, 0.125% 31/01/2024	1,193,312
133,550,000	Japan Government Two Year Bond, 0.100% 01/01/2023	1,028,907
1,840,000	New Zealand Government Bond, 2.000% 15/05/2032	923,386
875,000	African Development Bank, 0.750% 03/04/2023	864,124
1,465,200	Netherlands Government Bond, Zcp 15/01/2052	842,737
813,700	United States Treasury Note/Bond, 2.875% 30/04/2029	792,245
570,000	Spain Government Bond, 0.700% 30/04/2032	530,126
7,194,000,000	Indonesia Treasury Bond, 8.375% 15/03/2034	516,733
8,109,000,000	Indonesia Treasury Bond, 6.375% 15/04/2032	516,361
375,377	Freed ABS Trust 2021-2 Class B, 1.030% 19/06/2028	371,975
382,102	United States Treasury Inflation Indexed Bonds, 0.125% 15/01/2032	362,445
350,000	AT&T Inc, 2.750% 01/06/2031	312,739
303,000	Credit Suisse Mortgage Capital Certificates 2019-ICE4 Class D, 2.150% 15/05/2036	297,047

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION**

		<b>Brown Advisory US Smaller Companies Fund<sup>1</sup></b>	Brown Advisory US Smaller Companies Fund <sup>1</sup>	<b>Brown Advisory US Equity Growth Fund</b>	Brown Advisory US Equity Growth Fund <sup>1</sup>	<b>Brown Advisory US Small Cap Blend Fund</b>	Brown Advisory US Small Cap Blend Fund
	Note	<b>As at 31st October, 2022 US\$</b>	As at 31st October, 2021 US\$	<b>As at 31st October, 2022 US\$</b>	As at 31st October, 2021 US\$	<b>As at 31st October, 2022 US\$</b>	As at 31st October, 2021 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>513,466,566</b>	820,411,675	<b>797,160,052</b>	1,831,167,131	<b>135,564,396</b>	202,835,822
Cash at bank	1,2	<b>50,251,717</b>	68,955,313	<b>29,094,987</b>	39,355,635	<b>9,677,604</b>	11,020,801
Debtors - Amounts falling due within one year	1,4	<b>1,629,227</b>	4,874,990	<b>7,669,109</b>	1,842,308	<b>890,541</b>	1,600,862
<b>Total Assets</b>		<b>565,347,510</b>	894,241,978	<b>833,924,148</b>	1,872,365,074	<b>146,132,541</b>	215,457,485
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(113,883)</b>	(80,023)	<b>(1,337,502)</b>	(959,642)	<b>(45,756)</b>	(49,885)
Creditors - Amounts falling due within one year	1,5	<b>(3,225,668)</b>	(7,732,416)	<b>(7,706,260)</b>	(3,714,827)	<b>(575,592)</b>	(1,318,578)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(3,339,551)</b>	(7,812,439)	<b>(9,043,762)</b>	(4,674,469)	<b>(621,348)</b>	(1,368,463)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>562,007,959</b>	886,429,539	<b>824,880,386</b>	1,867,690,605	<b>145,511,193</b>	214,089,022
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>562,007,959</b>	886,429,539	<b>824,880,386</b>	1,867,690,605	<b>145,511,193</b>	214,089,022

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

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

	Note	<b>Brown Advisory US Flexible Equity Fund<sup>1</sup> As at 31st October, 2022 US\$</b>	Brown Advisory US Flexible Equity Fund <sup>1</sup> As at 31st October, 2021 US\$	<b>Brown Advisory Global Leaders Fund<sup>1</sup> As at 31st October, 2022 US\$</b>	Brown Advisory Global Leaders Fund <sup>1</sup> As at 31st October, 2021 US\$	<b>Brown Advisory US Mid-Cap Growth Fund<sup>1</sup> As at 31st October, 2022 US\$</b>	Brown Advisory US Mid-Cap Growth Fund <sup>1</sup> As at 31st October, 2021 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>552,510,430</b>	847,342,899	<b>2,218,897,660</b>	2,559,770,546	<b>159,479,457</b>	454,217,550
Cash at bank	1,2	<b>17,407,229</b>	22,016,721	<b>58,474,195</b>	7,094,231	<b>10,164,645</b>	20,291,306
Debtors - Amounts falling due within one year	1,4	<b>647,263</b>	13,778,370	<b>21,947,593</b>	5,265,554	<b>2,350,902</b>	5,146,967
Total Assets		<b>570,564,922</b>	883,137,990	<b>2,299,319,448</b>	2,572,130,331	<b>171,995,004</b>	479,655,823
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(227,013)</b>	(329,641)	<b>(1,045,177)</b>	(1,038,015)	<b>(35,624)</b>	(114,144)
Bank Overdraft	3	–	–	<b>(150,329)</b>	–	–	–
Creditors - Amounts falling due within one year	1,5	<b>(572,010)</b>	(14,207,629)	<b>(3,931,366)</b>	(2,946,309)	<b>(251,584)</b>	(8,254,181)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(799,023)</b>	(14,537,270)	<b>(5,126,872)</b>	(3,984,324)	<b>(287,208)</b>	(8,368,325)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>569,765,899</b>	868,600,720	<b>2,294,192,576</b>	2,568,146,007	<b>171,707,796</b>	471,287,498
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	325
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>569,765,899</b>	868,600,720	<b>2,294,192,576</b>	2,568,146,007	<b>171,707,796</b>	471,287,823

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

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

		<b>Brown Advisory US Sustainable Growth Fund<sup>1</sup></b>	Brown Advisory US Sustainable Growth Fund <sup>1</sup>	<b>Brown Advisory Latin American Fund*</b>	Brown Advisory Latin American Fund*	<b>Brown Advisory US All Cap SRI Fund</b>	Brown Advisory US All Cap SRI Fund
	<b>Note</b>	<b>As at 31st October, 2022 US\$</b>	As at 31st October, 2021 US\$	<b>As at 31st October, 2022 US\$</b>	As at 31st October, 2021 US\$	<b>As at 31st October, 2022 US\$</b>	As at 31st October, 2021 US\$
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>3,165,589,903</b>	4,578,114,521	–	2,961	<b>19,156,871</b>	25,115,961
Cash at bank	1,2	<b>68,766,405</b>	42,695,189	<b>48,664</b>	61,985,289	<b>765,611</b>	608,721
Debtors - Amounts falling due within one year	1,4	<b>23,781,473</b>	44,266,530	–	1,855	<b>66,724</b>	5,098
<b>Total Assets</b>		<b>3,258,137,781</b>	4,665,076,240	<b>48,664</b>	61,990,105	<b>19,989,206</b>	25,729,780
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(2,669,140)</b>	(896,624)	–	(16,429)	–	–
Bank Overdraft	3	<b>(76,730)</b>	(596,034)	–	–	–	–
Creditors - Amounts falling due within one year	1,5	<b>(18,903,256)</b>	(37,045,071)	<b>(48,664)</b>	(61,973,676)	<b>(15,804)</b>	(15,594)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(21,649,126)</b>	(38,537,729)	<b>(48,664)</b>	(61,990,105)	<b>(15,804)</b>	(15,594)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>3,236,488,655</b>	4,626,538,511	–	–	<b>19,973,402</b>	25,714,186
Adjustment to fully write off establishment expenses	18	–	3,255	–	–	<b>4,573</b>	9,011
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>3,236,488,655</b>	4,626,541,766	–	–	<b>19,977,975</b>	25,723,197

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

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



**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

		<b>BA Metropolis Global Value Fund As at 31st October, 2022 US\$</b>	<b>BA Metropolis Global Value Fund As at 31st October, 2021 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund<sup>1</sup> As at 31st October, 2022 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund<sup>1</sup> As at 31st October, 2021 US\$</b>	<b>BA Beutel Goodman US Value Fund As at 31st October, 2022 US\$</b>	<b>BA Beutel Goodman US Value Fund<sup>1</sup> As at 31st October, 2021 US\$</b>
	<b>Note</b>						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>129,677,162</b>	134,564,245	<b>131,460,531</b>	158,124,244	<b>924,235,092</b>	594,644,984
Cash at bank	1,2	<b>894,314</b>	4,321,957	<b>3,550,379</b>	1,209,374	<b>28,771,763</b>	16,679,310
Debtors - Amounts falling due within one year	1,4	<b>480,204</b>	3,352,128	<b>1,241,227</b>	102,652	<b>1,703,791</b>	4,297,016
<b>Total Assets</b>		<b>131,051,680</b>	142,238,330	<b>136,252,137</b>	159,436,270	<b>954,710,646</b>	615,621,310
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	–	–	<b>(134,478)</b>	(174,082)	<b>(703,416)</b>	(206,253)
Bank Overdraft	3	–	–	<b>(36)</b>	–	–	(10,227)
Creditors - Amounts falling due within one year	1,5	<b>(119,119)</b>	(823,825)	<b>(300,867)</b>	(166,205)	<b>(9,465,783)</b>	(385,347)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(119,119)</b>	(823,825)	<b>(435,381)</b>	(340,287)	<b>(10,169,199)</b>	(601,827)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>130,932,561</b>	141,414,505	<b>135,816,756</b>	159,095,983	<b>944,541,447</b>	615,019,483
Adjustment to fully write off establishment expenses	18	<b>15,710</b>	24,703	<b>11,428</b>	33,087	<b>30,349</b>	39,797
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>130,948,271</b>	141,439,208	<b>135,828,184</b>	159,129,070	<b>944,571,796</b>	615,059,280

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

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

		Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* <sup>1</sup> As at 31st October, 2022 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD)** <sup>1</sup> As at 31st October, 2022 US\$	Total <sup>1</sup> As at 31st October, 2022 US\$	Total <sup>1</sup> As at 31st October, 2021 US\$
<b>Assets</b>	<b>Note</b>				
Financial Assets at Fair Value through Profit or Loss	1,15	185,516,031	36,157,425	8,996,105,329	12,206,312,539
Cash at bank	1,2	21,559,443	3,849,559	306,441,441	296,239,682
Cash due from broker	1	2,363,101	504,008	3,214,012	–
Debtors - Amounts falling due within one year	1,4	1,467,785	179,696	64,271,006	84,577,114
<b>Total Assets</b>		<b>210,906,360</b>	<b>40,690,688</b>	<b>9,370,031,788</b>	<b>12,587,129,335</b>
<b>Current Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	1,15	(5,302,213)	(1,269,163)	(13,661,730)	(3,864,738)
Bank Overdraft	3	(8,697)	(9,664)	(246,733)	(606,261)
Creditors - Amounts falling due within one year	1,5	(6,204,104)	(1,265,311)	(53,496,150)	(138,632,277)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(11,515,014)</b>	<b>(2,544,138)</b>	<b>(67,404,613)</b>	<b>(143,103,276)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>199,391,346</b>	<b>38,146,550</b>	<b>9,302,627,175</b>	<b>12,444,026,059</b>
Adjustment to fully write off establishment expenses	18	74,625	95,949	243,590	110,178
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>199,465,971</b>	<b>38,242,499</b>	<b>9,302,870,765</b>	<b>12,444,136,237</b>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

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

DocuSigned by:  
On Behalf of the Board of Directors  
David Churchill  
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3rd February, 2023

DocuSigned by:  
Mary Canning  
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Mary Canning

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**

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares</b>
Net Assets	US\$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

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc H Shares</b>
Net Assets	US\$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

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>
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

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Net Assets	US\$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**

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares<sup>1</sup></b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	
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	
			<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Dis Shares</b>	
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	
<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Enhanced Income Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	
Net Assets	US\$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	
			<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
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	

<sup>1</sup> 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

<b>Brown Advisory Global Leaders Fund (continued)</b>		<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Dis Shares<sup>1</sup></b>	<b>Australian Dollar Class SI Acc Shares<sup>2</sup></b>	<b>Australian Dollar Class SI Acc H Shares<sup>3</sup></b>					
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					
<b>Brown Advisory US Mid-Cap Growth Fund</b>		<b>Dollar Class A Acc Shares<sup>4</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares<sup>5</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>
Net Assets	US\$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	
Number of Shares outstanding	44,909	482,100	4,380,926	648,717	37,312	2,682,880	18,168	1,555,556	305,192	
Net Asset Value per Share (base currency)	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	
Net Asset Value per Share (class currency)	US\$8.96	US\$12.56	US\$15.95	US\$13.31	US\$8.99	GBP16.02	GBP7.95	GBP16.22	GBP13.65	
									<b>Euro Class B Acc Shares</b>	
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	
<b>Brown Advisory US Sustainable Growth Fund</b>		<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Net Assets	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	
Number of Shares outstanding	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	
Net Asset Value per Share (base currency)	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	
Net Asset Value per Share (class currency)	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	

<sup>1</sup> Euro Class SI Dis Shares launched on 9th June, 2022.

<sup>2</sup> Australian Dollar Class SI Acc Shares launched on 14th July, 2022.

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

<sup>4</sup> Dollar Class A Acc Shares launched on 28th April, 2022.

<sup>5</sup> 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**

<b>Brown Advisory US Sustainable Growth Fund (continued)</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc Shares</b>
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
			<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class B Dis H Shares</b>	<b>Euro Class J Acc Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets			US\$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
									<b>Dollar Class B Dis Shares</b>
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
					<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares<sup>1</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>
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

<sup>1</sup> 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

<b>Brown Advisory Global Leaders Sustainable Fund</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares<sup>1</sup></b>	<b>Dollar Class SI Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Swedish Krona Class C Acc Shares</b>	<b>Euro Class B Acc Shares</b>
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
<b>BA Beutel Goodman US Value Fund</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class D Acc Shares<sup>2</sup></b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares<sup>3</sup></b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>
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
						<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Euro Class C Dis Shares<sup>4</sup></b>	<b>Euro Class SI Acc Shares<sup>5</sup></b>
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
<b>Brown Advisory Global Sustainable Total Return Fund (GBP)<sup>6</sup></b>					<b>Sterling Class B Acc Shares<sup>7</sup></b>	<b>Sterling Class B Dis Shares<sup>6</sup></b>	<b>Sterling Class C Acc Shares<sup>6</sup></b>	<b>Sterling Class C Dis Shares<sup>6</sup></b>	<b>Sterling Class M Dis Shares<sup>6</sup></b>
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

<sup>1</sup> Dollar Class C Dis Shares launched on 14th September, 2022.

<sup>2</sup> Dollar Class D Acc Shares launched on 27th September, 2022.

<sup>3</sup> Dollar Class SI Dis Shares launched on 22nd February, 2022.

<sup>4</sup> Euro Class C Dis Shares launched on 25th February, 2022.

<sup>5</sup> Euro Class SI Acc Shares launched on 14th February, 2022.

<sup>6</sup> 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.

<sup>7</sup> 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

<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>1</sup></b>	<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class C Dis Shares<sup>2</sup></b>	<b>Dollar Class M Dis Shares<sup>1</sup></b>	<b>Euro Class B Acc H Shares<sup>3</sup></b>	<b>Euro Class C Dis H Shares<sup>4</sup></b>
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

<sup>1</sup> 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.

<sup>2</sup> Dollar Class C Dis Shares launched on 15th August, 2022.

<sup>3</sup> Euro Class B Acc H Shares launched on 19th October, 2022.

<sup>4</sup> Euro Class C Dis H Shares launched on 15th September, 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, 2021**

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares<sup>1</sup></b>
Net Assets	US\$86,462,062	US\$152,981,863	US\$589,702,436	US\$8,562,784	US\$38,507,828	US\$2,571,550	US\$7,641,016
Number of Shares outstanding	2,119,106	3,503,749	16,935,280	322,671	1,003,848	143,112	548,795
Net Asset Value per Share (base currency)	US\$40.80	US\$43.66	US\$34.82	US\$26.54	US\$38.36	US\$17.97	US\$13.92
Net Asset Value per Share (class currency)	US\$40.80	US\$43.66	US\$34.82	GBP19.36	GBP27.98	EUR15.53	EUR12.03

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc H Shares</b>
Net Assets	US\$457,779,214	US\$131,217,159	US\$239,030,944	US\$7,848,674	US\$487,516,328	US\$192,799,095	US\$27,504,095	US\$48,161,901	US\$114,935,526
Number of Shares outstanding	8,026,182	3,237,704	3,556,478	200,813	25,107,346	9,922,719	453,565	2,440,075	2,320,726
Net Asset Value per Share (base currency)	US\$57.04	US\$40.53	US\$67.21	US\$39.08	US\$19.42	US\$19.43	US\$60.64	US\$19.74	US\$49.53
Net Asset Value per Share (class currency)	US\$57.04	US\$40.53	US\$67.21	US\$39.08	US\$19.42	US\$19.43	GBP44.24	GBP14.40	EUR42.80

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares<sup>2</sup></b>
Net Assets		US\$100,259,248	US\$44,299,279	US\$11,725,714	US\$3,305,005
Number of Shares outstanding		1,368,890	2,107,097	276,933	232,753
Net Asset Value per Share (base currency)		US\$73.24	US\$21.02	US\$42.34	US\$14.20
Net Asset Value per Share (class currency)		EUR63.29	EUR18.17	EUR36.59	EUR12.27

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares<sup>3</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Net Assets	US\$11,840,421	US\$69,805,432	US\$3,722,995	US\$74,591,514	US\$2,934,289	US\$31,090,185	US\$11,148,498	US\$8,955,688
Number of Shares outstanding	588,067	2,811,675	271,656	3,205,983	282,509	1,447,660	484,368	498,843
Net Asset Value per Share (base currency)	US\$20.13	US\$24.83	US\$13.70	US\$23.27	US\$10.39	US\$21.48	US\$23.02	US\$17.95
Net Asset Value per Share (class currency)	US\$20.13	US\$24.83	US\$13.70	US\$23.27	US\$10.39	GBP15.67	GBP16.79	GBP13.10

<sup>1</sup> Euro Class B Acc H Shares launched on 30th November, 2020.

<sup>2</sup> Euro Class SI Acc H Shares launched on 25th February, 2021.

<sup>3</sup> Dollar Class C Dis Shares launched on 13th July, 2021.

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

**BROWN ADVISORY FUNDS PLC**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31st October, 2021**

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
Net Assets	US\$2,133,946	US\$145,889,471	US\$16,283,893	US\$413,520,519	US\$53,628,529	US\$27,831,102	US\$5,517,543	US\$20,931,783	US\$2,268,565
Number of Shares outstanding	91,651	5,280,069	700,125	14,479,864	2,294,390	1,190,225	156,381	698,081	77,267
Net Asset Value per Share (base currency)	US\$23.28	US\$27.63	US\$23.26	US\$28.56	US\$23.37	US\$23.38	US\$35.28	US\$29.98	US\$29.36
Net Asset Value per Share (class currency)	US\$23.28	US\$27.63	US\$23.26	US\$28.56	US\$23.37	US\$23.38	GBP25.74	GBP21.87	GBP21.42
				<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>
Net Assets				US\$16,429,487	US\$15,869,455	US\$9,900,552	US\$65,413,825	US\$71,230,097	US\$1,751,953
Number of Shares outstanding				559,933	692,696	337,281	4,105,419	2,881,926	115,405
Net Asset Value per Share (base currency)				US\$29.34	US\$22.91	US\$29.35	US\$15.93	US\$24.72	US\$15.18
Net Asset Value per Share (class currency)				GBP21.41	GBP16.71	GBP21.41	EUR13.77	EUR21.36	CHF13.87
<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Enhanced Income Shares<sup>1</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>
Net Assets	US\$640,462	US\$79,807,828	US\$85,353,461	US\$63,272,429	US\$50,631,372	US\$195,235,947	US\$3,262,285	US\$131,692,320	US\$26,537,909
Number of Shares outstanding	47,045	4,365,997	3,575,238	4,393,998	3,519,359	11,977,997	268,354	5,876,318	1,339,185
Net Asset Value per Share (base currency)	US\$13.61	US\$18.28	US\$23.87	US\$14.40	US\$14.39	US\$16.30	US\$12.16	US\$22.41	US\$19.82
Net Asset Value per Share (class currency)	US\$13.61	US\$18.28	US\$23.87	US\$14.40	US\$14.39	US\$16.30	US\$12.16	GBP16.35	GBP14.46
	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares<sup>2</sup></b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Net Assets	US\$349,583,262	US\$105,250,474	US\$24,676,542	US\$13,870,758	US\$741,289	US\$125,178,159	US\$550,175,765	US\$750,558,251	US\$11,476,077
Number of Shares outstanding	15,070,101	4,407,758	757,267	886,515	33,702	5,690,792	29,982,800	40,933,537	652,673
Net Asset Value per Share (base currency)	US\$23.20	US\$23.88	US\$32.59	US\$15.65	US\$22.00	US\$22.00	US\$18.35	US\$18.34	US\$17.58
Net Asset Value per Share (class currency)	GBP16.92	GBP17.42	GBP23.77	GBP11.41	GBP16.05	GBP16.05	GBP13.39	GBP13.38	GBP12.83
									<b>Euro Class P Acc H Shares</b>
Net Assets									US\$201,417
Number of Shares outstanding									12,408
Net Asset Value per Share (base currency)									US\$16.23
Net Asset Value per Share (class currency)									EUR14.03

<sup>1</sup> Dollar Class M Enhanced Income Shares launched on 13th November, 2020.

<sup>2</sup> Sterling Class M Acc Shares launched on 1st February, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2021

<b>Brown Advisory US Mid Cap Growth Fund</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares<sup>1</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Euro Class B Acc Shares</b>
Net Assets	US\$52,502,223	US\$200,814,355	US\$14,045,180	US\$115,906,140	US\$2,579,223	US\$63,245,277	US\$18,126,119	US\$4,069,306
Number of Shares outstanding	2,856,449	8,626,803	722,638	4,293,530	159,009	2,319,725	652,269	246,589
Net Asset Value per Share (base currency)	US\$18.38	US\$23.28	US\$19.44	US\$27.00	US\$16.22	US\$27.26	US\$27.79	US\$16.50
Net Asset Value per Share (class currency)	US\$18.38	US\$23.28	US\$19.44	GBP19.69	GBP11.83	GBP19.89	GBP20.27	EUR14.26

<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Net Assets	US\$93,587,041	US\$68,988,446	US\$568,055,620	US\$161,695,858	US\$271,486,834	US\$213,614,199	US\$5,354,411	US\$115,726,149	US\$153,543,304
Number of Shares outstanding	5,375,992	2,669,068	24,538,373	6,071,551	8,690,580	7,941,060	316,519	6,795,797	9,448,778
Net Asset Value per Share (base currency)	US\$17.41	US\$25.85	US\$23.15	US\$26.63	US\$31.24	US\$26.90	US\$16.92	US\$17.03	US\$16.25
Net Asset Value per Share (class currency)	US\$17.41	US\$25.85	US\$23.15	US\$26.63	US\$31.24	US\$26.90	US\$16.92	US\$17.03	US\$16.25

	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc Shares<sup>2</sup></b>
Net Assets	US\$274,580,699	US\$39,171,336	US\$681,718,231	US\$16,765,379	US\$28,079,045	US\$78,162,345	US\$1,128,288,336	US\$8,938,681	US\$3,047,833
Number of Shares outstanding	11,356,255	1,498,772	17,956,310	650,862	1,185,830	3,871,865	50,762,335	424,578	201,728
Net Asset Value per Share (base currency)	US\$24.18	US\$26.14	US\$37.97	US\$25.76	US\$23.68	US\$20.19	US\$22.23	US\$21.05	US\$15.11
Net Asset Value per Share (class currency)	GBP17.64	GBP19.07	GBP27.70	GBP18.79	GBP17.27	GBP14.73	GBP16.22	GBP15.36	EUR13.06

	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class B Dis H Shares<sup>3</sup></b>	<b>Euro Class J Acc Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets	US\$14,752,503	US\$358,699,647	US\$122,438,428	US\$36,904,143	US\$167,696	US\$182,111,872	US\$663,730
Number of Shares outstanding	918,001	13,025,293	4,784,251	2,519,117	9,141	9,859,066	34,588
Net Asset Value per Share (base currency)	US\$16.07	US\$27.54	US\$25.59	US\$14.65	US\$18.35	US\$18.47	US\$19.19
Net Asset Value per Share (class currency)	EUR13.89	EUR23.80	EUR22.11	EUR12.66	EUR15.85	EUR15.96	EUR16.58

<sup>1</sup> Sterling Class B Acc H Shares launched on 27th November, 2020.

<sup>2</sup> Euro Class A Acc Shares launched on 9th February, 2021.

<sup>3</sup> Euro Class B Dis H Shares launched on 21st January, 2021.

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

## BROWN ADVISORY FUNDS PLC

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2021

<b>Brown Advisory US All Cap SRI Fund</b>								<b>Dollar Class B Dis Shares</b>	
Net Assets								US\$25,723,197	
Number of Shares outstanding								1,541,041	
Net Asset Value per Share (base currency)								US\$16.69	
Net Asset Value per Share (class currency)								US\$16.69	
<b>BA Metropolis Global Value Fund</b>						<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>
Net Assets						US\$22,644,943	US\$73,052,382	US\$261,932	US\$45,479,951
Number of Shares outstanding						1,161,850	3,783,482	17,928	2,862,113
Net Asset Value per Share (base currency)						US\$19.49	US\$19.31	US\$14.61	US\$15.89
Net Asset Value per Share (class currency)						GBP14.22	GBP14.09	US\$14.61	US\$15.89
<b>Brown Advisory Global Leaders Sustainable Fund</b>		<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class SI Acc Shares<sup>2</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Dis Shares<sup>3</sup></b>	<b>Euro Class B Acc Shares<sup>4</sup></b>	<b>Swedish Krona Class C Acc Shares</b>
Net Assets	US\$1,848,534	US\$28,860,108	US\$60,759,422	US\$6,260,226	US\$31,459,501	US\$25,857,907	US\$914,406	US\$3,168,966	
Number of Shares outstanding	163,840	1,973,987	5,687,301	312,877	1,677,112	1,841,522	71,656	206,803	
Net Asset Value per Share (base currency)	US\$11.28	US\$14.62	US\$10.68	US\$20.01	US\$18.76	US\$14.04	US\$12.76	US\$15.32	
Net Asset Value per Share (class currency)	US\$11.28	US\$14.62	US\$10.68	GBP14.60	GBP13.68	GBP10.25	EUR11.03	SEK131.61	

<sup>1</sup> Dollar Class B Acc Shares launched on 5th March, 2021.

<sup>2</sup> Dollar Class SI Acc Shares launched on 15th April, 2021.

<sup>3</sup> Sterling Class SI Dis Shares launched on 1st October, 2021.

<sup>4</sup> Euro Class B Acc Shares launched on 27th April, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2021

	Dollar Class C Acc Shares <sup>2</sup>	Dollar Class M Dis Shares <sup>1</sup>	Dollar Class SI Acc Shares <sup>3</sup>	Sterling Class C Dis Shares <sup>4</sup>	Sterling Class C Dis H Shares <sup>5</sup>	Sterling Class M Dis Shares <sup>1</sup>	Sterling Class M Dis H Shares <sup>1</sup>	Sterling Class SI Acc Shares <sup>6</sup>
<b>BA Beutel Goodman US Value Fund<sup>1</sup></b>								
Net Assets	US\$200,086,476	US\$78,047,505	US\$107,059,305	US\$137,900,412	US\$11,707,496	US\$17,039,171	US\$24,984,029	US\$33,101,311
Number of Shares outstanding	18,100,537	6,784,744	10,219,413	8,945,101	810,402	1,109,906	1,593,035	2,266,974
Net Asset Value per Share (base currency)	US\$11.05	US\$11.50	US\$10.48	US\$15.42	US\$14.45	US\$15.35	US\$15.68	US\$14.60
Net Asset Value per Share (class currency)	US\$11.05	US\$11.50	US\$10.48	GBP11.25	GBP10.54	GBP11.20	GBP11.44	GBP10.65
								<b>Sterling Class SI Dis Shares<sup>7</sup></b>
Net Assets								US\$5,133,575
Number of Shares outstanding								368,653
Net Asset Value per Share (base currency)								US\$13.93
Net Asset Value per Share (class currency)								GBP10.16

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

<sup>2</sup> Dollar Class C Acc Shares launched on 16th February, 2021.

<sup>3</sup> Dollar Class SI Acc Shares launched on 17th March, 2021.

<sup>4</sup> Sterling Class C Dis Shares launched on 22nd February, 2021.

<sup>5</sup> Sterling Class C Dis H Shares launched on 10th March, 2021.

<sup>6</sup> Sterling Class SI Acc Shares launched on 19th March, 2021.

<sup>7</sup> Sterling Class SI Dis Shares launched on 21st May, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2020

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

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

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

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2020

<b>Brown Advisory US Small Cap Blend Fund</b>		<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares<sup>1</sup></b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares<sup>2</sup></b>		
Net Assets		US\$8,780,015	US\$110,520,914	US\$2,032,841	US\$33,642,409	US\$36,584,894	US\$6,509,369	US\$3,839,970		
Number of Shares outstanding		626,833	6,431,279	214,282	2,099,402	2,461,303	408,553	325,563		
Net Asset Value per Share (base currency)		US\$14.01	US\$17.18	US\$9.49	US\$16.02	US\$14.86	US\$15.93	US\$11.79		
Net Asset Value per Share (class currency)		US\$14.01	US\$17.18	US\$9.49	US\$16.02	GBP11.50	GBP12.32	GBP9.12		
<b>Brown Advisory US Flexible Equity Fund</b>		<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
Net Assets		US\$1,588,804	US\$93,422,543	US\$6,306,922	US\$272,542,845	US\$11,467,472	US\$16,223,370	US\$5,457,508	US\$15,376,532	US\$2,547,339
Number of Shares outstanding		96,448	4,814,410	386,071	13,622,897	699,478	988,994	231,856	730,038	130,058
Net Asset Value per Share (base currency)		US\$16.47	US\$19.40	US\$16.34	US\$20.01	US\$16.39	US\$16.40	US\$23.54	US\$21.06	US\$19.59
Net Asset Value per Share (class currency)		US\$16.47	US\$19.40	US\$16.34	US\$20.01	US\$16.39	US\$16.40	GBP18.20	GBP16.29	GBP15.15
								<b>Euro Class A Acc H Shares<sup>3</sup></b>	<b>Euro Class B Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares<sup>4</sup></b>
Net Assets								US\$6,951,231	US\$76,344	US\$1,543,051
Number of Shares outstanding								605,311	4,399	142,300
Net Asset Value per Share (base currency)								US\$11.48	US\$17.35	US\$10.84
Net Asset Value per Share (class currency)								EUR9.86	EUR14.90	CHF9.94

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

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

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

<sup>4</sup> Swiss Franc Class A Acc H Shares launched on 7th February, 2020.

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

**BROWN ADVISORY FUNDS PLC**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31st October, 2020**

<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares<sup>2</sup></b>	<b>Dollar Class SI Dis Shares<sup>3</sup></b>	<b>Sterling Class B Acc Shares<sup>4</sup></b>	<b>Sterling Class B Acc H Shares<sup>5</sup></b>	<b>Sterling Class B Dis Shares</b>
Net Assets	US\$43,964,667	US\$68,273,135	US\$77,722,708	US\$113,862,210	US\$15,602,824	US\$15,750,372	US\$78,883,873	US\$14,934,283	US\$170,886,425
Number of Shares outstanding	4,353,670	5,074,069	4,445,016	9,499,573	1,474,342	1,488,511	4,781,881	1,077,833	10,007,977
Net Asset Value per Share (base currency)	US\$10.10	US\$13.46	US\$17.49	US\$11.99	US\$10.58	US\$10.58	US\$16.50	US\$13.86	US\$17.08
Net Asset Value per Share (class currency)	US\$10.10	US\$13.46	US\$17.49	US\$11.99	US\$10.58	US\$10.58	GBP12.76	GBP10.72	GBP13.21
		<b>Euro Class P Acc H Shares<sup>6</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Dis Shares<sup>7</sup></b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares<sup>8</sup></b>	<b>Sterling Class SI Dis Shares<sup>9</sup></b>	<b>Sterling Class SI Dis H Shares<sup>10</sup></b>
Net Assets		US\$98,644	US\$84,948,276	US\$16,993,383	US\$4,070,138	US\$78,546,292	US\$232,806,027	US\$122,044,805	US\$3,432,295
Number of Shares outstanding		7,982	4,857,310	749,801	251,706	5,110,684	17,262,172	9,050,664	279,537
Net Asset Value per Share (base currency)		US\$12.36	US\$17.49	US\$22.66	US\$16.17	US\$15.37	US\$13.49	US\$13.48	US\$12.28
Net Asset Value per Share (class currency)		EUR10.61	GBP13.53	GBP17.53	GBP12.51	GBP11.89	GBP10.43	GBP10.43	GBP9.50
		<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Euro Class A Acc Shares<sup>11</sup></b>	<b>Euro Class B Acc Shares<sup>12</sup></b>
Net Assets		US\$69,419,940	US\$161,572,617	US\$12,662,567	US\$76,493,804	US\$39,692,070	US\$14,684,393	US\$1,960,539	US\$10,603,240
Number of Shares outstanding		5,108,228	9,411,808	883,390	3,832,636	1,974,062	753,785	161,510	868,210
Net Asset Value per Share (base currency)		US\$13.59	US\$17.17	US\$14.33	US\$19.96	US\$20.11	US\$19.48	US\$12.14	US\$12.21
Net Asset Value per Share (class currency)		US\$13.59	US\$17.17	US\$14.33	GBP15.44	GBP15.55	GBP15.07	EUR10.42	EUR10.48

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

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

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

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

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

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

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

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

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

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

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

<sup>12</sup> Euro Class B Acc Shares launched on 3rd January, 2020.

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



**BROWN ADVISORY FUNDS PLC**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31st October, 2020**

<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares<sup>2</sup></b>	<b>Dollar Class SI Acc Shares<sup>3</sup></b>	<b>Dollar Class SI Dis Shares<sup>4</sup></b>
Net Assets	US\$1,787,216	US\$32,977,780	US\$279,861,040	US\$87,477,552	US\$168,071,901	US\$140,560,119	US\$909,426	US\$198,235,334	US\$100,953,655
Number of Shares outstanding	149,756	1,859,945	17,755,813	4,824,244	7,921,767	7,693,509	78,802	17,115,690	9,138,863
Net Asset Value per Share (base currency)	US\$11.93	US\$17.73	US\$15.76	US\$18.13	US\$21.22	US\$18.27	US\$11.54	US\$11.58	US\$11.05
Net Asset Value per Share (class currency)	US\$11.93	US\$17.73	US\$15.76	US\$18.13	US\$21.22	US\$18.27	US\$11.54	US\$11.58	US\$11.05
	<b>Euro Class A Acc H Shares<sup>5</sup></b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class J Acc Shares<sup>6</sup></b>	<b>Euro Class SI Acc Shares<sup>7</sup></b>	<b>Euro Class SI Acc H Shares<sup>8</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>
Net Assets	US\$251,456	US\$158,408,673	US\$52,852,306	US\$114,462	US\$137,496,266	US\$358,038	US\$58,520,723	US\$24,535,813	US\$282,860,761
Number of Shares outstanding	22,396	8,448,260	2,978,469	9,141	10,948,705	26,966	3,554,681	1,452,843	10,942,336
Net Asset Value per Share (base currency)	US\$11.23	US\$18.75	US\$17.74	US\$12.52	US\$12.56	US\$13.28	US\$16.46	US\$16.89	US\$25.85
Net Asset Value per Share (class currency)	EUR9.63	EUR16.09	EUR15.23	EUR10.75	EUR10.78	EUR11.39	GBP12.73	GBP13.06	GBP19.98
					<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares<sup>9</sup></b>	<b>Sterling Class SI Acc Shares<sup>10</sup></b>	<b>Sterling Class SI Dis Shares<sup>11</sup></b>	<b>Sterling Class SI Dis H Shares<sup>12</sup></b>
Net Assets					US\$10,600,877	US\$24,949,865	US\$47,749,409	US\$420,879,098	US\$6,870,588
Number of Shares outstanding					639,135	1,551,355	3,479,124	27,857,422	505,796
Net Asset Value per Share (base currency)					US\$16.59	US\$16.08	US\$13.72	US\$15.11	US\$13.58
Net Asset Value per Share (class currency)					GBP12.82	GBP12.43	GBP10.61	GBP11.68	GBP10.50

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

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

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

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

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

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

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

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

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

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

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

<sup>12</sup> Sterling Class SI Dis H Shares launched on 6th July, 2020.

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2020

	Dollar Class A Acc Shares	Dollar Class B Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	Dollar Class SI Dis Shares	
<b>Brown Advisory Latin American Fund</b>							
Net Assets	US\$157,072	US\$35,275,627	US\$1,178,187	US\$8,587,836	US\$2,533,516	US\$47,406,020	
Number of Shares outstanding	28,555	4,108,935	156,647	982,197	293,034	6,960,859	
Net Asset Value per Share (base currency)	US\$5.50	US\$8.59	US\$7.52	US\$8.74	US\$8.65	US\$6.81	
Net Asset Value per Share (class currency)	US\$5.50	US\$8.59	GBP5.80	GBP6.74	GBP6.67	US\$6.81	
<b>Brown Advisory US All Cap SRI Fund</b>							<b>Dollar Class B Dis Shares</b>
Net Assets							US\$17,714,338
Number of Shares outstanding							1,500,000
Net Asset Value per Share (base currency)							US\$11.81
Net Asset Value per Share (class currency)							US\$11.81
<b>BA Metropolis Global Value Fund</b>							<b>Dollar Class B Acc Shares<sup>1</sup></b>
Net Assets			US\$414,086	US\$22,510,895	US\$6,604,492	US\$32,137,415	<b>Dollar Class C Dis Shares</b>
Number of Shares outstanding			41,175	2,042,643	492,755	2,400,095	<b>Sterling Class C Acc Shares</b>
Net Asset Value per Share (base currency)			US\$10.06	US\$11.02	US\$13.40	US\$13.39	<b>Sterling Class C Dis Shares</b>
Net Asset Value per Share (class currency)			US\$10.06	US\$11.02	GBP10.37	GBP10.36	
<b>Brown Advisory Global Leaders Sustainable Fund<sup>2</sup></b>							<b>Sterling Class C Enhanced Income H Shares<sup>4</sup></b>
Net Assets			US\$10,557,754	US\$231,304	US\$14,806,583	US\$2,317,912	<b>Swedish Krona Class C Acc Shares<sup>5</sup></b>
Number of Shares outstanding			992,285	15,846	1,133,836	207,846	
Net Asset Value per Share (base currency)			US\$10.64	US\$14.60	US\$13.06	US\$11.15	
Net Asset Value per Share (class currency)			US\$10.64	GBP11.29	GBP10.10	SEK99.27	

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

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

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

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

<sup>5</sup> Swedish Krona Class C Acc Shares launched on 5th December, 2019.

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2021 US\$
Income	1,7	<b>3,574,651</b>	2,645,305	<b>5,925,039</b>	8,828,419	<b>1,831,720</b>	2,017,307
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	<b>(195,691,642)</b>	200,385,078	<b>(594,698,445)</b>	569,354,631	<b>(31,104,312)</b>	85,058,407
<b>Total income/(loss)</b>		<b>(192,116,991)</b>	203,030,383	<b>(588,773,406)</b>	578,183,050	<b>(29,272,592)</b>	87,075,714
Expenses	1,8	<b>(5,520,618)</b>	(6,042,272)	<b>(12,935,068)</b>	(19,285,946)	<b>(1,855,034)</b>	(2,381,333)
<b>Net income/(loss) before finance costs</b>		<b>(197,637,609)</b>	196,988,111	<b>(601,708,474)</b>	558,897,104	<b>(31,127,626)</b>	84,694,381
<b>Finance Costs</b>							
Dividend paid	1,17	–	–	–	–	<b>(2,405)</b>	(1,765)
Interest expense		–	–	–	–	–	(8)
<b>Profit/(loss) for the year before taxation</b>		<b>(197,637,609)</b>	196,988,111	<b>(601,708,474)</b>	558,897,104	<b>(31,130,031)</b>	84,692,608
Withholding taxes on dividends		<b>(731,711)</b>	(656,499)	<b>(1,616,161)</b>	(2,512,130)	<b>(478,270)</b>	(559,516)
<b>Operating Profit/(Loss)</b>		<b>(198,369,320)</b>	196,331,612	<b>(603,324,635)</b>	556,384,974	<b>(31,608,301)</b>	84,133,092
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>(198,369,320)</b>	196,331,612	<b>(603,324,635)</b>	556,384,974	<b>(31,608,301)</b>	84,133,092

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

	Note	<b>Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory Global Leaders Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory Global Leaders Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2021 US\$
Income	1,7	<b>5,702,741</b>	5,713,158	<b>31,003,358</b>	19,688,903	<b>917,974</b>	1,338,699
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	<b>(169,117,175)</b>	222,632,158	<b>(685,994,799)</b>	516,737,578	<b>(129,398,519)</b>	138,407,837
<b>Total income/(loss)</b>		<b>(163,414,434)</b>	228,345,316	<b>(654,991,441)</b>	536,426,481	<b>(128,480,545)</b>	139,746,536
Expenses	1,8	<b>(5,336,941)</b>	(5,126,040)	<b>(19,489,755)</b>	(17,356,829)	<b>(2,322,715)</b>	(3,577,528)
<b>Net income/(loss) before finance costs</b>		<b>(168,751,375)</b>	223,219,276	<b>(674,481,196)</b>	519,069,652	<b>(130,803,260)</b>	136,169,008
<b>Finance Costs</b>							
Dividend paid	1,17	<b>(33,523)</b>	(81,947)	<b>(187,189)</b>	(333,618)	–	–
Interest expense		–	–	<b>(220)</b>	(6,895)	–	–
<b>Profit/(loss) for the year before taxation</b>		<b>(168,784,898)</b>	223,137,329	<b>(674,668,605)</b>	518,729,139	<b>(130,803,260)</b>	136,169,008
Withholding taxes on dividends		<b>(1,530,872)</b>	(1,443,976)	<b>(5,638,973)</b>	(4,138,772)	<b>(210,302)</b>	(288,616)
<b>Operating Profit/(Loss)</b>		<b>(170,315,770)</b>	221,693,353	<b>(680,307,578)</b>	514,590,367	<b>(131,013,562)</b>	135,880,392
Adjustment to fully write off establishment expenses	18	–	–	–	–	<b>(325)</b>	(3,834)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>(170,315,770)</b>	221,693,353	<b>(680,307,578)</b>	514,590,367	<b>(131,013,887)</b>	135,876,558

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

	Note	<b>Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory Latin American Fund* Year Ended 31st October, 2022 US\$</b>	Brown Advisory Latin American Fund* Year Ended 31st October, 2021 US\$	<b>Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2021 US\$
Income	1,7	<b>25,268,752</b>	16,364,479	<b>310,358</b>	4,678,246	<b>187,611</b>	170,299
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	<b>(1,560,053,038)</b>	1,242,944,492	<b>114,231</b>	(734,679)	<b>(5,727,186)</b>	7,473,019
<b>Total income/(loss)</b>		<b>(1,534,784,286)</b>	1,259,308,971	<b>424,589</b>	3,943,567	<b>(5,539,575)</b>	7,643,318
Expenses	1,8	<b>(32,643,235)</b>	(26,513,947)	–	(1,751,707)	<b>(127,735)</b>	(122,189)
<b>Net income/(loss) before finance costs</b>		<b>(1,567,427,521)</b>	1,232,795,024	<b>424,589</b>	2,191,860	<b>(5,667,310)</b>	7,521,129
<b>Finance Costs</b>							
Dividend paid	1,17	–	–	–	(768,682)	<b>(5,239)</b>	(42,300)
Interest expense		–	(9)	–	–	–	–
<b>Profit/(loss) for the year before taxation</b>		<b>(1,567,427,521)</b>	1,232,795,015	<b>424,589</b>	1,423,178	<b>(5,672,549)</b>	7,478,829
Withholding taxes on dividends		<b>(7,435,553)</b>	(4,690,586)	<b>(21,133)</b>	(159,193)	<b>(48,322)</b>	(44,294)
<b>Operating Profit/(Loss)</b>		<b>(1,574,863,074)</b>	1,228,104,429	<b>403,456</b>	1,263,985	<b>(5,720,871)</b>	7,434,535
Adjustment to fully write off establishment expenses	18	<b>(3,255)</b>	(2,959)	–	(4,355)	<b>(4,439)</b>	(4,348)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>(1,574,866,329)</b>	1,228,101,470	<b>403,456</b>	1,259,630	<b>(5,725,310)</b>	7,430,187

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

	Note	<b>BA Metropolis Global Value Fund Year Ended 31st October, 2022 US\$</b>	<b>BA Metropolis Global Value Fund Year Ended 31st October, 2021 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2022 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2021 US\$</b>	<b>BA Beutel Goodman US Value Fund Year Ended 31st October, 2022 US\$</b>	<b>BA Beutel Goodman US Value Fund* Period Ended 31st October, 2021 US\$</b>
Income	1,7	<b>3,577,440</b>	2,168,995	<b>1,895,788</b>	739,547	<b>17,307,172</b>	5,486,695
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	<b>(49,013,757)</b>	31,367,646	<b>(44,463,305)</b>	18,728,381	<b>(19,392,072)</b>	8,748,090
<b>Total income/(loss)</b>		<b>(45,436,317)</b>	33,536,641	<b>(42,567,517)</b>	19,467,928	<b>(2,084,900)</b>	14,234,785
Expenses	1,8	<b>(1,333,669)</b>	(934,054)	<b>(1,138,222)</b>	(647,231)	<b>(4,285,426)</b>	(1,687,946)
<b>Net income/(loss) before finance costs</b>		<b>(46,769,986)</b>	32,602,587	<b>(43,705,739)</b>	18,820,697	<b>(6,370,326)</b>	12,546,839
<b>Finance Costs</b>							
Dividend paid	1,17	<b>(884,088)</b>	(463,854)	<b>(271,849)</b>	(128,081)	<b>(2,119,836)</b>	–
Interest expense		–	–	–	(18)	–	–
<b>Profit/(loss) for the year before taxation</b>		<b>(47,654,074)</b>	32,138,733	<b>(43,977,588)</b>	18,692,598	<b>(8,490,162)</b>	12,546,839
Withholding taxes on dividends		<b>(622,416)</b>	(492,854)	<b>(350,702)</b>	(152,269)	<b>(4,924,914)</b>	(1,561,445)
<b>Operating Profit/(Loss)</b>		<b>(48,276,490)</b>	31,645,879	<b>(44,328,290)</b>	18,540,329	<b>(13,415,076)</b>	10,985,394
Adjustment to fully write off establishment expenses	18	<b>(8,993)</b>	(9,275)	<b>(21,659)</b>	(11,696)	<b>(9,448)</b>	39,797
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>(48,285,483)</b>	31,636,604	<b>(44,349,949)</b>	18,528,633	<b>(13,424,524)</b>	11,025,191

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

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

	Note	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* Period Ended 31st October, 2022 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD)** Period Ended 31st October, 2022 US\$	Total Year Ended 31st October, 2022 US\$	Total Year Ended 31st October, 2021 US\$
Income	1,7	1,751,306	395,879	100,067,493	70,015,649
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	(8,352,730)	(1,629,425)	(3,496,514,384)	3,049,927,491
<b>Total income/(loss)</b>		<b>(6,601,424)</b>	<b>(1,233,546)</b>	<b>(3,396,446,891)</b>	<b>3,119,943,140</b>
Expenses	1,8	(404,581)	(143,154)	(87,632,650)	(85,564,516)
<b>Net income/(loss) before finance costs</b>		<b>(7,006,005)</b>	<b>(1,376,700)</b>	<b>(3,484,079,541)</b>	<b>3,034,378,624</b>
<b>Finance Costs</b>					
Dividend paid	1,17	–	–	(3,504,129)	(1,820,247)
Interest expense		(528)	(223)	(1,097)	(6,930)
<b>Profit/(loss) for the year before taxation</b>		<b>(7,006,533)</b>	<b>(1,376,923)</b>	<b>(3,487,584,767)</b>	<b>3,032,551,447</b>
Withholding taxes on dividends and interest		(7,265)	(1,399)	(23,619,726)	(16,717,990)
<b>Operating Profit/(Loss)</b>		<b>(7,013,798)</b>	<b>(1,378,322)</b>	<b>(3,511,204,493)</b>	<b>3,015,833,457</b>
Adjustment to fully write off establishment expenses	18	74,625	95,949	140,255	3,330
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>(6,939,173)</b>	<b>(1,282,373)</b>	<b>(3,511,064,238)</b>	<b>3,015,836,787</b>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

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 Latin American Fund which terminated on 29th October, 2021.

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>886,429,539</b>	480,348,042	<b>1,867,690,605</b>	1,822,613,398	<b>214,089,022</b>	201,910,412
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(198,369,320)</b>	196,331,612	<b>(603,324,635)</b>	556,384,974	<b>(31,608,301)</b>	84,133,092
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>96,045,822</b>	344,441,946	<b>184,362,049</b>	577,646,319	<b>20,540,231</b>	60,719,329
Distributions Reinvested	–	–	–	–	<b>26</b>	–
Cost of Redeemable Participating Shares redeemed	<b>(222,098,082)</b>	(134,692,061)	<b>(623,847,633)</b>	(1,088,954,086)	<b>(57,509,785)</b>	(132,673,811)
Net proceeds from capital transactions	<b>(126,052,260)</b>	209,749,885	<b>(439,485,584)</b>	(511,307,767)	<b>(36,969,528)</b>	(71,954,482)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>562,007,959</b>	886,429,539	<b>824,880,386</b>	1,867,690,605	<b>145,511,193</b>	214,089,022

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



**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory Global Leaders Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory Global Leaders Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>868,600,720</b>	463,384,414	<b>2,568,146,007</b>	1,142,820,357	<b>471,287,823</b>	387,089,170
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(170,315,770)</b>	221,693,353	<b>(680,307,578)</b>	514,590,367	<b>(131,013,887)</b>	135,876,558
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>271,095,025</b>	280,475,695	<b>1,071,574,717</b>	1,345,364,215	<b>79,594,322</b>	182,057,912
Distributions Reinvested	–	2,001	<b>5,437</b>	15,348	–	–
Cost of Redeemable Participating Shares redeemed	<b>(399,614,076)</b>	(96,954,743)	<b>(665,226,007)</b>	(434,644,280)	<b>(248,160,462)</b>	(233,735,817)
Net proceeds from capital transactions	<b>(128,519,051)</b>	183,522,953	<b>406,354,147</b>	910,735,283	<b>(168,566,140)</b>	(51,677,905)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>569,765,899</b>	868,600,720	<b>2,294,192,576</b>	2,568,146,007	<b>171,707,796</b>	471,287,823

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2021 US\$	<b>Brown Advisory Latin American Fund* Year Ended 31st October, 2022 US\$</b>	Brown Advisory Latin American Fund* Year Ended 31st October, 2021 US\$	<b>Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2022 US\$</b>	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>4,626,541,766</b>	2,237,282,358	–	95,138,259	<b>25,723,197</b>	17,714,338
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(1,574,866,329)</b>	1,228,101,470	<b>403,456</b>	1,259,630	<b>(5,725,310)</b>	7,430,187
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>2,650,515,027</b>	2,660,971,327	–	31,568,844	–	578,672
Distributions Reinvested	–	–	–	47,915	–	–
Cost of Redeemable Participating Shares redeemed	<b>(2,465,701,809)</b>	(1,499,813,389)	<b>(403,456)</b>	(128,014,648)	<b>(19,912)</b>	–
Net proceeds from capital transactions	<b>184,813,218</b>	1,161,157,938	<b>(403,456)</b>	(96,397,889)	<b>(19,912)</b>	578,672
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>3,236,488,655</b>	4,626,541,766	–	–	<b>19,977,975</b>	25,723,197

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>BA Metropolis Global Value Fund Year Ended 31st October, 2022 US\$</b>	<b>BA Metropolis Global Value Fund Year Ended 31st October, 2021 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2022 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2021 US\$</b>	<b>BA Beutel Goodman US Value Fund Year Ended 31st October, 2022 US\$</b>	<b>BA Beutel Goodman US Value Fund* Period Ended 31st October, 2021 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>141,439,208</b>	61,666,888	<b>159,129,070</b>	27,913,553	<b>615,059,280</b>	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(48,285,483)</b>	31,636,604	<b>(44,349,949)</b>	18,528,633	<b>(13,424,524)</b>	11,025,191
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>49,967,196</b>	57,261,822	<b>49,538,614</b>	118,607,888	<b>549,066,870</b>	619,219,896
Distributions Reinvested	–	3,355	–	–	<b>45</b>	–
Cost of Redeemable Participating Shares redeemed	<b>(12,172,650)</b>	(9,129,461)	<b>(28,489,551)</b>	(5,921,004)	<b>(206,129,875)</b>	(15,185,807)
Net proceeds from capital transactions	<b>37,794,546</b>	48,135,716	<b>21,049,063</b>	112,686,884	<b>342,937,040</b>	604,034,089
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>130,948,271</b>	141,439,208	<b>135,828,184</b>	159,129,070	<b>944,571,796</b>	615,059,280

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

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* Year Ended 31st October, 2022 GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)** Year Ended 31st October, 2022 US\$</b>	<b>Total Year Ended 31st October, 2022 US\$</b>	<b>Total Year Ended 31st October, 2021 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	–	–	12,444,136,237	6,994,370,667
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(6,939,173)	(1,282,373)	(3,511,064,238)	3,015,836,787
<b>Capital transactions</b>				
Proceeds from Redeemable Participating Shares issued	218,101,729	40,577,105	5,332,998,150	6,279,104,697
Distributions Reinvested	–	–	5,508	68,619
Cost of Redeemable Participating Shares redeemed	(11,696,585)	(1,052,233)	(4,944,911,868)	(3,845,244,533)
Net proceeds from capital transactions	206,405,144	39,524,872	388,091,790	2,433,928,783
Currency translation adjustment	–	–	(18,293,024)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>199,465,971</b>	<b>38,242,499</b>	<b>9,302,870,765</b>	<b>12,444,136,237</b>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st October, 2022**

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**1 Statement of Accounting Policies**

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

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

The 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, 2022, 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 Latin American Fund which terminated on 29th October, 2021 and its financial statements are prepared on a non-going concern 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**

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

*Initial Measurement*

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

*Subsequent Measurement*

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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

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

*Subsequent Measurement (continued)*

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, 2022.

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

**c) Forward Foreign Currency Contracts**

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

During the year ended 31st October, 2022, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

**d) Futures Contracts**

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

**e) Cash and Other Liquid Assets**

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

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 31st October, 2022 is US\$560,706 (31st October, 2021: US\$937,877).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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

**e) Cash and Other Liquid Assets (continued)**

<b>Sub-Fund</b>	<b>As at 31st October, 2022 US\$</b>	<b>As at 31st October, 2021 US\$</b>
Brown Advisory US Smaller Companies Fund	(225)	(2,318)
Brown Advisory US Equity Growth Fund	-	(10,517)
Brown Advisory US Flexible Equity Fund	(3,751)	(16,315)
Brown Advisory Global Leaders Fund	(276,166)	(261,260)
Brown Advisory US Mid-Cap Growth Fund	(5,108)	(35,177)
Brown Advisory US Sustainable Growth Fund	(220,319)	(596,252)
Brown Advisory Global Leaders Sustainable Fund	(7,976)	(5,741)
BA Beutel Goodman US Value Fund	-	(10,297)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	(30,074)	-
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	(17,087)	-
<b>Total</b>	<b>(560,706)</b>	<b>(937,877)</b>

**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”. 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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

**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".

**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, 2022**

**2 Cash at Bank**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund* US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>As at 31st October, 2022</b>									
Citibank	18,559,456	10,741,042	3,573,271	6,426,123	21,580,555	149,354	25,000,000	2,805	282,618
HSBC	15	20	-	12	15,702	-	448	-	-
JP Morgan Chase	10,669,331	6,174,735	2,054,177	3,694,205	12,406,079	5,000,000	25,000,000	1,612	162,469
Royal Bank of Canada	7,154,786	4,140,739	1,377,518	2,477,311	8,319,439	-	-	1,081	108,951
SEB	13,788,869	7,980,182	2,654,771	4,774,362	16,152,420	5,000,000	18,765,957	2,084	209,974
Brown Brothers Harriman & Co.	79,260	58,269	17,867	35,216	-	15,291	-	41,082 <sup>1</sup>	1,599
	<u>50,251,717</u>	<u>29,094,987</u>	<u>9,677,604</u>	<u>17,407,229</u>	<u>58,474,195</u>	<u>10,164,645</u>	<u>68,766,405</u>	<u>48,664</u>	<u>765,611</u>

	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** US\$</b>	<b>Total US\$</b>
<b>As at 31st October, 2022</b>						
Citibank	319,494	1,313,225	10,625,672	191	1,423,994	99,997,828
HSBC	15	50	16	3,752,522	6	4,319,676
JP Morgan Chase	183,669	754,938	6,108,412	110	818,616	73,028,369
Royal Bank of Canada	123,167	506,257	4,096,263	74	548,958	28,854,555
SEB	265,421	975,909	7,894,450	17,806,546	1,057,985	99,942,931
Brown Brothers Harriman & Co.	2,548	-	46,950	-	-	298,082
	<u>894,314</u>	<u>3,550,379</u>	<u>28,771,763</u>	<u>21,559,443</u>	<u>3,849,559</u>	<u>306,441,441</u>

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

<sup>1</sup> Includes US\$ 36,813 restricted cash which is not ready to use.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**2 Cash at Bank (continued)**

	<b>Brown Advisory US Smaller Companies Fund</b>	<b>Brown Advisory American Fund*</b>	<b>Brown Advisory US Equity Growth Fund</b>	<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Brown Advisory US Flexible Equity Fund</b>	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory US Mid-Cap Growth Fund</b>	<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Brown Advisory Latin American Fund**</b>	<b>Brown Advisory US All Cap SRI Fund</b>
<b>As at 31st October, 2021</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Citibank	18,088,141	1,531	10,326,050	2,890,844	5,779,439	1,899,250	4,999,999	12,695,189	15,999,562	159,672
JP Morgan Chase	12,271,873	1,038	7,005,695	1,961,289	3,921,051	1,215,853	5,000,000	15,000,000	10,854,880	108,329
Royal Bank of Canada	10,882,859	921	6,212,742	1,739,297	3,477,241	1,078,235	5,000,000	-	9,626,250	96,068
SEB	17,471,449	1,478	9,973,997	2,792,284	5,582,396	2,147,442	5,000,000	15,000,000	15,454,077	154,229
Brown Brothers Harriman & Co.	10,240,991	867	5,837,151	1,637,087	3,256,594	753,451	291,307	-	10,050,520	90,423
	<u>68,955,313</u>	<u>5,835</u>	<u>39,355,635</u>	<u>11,020,801</u>	<u>22,016,721</u>	<u>7,094,231</u>	<u>20,291,306</u>	<u>42,695,189</u>	<u>61,985,289</u>	<u>608,721</u>

	<b>BA Metropolis Global Value Fund</b>	<b>Brown Advisory Global Leaders Sustainable Fund</b>	<b>BA Beutel Goodman US Value Fund***</b>	<b>Total</b>
<b>As at 31st October, 2021</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Citibank	1,133,696	311,775	-	74,285,148
JP Morgan Chase	769,154	211,523	16,679,310	74,999,995
Royal Bank of Canada	682,096	187,573	-	38,983,282
SEB	1,095,044	327,702	-	75,000,098
Brown Brothers Harriman & Co.	641,967	170,801	-	32,971,159
	<u>4,321,957</u>	<u>1,209,374</u>	<u>16,679,310</u>	<u>296,239,682</u>

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

\*\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

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, 2022**

**3 Bank Overdraft**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund* US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>As at 31st October, 2022</b>									
Brown Brothers Harriman & Co.	–	–	–	–	(150,329)	–	(76,730)	–	–
	–	–	–	–	(150,329)	–	(76,730)	–	–

	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** US\$</b>	<b>Total US\$</b>
<b>As at 31st October, 2022</b>						
Brown Brothers Harriman & Co.	–	(36)	–	(8,697)	(9,664)	(246,733)
	–	(36)	–	(8,697)	(9,664)	(246,733)

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**3 Bank Overdraft (continued)**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund* US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund** US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>As at 31st October, 2021</b>										
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-	(596,034)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(596,034)</u>	<u>-</u>	<u>-</u>

	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund*** US\$</b>	<b>Total US\$</b>
<b>As at 31st October, 2021</b>				
Brown Brothers Harriman & Co.	-	-	(10,227)	(606,261)
	<u>-</u>	<u>-</u>	<u>(10,227)</u>	<u>(606,261)</u>

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

\*\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**4 Debtors**

	<b>Brown Advisory US Smaller Companies Fund</b>	<b>Brown Advisory US Equity Growth Fund</b>	<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Brown Advisory US Flexible Equity Fund</b>	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory US Mid-Cap Growth Fund</b>	<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Brown Advisory Latin American Fund*</b>	<b>Brown Advisory US All Cap SRI Fund</b>
<b>As at 31st October, 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Receivable for Investments Sold	1,460,450	6,884,772	845,507	1,270	19,559,109	2,253,496	4,839,728	–	62,586
Subscriptions Receivable	127,100	659,691	–	455,243	2,274,293	91,692	18,418,977	–	–
Dividends Receivable	39,840	120,123	44,307	188,613	108,316	3,908	516,167	–	4,138
Interest Receivable	–	–	–	–	–	–	–	–	–
Expense Reimbursement (Note 9)	–	–	–	–	1,773	775	–	–	–
Prepaid Fees	1,837	4,523	727	2,137	4,102	1,031	6,601	–	–
	<u>1,629,227</u>	<u>7,669,109</u>	<u>890,541</u>	<u>647,263</u>	<u>21,947,593</u>	<u>2,350,902</u>	<u>23,781,473</u>	<u>–</u>	<u>66,724</u>

	<b>BA Metropolis Global Value Fund</b>	<b>Brown Advisory Global Leaders Sustainable Fund</b>	<b>BA Beutel Goodman US Value Fund</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)***</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>GBP</b>	<b>US\$</b>	<b>US\$</b>
Receivable for Investments Sold	258,450	1,206,858	736,639	88	–	38,108,966
Subscriptions Receivable	136,968	27,498	889,975	613,621	17,087	23,802,225
Dividends Receivable	84,786	6,632	76,515	–	–	1,193,345
Interest Receivable	–	–	–	819,221	162,516	1,101,999
Expense Reimbursement (Note 9)	–	–	–	34,274	–	41,853
Prepaid Fees	–	239	662	581	93	22,618
	<u>480,204</u>	<u>1,241,227</u>	<u>1,703,791</u>	<u>1,467,785</u>	<u>179,696</u>	<u>64,271,006</u>

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**4 Debtors (continued)**

	<b>Brown Advisory US Smaller Companies Fund</b>	<b>Brown Advisory American Fund*</b>	<b>Brown Advisory US Equity Growth Fund</b>	<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Brown Advisory US Flexible Equity Fund</b>	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory US Mid-Cap Growth Fund</b>	<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Brown Advisory Latin American Fund**</b>
<b>As at 31st October, 2021</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions Receivable	968,743	–	1,505,151	149,244	425,965	5,153,400	744,118	38,987,673	–
Receivable for Investments Sold	3,833,351	–	916	1,348,533	12,852,058	199	4,384,339	5,225,319	–
Dividends Receivable	53,041	–	149,294	45,317	398,222	107,989	9,277	50,200	1,855
Prepaid Fees	19,855	10,475	186,947	57,768	102,125	2,193	8,463	3,338	–
Other Receivables	–	28,956	–	–	–	–	–	–	–
Expense Reimbursement (Note 9)	–	3,353	–	–	–	1,773	770	–	–
	<u>4,874,990</u>	<u>42,784</u>	<u>1,842,308</u>	<u>1,600,862</u>	<u>13,778,370</u>	<u>5,265,554</u>	<u>5,146,967</u>	<u>44,266,530</u>	<u>1,855</u>

	<b>Brown Advisory US All Cap SRI Fund</b>	<b>BA Metropolis Global Value Fund</b>	<b>Brown Advisory Global Leaders Sustainable Fund</b>	<b>BA Beutel Goodman US Value Fund***</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions Receivable	–	1,620,363	95,616	2,790,962	52,441,235
Receivable for Investments Sold	–	1,680,450	71	1,077,459	30,402,695
Dividends Receivable	3,458	50,741	6,628	428,424	1,304,446
Prepaid Fees	1,640	574	337	171	393,886
Other Receivables	–	–	–	–	28,956
Expense Reimbursement (Note 9)	–	–	–	–	5,896
	<u>5,098</u>	<u>3,352,128</u>	<u>102,652</u>	<u>4,297,016</u>	<u>84,577,114</u>

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

\*\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**5 Creditors**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund* US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>As at 31st October, 2022</b>									
Payable for Investments Purchased	2,360,959	6,148,961	432,912	–	–	–	4,540,395	–	–
Redemptions Payable	428,639	738,521	–	137,212	956,081	87,426	11,687,754	48,664	–
Investment Management Fees (Note 9)	299,907	596,530	95,521	279,798	1,136,490	83,183	1,889,944	–	6,518
Capital Gains Tax Payable	–	–	–	–	1,255,872	–	–	–	–
Administration and Transfer Agent Fees (Note 11)	59,932	96,280	21,428	64,214	255,470	45,771	380,943	–	2,923
Other Payables	8,450	9,195	7,050	19,602	29,465	7,035	25,145	–	1,311
Legal and Professional Fees	18,939	32,094	5,482	21,754	79,704	6,455	116,444	–	1,225
Depositary and Trustee Fees (Note 12)	16,394	26,354	4,390	16,657	110,707	7,317	100,058	–	726
Management Fees (Note 10)	22,804	37,968	6,685	22,986	78,833	7,796	112,926	–	822
Audit Fees	8,509	17,795	2,124	8,284	24,562	4,584	43,838	–	1,841
Directors Fees and Expenses (Note 13)	1,135	2,562	–	1,503	4,182	2,017	5,809	–	395
Accrued Tax payable	–	–	–	–	–	–	–	–	43
	<u>3,225,668</u>	<u>7,706,260</u>	<u>575,592</u>	<u>572,010</u>	<u>3,931,366</u>	<u>251,584</u>	<u>18,903,256</u>	<u>48,664</u>	<u>15,804</u>

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**5 Creditors (continued)**

	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)** US\$</b>	<b>Total US\$</b>
<b>As at 31st October, 2022</b>						
Payable for Investments Purchased	–	–	7,889,057	5,886,945	1,140,101	29,263,533
Redemptions Payable	–	58,154	1,106,780	163,367	–	15,436,579
Investment Management Fees (Note 9)	69,750	61,008	302,065	22,221	991	4,847,189
Capital Gains Tax Payable	–	84,546	–	–	–	1,340,418
Administration and Transfer Agent Fees (Note 11)	15,533	24,050	85,198	32,631	5,928	1,095,091
Other Payables	14,739	51,379	8,087	86,473	114,370	394,995
Legal and Professional Fees	5,683	9,324	26,092	5,195	989	330,143
Depositary and Trustee Fees (Note 12)	7,063	6,153	13,889	3,682	1,360	315,291
Management Fees (Note 10)	4,278	4,468	27,478	3,344	1,200	332,079
Audit Fees	1,758	1,404	6,266	246	372	121,619
Directors Fees and Expenses (Note 13)	278	381	871	–	–	19,133
Accrued Tax payable	37	–	–	–	–	80
	<u>119,119</u>	<u>300,867</u>	<u>9,465,783</u>	<u>6,204,104</u>	<u>1,265,311</u>	<u>53,496,150</u>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.



**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**5 Creditors (continued)**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund* US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund** US\$</b>
<b>As at 31st October, 2021</b>									
Redemptions Payable	2,176,730	–	2,083,524	208,196	374,230	1,003,312	7,958,128	29,342,236	61,679,960
Payable for Investments Purchased	4,979,646	–	–	949,644	13,300,819	–	–	4,325,974	17
Investment Management Fees (Note 9)	475,662	–	1,426,139	147,907	464,924	1,324,304	234,775	2,581,387	66,100
Administration and Transfer Agent Fees (Note 11)	47,527	7,735	–	–	–	273,469	20,894	362,175	33,919
Legal and Professional Fees	–	5,480	46,294	–	1,382	95,490	4,038	114,582	68,011
Depository and Trustee Fees (Note 12)	17,066	720	51,411	5,738	16,728	106,433	13,079	108,029	27,221
Management Fees (Note 10)	23,548	25,024	53,726	5,877	27,270	75,067	13,425	105,308	3,351
Other Payables	5,691	7,120	16,621	210	18,742	28,871	6,449	22,059	92,295
Audit Fees	–	2,490	16,636	–	–	31,248	–	71,547	2,078
Directors Fees and Expenses (Note 13)	6,546	50	20,476	1,006	3,534	8,115	3,393	11,774	724
Accrued Tax payable	–	–	–	–	–	–	–	–	–
	<u>7,732,416</u>	<u>48,619</u>	<u>3,714,827</u>	<u>1,318,578</u>	<u>14,207,629</u>	<u>2,946,309</u>	<u>8,254,181</u>	<u>37,045,071</u>	<u>61,973,676</u>

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

\*\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**5 Creditors (continued)**

	<b>Brown Advisory US All Cap SRI Fund US\$</b>	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund* US\$</b>	<b>Total US\$</b>
<b>As at 31st October, 2021</b>					
Redemptions Payable	–	–	14,490	58,182	104,898,988
Payable for Investments Purchased	–	691,515	–	–	24,247,615
Investment Management Fees (Note 9)	8,440	76,428	65,537	211,909	7,083,512
Administration and Transfer Agent Fees (Note 11)	–	14,651	18,308	62,483	841,161
Legal and Professional Fees	1,933	8,858	9,929	13,073	369,070
Depositary and Trustee Fees (Note 12)	1,337	2,633	1,883	9,455	361,733
Management Fees (Note 10)	774	3,537	3,852	14,172	354,931
Other Payables	1,282	15,817	50,201	7,720	273,078
Audit Fees	1,450	9,688	1,749	7,627	144,513
Directors Fees and Expenses (Note 13)	317	553	256	726	57,470
Accrued Tax payable	61	145	–	–	206
	<u>15,594</u>	<u>823,825</u>	<u>166,205</u>	<u>385,347</u>	<u>138,632,277</u>

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

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital**

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022**

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares<sup>1</sup></b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>
Shares in issue as at 1st November, 2021	2,119,106	3,503,749	16,935,280	143,112	548,795	322,671	1,003,848
Redeemable Participating Shares Issued	101,098	577,792	1,784,401	9,343	33,079	437,783	391,190
Redeemable Participating Shares Redeemed	(435,429)	(1,789,259)	(4,369,562)	(67,181)	(407,397)	(181,688)	(348,010)
Shares in issue as at 31st October, 2022	<u>1,784,775</u>	<u>2,292,282</u>	<u>14,350,119</u>	<u>85,274</u>	<u>174,477</u>	<u>578,766</u>	<u>1,047,028</u>

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>
Shares in issue as at 1st November, 2021	8,026,182	3,237,704	3,556,478	200,813	25,107,346	9,922,719	2,320,726	1,368,890	2,107,097
Redeemable Participating Shares Issued	153,384	785,406	230,804	1,080	4,449,467	1,038,544	223,136	83,794	292,053
Redeemable Participating Shares Redeemed	(3,564,278)	(1,987,720)	(1,355,556)	(126,355)	(8,802,805)	(3,295,222)	(1,182,470)	(929,907)	(1,576,554)
Shares in issue as at 31st October, 2022	<u>4,615,288</u>	<u>2,035,390</u>	<u>2,431,726</u>	<u>75,538</u>	<u>20,754,008</u>	<u>7,666,041</u>	<u>1,361,392</u>	<u>522,777</u>	<u>822,596</u>

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

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

	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Shares in issue as at 1st November, 2021	276,933	80,080	232,753	453,565	2,440,075
Redeemable Participating Shares Issued	105,140	1,514,955	1,291,146	57,165	210,600
Redeemable Participating Shares Redeemed	<u>(247,814)</u>	<u>(614,967)</u>	<u>(380,881)</u>	<u>(67,320)</u>	<u>(617,815)</u>
Shares in issue as at 31st October, 2022	<u>134,259</u>	<u>980,068</u>	<u>1,143,018</u>	<u>443,410</u>	<u>2,032,860</u>

**Brown Advisory US Small Cap Blend Fund**

	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Shares in issue as at 1st November, 2021	588,067	2,811,675	271,656	3,205,983	282,509	1,447,660	484,368	498,843
Redeemable Participating Shares Issued	88,270	238,506	42,498	415,545	3,070	181,179	6,612	33,882
Reinvestment of Dividend	-	-	-	-	2	-	-	-
Redeemable Participating Shares Redeemed	<u>(38,656)</u>	<u>(1,472,865)</u>	<u>(47,593)</u>	<u>(632,433)</u>	<u>(7,613)</u>	<u>(434,845)</u>	<u>(87,500)</u>	<u>(35,768)</u>
Shares in issue as at 31st October, 2022	<u>637,681</u>	<u>1,577,316</u>	<u>266,561</u>	<u>2,989,095</u>	<u>277,968</u>	<u>1,193,994</u>	<u>403,480</u>	<u>496,957</u>

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares<sup>1</sup></b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Dis Shares</b>
Shares in issue as at 1st November, 2021	91,651	5,280,069	700,125	14,479,864	2,294,390	1,190,225	-	4,105,419	2,881,926
Redeemable Participating Shares Issued	64,731	3,704,498	26,601	795,860	1,206,824	271,730	7,234,560	312,793	254,845
Redeemable Participating Shares Redeemed	<u>(71,833)</u>	<u>(4,005,068)</u>	<u>(42,240)</u>	<u>(7,189,265)</u>	<u>(302,005)</u>	<u>(545,872)</u>	<u>-</u>	<u>(4,068,066)</u>	<u>(660,252)</u>
Shares in issue as at 31st October, 2022	<u>84,549</u>	<u>4,979,499</u>	<u>684,486</u>	<u>8,086,459</u>	<u>3,199,209</u>	<u>916,083</u>	<u>7,234,560</u>	<u>350,146</u>	<u>2,476,519</u>
			<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>
Shares in issue as at 1st November, 2021			156,381	77,267	698,081	559,933	692,696	337,281	115,405
Redeemable Participating Shares Issued			15,583	4,767	92,881	852,488	878,469	-	5,650
Redeemable Participating Shares Redeemed			<u>(78,745)</u>	<u>(32,297)</u>	<u>(427,068)</u>	<u>(40,389)</u>	<u>(364,242)</u>	<u>(36,107)</u>	<u>(63,455)</u>
Shares in issue as at 31st October, 2022			<u>93,219</u>	<u>49,737</u>	<u>363,894</u>	<u>1,372,032</u>	<u>1,206,923</u>	<u>301,174</u>	<u>57,600</u>

<sup>1</sup>Dollar Class SI Acc Shares launched on 11th March, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

<b>Brown Advisory Global Leaders Fund</b>	<b>Australian Dollar Class SI Acc Shares<sup>1</sup></b>	<b>Australian Dollar Class SI Acc H Shares<sup>1</sup></b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Enhanced Income Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Shares in issue as at 1st November, 2021	-	-	47,045	4,365,997	3,575,238	11,977,997	268,354	4,393,998	3,519,359
Redeemable Participating Shares Issued	423,923	795,895	19,077	4,880,144	699,299	1,955,403	30,613	10,117,282	1,099,756
Reinvestment of Dividend	-	-	-	-	-	307	-	-	-
Redeemable Participating Shares Redeemed	(12,025)	-	(16,731)	(6,061,103)	(575,248)	(1,399,123)	(17,025)	(1,375,731)	(574,562)
Shares in issue as at 31st October, 2022	<u>411,898</u>	<u>795,895</u>	<u>49,391</u>	<u>3,185,038</u>	<u>3,699,289</u>	<u>12,534,584</u>	<u>281,942</u>	<u>13,135,549</u>	<u>4,044,553</u>
	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Dis Shares<sup>2</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares</b>	<b>Sterling Class M Dis Shares</b>
Shares in issue as at 1st November, 2021	12,408	-	5,876,318	1,339,185	15,070,101	4,407,758	757,267	886,515	33,702
Redeemable Participating Shares Issued	73,347	126,495	2,529,154	1,509,221	14,718,125	421,540	35,943	237,433	27,612
Reinvestment of Dividend	-	-	-	-	-	-	-	-	20
Redeemable Participating Shares Redeemed	(44,564)	(3,234)	(2,700,637)	(515,477)	(8,111,758)	(601,957)	(61,522)	(379,581)	(1,209)
Shares in issue as at 31st October, 2022	<u>41,191</u>	<u>123,261</u>	<u>5,704,835</u>	<u>2,332,929</u>	<u>21,676,468</u>	<u>4,227,341</u>	<u>731,688</u>	<u>744,367</u>	<u>60,125</u>

<sup>1</sup>Australian Dollar Class SI Acc Shares and Australian Dollar Class SI Acc H Shares launched on 14th July, 2022.

<sup>2</sup>Euro Class SI Dis Shares launched on 9th June, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

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

	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Shares in issue as at 1st November, 2021	5,690,792	29,982,800	40,933,537	652,673
Redeemable Participating Shares Issued	863,879	9,313,649	13,527,912	78,249
Redeemable Participating Shares Redeemed	<u>(530,326)</u>	<u>(7,666,339)</u>	<u>(7,870,909)</u>	<u>(280,837)</u>
Shares in issue as at 31st October, 2022	<u>6,024,345</u>	<u>31,630,110</u>	<u>46,590,540</u>	<u>450,085</u>

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

	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares<sup>1</sup></b>	<b>Euro Class B Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class C Acc Shares</b>
Shares in issue as at 1st November, 2021	-	2,856,449	8,626,803	722,638	-	246,589	4,293,530	159,009	2,319,725
Redeemable Participating Shares Issued	44,909	141,703	1,048,842	238,238	37,402	29,727	1,381,515	-	1,083,102
Redeemable Participating Shares Redeemed	<u>-</u>	<u>(2,516,052)</u>	<u>(5,294,719)</u>	<u>(312,159)</u>	<u>(90)</u>	<u>(17,703)</u>	<u>(2,992,165)</u>	<u>(140,841)</u>	<u>(1,847,271)</u>
Shares in issue as at 31st October, 2022	<u>44,909</u>	<u>482,100</u>	<u>4,380,926</u>	<u>648,717</u>	<u>37,312</u>	<u>258,613</u>	<u>2,682,880</u>	<u>18,168</u>	<u>1,555,556</u>

<sup>1</sup>Dollar Class A Acc Shares and Dollar Class J Acc Shares launched on 28th April, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

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

	<b>Sterling Class C Acc H Shares</b>
Shares in issue as at 1st November, 2021	652,269
Redeemable Participating Shares Issued	5,174
Redeemable Participating Shares Redeemed	<u>(352,251)</u>
Shares in issue as at 31st October, 2022	<u>305,192</u>

<b>Brown Advisory US Sustainable Growth</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Shares in issue as at 1st November, 2021	5,375,992	2,669,068	24,538,373	6,071,551	8,690,580	7,941,060	316,519	6,795,797	9,448,778
Redeemable Participating Shares Issued	2,449,967	1,383,015	18,998,093	1,878,979	2,677,414	334,318	1,743,340	23,385,504	4,479,702
Redeemable Participating Shares Redeemed	<u>(2,631,523)</u>	<u>(1,883,743)</u>	<u>(21,264,181)</u>	<u>(3,522,245)</u>	<u>(2,327,228)</u>	<u>(1,583,761)</u>	<u>(994,939)</u>	<u>(5,942,133)</u>	<u>(6,868,486)</u>
Shares in issue as at 31st October, 2022	<u>5,194,436</u>	<u>2,168,340</u>	<u>22,272,285</u>	<u>4,428,285</u>	<u>9,040,766</u>	<u>6,691,617</u>	<u>1,064,920</u>	<u>24,239,168</u>	<u>7,059,994</u>



**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

<b>Brown Advisory US Sustainable Growth (continued)</b>	<b>Euro Class A Acc Shares<sup>1</sup></b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class B Dis H Shares</b>	<b>Euro Class J Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>
Shares in issue as at 1st November, 2021	201,728	918,001	13,025,293	4,784,251	2,519,117	9,141	34,588	9,859,066	1,498,772
Redeemable Participating Shares Issued	5,159,413	515,813	13,590,416	4,351,557	1,244,661	-	1,485,985	9,000,008	2,222,213
Redeemable Participating Shares Redeemed	<u>(3,289,657)</u>	<u>(783,742)</u>	<u>(10,102,342)</u>	<u>(3,630,803)</u>	<u>(1,289,724)</u>	<u>-</u>	<u>(292,543)</u>	<u>(7,865,247)</u>	<u>(749,976)</u>
Shares in issue as at 31st October, 2022	<u>2,071,484</u>	<u>650,072</u>	<u>16,513,367</u>	<u>5,505,005</u>	<u>2,474,054</u>	<u>9,141</u>	<u>1,228,030</u>	<u>10,993,827</u>	<u>2,971,009</u>
			<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Shares in issue as at 1st November, 2021			11,356,255	17,956,310	650,862	1,185,830	3,871,865	50,762,335	424,578
Redeemable Participating Shares Issued			12,000,999	10,005,812	211,643	1,492	8,311,530	14,730,360	200,060
Redeemable Participating Shares Redeemed			<u>(9,357,932)</u>	<u>(11,188,391)</u>	<u>(299,561)</u>	<u>(305,810)</u>	<u>(5,075,028)</u>	<u>(27,558,262)</u>	<u>(142,593)</u>
Shares in issue as at 31st October, 2022			<u>13,999,322</u>	<u>16,773,731</u>	<u>562,944</u>	<u>881,512</u>	<u>7,108,367</u>	<u>37,934,433</u>	<u>482,045</u>

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

<b>Brown Advisory All Cap SRI Fund</b>	<b>Dollar Class B Dis Shares</b>
Shares in issue as at 1st November, 2021	1,541,041
Redeemable Participating Shares Issued	-
Redeemable Participating Shares Redeemed	<u>(1,510)</u>
Shares in issue as at 31st October, 2022	<u>1,539,531</u>

<b>BA Metropolis Global Value Fund</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares<sup>1</sup></b>	<b>Sterling Class B Dis Shares<sup>2</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>
Shares in issue as at 1st November, 2021	17,928	2,862,113	-	-	1,161,850	3,783,482
Redeemable Participating Shares Issued	305,286	1,149,233	3,058	2,974	528,069	1,234,288
Redeemable Participating Shares Redeemed	<u>(2,900)</u>	<u>(285,666)</u>	<u>-</u>	<u>(2,974)</u>	<u>(111,778)</u>	<u>(426,679)</u>
Shares in issue as at 31st October, 2022	<u>320,314</u>	<u>3,725,680</u>	<u>3,058</u>	<u>-</u>	<u>1,578,141</u>	<u>4,591,091</u>

<sup>1</sup> Sterling Class B Acc Shares launched on 23rd March, 2022.

<sup>2</sup> Sterling Class B Dis Shares launched on 15th March, 2022 and liquidated 24th March, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

**Brown Advisory Global Leaders Sustainable Fund**

	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares<sup>1</sup></b>	<b>Dollar Class SI Acc Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Swedish Krona Class C Acc Shares</b>
Shares in issue as at 1st November, 2021	163,840	1,973,987	-	5,687,301	71,656	312,877	1,677,112	1,841,522	206,803
Redeemable Participating Shares Issued	318,378	1,282,417	304,690	1,701,717	44,358	326,147	186,036	-	-
Redeemable Participating Shares Redeemed	(51,606)	(857,131)	-	(1,160,684)	(6,244)	(58,760)	(293,763)	-	(23,676)
Shares in issue as at 31st October, 2022	<u>430,612</u>	<u>2,399,273</u>	<u>304,690</u>	<u>6,228,334</u>	<u>109,770</u>	<u>580,264</u>	<u>1,569,385</u>	<u>1,841,522</u>	<u>183,127</u>

**BA Beutel Goodman US Value Fund**

	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class D Acc Shares<sup>2</sup></b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares<sup>3</sup></b>	<b>Euro Class C Dis Shares<sup>4</sup></b>	<b>Euro Class SI Acc Shares<sup>5</sup></b>	<b>Sterling Class C Acc Shares<sup>6</sup></b>	<b>Sterling Class C Dis Shares</b>
Shares in issue as at 30th November, 2021	18,100,537	-	6,784,744	10,219,413	-	-	-	-	8,945,101
Redeemable Participating Shares Issued	4,967,493	9,239,927	3,216,715	7,678,733	38,684	43,921	1,077,272	858	9,619,422
Reinvestment of Dividend	-	-	-	-	-	-	-	-	3
Redeemable Participating Shares Redeemed	(2,570,441)	(80,819)	(381,697)	(10,858,664)	(10,784)	-	(1,226)	(858)	(2,907,594)
Shares in issue as at 31st October, 2022	<u>20,497,589</u>	<u>9,159,108</u>	<u>9,619,762</u>	<u>7,039,482</u>	<u>27,900</u>	<u>43,921</u>	<u>1,076,046</u>	<u>-</u>	<u>15,656,932</u>

<sup>1</sup> Dollar Class C Dis Shares launched on 14th September, 2022.

<sup>2</sup> Dollar Class D Acc Shares launched on 27th September, 2022.

<sup>3</sup> Dollar Class SI Dis Shares launched on 22nd February, 2022.

<sup>4</sup> Euro Class C Dis Shares launched on 25th February, 2022.

<sup>5</sup> Euro Class SI Acc Shares launched on 14th February, 2022.

<sup>6</sup> Sterling Class C Acc Shares launched on 2nd November, 2021 and liquidated on 31st December, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

<b>BA Beutel Goodman US Value Fund (continued)</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>
Shares in issue as at 1st November, 2021	810,402	1,109,906	1,593,035	2,266,974	368,653
Redeemable Participating Shares Issued	1,991,912	361,025	1,441,772	5,716,843	301,390
Redeemable Participating Shares Redeemed	<u>(244,590)</u>	<u>(58,871)</u>	<u>(292,157)</u>	<u>(1,173,312)</u>	<u>(294,122)</u>
Shares in issue as at 31st October, 2022	<u>2,557,724</u>	<u>1,412,060</u>	<u>2,742,650</u>	<u>6,810,505</u>	<u>375,921</u>
<b>Brown Advisory Global Sustainable Total Return Fund (GBP)<sup>1</sup></b>	<b>Sterling Class B Acc Shares<sup>2</sup></b>	<b>Sterling Class B Dis Shares<sup>1</sup></b>	<b>Sterling Class C Acc Shares<sup>1</sup></b>	<b>Sterling Class C Dis Shares<sup>1</sup></b>	<b>Sterling Class M Dis Shares<sup>1</sup></b>
Shares in issue as at 1st November, 2021	-	-	-	-	-
Redeemable Participating Shares Issued	648,336	1,227,915	8,619,307	6,029,502	5,788,981
Redeemable Participating Shares Redeemed	<u>(7,191)</u>	<u>(58,943)</u>	<u>(549,453)</u>	<u>(418,338)</u>	<u>(181,950)</u>
Shares in issue as at 31st October, 2022	<u>641,145</u>	<u>1,168,972</u>	<u>8,069,854</u>	<u>5,611,164</u>	<u>5,607,031</u>

<sup>1</sup> 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.

<sup>2</sup> Sterling Class B Acc Shares launched on 10th October, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)**

<b>Brown Advisory Global Sustainable Total Return Fund (USD)<sup>1</sup></b>	<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class C Dis Shares<sup>2</sup></b>	<b>Dollar Class M Dis Shares<sup>1</sup></b>	<b>Euro Class B Acc H Shares<sup>3</sup></b>	<b>Euro Class C Dis H Shares<sup>4</sup></b>
Shares in issue as at 1st November, 2021	-	-	-	-	-
Redeemable Participating Shares Issued	339,224	10,881	3,659,883	42,380	52,951
Reinvestment of Dividend	-	-	-	-	-
Redeemable Participating Shares Redeemed	-	(53)	(108,362)	-	-
Shares in issue as at 31st October, 2022	<u>339,224</u>	<u>10,828</u>	<u>3,551,521</u>	<u>42,380</u>	<u>52,951</u>

<sup>1</sup> 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.

<sup>2</sup> Dollar Class C Dis Shares launched on 15th August, 2022.

<sup>3</sup> Euro Class B Acc H Shares launched on 19th October, 2022.

<sup>4</sup> Euro Class C Dis H Shares launched on 15th September, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021**

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares<sup>1</sup></b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>
Shares in issue as at 1st November, 2020	2,151,055	2,739,417	12,058,354	21,764	–	186,573	813,165
Redeemable Participating Shares Issued	339,663	1,992,721	6,446,306	150,645	872,930	206,016	570,287
Redeemable Participating Shares Redeemed	<u>(371,612)</u>	<u>(1,228,389)</u>	<u>(1,569,380)</u>	<u>(29,297)</u>	<u>(324,135)</u>	<u>(69,918)</u>	<u>(379,604)</u>
Shares in issue as at 31st October, 2021	<u>2,119,106</u>	<u>3,503,749</u>	<u>16,935,280</u>	<u>143,112</u>	<u>548,795</u>	<u>322,671</u>	<u>1,003,848</u>

**Brown Advisory American Fund\***

	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Sterling Class A Dis Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
Shares in issue as at 1st November, 2020	11,623	1,605,238	18,312	263,877	56,040
Redeemable Participating Shares Issued	–	3,472	9	1,792	–
Redeemable Participating Shares Redeemed	<u>(11,623)</u>	<u>(1,608,710)</u>	<u>(18,321)</u>	<u>(265,669)</u>	<u>(56,040)</u>
Shares in issue as at 31st October, 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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

<sup>1</sup> Euro Class B Acc H Shares launched on 30th November, 2020.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>
Shares in issue as at 1st November, 2020	9,320,336	7,360,875	5,373,138	269,140	24,182,085	3,619,295	4,005,675	5,054,067	2,836,090
Redeemable Participating Shares Issued	503,172	2,174,459	601,203	25,705	8,140,933	7,468,072	1,024,875	593,522	3,882,103
Redeemable Participating Shares Redeemed	<u>(1,797,326)</u>	<u>(6,297,630)</u>	<u>(2,417,863)</u>	<u>(94,032)</u>	<u>(7,215,672)</u>	<u>(1,164,648)</u>	<u>(2,709,824)</u>	<u>(4,278,699)</u>	<u>(4,611,096)</u>
Shares in issue as at 31st October, 2021	<u>8,026,182</u>	<u>3,237,704</u>	<u>3,556,478</u>	<u>200,813</u>	<u>25,107,346</u>	<u>9,922,719</u>	<u>2,320,726</u>	<u>1,368,890</u>	<u>2,107,097</u>

	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares<sup>1</sup></b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Shares in issue as at 1st November, 2020	376,020	89,897	–	866,095	1,736,877
Redeemable Participating Shares Issued	249,632	9,215	251,064	98,040	1,418,193
Redeemable Participating Shares Redeemed	<u>(348,719)</u>	<u>(19,032)</u>	<u>(18,311)</u>	<u>(510,570)</u>	<u>(714,995)</u>
Shares in issue as at 31st October, 2021	<u>276,933</u>	<u>80,080</u>	<u>232,753</u>	<u>453,565</u>	<u>2,440,075</u>

<sup>1</sup> Euro Class SI Acc H Shares launched on 25th February, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares<sup>1</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Shares in issue as at 1st November, 2020	626,833	6,431,279	214,282	2,099,402	–	2,461,303	408,553	325,563
Redeemable Participating Shares Issued	104,726	582,059	88,215	1,480,828	317,509	121,809	173,219	215,021
Redeemable Participating Shares Redeemed	<u>(143,492)</u>	<u>(4,201,663)</u>	<u>(30,841)</u>	<u>(374,247)</u>	<u>(35,000)</u>	<u>(1,135,452)</u>	<u>(97,404)</u>	<u>(41,741)</u>
Shares in issue as at 31st October, 2021	<u>588,067</u>	<u>2,811,675</u>	<u>271,656</u>	<u>3,205,983</u>	<u>282,509</u>	<u>1,447,660</u>	<u>484,368</u>	<u>498,843</u>

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>
Shares in issue as at 1st November, 2020	96,448	4,814,410	386,071	13,622,897	699,478	988,994	605,311	4,399	231,856
Redeemable Participating Shares Issued	72,205	1,099,793	494,001	1,840,075	1,992,999	395,669	3,776,238	2,952,777	77,077
Redeemable Participating Shares Redeemed	<u>(77,002)</u>	<u>(634,134)</u>	<u>(179,947)</u>	<u>(983,108)</u>	<u>(398,087)</u>	<u>(194,438)</u>	<u>(276,130)</u>	<u>(75,250)</u>	<u>(152,552)</u>
Shares in issue as at 31st October, 2021	<u>91,651</u>	<u>5,280,069</u>	<u>700,125</u>	<u>14,479,864</u>	<u>2,294,390</u>	<u>1,190,225</u>	<u>4,105,419</u>	<u>2,881,926</u>	<u>156,381</u>

<sup>1</sup> Dollar Class C Dis Shares launched on 13th July, 2021.



**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

<b>Brown Advisory US Flexible Equity Fund (continued)</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>
Shares in issue as at 1st November, 2020	130,058	730,038	308,499	1,023,066	384,583	142,300
Redeemable Participating Shares Issued	5,492	531,495	392,958	146,343	1,453	21,780
Reinvestment of Dividend	–	–	–	130	–	–
Redeemable Participating Shares Redeemed	(58,283)	(563,452)	(141,524)	(476,843)	(48,755)	(48,675)
Shares in issue as at 31st October, 2021	<u>77,267</u>	<u>698,081</u>	<u>559,933</u>	<u>692,696</u>	<u>337,281</u>	<u>115,405</u>

**Brown Advisory Global Leaders Fund**

	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Enhanced Income Shares<sup>1</sup></b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Sterling Class B Acc Shares</b>
Shares in issue as at 1st November, 2020	4,353,670	5,074,069	4,445,016	9,499,573	–	1,474,342	1,488,511	7,982	4,781,881
Redeemable Participating Shares Issued	1,859,230	140,864	910,807	4,916,297	297,643	3,082,468	2,116,823	4,426	2,978,436
Reinvestment of Dividend	–	–	–	750	–	–	18	–	–
Redeemable Participating Shares Redeemed	(6,165,855)	(848,936)	(1,780,585)	(2,438,623)	(29,289)	(162,812)	(85,993)	–	(1,883,999)
Shares in issue as at 31st October, 2021	<u>47,045</u>	<u>4,365,997</u>	<u>3,575,238</u>	<u>11,977,997</u>	<u>268,354</u>	<u>4,393,998</u>	<u>3,519,359</u>	<u>12,408</u>	<u>5,876,318</u>

<sup>1</sup> Dollar Class M Enhanced Income Shares launched on 13th November, 2020.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

<b>Brown Advisory Global Leaders Fund (continued)</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares<sup>1</sup></b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>
Shares in issue as at 1st November, 2020	1,077,833	10,007,977	4,857,310	749,801	–	251,706	5,110,684	17,262,172	9,050,664
Redeemable Participating Shares Issued	588,204	7,402,379	793,137	53,347	891,122	76,440	1,317,922	16,033,163	35,319,333
Reinvestment of Dividend	–	–	–	–	–	310	–	–	74
Redeemable Participating Shares Redeemed	<u>(326,852)</u>	<u>(2,340,255)</u>	<u>(1,242,689)</u>	<u>(45,881)</u>	<u>(4,607)</u>	<u>(294,754)</u>	<u>(737,814)</u>	<u>(3,312,535)</u>	<u>(3,436,534)</u>
Shares in issue as at 31st October, 2021	<u>1,339,185</u>	<u>15,070,101</u>	<u>4,407,758</u>	<u>757,267</u>	<u>886,515</u>	<u>33,702</u>	<u>5,690,792</u>	<u>29,982,800</u>	<u>40,933,537</u>
									<b>Sterling Class SI Dis H Shares</b>
Shares in issue as at 1st November, 2020									279,537
Redeemable Participating Shares Issued									428,897
Redeemable Participating Shares Redeemed									<u>(55,761)</u>
Shares in issue as at 31st October, 2021									<u>652,673</u>

<sup>1</sup> Sterling Class M Acc Shares launched on 1st February, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

<b>Brown Advisory US Mid-Cap Growth Fund</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Euro Class A Acc Shares<sup>1</sup></b>	<b>Euro Class B Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares<sup>2</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>
Shares in issue as at 1st November, 2020	5,108,228	9,411,808	883,390	161,510	868,210	3,832,636	–	1,974,062	753,785
Redeemable Participating Shares Issued	914,257	2,181,188	619,238	41,254	247,216	1,954,765	238,582	1,890,867	162,744
Redeemable Participating Shares Redeemed	<u>(3,166,036)</u>	<u>(2,966,193)</u>	<u>(779,990)</u>	<u>(202,764)</u>	<u>(868,837)</u>	<u>(1,493,871)</u>	<u>(79,573)</u>	<u>(1,545,204)</u>	<u>(264,260)</u>
Shares in issue as at 31st October, 2021	<u>2,856,449</u>	<u>8,626,803</u>	<u>722,638</u>	<u>–</u>	<u>246,589</u>	<u>4,293,530</u>	<u>159,009</u>	<u>2,319,725</u>	<u>652,269</u>

<b>Brown Advisory US Sustainable Growth</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Shares in issue as at 1st November, 2020	149,756	1,859,945	17,755,813	4,824,244	7,921,767	7,693,509	78,802	17,115,690	9,138,863
Redeemable Participating Shares Issued	5,635,478	1,267,616	16,618,908	3,340,205	4,353,519	1,553,807	256,791	5,814,369	4,648,452
Redeemable Participating Shares Redeemed	<u>(409,242)</u>	<u>(458,493)</u>	<u>(9,836,348)</u>	<u>(2,092,898)</u>	<u>(3,584,706)</u>	<u>(1,306,256)</u>	<u>(19,074)</u>	<u>(16,134,262)</u>	<u>(4,338,537)</u>
Shares in issue as at 31st October, 2021	<u>5,375,992</u>	<u>2,669,068</u>	<u>24,538,373</u>	<u>6,071,551</u>	<u>8,690,580</u>	<u>7,941,060</u>	<u>316,519</u>	<u>6,795,797</u>	<u>9,448,778</u>

<sup>1</sup> Euro Class A Acc Shares liquidated on 2nd July, 2021.

<sup>2</sup> Sterling Class B Acc H Shares launched on 27th November, 2020.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

<b>Brown Advisory US Sustainable Growth (continued)</b>	<b>Euro Class A Acc Shares<sup>1</sup></b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class B Dis H Shares<sup>2</sup></b>	<b>Euro Class J Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>
Shares in issue as at 1st November, 2020	–	22,396	8,448,260	2,978,469	–	9,141	26,966	10,948,705	1,452,843
Redeemable Participating Shares Issued	231,383	975,303	8,451,843	4,880,547	2,781,650	–	7,622	1,396,333	540,506
Redeemable Participating Shares Redeemed	(29,655)	(79,698)	(3,874,810)	(3,074,765)	(262,533)	–	–	(2,485,972)	(494,577)
Shares in issue as at 31st October, 2021	<u>201,728</u>	<u>918,001</u>	<u>13,025,293</u>	<u>4,784,251</u>	<u>2,519,117</u>	<u>9,141</u>	<u>34,588</u>	<u>9,859,066</u>	<u>1,498,772</u>

	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Shares in issue as at 1st November, 2020	3,554,681	10,942,336	639,135	1,551,355	3,479,124	27,857,422	505,796
Redeemable Participating Shares Issued	13,304,387	17,241,655	177,395	188,220	1,106,887	34,003,375	234,862
Redeemable Participating Shares Redeemed	(5,502,813)	(10,227,681)	(165,668)	(553,745)	(714,146)	(11,098,462)	(316,080)
Shares in issue as at 31st October, 2021	<u>11,356,255</u>	<u>17,956,310</u>	<u>650,862</u>	<u>1,185,830</u>	<u>3,871,865</u>	<u>50,762,335</u>	<u>424,578</u>

<sup>1</sup> Euro Class A Acc Shares launched on 9th February, 2021.

<sup>2</sup> Euro Class B Dis H Shares launched on 21st January, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

**Brown Advisory Latin America Fund\***

	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class SI Dis Shares</b>
Shares in issue as at 1st November, 2020	28,555	4,108,935	6,960,859	156,647	982,197	293,034
Redeemable Participating Shares Issued	1,755	916,635	1,013,978	195,405	1,034,538	82,040
Reinvestment of Dividend	–	2,390	3,986	–	15	–
Redeemable Participating Shares Redeemed	<u>(30,310)</u>	<u>(5,027,960)</u>	<u>(7,978,823)</u>	<u>(352,052)</u>	<u>(2,016,750)</u>	<u>(375,074)</u>
Shares in issue as at 31st October, 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

**Brown Advisory All Cap SRI Fund**

	<b>Dollar Class B Dis Shares</b>
Shares in issue as at 1st November, 2020	1,500,000
Redeemable Participating Shares Issued	41,041
Redeemable Participating Shares Redeemed	<u>–</u>
Shares in issue as at 31st October, 2021	<u>1,541,041</u>

\* Brown Advisory Latin America Fund terminated on 29th October, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)**

**BA Metropolis Global Value Fund**

	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>
Shares in issue as at 1st November, 2020	41,175	2,042,643	492,755	2,400,095
Redeemable Participating Shares Issued	9,328	875,513	732,500	1,766,982
Reinvestment of Dividend	–	–	–	250
Redeemable Participating Shares Redeemed	(32,575)	(56,043)	(63,405)	(383,845)
Shares in issue as at 31st October, 2021	<u>17,928</u>	<u>2,862,113</u>	<u>1,161,850</u>	<u>3,783,482</u>

**Brown Advisory Global Leaders Sustainable Fund**

	<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class SI Acc Shares<sup>2</sup></b>	<b>Euro Class B Acc Shares<sup>3</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Dis Shares<sup>4</sup></b>	<b>Swedish Krona Class C Acc Shares</b>
Shares in issue as at 1st November, 2020	–	992,285	–	–	15,846	1,133,836	–	207,846
Redeemable Participating Shares Issued	231,586	1,194,873	5,820,126	100,186	308,507	548,763	1,841,522	14,000
Redeemable Participating Shares Redeemed	(67,746)	(213,171)	(132,825)	(28,530)	(11,476)	(5,487)	–	(15,043)
Shares in issue as at 31st October, 2021	<u>163,840</u>	<u>1,973,987</u>	<u>5,687,301</u>	<u>71,656</u>	<u>312,877</u>	<u>1,677,112</u>	<u>1,841,522</u>	<u>206,803</u>

<sup>1</sup> Dollar Class B Acc Shares launched on 5th March, 2021.

<sup>2</sup> Dollar Class SI Acc Shares launched on 15th April, 2021.

<sup>3</sup> Euro Class B Acc Shares launched on 27th April, 2021.

<sup>4</sup> Sterling Class SI Dis Shares launched on 1st October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

BA Beutel Goodman US Value Fund <sup>1</sup>	Dollar Class C Acc Shares <sup>2</sup>	Dollar Class M Dis Shares <sup>1</sup>	Dollar Class SI Acc Shares <sup>3</sup>	Sterling Class C Dis Shares <sup>4</sup>	Sterling Class C Dis H Shares <sup>5</sup>	Sterling Class M Dis Shares <sup>1</sup>	Sterling Class M Dis H Shares <sup>1</sup>	Sterling Class SI Acc Shares <sup>6</sup>	Sterling Class SI Dis Shares <sup>7</sup>
Shares in issue as at 30th November, 2020	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares Issued	18,244,479	7,297,874	10,225,049	9,210,718	850,094	1,220,772	1,623,602	2,297,452	396,214
Redeemable Participating Shares Redeemed	(143,942)	(513,130)	(5,636)	(265,617)	(39,692)	(110,866)	(30,567)	(30,478)	(27,561)
Shares in issue as at 31st October, 2021	<u>18,100,537</u>	<u>6,784,744</u>	<u>10,219,413</u>	<u>8,945,101</u>	<u>810,402</u>	<u>1,109,906</u>	<u>1,593,035</u>	<u>2,266,974</u>	<u>368,653</u>

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

<sup>2</sup> Dollar Class C Acc Shares launched on 16th February, 2021.

<sup>3</sup> Dollar Class SI Acc Shares launched on 17th March, 2021.

<sup>4</sup> Sterling Class C Dis Shares launched on 22nd February, 2021.

<sup>5</sup> Sterling Class C Dis H Shares launched on 10th March, 2021.

<sup>6</sup> Sterling Class SI Acc Shares launched on 19th March, 2021.

<sup>7</sup> Sterling Class SI Dis Shares launched on 21st May, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**7 Income**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund* US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>For the year ended 31st October, 2022</b>									
Dividend Income	3,337,633	5,693,315	1,777,043	5,562,698	30,725,105	845,641	24,791,290	309,872	181,650
Investment Interest Income	–	–	–	–	266	–	–	–	–
Deposit Interest Income	233,866	226,579	53,666	135,452	265,305	71,369	459,762	486	5,846
Miscellaneous Income	3,152	5,145	1,011	4,591	12,682	964	17,700	–	115
	<u>3,574,651</u>	<u>5,925,039</u>	<u>1,831,720</u>	<u>5,702,741</u>	<u>31,003,358</u>	<u>917,974</u>	<u>25,268,752</u>	<u>310,358</u>	<u>187,611</u>

	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** US\$</b>	<b>Total US\$</b>
Dividend Income	3,561,560	1,877,053	17,145,253	6,159	1,885	95,817,626
Investment Interest Income	–	–	–	1,677,408	375,689	2,453,441
Deposit Interest Income	8,781	17,958	157,925	66,969	18,113	1,738,050
Miscellaneous Income	7,099	777	3,994	770	192	58,376
	<u>3,577,440</u>	<u>1,895,788</u>	<u>17,307,172</u>	<u>1,751,306</u>	<u>395,879</u>	<u>100,067,493</u>

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.



**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**7 Income (continued)**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund* US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund** US\$</b>
<b>For the year ended 31st October, 2021</b>									
Dividend Income	2,602,841	145,186	8,792,974	1,993,562	5,667,474	19,679,157	1,323,945	16,347,791	4,654,769
Miscellaneous Income	40,459	30,370	32,389	23,238	44,650	9,746	13,884	14,215	23,238
Deposit Interest Income	2,005	41	3,056	507	1,034	–	870	2,473	239
	<u>2,645,305</u>	<u>175,597</u>	<u>8,828,419</u>	<u>2,017,307</u>	<u>5,713,158</u>	<u>19,688,903</u>	<u>1,338,699</u>	<u>16,364,479</u>	<u>4,678,246</u>

	<b>Brown Advisory US All Cap SRI Fund US\$</b>	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund*** US\$</b>	<b>Total US\$</b>
Dividend Income	170,165	2,168,269	739,091	5,485,117	69,770,341
Miscellaneous Income	99	527	426	1,107	234,348
Deposit Interest Income	35	199	30	471	10,960
	<u>170,299</u>	<u>2,168,995</u>	<u>739,547</u>	<u>5,486,695</u>	<u>70,015,649</u>

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

\*\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

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

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**8 Expenses**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund* US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>For the year ended 31st October, 2022</b>									
Investment Management Fees (Note 9)	4,366,625	11,177,015	1,396,245	4,219,685	15,198,868	1,643,720	27,730,918	–	88,695
Administration and Transfer Agent Fees (Note 11)	345,489	898,327	190,411	489,950	1,289,047	303,470	2,086,299	–	21,080
Transaction Fees	357,059	143,894	137,550	187,749	1,317,911	181,142	486,511	–	5,061
Depositary and Trustee Fees (Note 12)	147,535	262,854	36,665	146,703	802,845	61,023	864,831	–	4,200
Management Fees (Note 10)	119,852	211,222	31,731	109,678	446,833	46,667	735,417	–	3,894
Legal and Professional Fees	117,021	143,728	40,461	114,158	233,320	53,541	422,836	–	1,653
Listing and Printing Fees	18,004	35,325	2,546	21,263	58,518	6,748	105,139	–	1,073
Directors' Fees and Expenses (Note 13)	7,397	5,113	2,632	10,702	43,216	4,211	67,095	–	1,102
Audit Fees	21,590	21,894	11,730	19,946	21,790	10,379	23,517	–	677
Other Expenses	20,046	35,696	5,647	17,107	77,407	11,863	120,672	–	300
<b>Total Expenses</b>	<b>5,520,618</b>	<b>12,935,068</b>	<b>1,855,618</b>	<b>5,336,941</b>	<b>19,489,755</b>	<b>2,322,764</b>	<b>32,643,235</b>	<b>–</b>	<b>127,735</b>
Less: Expense Reimbursement (Note 9)	–	–	(584)	–	–	(49)	–	–	–
<b>Total Expenses after Expense Reimbursement</b>	<b>5,520,618</b>	<b>12,935,068</b>	<b>1,855,034</b>	<b>5,336,941</b>	<b>19,489,755</b>	<b>2,322,715</b>	<b>32,643,235</b>	<b>–</b>	<b>127,735</b>

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

8 Expenses (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\$	Total US\$
For the year ended 31st October, 2022						
Investment Management Fees (Note 9)	937,782	807,148	3,134,170	89,380	1,354	70,812,923
Administration and Transfer Agent Fees (Note 11)	71,530	130,399	389,312	113,876	17,586	6,373,937
Transaction Fees	222,515	86,127	333,651	29,905	25,884	3,522,091
Depository and Trustee Fees (Note 12)	43,752	49,426	155,891	24,140	5,126	2,610,749
Management Fees (Note 10)	26,435	27,783	142,647	18,632	3,719	1,928,954
Legal and Professional Fees	21,356	23,179	73,060	70,060	6,220	1,337,303
Listing and Printing Fees	4,468	4,011	12,338	1,367	180	271,306
Directors' Fees and Expenses (Note 13)	2,965	3,533	14,594	1,433	263	164,599
Audit Fees	–	1,422	5,441	246	372	139,063
Other Expenses	2,866	5,194	24,322	89,816	109,201	541,558
<b>Total Expenses</b>	<b>1,333,669</b>	<b>1,138,222</b>	<b>4,285,426</b>	<b>438,855</b>	<b>169,905</b>	<b>87,702,483</b>
Less: Expense Reimbursement (Note 9)	–	–	–	(34,274)	(26,751)	(69,833)
<b>Total Expenses after Expense Reimbursement</b>	<b>1,333,669</b>	<b>1,138,222</b>	<b>4,285,426</b>	<b>404,581</b>	<b>143,154</b>	<b>87,632,650</b>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**8 Expenses (continued)**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund* US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund** US\$</b>
<b>For the year ended 31st October, 2021</b>									
Investment Management Fees (Note 9)	4,890,977	113,921	17,420,690	1,910,187	4,384,766	13,093,374	2,800,157	22,278,496	1,207,060
Administration and Transfer Agent Fees (Note 11)	333,885	14,629	508,129	110,697	206,192	1,222,014	308,061	1,735,856	137,016
Transaction Fees	365,739	13,596	209,651	229,907	121,100	1,402,197	182,387	406,847	270,115
Depositary and Trustee Fees (Note 12)	170,576	2,941	452,487	52,533	163,346	655,317	111,681	713,169	78,244
Management Fees (Note 10)	144,975	27,274	367,685	43,216	139,204	422,556	93,231	650,957	21,362
Legal and Professional Fees	95,141	26,905	212,813	19,713	72,719	379,085	43,044	438,207	6,572
Printing Fees	17,683	8,318	52,145	11,334	19,484	47,865	13,195	71,054	5,211
Audit Fees	–	–	–	–	–	32,592	–	93,282	37,939
Directors' Fees and Expenses (Note 13)	4,075	126	22,589	447	5,307	24,631	5,079	36,991	6,711
Other Expenses	19,221	–	39,757	3,299	13,922	77,198	20,693	89,088	10,191
<b>Total Expenses</b>	<b>6,042,272</b>	<b>207,710</b>	<b>19,285,946</b>	<b>2,381,333</b>	<b>5,126,040</b>	<b>17,356,829</b>	<b>3,577,528</b>	<b>26,513,947</b>	<b>1,780,421</b>
Less: Expense Reimbursement (Note 9)	–	(70,216)	–	–	–	–	–	–	(28,714)
<b>Total Expenses after Expense Reimbursement</b>	<b>6,042,272</b>	<b>137,494</b>	<b>19,285,946</b>	<b>2,381,333</b>	<b>5,126,040</b>	<b>17,356,829</b>	<b>3,577,528</b>	<b>26,513,947</b>	<b>1,751,707</b>

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

\*\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**8 Expenses (continued)**

<b>For the year ended 31st October, 2021</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>	<b>BA Beutel Goodman US Value Fund* US\$</b>	<b>Total US\$</b>
Investment Management Fees (Note 9)	90,399	695,354	393,870	1,049,736	70,328,987
Administration and Transfer Agent Fees (Note 11)	9,058	60,134	76,376	185,205	4,907,252
Transaction Fees	5,521	98,527	117,240	237,580	3,660,407
Depository and Trustee Fees (Note 12)	6,182	26,993	20,323	50,203	2,503,995
Management Fees (Note 10)	4,520	21,383	16,706	55,620	2,008,689
Legal and Professional Fees	4,121	19,137	15,461	33,459	1,366,377
Printing Fees	607	2,267	1,746	7,065	257,974
Audit Fees	939	6,397	1,343	7,627	180,119
Directors' Fees and Expenses (Note 13)	296	1,402	1,069	4,216	112,939
Other Expenses	546	2,460	3,097	57,235	336,707
<b>Total Expenses</b>	122,189	934,054	647,231	1,687,946	85,663,446
Less: Expense Reimbursement (Note 9)	–	–	–	–	(98,930)
<b>Total Expenses after Expense Reimbursement</b>	<u>122,189</u>	<u>934,054</u>	<u>647,231</u>	<u>1,687,946</u>	<u>85,564,516</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**9 Investment Management Fee**

**Brown Advisory US Smaller Companies Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive an annual fee from the Company out of the assets of the Fund not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, 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. 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\$4,366,625 for the year ended 31st October, 2022 (31st October, 2021: US\$4,890,977), of which US\$299,907 (31st October, 2021: US\$475,662) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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 and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2021: US\$Nil) was outstanding at 31st October, 2022.

**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\$11,177,015 for the year ended 31st October, 2022 (31st October, 2021: US\$17,420,690), of which US\$596,530 (31st October, 2021: US\$1,426,139) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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, 2021: US\$Nil) was outstanding at 31st October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**9 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 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares. The Investment Manager will receive an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,396,245 for the year ended 31st October, 2022 (31st October, 2021: US\$1,910,187), of which US\$95,521 (31st October, 2021: US\$147,907) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$584 for the year ended 31st October, 2022 (31st October, 2021: 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 and 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 during the year. Expense reimbursement of US\$Nil (31st October, 2021: US\$Nil) was outstanding at 31st October, 2022.

**Brown Advisory US Flexible Equity Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares and Sterling Class B Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares. 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\$4,219,685 for the year ended 31st October, 2022 (31st October, 2021: US\$4,384,766), of which US\$279,798 (31st October, 2021: US\$464,924) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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 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, 2021: US\$Nil) was outstanding at 31st October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**9 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 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 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\$15,198,868 for the year ended 31st October, 2022 (31st October, 2021: US\$13,093,374), of which US\$1,136,490 (31st October, 2021: US\$1,324,304) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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 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\$1,773 (31st October, 2021: US\$1,773) was outstanding at 31st October, 2022.

**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\$1,643,720 for the year ended 31st October, 2022 (31st October, 2021: US\$2,800,157), of which US\$83,183 (31st October, 2021: US\$234,775) was outstanding at 31st October, 2022.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**9 Investment Management Fee (continued)**

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

The Investment Manager has agreed to reimburse the Fund US\$49 for the year ended 31st October, 2022 (31st October, 2021: 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\$775 (31st October, 2021: US\$770) was outstanding at 31st October, 2022.

**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 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 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\$27,730,918 for the year ended 31st October, 2022 (31st October, 2021: US\$22,278,496), of which US\$1,889,944 (31st October, 2021: US\$2,581,387) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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 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, 2021: US\$Nil) was outstanding at 31st October, 2022.

**Brown Advisory US All Cap SRI Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

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

**For the year ended 31st October, 2022**

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**9 Investment Management Fee (continued)**

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

The Investment Manager earned a fee of US\$88,695 for the year ended 31st October, 2022 (31st October, 2021: US\$90,399), of which US\$6,518 (31st October, 2021: US\$8,440) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: US\$Nil) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.65% of the Net Asset Value of the Dollar Class B Dis Shares during the year. Expense reimbursement of US\$Nil (31st October, 2021: US\$Nil) was outstanding at 31st October, 2022.

**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, 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 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$937,782 for the year ended 31st October, 2022 (31st October, 2021: US\$695,354), of which US\$69,750 (31st October, 2021: US\$76,428) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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, Sterling Class B Dis 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, 2021: US\$Nil) was outstanding at 31st October, 2022.

**Brown Advisory Global Leaders Sustainable Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, 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 and Sterling Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc 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\$807,148 for the year ended 31st October, 2022 (31st October, 2021: US\$393,870), of which US\$61,008 (31st October, 2021: US\$65,537) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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, 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 and Sterling Class SI Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc 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, 2021: US\$Nil) was outstanding at 31st October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**9 Investment Management Fee (continued)**

**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, Dollar Class SI Dis Shares, Dollar Class D Acc 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. 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\$3,134,170 for the year ended 31st October, 2022 (31st October, 2021: US\$1,049,736), of which US\$302,065 (31st October, 2021: US\$211,909) was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2022 (31st October, 2021: 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 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 and 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 during the year. Expense reimbursement of US\$Nil (31st October, 2021: US\$Nil) was outstanding at 31st October, 2022.

**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 GBP89,380 for the period ended 31st October, 2022, of which GBP22,221 was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund GBP34,274 for the period ended 31st October, 2022 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 was outstanding at 31st October, 2022.

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**9 Investment Management Fee (continued)**

**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. 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\$1,354 for the period ended 31st October, 2022, of which US\$991 was outstanding at 31st October, 2022.

The Investment Manager has agreed to reimburse the Fund US\$26,751 for the period ended 31st October, 2022 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 during the period. Expense reimbursement of US\$Nil was outstanding at 31st October, 2022.

\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**10 Management Fees**

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee €500,000 per annum payable on a pro rata basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

The Manager earned a fee of US\$1,928,954 for the year ended 31st October, 2022 (31st October, 2021: US\$2,008,689), of which US\$332,079 (31st October, 2021: US\$354,931) was outstanding at 31st October, 2022.

**11 Administration and Transfer Agent Fees**

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US\$6,373,937 for the year ended 31st October, 2022 (31st October, 2021: US\$4,907,252), of which US\$1,095,091 (31st October, 2021: US\$841,161) was outstanding at 31st October, 2022.

**12 Depositary and Trustee Fees**

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

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

**For the year ended 31st October, 2022**

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

The Depositary earned a combined Depositary and Trustee fee of US\$2,610,749 for the year ended 31st October, 2022 (31st October, 2021: US\$2,503,995), of which US\$315,291 (31st October, 2021: US\$361,733) was outstanding at 31st October, 2022.

**13 Directors' Fees and Expenses**

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed US\$200,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the year ended 31st October, 2022 were EUR€41,000 per annum for Mr. Robert Alexander Hammond-Chambers, EUR€50,000 per annum for Mr. Paul McNaughton and EUR€35,000 per annum for Ms. Mary Canning.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2022 was US\$164,599 (31st October, 2021: US\$112,939) of which US\$19,133 (31st October, 2021: US\$57,470) was outstanding at 31st October, 2022.

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, 2022 and 31st October, 2021.

**14 Other Fees**

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

**15 Financial Risk Management**

**Strategy in Using Financial Instruments**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Strategy in Using Financial Instruments (continued)**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

**Market Risk**

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

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

*Market Price Risk*

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

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

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

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

If prices of equity securities at 31st October, 2022 and at 31st October, 2021 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.

	<b>NAV Impact US\$ 31st October, 2022</b>	<b>NAV Impact US\$ 31st October, 2021</b>
Brown Advisory US Smaller Companies Fund	25,673,325	41,020,524
Brown Advisory American Fund*	N/A	N/A
Brown Advisory US Equity Growth Fund	39,857,915	91,558,016
Brown Advisory US Small Cap Blend Fund	6,778,156	10,141,791
Brown Advisory US Flexible Equity Fund	27,625,503	42,366,330
Brown Advisory Global Leaders Fund	110,944,839	127,988,134
Brown Advisory US Mid-Cap Growth Fund	7,973,973	22,710,873

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)****Market Risk (continued)**

	<b>NAV Impact US\$ 31st October, 2022</b>	<b>NAV Impact US\$ 31st October, 2021</b>
Brown Advisory US Sustainable Growth Fund	158,279,269	228,905,388
Brown Advisory US All Cap SRI Fund	957,844	1,255,798
BA Metropolis Global Value Fund	6,483,858	6,728,212
Brown Advisory Global Leaders Sustainable Fund	6,573,027	7,906,212
BA Beutel Goodman US Value Fund	46,211,755	29,732,246
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**	9,048,173	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)***	1,735,949	N/A

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

*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, 2022 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.

	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund US\$</b>
Australian Dollar	(270,749)	-	-
Brazil Real	61,915,800	-	3,818,797
British Pound Sterling	101,214,994	24,185,415	6,156,471
Euro	314,114,543	11,612,971	13,929,470
Danish Krone	38,068,858	-	2,333,265
Hong Kong Dollar	77,034,234	-	4,750,273
Indonesian Rupiah	72,166,877	-	4,451,044
India Rupiah	79,589,360	-	-
Japanese Yen	-	5,353,331	-
Mexican Peso	-	3,525,413	-
Swedish Krona	49,654,157	2,014,899	3,062,531
Swiss Franc	82,834,457	-	5,109,052
<b>Total</b>	<b>876,322,531</b>	<b>46,692,029</b>	<b>43,610,903</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Market Risk (continued)**

*Currency Risk (continued)*

	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$</b>
Australian Dollar	5,132,470	824,720
Canadian Dollar	5,129,543	943,400
British Pound Sterling	-	685,239
Euro	37,732,852	5,786,427
Indonesian Rupiah	(67,457)	(12,812)
Japanese Yen	46,321,979	8,582,585
Mexican Peso	7,750,375	1,397,961
Norwegian Krone	27,011	(27,616)
New Zealand Dollar	12,498,767	2,304,995
Polish Zloty	55,652	5,560
Swedish Krona	(178,014)	(86,159)
Swiss Franc	(306,472)	(76,572)
United States Dollar	63,013,008	-
<b>Total</b>	<b>177,109,714</b>	<b>20,327,728</b>

The table below summarises the overall exposure to currency risk as of 31st October, 2021 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund and Brown Advisory Global Leaders Sustainable Fund. Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

	<b>Brown Advisory Global Leaders Fund</b>	<b>BA Metropolis Global Value Fund</b>	<b>Brown Advisory Global Leaders Sustainable Fund</b>
Brazil Real	32,928,263	-	2,122,716
British Pound Sterling	57,790,953	10,226,635	3,843,097
Euro	286,488,490	18,864,789	12,172,282
Hong Kong Dollar	182,458,720	-	11,758,599
Indonesian Rupiah	73,913,412	-	4,764,815
India Rupiah	60,369,169	-	-
Japanese Yen	-	6,050,777	-
Mexican Peso	-	2,845,389	-
Swedish Krona	52,628,407	-	3,392,666
Swiss Franc	124,394,136	-	8,019,111
<b>Total</b>	<b>870,971,550</b>	<b>37,987,590</b>	<b>46,073,286</b>

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

*Interest Rate Risk*

The majority of the Funds financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 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. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. 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, 2022 the exposures by credit rating for each applicable Fund were as follows:

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

	<b>31 October 2022</b>
<b>Investments:</b>	<b>GBP £</b>
Asset Backed Securities	2,431,855
Corporate Bonds	56,824,829
Government Bonds	118,135,681
Mortgage Backed Securities	3,571,089
<b>Derivatives</b>	<b>(749,636)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>21,559,443</b>
<b>Bank Overdraft</b>	<b>(8,697)</b>

**Credit Ratings of Debt Instruments:**

	<b>31 October 2022</b>
<b>Portfolio By Rating</b>	<b>%</b>
Investment Grade	99.45
Non-Investment Grade	0.55
<b>Total</b>	<b>100.00</b>

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

	<b>31 October 2022</b>
<b>Investments:</b>	<b>US\$</b>
Asset Backed Securities	377,298
Corporate Bonds	11,875,006
Government Bonds	21,374,631
Mortgage Backed Securities	1,092,046
<b>Derivatives</b>	<b>169,280</b>
<b>Cash &amp; Cash Equivalents</b>	<b>3,849,559</b>
<b>Bank Overdraft</b>	<b>(9,664)</b>

**Credit Ratings of Debt Instruments:**

	<b>31 October 2022</b>
<b>Portfolio By Rating</b>	<b>%</b>
Investment Grade	99.41
Non-Investment Grade	0.59
<b>Total</b>	<b>100.00</b>

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

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

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

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co., while cash accounts opened on the books of a sub-custodian (agency accounts)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Credit risk (continued)**

are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

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

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table overleaf:

	<b>Standard and Poor's</b> <b>31st October, 2022</b>	<b>Standard and Poor's</b> <b>31st October, 2021</b>
Citibank	A-1	A-1
HSBC	A-2	-
JP Morgan Chase	A-2	A-2
SEB	A-1	A-1
Royal Bank of Canada	A-1+	A-1+

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

There is no cash held with those institutions marked as "n/a" for the year ends noted.

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

Value” in the Prospectus. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having consulted with the Depositary, and provided that 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, 2022		As at 31st October, 2021	
	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	113,883	–	80,023	–
Payable to broker	2,360,959	–	4,979,646	–
Accrued expenses	–	436,070	–	576,040
Redeemable Participating Shares	562,436,598	–	888,606,269	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>564,911,440</b>	<b>436,070</b>	<b>893,665,938</b>	<b>576,040</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Brown Advisory American Fund\***

	<b>As at 31st October, 2021</b>	
	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–
Payable to broker	–	–
Accrued expenses	–	48,619
Redeemable Participating Shares	–	–
<b>Total Financial Liabilities</b>	<b>–</b>	<b>48,619</b>

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

**Brown Advisory US Equity Growth Fund**

	<b>As at 31st October, 2022</b>		<b>As at 31st October, 2021</b>	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	1,337,502	–	959,642	–
Payable to broker	6,148,961	–	–	–
Accrued expenses	–	818,778	–	1,631,303
Redeemable Participating Shares	825,618,907	–	1,869,774,129	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>833,105,370</b>	<b>818,778</b>	<b>1,870,733,771</b>	<b>1,631,303</b>

**Brown Advisory US Small Cap Blend Fund**

	<b>As at 31st October, 2022</b>		<b>As at 31st October, 2021</b>	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	45,756	–	49,885	–
Payable to broker	432,912	–	949,644	–
Accrued expenses	–	142,680	–	160,738
Redeemable Participating Shares	145,511,193	–	214,297,218	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>145,989,861</b>	<b>142,680</b>	<b>215,296,747</b>	<b>160,738</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Brown Advisory US Flexible Equity Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	227,013	–	329,641	–
Payable to broker	–	–	13,300,819	–
Accrued expenses	–	434,798	–	532,580
Redeemable Participating Shares	569,903,111	–	868,974,950	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>570,130,124</b>	<b>434,798</b>	<b>882,605,410</b>	<b>532,580</b>

**Brown Advisory Global Leaders Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	1,045,177	–	1,038,015	–
Payable to broker	–	–	–	–
Accrued expenses	–	2,975,285	–	1,942,997
Redeemable Participating Shares	2,295,148,657	–	2,569,149,319	–
Bank Overdraft	150,329	–	–	–
<b>Total Financial Liabilities</b>	<b>2,296,344,163</b>	<b>2,975,285</b>	<b>2,570,187,334</b>	<b>1,942,997</b>

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

	As at 31st October, 2022		As at 31st October, 2021	
	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	35,624	–	114,144	–
Payable to broker	–	–	–	–
Accrued expenses	–	164,158	–	296,053
Redeemable Participating Shares	171,795,222	–	479,245,951	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>171,830,846</b>	<b>164,158</b>	<b>479,360,095</b>	<b>296,053</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Brown Advisory US Sustainable Growth Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	2,669,140	–	896,624
Payable to broker	4,540,395	–	4,325,974	–
Accrued expenses	–	2,675,107	–	3,376,861
Redeemable Participating Shares	3,248,176,409	–	4,655,884,002	–
Bank Overdraft	76,730	–	596,034	–
<b>Total Financial Liabilities</b>	<b>3,255,462,674</b>	<b>2,675,107</b>	<b>4,661,702,634</b>	<b>3,376,861</b>

**Brown Advisory Latin American Fund\***

	As at 31st October, 2022		As at 31st October, 2021	
	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	–	–	16,429
Payable to broker	–	–	17	–
Accrued expenses	–	48,664	–	293,699
Redeemable Participating Shares	–	–	61,679,960	–
<b>Total Financial Liabilities</b>	<b>–</b>	<b>48,664</b>	<b>61,696,406</b>	<b>293,699</b>

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

**Brown Advisory US All Cap SRI Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	–	–	–
Payable to broker	–	–	–	–
Accrued expenses	–	15,804	–	15,594
Redeemable Participating Shares	19,977,975	–	25,723,197	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>19,977,975</b>	<b>15,804</b>	<b>25,723,197</b>	<b>15,594</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**BA Metropolis Global Value Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	–	–	–
Payable to broker	–	–	691,515	–
Accrued expenses	–	119,119	–	132,310
Redeemable Participating Shares	130,948,271	–	141,439,208	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>130,948,271</b>	<b>119,119</b>	<b>142,130,723</b>	<b>132,310</b>

**Brown Advisory Global Leaders Sustainable Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	134,478	–	174,082
Payable to broker	–	–	–	–
Accrued expenses	–	242,713	–	151,715
Redeemable Participating Shares	135,886,338	–	159,143,560	–
Bank Overdraft	36	–	–	–
<b>Total Financial Liabilities</b>	<b>136,020,852</b>	<b>242,713</b>	<b>159,317,642</b>	<b>151,715</b>

**BA Beutel Goodman US Value Fund**

	As at 31st October, 2022		As at 31st October, 2021	
	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	703,416	–	206,253
Payable to broker	7,889,057	–	–	–
Accrued expenses	–	469,946	–	327,165
Redeemable Participating Shares	945,678,576	–	615,117,462	–
Bank Overdraft	–	–	10,227	–
<b>Total Financial Liabilities</b>	<b>954,271,049</b>	<b>469,946</b>	<b>615,333,942</b>	<b>327,165</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

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

	<b>As at 31st October, 2022</b>	
	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	5,302,213	–
Payable to broker	5,886,945	–
Accrued expenses	–	153,792
Redeemable Participating Shares	199,629,338	–
Bank Overdraft	8,697	–
<b>Total Financial Liabilities</b>	<b>210,827,193</b>	<b>153,792</b>

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

	<b>As at 31st October, 2022</b>	
	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	1,269,163	–
Payable to broker	1,140,100	–
Accrued expenses	–	125,211
Redeemable Participating Shares	38,242,499	–
Bank Overdraft	9,664	–
<b>Total Financial Liabilities</b>	<b>40,661,426</b>	<b>125,211</b>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**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, 2022**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer

restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

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

The following tables provide an analysis within the fair value hierarchy of the Funds’ financial assets and liabilities measured at fair value at 31st October, 2022 and 31st October, 2021:

**Brown Advisory US Smaller Companies Fund, 31st October, 2022**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	504,558,832	–	–	504,558,832
REIT	8,907,670	–	–	8,907,670
Forward Foreign Currency Contracts	–	64	–	64
<b>Total Financial Assets</b>	<b>513,466,502</b>	<b>64</b>	<b>–</b>	<b>513,466,566</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(113,883)	–	(113,883)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(113,883)</b>	<b>–</b>	<b>(113,883)</b>
	<b>513,466,502</b>	<b>(113,819)</b>	<b>–</b>	<b>513,352,683</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Smaller Companies Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	798,218,520	–	–	798,218,520
REIT	22,191,963	–	–	22,191,963
Forward Foreign Currency Contracts	–	1,192	–	1,192
<b>Total Financial Assets</b>	<b>820,410,483</b>	<b>1,192</b>	<b>–</b>	<b>820,411,675</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(80,023)	–	(80,023)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(80,023)</b>	<b>–</b>	<b>(80,023)</b>
	<b>820,410,483</b>	<b>(78,831)</b>	<b>–</b>	<b>820,331,652</b>

## Brown Advisory US Equity Growth Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	775,460,767	–	–	775,460,767
REIT	21,697,531	–	–	21,697,531
Forward Foreign Currency Contracts	–	1,754	–	1,754
<b>Total Financial Assets</b>	<b>797,158,298</b>	<b>1,754</b>	<b>–</b>	<b>797,160,052</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,337,502)	–	(1,337,502)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,337,502)</b>	<b>–</b>	<b>(1,337,502)</b>
	<b>797,158,298</b>	<b>(1,335,748)</b>	<b>–</b>	<b>795,822,550</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Equity Growth Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	1,774,190,534	–	–	1,774,190,534
Forward Foreign Currency Contracts	–	6,816	–	6,816
REIT	56,969,781	–	–	56,969,781
<b>Total Financial Assets</b>	<b>1,831,160,315</b>	<b>6,816</b>	<b>–</b>	<b>1,831,167,131</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(959,642)	–	(959,642)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(959,642)</b>	<b>–</b>	<b>(959,642)</b>
	<b>1,831,160,315</b>	<b>(952,826)</b>	<b>–</b>	<b>1,830,207,489</b>

## Brown Advisory US Small Cap Blend Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	128,136,376	–	–	128,136,376
REIT	6,869,847	–	–	6,869,847
Collective Investment Schemes	556,895	–	–	556,895
Forward Foreign Currency Contracts	–	1,278	–	1,278
<b>Total Financial Assets</b>	<b>135,563,118</b>	<b>1,278</b>	<b>–</b>	<b>135,564,396</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(45,756)	–	(45,756)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(45,756)</b>	<b>–</b>	<b>(45,756)</b>
	<b>135,563,118</b>	<b>(44,478)</b>	<b>–</b>	<b>135,518,640</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Small Cap Blend Fund, 31st October 2021**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	190,024,209	–	–	190,024,209
Forward Foreign Currency Contracts	–	–	–	–
Collective Investment Schemes	981,593	–	–	981,593
REIT	11,830,020	–	–	11,830,020
<b>Total Financial Assets</b>	<b>202,835,822</b>	<b>–</b>	<b>–</b>	<b>202,835,822</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(49,885)	–	(49,885)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(49,885)</b>	<b>–</b>	<b>(49,885)</b>
	<b>202,835,822</b>	<b>(49,885)</b>	<b>–</b>	<b>202,785,937</b>

**Brown Advisory US Flexible Equity Fund, 31st October, 2022**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	544,661,100	–	–	544,661,100
REIT	7,848,962	–	–	7,848,962
Forward Foreign Currency Contracts	–	368	–	368
<b>Total Financial Assets</b>	<b>552,510,062</b>	<b>368</b>	<b>–</b>	<b>552,510,430</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(227,013)	–	(227,013)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(227,013)</b>	<b>–</b>	<b>(227,013)</b>
	<b>552,510,062</b>	<b>(226,645)</b>	<b>–</b>	<b>552,283,417</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Flexible Equity Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	827,712,240	–	–	827,712,240
Forward Foreign Currency Contracts	–	16,290	–	16,290
REIT	19,614,369	–	–	19,614,369
<b>Total Financial Assets</b>	<b>847,326,609</b>	<b>16,290</b>	<b>–</b>	<b>847,342,899</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(329,641)	–	(329,641)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(329,641)</b>	<b>–</b>	<b>(329,641)</b>
	<b>847,326,609</b>	<b>(313,351)</b>	<b>–</b>	<b>847,013,258</b>

## Brown Advisory Global Leaders Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	2,218,896,780	–	–	2,218,896,780
Forward Foreign Currency Contracts	–	880	–	880
<b>Total Financial Assets</b>	<b>2,218,896,780</b>	<b>880</b>	<b>–</b>	<b>2,218,897,660</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,045,177)	–	(1,045,177)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,045,177)</b>	<b>–</b>	<b>(1,045,177)</b>
	<b>2,218,896,780</b>	<b>(1,044,297)</b>	<b>–</b>	<b>2,217,852,483</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory Global Leaders Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	2,559,762,673	–	–	2,559,762,673
Forward Foreign Currency Contracts	–	7,873	–	7,873
<b>Total Financial Assets</b>	<b>2,559,762,673</b>	<b>7,873</b>	<b>–</b>	<b>2,559,770,546</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,038,015)	–	(1,038,015)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,038,015)</b>	<b>–</b>	<b>(1,038,015)</b>
	<b>2,559,762,673</b>	<b>(1,030,142)</b>	<b>–</b>	<b>2,558,732,531</b>

## Brown Advisory US Mid-Cap Growth Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	155,205,590	–	–	155,205,590
REIT	4,273,867	–	–	4,273,867
<b>Total Financial Assets</b>	<b>159,479,457</b>	<b>–</b>	<b>–</b>	<b>159,479,457</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(35,624)	–	(35,624)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(35,624)</b>	<b>–</b>	<b>(35,624)</b>
	<b>159,479,457</b>	<b>(35,624)</b>	<b>–</b>	<b>159,443,833</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Mid-Cap Growth Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	443,892,445	–	–	443,892,445
Forward Foreign Currency Contracts	–	83	–	83
REIT	10,325,022	–	–	10,325,022
<b>Total Financial Assets</b>	<b>454,217,467</b>	<b>83</b>	<b>–</b>	<b>454,217,550</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(114,144)	–	(114,144)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(114,144)</b>	<b>–</b>	<b>(114,144)</b>
	<b>454,217,467</b>	<b>(114,061)</b>	<b>–</b>	<b>454,103,406</b>

## Brown Advisory US Sustainable Growth Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	3,029,906,182	–	–	3,029,906,182
REIT	135,679,200	–	–	135,679,200
Forward Foreign Currency Contracts	–	4,521	–	4,521
<b>Total Financial Assets</b>	<b>3,165,585,382</b>	<b>4,521</b>	<b>–</b>	<b>3,165,589,903</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,669,140)	–	(2,669,140)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,669,140)</b>	<b>–</b>	<b>(2,669,140)</b>
	<b>3,165,585,382</b>	<b>(2,664,619)</b>	<b>–</b>	<b>3,162,920,763</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Sustainable Growth Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	4,407,327,834	–	–	4,407,327,834
Forward Foreign Currency Contracts	–	6,763	–	6,763
REIT	170,779,924	–	–	170,779,924
<b>Total Financial Assets</b>	<b>4,578,107,758</b>	<b>6,763</b>	<b>–</b>	<b>4,578,114,521</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(896,624)	–	(896,624)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(896,624)</b>	<b>–</b>	<b>(896,624)</b>
	<b>4,578,107,758</b>	<b>(889,861)</b>	<b>–</b>	<b>4,577,217,897</b>

## Brown Advisory US All Cap SRI Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	18,566,941	–	–	18,566,941
REIT	589,930	–	–	589,930
<b>Total Financial Assets</b>	<b>19,156,871</b>	<b>–</b>	<b>–</b>	<b>19,156,871</b>
	<b>19,156,871</b>	<b>–</b>	<b>–</b>	<b>19,156,871</b>

## Brown Advisory US All Cap SRI Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	24,191,441	–	–	24,191,441
REIT	924,520	–	–	924,520
<b>Total Financial Assets</b>	<b>25,115,961</b>	<b>–</b>	<b>–</b>	<b>25,115,961</b>
	<b>25,115,961</b>	<b>–</b>	<b>–</b>	<b>25,115,961</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## BA Metropolis Global Value Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	129,677,162	–	–	129,677,162
<b>Total Financial Assets</b>	129,677,162	–	–	129,677,162
	<b>129,677,162</b>	<b>–</b>	<b>–</b>	<b>129,677,162</b>

## BA Metropolis Global Value Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	134,564,245	–	–	134,564,245
<b>Total Financial Assets</b>	134,564,245	–	–	134,564,245
	<b>134,564,245</b>	<b>–</b>	<b>–</b>	<b>134,564,245</b>

## Brown Advisory Global Leaders Sustainable Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	131,460,531	–	–	131,460,531
<b>Total Financial Assets</b>	131,460,531	–	–	131,460,531
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(134,478)	–	(134,478)
<b>Total Financial Liabilities</b>	–	(134,478)	–	(134,478)
	<b>131,460,531</b>	<b>(134,478)</b>	<b>–</b>	<b>131,326,053</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory Global Leaders Sustainable Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	158,124,244	–	–	158,124,244
<b>Total Financial Assets</b>	<b>158,124,244</b>	<b>–</b>	<b>–</b>	<b>158,124,244</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(174,082)	–	(174,082)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(174,082)</b>	<b>–</b>	<b>(174,082)</b>
	<b>158,124,244</b>	<b>(174,082)</b>	<b>–</b>	<b>157,950,162</b>

## BA Beutel Goodman US Value Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	924,235,091	–	–	924,235,091
Forward Foreign Currency Contracts	–	1	–	1
<b>Total Financial Assets</b>	<b>924,235,091</b>	<b>1</b>	<b>–</b>	<b>924,235,092</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(703,416)	–	(703,416)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(703,416)</b>	<b>–</b>	<b>(703,416)</b>
	<b>924,235,091</b>	<b>(703,415)</b>	<b>–</b>	<b>923,531,676</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31st October, 2022

## 15 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## BA Beutel Goodman US Value Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	594,644,928	–	–	594,644,928
Forward Foreign Currency Contracts	–	56	–	56
<b>Total Financial Assets</b>	<b>594,644,928</b>	<b>56</b>	<b>–</b>	<b>594,644,984</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(206,253)	–	(206,253)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(206,253)</b>	<b>–</b>	<b>(206,253)</b>
	<b>594,644,928</b>	<b>(206,197)</b>	<b>–</b>	<b>594,438,731</b>

## Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2022\*

	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
<b>Financial Assets</b>				
Asset Backed Securities	–	2,431,855	–	2,431,855
Corporate Bonds	–	56,824,829	–	56,824,829
Government Bonds	–	118,135,681	–	118,135,681
Forward Foreign Currency Contracts	–	4,264,739	–	4,264,739
Futures Contracts	287,838	–	–	287,838
Mortgage Backed Securities	–	3,571,089	–	3,571,089
<b>Total Financial Assets</b>	<b>287,838</b>	<b>185,228,193</b>	<b>–</b>	<b>185,516,031</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(4,178,262)	–	(4,178,262)
Futures Contracts	(1,123,951)	–	–	(1,123,951)
<b>Total Financial Liabilities</b>	<b>(1,123,951)</b>	<b>(4,178,262)</b>	<b>–</b>	<b>(5,302,213)</b>
	<b>(836,113)</b>	<b>181,049,931</b>	<b>–</b>	<b>180,213,818</b>

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2022\***

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Asset Backed Securities	–	377,298	–	377,298
Corporate Bonds	–	11,875,007	–	11,875,007
Government Bonds	–	21,374,631	–	21,374,631
Forward Foreign Currency Contracts	–	1,379,807	–	1,379,807
Futures Contracts	58,636	–	–	58,636
Mortgage Backed Securities	–	1,092,046	–	1,092,046
<b>Total Financial Assets</b>	<b>58,636</b>	<b>36,098,789</b>	<b>–</b>	<b>36,157,425</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,037,186)	–	(1,037,186)
Futures Contracts	(231,977)	–	–	(231,977)
<b>Total Financial Liabilities</b>	<b>(231,977)</b>	<b>(1,037,186)</b>	<b>–</b>	<b>(1,269,163)</b>
	<b>(173,341)</b>	<b>35,061,603</b>	<b>–</b>	<b>34,888,262</b>

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (UBS) launched on 31st March, 2022.

At 31st October, 2022 there were no securities valued as level 3 (at 31st October, 2021: nil).

There were no transfers between levels during the years ended 31st October, 2022 or 31st October, 2021.

**16 Related Parties Transactions**

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

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. As disclosed in Notes 5, 8 and 10, the Manager earned a fee of US\$1,928,954 for the year ended 31st October, 2022 (31st October, 2021: US\$2,008,689), of which US\$334,301 (31st October, 2021: US\$354,931) was outstanding at 31st October, 2022. Mr. Paul McNaughton, Mr. David M. Churchill, Ms. Mary Canning and Mr. Brett D. Rogers are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. As disclosed in Notes 5, 8 and 9, the Investment Manager earned a fee of US\$70,812,923 for the year ended 31st October, 2022 (31st October, 2021: US\$70,328,987), of which US\$4,847,189 (31st October, 2021: US\$7,083,512) was outstanding at 31st October, 2022. As disclosed in Notes 4, 8 and 9, the Investment Manager has agreed to reimburse US\$69,833 (31st October, 2021: US\$98,930), of which US\$41,853 (31st October, 2021: US\$5,896) was outstanding at 31st October, 2022. For the year ended 31st October, 2022, Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**16 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, 2022 and 31st October, 2021.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the year ended 31st October, 2022 amounted to EUR€Nil (31st October, 2021: 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, 2022, this fee was waived by Brown Advisory Limited.

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

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

As at 31st October, 2022, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 31st October, 2022, Brown Advisory LLC held:

<b>Sub-Fund</b>	<b>Share class</b>	<b>Shares as at 31st October, 2021</b>	<b>Shares Subscribed</b>	<b>Shares Redeemed</b>	<b>Shares as at 31st October, 2022</b>	<b>Value at 31st October, 2021</b>	<b>Value at 31st October, 2022</b>
Brown Advisory Global Leaders Fund	Euro Class P Acc H Shares	2,435	–	(2,435)	–	EUR€34,161 (US\$39,490)	EUR€Nil (US\$Nil)
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	–	25,000	–	25,000	US\$Nil	US\$224,000
Brown Advisory US Mid-Cap Growth Fund	Dollar Class J Acc Shares	–	25,000	–	25,000	US\$Nil	US\$224,500
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	–	–	9,141	EUR€144,881 (US\$167,482)	EUR€115,996 (US\$117,375)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc H Shares	26,966	–	(26,966)	–	EUR€447,091 (US\$516,837)	EUR€Nil (US\$Nil)
Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	25,000	–	(25,000)	–	US\$282,000	US\$Nil
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	–	14,381	–	14,381	US\$Nil	US\$137,192

The below table presents number of shareholders who own more than 20% of each Sub-Fund:

<b>Sub-Fund</b>	<b>Number of significant shareholders</b>
Brown Advisory US Smaller Companies Fund	1
Brown Advisory US All Cap SRI Fund	1
BA Metropolis Global Value Fund	2
Brown Advisory Global Leaders Sustainable Fund	2
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	2

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2022

## 17 Dividends

During the year ended 31st October, 2022 the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2021, US\$3,504,129 (distributed during the year ended 31st October, 2021 for the year ended 31st October, 2020: US\$1,820,247).

The following dividends per share of the Company were declared on 1st November, 2022:

Sub-Fund		31st October, 2022 Rate Per Share	31st October, 2021 Rate Per Share
Brown Advisory US Small Cap Blend Fund	Dollar Class C Dis Shares	US\$ 0.009	US\$ 0.003
Brown Advisory US Small Cap Blend Fund	Sterling Class C Dis H Shares	GBP£ 0.007	GBP £0.002
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	N/A	US\$ 0.006
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	N/A	US\$ 0.006
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	N/A	GBP£ 0.006
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	N/A	GBP£ 0.005
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	N/A	GBP£ 0.006
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.051	US\$ 0.010
Brown Advisory Global Leaders Fund	Dollar Class M Enhanced Income Shares	US\$ 0.128	US\$ 0.100
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	US\$ 0.033	N/A
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.019	N/A
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.060	GBP£ 0.010
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.050	GBP£ 0.005
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	GBP£ 0.036	N/A
Brown Advisory Global Leaders Fund	Sterling Class SI Dis H Shares	GBP£ 0.027	N/A
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.007	US\$ 0.003
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.173	US\$ 0.119
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.182	GBP£ 0.105
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 0.162	GBP£ 0.118
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.025	GBP£ 0.0002
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US\$ 0.147	US\$ 0.112
BA Beutel Goodman US Value Fund	Dollar Class SI Dis Shares	US\$ 0.067	N/A
BA Beutel Goodman US Value Fund	Euro Class C Dis Shares	EUR€ 0.088	N/A
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.149	GBP£ 0.072
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.123	GBP£ 0.056
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.170	GBP£ 0.109
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.155	GBP£ 0.108
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.111	GBP£ 0.034
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	GBP£ 0.085	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class C Dis Shares	GBP£ 0.107	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class M Dis Shares	GBP£ 0.115	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class C Dis Shares	US\$ 0.039	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class M Dis Shares	US\$ 0.092	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class C Dis H Shares	EUR€ 0.021	N/A

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**18 Net Asset Value per Redeemable Participating Share**

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

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

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations.

*Recalculation of Net Asset Value for Pricing Purposes*

For financial statement purposes, establishment expenses totalling US\$455,380 including fees paid to the professional advisors of the Company, were entirely written off in the period 11th October, 2005 to 31st October, 2022 in accordance with FRS 102. For the purpose of calculating the shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. US\$140,255 was amortised for the year ended 31st October, 2022 (31st October, 2021: US\$3,330). For Brown Advisory US Mid-Cap Growth Fund US\$325 was amortized for the year ended 31st October, 2022 (31st October, 2021: US\$3,834), for Brown Advisory US Sustainable Growth Fund US\$3,255 was amortized for the year ended 31st October, 2022 (31st October, 2021: US\$2,959), for Brown Advisory US All Cap SRI Fund US\$4,439 was amortized for the year ended 31st October, 2022 (31st October, 2021: US\$4,348), for BA Metropolis Global Value Fund US\$8,993 was amortized for the year ended 31st October, 2022 (31st October, 2021: US\$9,275), for Brown Advisory Global Leaders Sustainable Fund US\$21,659 was amortized for the year ended 31st October, 2022 (31st October, 2021: US\$11,696), for BA Beutel Goodman US Value Fund US\$9,448 was amortized for the period ended 31st October, 2022 (31st October, 2021: US\$39,797 was paid), for Brown Advisory Global Sustainable Total Return Bond Fund (GBP)\* GBP74,625 was paid for the period ended 31st October, 2022, for Brown Advisory Global Sustainable Total Return Bond Fund (USD)\*\* US\$95,949 was paid for the period ended 31st October, 2022.

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**19 Efficient Portfolio Management**

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

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

During the year ended 31st October, 2022, 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, 2021 are disclosed in the Statement of Investments.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**


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**20 Soft Commissions**

During the year ended 31st October, 2022, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

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

**21 Exchange Rates**

The following exchange rates to US Dollar were used:

	<b>31st October, 2022</b>	<b>31st October, 2021</b>
Argentine Peso	N/A	0.010
Australian Dollar	0.640	N/A
Brazil Real	0.194	0.177
British Pound Sterling	1.147	1.369
Canadian Dollar	0.734	N/A
Chilean Peso	N/A	0.001
Chinese Yuan	0.136	N/A
Colombian Peso	N/A	0.000*
Danish Krone	0.133	N/A
Euro	0.988	1.156
Hong Kong Dollar	0.127	0.129
Indonesian Rupiah	0.000*	0.000*
India Rupiah	0.012	0.013
Japanese Yen	0.007	0.009
Mexican Peso	0.050	0.049
New Zealand Dollar	0.581	N/A
Norwegian Krone	0.096	N/A
Peruvian Nuevo Sol	N/A	0.251
Swedish Krona	0.091	0.116
Swiss Franc	0.999	1.092

\* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

	<b>31st October, 2022</b>
Australian Dollar	0.558
Canadian Dollar	0.640
Chinese Yuan	0.119
Euro	0.862
Japanese Yen	0.006
Mexican Peso	0.044
New Zealand Dollar	0.507
Norwegian Krone	0.084
Swedish Krona	0.079
Swiss Franc	0.871
United States Dollar	0.872



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

**22 Auditors' Remuneration**

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2022 and 31st October, 2021 were as follows:

<b>PricewaterhouseCoopers</b>	<b>Year ended 31st October, 2022</b>	<b>Year ended 31st October, 2021</b>
	<b>EUR</b>	<b>EUR</b>
Audit services	119,662	106,160
Audit related services fees	-	-
Total audit & audit related services fees	<u>119,662</u>	<u>106,160</u>
Tax advisory services	136,082	103,700
Total non-audit services fees	<u><u>136,082</u></u>	<u><u>103,700</u></u>

**23 Significant Events during the Year**

Distributions

On 1st November, 2021 dividends were declared and distributed on 15th November, 2021. Details are presented in Note 17.

New Fund launches

- Effective 31st January, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) was launched.
- Effective 31st March, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) was launched.

Share Class launches/liquidations

- Effective 2nd November, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Acc Shares was launched.
- Effective 31st December, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Acc Shares was liquidated.
- Effective 14th February, 2022 the BA Beutel Goodman US Value Fund Euro Class SI Acc Shares was launched.
- Effective 22nd February, 2022 the BA Beutel Goodman US Value Fund Dollar Class SI Dist Shares was launched.
- Effective 25th February, 2022 the BA Beutel Goodman US Value Fund Euro Class C Dis Shares was launched.
- Effective 11th March, 2022 the Brown Advisory US Flexible Equity Fund Dollar Class SI Acc Shares was launched.
- Effective 15th March, 2022 the BA Metropolis Global Value Fund Sterling Class B Dis Shares was launched.
- Effective 23rd March, 2022 the BA Metropolis Global Value Fund Sterling Class B Acc Shares was launched.
- Effective 24th March, 2022 the BA Metropolis Global Value Fund Sterling Class B Dis Shares was liquidated.
- Effective 28th April, 2022 the Brown Advisory US Mid-Cap Growth Fund Dollar Class A Acc Shares and Dollar Class J Acc Shares were launched.
- Effective 9th June, 2022 the Brown Advisory Global Leaders Fund Euro Class SI Dis Shares was launched.
- Effective 14th July, 2022 the Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares and Australian Dollar Class SI Acc Shares were launched.
- Effective 15th August, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class C Dis Shares was launched.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2022**

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**23 Significant Events during the Year (continued)**

*Share Class launches/liquidations (continued)*

- Effective 14th September, 2022 the Brown Advisory Global Leaders Sustainable Fund Dollar Class C Dis Shares was launched.
- Effective 15th September, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares was launched.
- Effective 27th September, 2022 the BA Beutel Goodman US Value Fund Dollar Class D Acc Shares was launched.
- Effective 10th October, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Acc Shares was launched.
- Effective 19th October, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares was launched.

*Other*

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including those within the European Union, EEA and United Kingdom, have issued broad-ranging economic sanctions against Russia. The current events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted. None of the Funds had direct exposure to Russian issuers.

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

**24 Events since the Year End**

On 1st November, 2022 dividends were declared and distributed on 14th November, 2022. Details are presented in Note 17.

Paul McNaughton ceased being a director on 6th November, 2022.

Robert Alexander Hammond-Chambers resigned as a Director on 18th November, 2022.

Adrian Waters and Barbara Healy have been appointed as directors on 19th January, 2023.

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

**25 Approval of Financial Statements**

The Board of Directors approved the report and audited financial statements on 3rd February, 2023.

**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, 2022 and 31st October, 2021:

	<u>31st October, 2022</u>	<u>31st October, 2021</u>
<b>Brown Advisory US Smaller Companies Fund</b>		
Dollar Class A Acc Shares	1.62%	1.61%
Dollar Class B Acc Shares	0.87%	0.85%
Dollar Class C Acc Shares	0.62%	0.60%
Sterling Class B Acc H Shares	0.90%	0.89%
Sterling Class B Dis Shares	0.87%	0.86%
Euro Class A Acc H Shares	1.66%	1.64%
Euro Class B Acc H Shares	0.90%	0.89%
<b>Brown Advisory US Equity Growth Fund</b>		
Dollar Class A Acc Shares	1.63%	1.58%
Dollar Class B Acc Shares	0.88%	0.84%
Dollar Class B Dis Shares	0.88%	0.83%
Dollar Class P Acc Shares	2.38%	2.33%
Dollar Class SI Acc Shares	0.73%	0.68%
Dollar Class SI Dis Shares	0.73%	0.67%
Sterling Class B Dis H Shares	0.86%	0.88%
Sterling Class SI Dis H Shares	0.77%	0.72%
Euro Class A Acc H Shares	1.64%	1.63%
Euro Class B Acc Shares	0.88%	0.84%
Euro Class B Acc H Shares	0.92%	0.88%
Euro Class P Acc H Shares	2.39%	2.38%
Euro Class SI Acc Shares	0.70%	0.68%
Euro Class SI Acc H Shares	0.75%	0.72%
<b>Brown Advisory US Small Cap Blend Fund</b>		
Dollar Class A Acc Shares	1.72%	1.62%
Dollar Class B Acc Shares	1.21%	1.14%
Dollar Class B Dis Shares	1.22%	1.10%
Dollar Class C Acc Shares	0.72%	0.60%
Dollar Class C Dis Shares	0.72%	0.61%
Sterling Class B Acc Shares	1.22%	1.13%
Sterling Class B Dis Shares	1.21%	1.10%
Sterling Class C Dis H Shares	0.75%	0.65%

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2022	31st October, 2021
<b>Brown Advisory US Flexible Equity Fund</b>		
Dollar Class A Acc Shares	1.64%	1.60%
Dollar Class B Acc Shares	0.89%	0.84%
Dollar Class B Dis Shares	0.89%	0.83%
Dollar Class C Acc Shares	0.64%	0.59%
Dollar Class C Dis Shares	0.64%	0.58%
Dollar Class M Dis Shares	0.64%	0.58%
Dollar Class SI Acc Shares <sup>1</sup>	0.76%	N/A
Sterling Class B Acc H Shares	0.90%	0.88%
Sterling Class B Dis Shares	0.89%	0.84%
Sterling Class B Dis H Shares	0.92%	0.88%
Sterling Class C Dis Shares	0.64%	0.58%
Sterling Class C Dis H Shares	0.68%	0.59%
Sterling Class M Dis Shares	0.64%	0.59%
Euro Class A Acc H Shares	1.66%	1.60%
Euro Class B Dis Shares	0.89%	0.79%
Swiss Franc Class A Acc H Shares	1.68%	1.63%
<b>Brown Advisory Global Leaders Fund</b>		
Dollar Class A Acc Shares	1.62%	1.63%
Dollar Class B Acc Shares	0.87%	0.88%
Dollar Class C Acc Shares	0.37%	0.38%
Dollar Class M Dis Shares	0.62%	0.63%
Dollar Class M Enhanced Income Shares	0.62%	0.63%
Dollar Class SI Acc Shares	0.71%	0.74%
Dollar Class SI Dis Shares	0.72%	0.74%
Sterling Class B Acc Shares	0.87%	0.88%
Sterling Class B Acc H Shares	0.91%	0.88%
Sterling Class B Dis Shares	0.87%	0.88%
Sterling Class C Acc Shares	0.37%	0.38%
Sterling Class C Acc H Shares	0.37%	0.42%
Sterling Class M Acc Shares	0.62%	0.64%
Sterling Class M Dis H Shares	0.66%	0.67%
Sterling Class M Dis Shares	0.62%	0.63%
Sterling Class SI Acc Shares	0.72%	0.74%
Sterling Class SI Dis Shares	0.72%	0.74%
Sterling Class SI Dis H Shares	0.76%	0.78%
Euro Class P Acc H Shares	2.41%	2.42%
Euro Class SI Dis Shares <sup>2</sup>	0.71%	N/A
Australian Dollar Class SI Acc Shares <sup>3</sup>	0.70%	N/A
Australian Dollar Class SI Acc H Shares <sup>4</sup>	0.74%	N/A

<sup>1</sup> Dollar Class SI Acc Shares launched on 11th March, 2022.

<sup>2</sup> Euro Class SI Dis Shares launched on 9<sup>th</sup> June, 2022.

<sup>3</sup> Australian Dollar Class SI Acc Shares launched on 14<sup>th</sup> July, 2022.

<sup>4</sup> Australian Dollar Class SI Acc H Shares launched on 14<sup>th</sup> July, 2022.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	<u>31st October, 2022</u>	<u>31st October, 2021</u>
<b>Brown Advisory US Mid-Cap Growth Fund</b>		
Dollar Class A Acc Shares <sup>1</sup>	1.75%	N/A
Dollar Class B Acc Shares	0.92%	0.88%
Dollar Class C Acc Shares	0.68%	0.63%
Dollar Class C Dis Shares	0.69%	0.63%
Dollar Class J Acc Shares <sup>2</sup>	1.25%	N/A
Sterling Class B Acc Shares	0.94%	0.88%
Sterling Class B Acc H Shares	0.94%	0.92%
Sterling Class C Acc Shares	0.69%	0.62%
Sterling Class C Acc H Shares	0.69%	0.67%
Euro Class B Acc Shares	0.95%	0.89%
<b>Brown Advisory US Sustainable Growth Fund</b>		
Dollar Class A Acc Shares	1.61%	1.62%
Dollar Class A Dis Shares	1.61%	1.62%
Dollar Class B Acc Shares	0.86%	0.87%
Dollar Class B Dis Shares	0.86%	0.86%
Dollar Class C Acc Shares	0.61%	0.62%
Dollar Class C Dis Shares	0.61%	0.61%
Dollar Class J Acc Shares	1.11%	1.12%
Dollar Class SI Acc Shares	0.71%	0.71%
Dollar Class SI Dis Shares	0.71%	0.72%
Sterling Class B Acc Shares	0.86%	0.87%
Sterling Class B Acc H Shares	0.90%	0.90%
Sterling Class B Dis Shares	0.86%	0.87%
Sterling Class C Acc H Shares	0.65%	0.65%
Sterling Class C Dis Shares	0.61%	0.61%
Sterling Class SI Acc Shares	0.71%	0.71%
Sterling Class SI Dis Shares	0.71%	0.72%
Sterling Class SI Dis H Shares	0.75%	0.75%
Euro Class A Acc Shares	1.61%	1.62%
Euro Class A Acc H Shares	1.65%	1.66%
Euro Class B Acc Shares	0.86%	0.87%
Euro Class B Acc H Shares	0.90%	0.91%
Euro Class B Dis H Shares	0.90%	0.91%
Euro Class J Acc Shares	1.11%	1.11%
Euro Class SI Acc Shares	0.71%	0.71%
Euro Class SI Acc H Shares	0.76%	0.76%

<sup>1</sup> Dollar Class A Acc Shares launched on 28<sup>th</sup> April, 2022.

<sup>2</sup> Dollar Class J Acc Shares launched on 28<sup>th</sup> April, 2022.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2022	31st October, 2021
<b>Brown Advisory Latin American Fund<sup>1</sup></b>		
Dollar Class A Acc Shares	N/A	2.35%
Dollar Class B Dis Shares	N/A	1.60%
Dollar Class SI Dis Shares	N/A	1.35%
Sterling Class B Acc H Shares	N/A	1.60%
Sterling Class B Dis Shares	N/A	1.60%
Sterling Class SI Dis Shares	N/A	1.35%
<b>Brown Advisory US All Cap SRI Fund</b>		
Dollar Class B Dis Shares	0.59%	0.55%
<b>BA Metropolis Global Value Fund</b>		
Dollar Class B Acc Shares	0.88%	0.91%
Dollar Class C Dis Shares	0.78%	0.80%
Sterling Class B Acc Shares <sup>2</sup>	0.87%	N/A
Sterling Class C Acc Shares	0.78%	0.80%
Sterling Class C Dis Shares	0.78%	0.80%
<b>Brown Advisory Global Leaders Sustainable Fund</b>		
Dollar Class B Acc Shares	0.95%	0.95%
Dollar Class C Acc Shares	0.69%	0.71%
Dollar Class C Dis Shares <sup>3</sup>	0.68%	N/A
Dollar Class SI Acc Shares	0.78%	0.78%
Euro Class B Acc Shares	0.94%	0.93%
Sterling Class B Acc Shares	0.94%	0.97%
Sterling Class C Enhanced Income H Shares	0.47%	0.50%
Sterling Class SI Dis Shares	0.78%	0.76%
Swedish Krona Class C Acc Shares	0.68%	0.71%
<b>BA Beutel Goodman US Value Fund</b>		
Dollar Class C Acc Shares	0.51%	0.53%
Dollar Class D Acc Shares <sup>4</sup>	0.69%	N/A
Dollar Class M Dis Shares	0.33%	0.34%
Dollar Class SI Acc Shares	0.71%	0.73%
Dollar Class SI Dis Shares <sup>5</sup>	0.71%	N/A
Sterling Class C Dis Shares	0.51%	0.52%
Sterling Class C Dis H Shares	0.55%	0.56%
Sterling Class M Dis Shares	0.33%	0.42%
Sterling Class M Dis H Shares	0.37%	0.49%
Sterling Class SI Acc Shares	0.71%	0.76%
Sterling Class SI Dis Shares	0.71%	0.72%
Euro Class C Dis Shares <sup>6</sup>	0.51%	N/A
Euro Class SI Acc Shares <sup>7</sup>	0.69%	N/A

<sup>1</sup> Brown Advisory Latin American Fund terminated on 29th October, 2021.

<sup>2</sup> Sterling Class B Acc Shares launched on 23rd March, 2022.

<sup>3</sup> Dollar Class C Dis Shares launched on 14th September, 2022.

<sup>4</sup> Dollar Class D Acc Shares launched on 27th September, 2022.

<sup>5</sup> Dollar Class SI Dis Shares launched on 22nd February, 2022.

<sup>6</sup> Euro Class C Dis Shares launched on 25th February, 2022.

<sup>7</sup> Euro Class SI Acc Shares launched on 14th February, 2022.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2022	31st October, 2021
<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup></b>		
Sterling Class B Acc Shares <sup>2</sup>	0.70%	N/A
Sterling Class B Dis Shares <sup>1</sup>	0.70%	N/A
Sterling Class C Acc Shares <sup>1</sup>	0.40%	N/A
Sterling Class C Dis Shares <sup>1</sup>	0.40%	N/A
Sterling Class M Dis Shares <sup>1</sup>	0.25%	N/A
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>3</sup></b>		
Dollar Class B Acc Shares <sup>3</sup>	0.70%	N/A
Dollar Class M Dis Shares <sup>3</sup>	0.25%	N/A
Dollar Class C Dis Shares <sup>4</sup>	0.40%	N/A
Euro Class B Acc H Shares <sup>5</sup>	0.70%	N/A
Euro Class C Dis H Shares <sup>6</sup>	0.40%	N/A

<sup>1</sup> Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class M Dis Shares launched on 31st January, 2022.

<sup>2</sup> Sterling Class B Acc Shares launched on 10th October, 2022.

<sup>3</sup> Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares, Dollar Class M Dis Shares launched on 31st March, 2022.

<sup>4</sup> Dollar Class C Dis Shares launched on 15th August, 2022.

<sup>5</sup> Euro Class B Acc H Shares launched on 19th October, 2022.

<sup>6</sup> Euro Class C Dis H Shares launched on 15th September, 2022.

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

## APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

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### 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

The following persons fall into the scope of the Remuneration Policy and consequently are “*Identified Staff*” for the purposes of the Remuneration Policy:

- Any member of the Board;
- Any employee of the Manager whose professional activities have a material impact on the risk profile of the Manager and/or the Company; and
- Any employee of the Manager who is receiving total remuneration that falls within the remuneration bracket of senior management.



**APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)**

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The following persons are excluded from the scope of the Remuneration Policy and consequently not Identified Staff in the meaning of the Remuneration Policy:

- Any person whose Remuneration is exclusively based on Fixed Remuneration.
- Designated Persons. The agreement between the Manager and Bridge Consulting Limited (“**Bridge Consulting**”) provides that Bridge Consulting 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).

**APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)**

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**Sustainability Risk**

The European Union published in December 2019 the Sustainable Finance Disclosure Regulation<sup>[1]</sup> (“SFDR”) which applies from March 10, 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 January 1, 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.

**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<sup>[2]</sup>.

**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.

<sup>[1]</sup> “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.

<sup>[2]</sup> “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)**

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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.

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.

**APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)**

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**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.

**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 lay down 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 Leaders Fund  
**Legal entity identifier:** 635400WHXWLZELLOYF49

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>91.83%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Brown Advisory Limited (the “Sub-Investment Manager”) systematically integrated ESG research into its fundamental company research. Environmental and social characteristics were promoted by the Fund’s emphasis on what it believes are leading companies with strong ESG practices. When assessing the sustainability profile of a company, the Sub-Investment Manager sought companies with sustainable opportunities, defined as companies that use sustainability to improve their financial position. One way that companies may improve their financial position is through what the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sub-Investment Manager deems to be internal sustainability strategies that lead to one or more Sustainable Business Advantages or SBAs.

The companies held in the Fund that had a demonstrable SBA had a positive impact on a variety of environmental and social outcomes including, though not limited to, the promotion of the following:

- Diversity, Inclusion, & Equality
- Economic Mobility & Community Development
- Efficient Production & Conservation
- Health & Wellness
- Sustainable Agriculture & Natural Resource Management
- Sustainable Technology Innovation

● ***How did the sustainability indicators perform?***

To the extent data was available and reliable, relevant ESG characteristics were reviewed and analysed for all companies in the Fund. The investment approach for the strategy is based on the bottom-up analysis of multiple ESG characteristics, and no specific quantitative performance thresholds are set. Overall, the ESG analysis performed indicated that the companies had, in the view of the Fund Manager, adequate ESG risk management practices and many also possessed a Sustainable Business Advantage.

● ***...and compared to previous periods?***

NA

● ***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 that the Fund made are those that demonstrate at least one of the following:

1. a primary product/service or range of products/services that solve for environmental or social challenges, and/or
2. operations, capital discipline, policies or programs that drive improved efficiency and/or conserve resources resulting in positive environmental or social outcomes, and/or
3. a franchise whose value is clearly enhanced by its positive environmental or social characteristics

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All sustainable investments have been determined to, in the view of the Sub-Investment Manager, avoid severe negative impacts on society or the environment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period, the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Fund did not systematically assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Beginning in 2023, an assessment of alignment with these principles will be systematically integrated into the ESG analysis.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).



During the reference period the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

## 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: The financial year end of the company, October 31<sup>st</sup> 2022

Largest investments	Sector	% Assets	Country
Microsoft Corp	InformationTechnology	7.45	US
Visa Inc Class A	InformationTechnology	5.17	US
Mastercard Inc Class A	InformationTechnology	4.52	US
Alphabet Inc Class C	Communication Services	4.48	US
Unilever PLC	Consumer Staples	4.46	UK
Deutsche Boerse AG	Financials	4.11	DE
Charles Schwab Corp	Financials	4.02	US
Safran SA	Industrials	3.85	FR
Roche Holding AG	Health Care	3.61	CH
Wolters Kluwer NV	Industrials	3.54	NE
HDFC Bank Ltd	Financials	3.47	IN
TJX Companies Inc	Consumer Discretionary	3.41	US
Intuit Inc	Information Technology	3.18	US
Bank Rakyat Indonesia	Financials	3.15	ID
Moody's Corp	Financials	2.70	US



## What was the proportion of sustainability-related investments?

91.83% of the Fund's investments were in Sustainable Investments.

**Asset allocation** describes the share of investments in specific assets.




**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

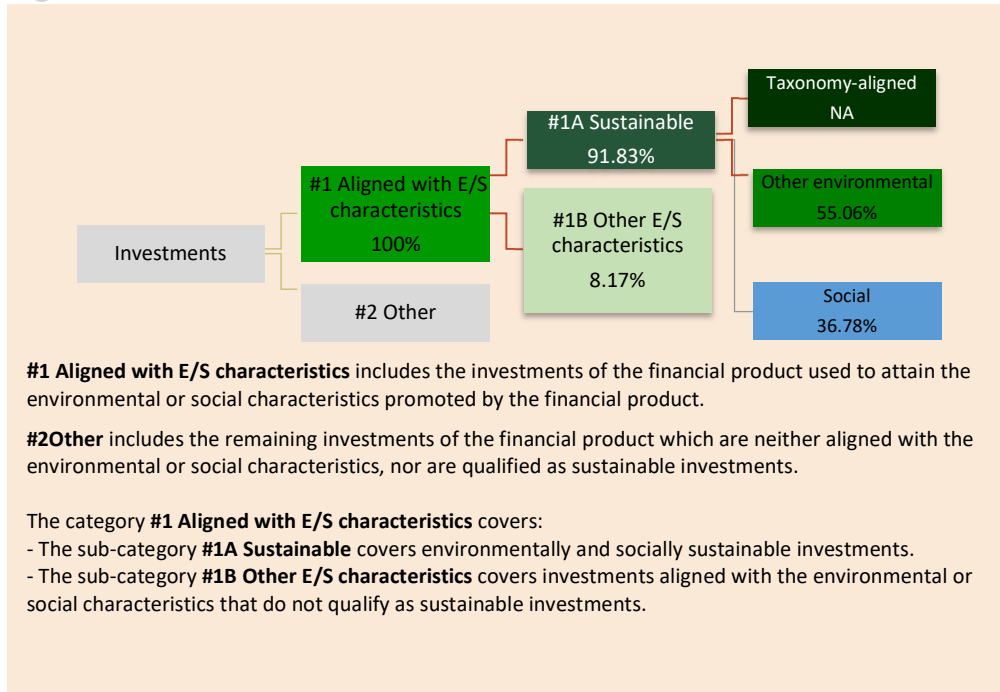
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	7.58
Consumer Discretionary	4.99
Consumer Staples	6.45
Financials	22.6
Health Care	7.36
Industrials	13.49
Information Technology	31.83
Materials	2.42



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

NA

● **What was the share of investments made in transitional and enabling activities?**

NA

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

55.06% of the Fund’s investments were Sustainable Investments with a primary non-financial outcome associated with an “environmental” theme, as determined by the Sub-Investment Manager



### What was the share of socially sustainable investments?

36.78% of the Fund’s investments were Sustainable Investments with a primary non-financial outcome associated with a “social” theme, as determined by the Sub-Investment Manager.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were actively allocated to the “other” category. However, please note that the Fund did hold cash which was used for liquidity purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period, the Fund integrated ESG research into its investment due diligence and decision-making process. The ESG analysis conducted included an assessment of sustainable opportunities, ESG risks and good governance.

The Fund also engaged with many companies in the Fund, conducting direct engagements with companies in addition to engagements with other experts. Furthermore, the Fund participated in a number of collaborative engagement initiatives throughout the period and remains committed to collaborating with the industry to promote positive and material environmental and social outcomes.



### How did this financial product perform compared to the reference benchmark?

The Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
NA
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
NA

**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 with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

**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

**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 lay down 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?**

**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 94.15% 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**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of the Fund were promoted by investing in fundamentally strong companies that the Investment Manager assessed to have adequate ESG risk management practices and strong sustainable opportunities. All of the investments in the Fund had at least one identifiable Sustainable Business Advantage.

Through their Sustainable Business Advantages, the companies held in the Fund had a positive impact on a variety of environmental and social outcomes including, though not necessarily limited to, the promotion of the following:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Clean Water & Sanitation
- Economic Mobility & Community Development
- Efficient Production & Conservation
- Health & Wellness
- Sustainable Agriculture & Natural Resource Management
- Sustainable Technology Innovation

● ***How did the sustainability indicators perform?***

To the extent data was available and reliable, relevant ESG characteristics were reviewed and analysed for all companies in the Fund. The investment approach for the strategy is based on the bottom-up analysis of multiple ESG characteristics, and no specific quantitative performance thresholds are set. Overall, the ESG analysis performed indicated that the companies had, in the view of the Fund, adequate ESG risk management practices and at least one identifiable Sustainable Business Advantage.

● ***...and compared to previous periods?***

NA

● ***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 that the Fund made were those that demonstrate at least one of the following:

1. a primary product/service or range of products/services that solve for environmental or social challenges, and/or
2. operations, capital discipline, policies or programs that drive improved efficiency and/or conserve resources resulting in positive environmental or social outcomes, and/or
3. a franchise whose value is clearly enhanced by its positive environmental or social characteristics

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All sustainable investments have been determined to, in the view of the Investment Manager, avoid severe negative impacts on society or the environment. Additionally, continued compliance monitoring confirmed that all companies in the Fund abided by the Fund's exclusionary screen.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period, the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Fund did not systematically assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Beginning in 2023, an assessment of alignment with these principles will be systematically integrated into the ESG analysis.

**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.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).



During the reference period the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

## 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: The financial year end of the company, October 31<sup>st</sup> 2022

Largest investments	Sector	% Assets	Country
UnitedHealth Group Inc	Health Care	5.22	US
Visa Inc Class A	Information Technology	5.17	US
Danaher Corp	Health Care	4.56	US
Microsoft Corp	Information Technology	4.52	US
Intuit Inc	Information Technology	4.41	US
American Tower Corp	Real Estate	4.19	US
Alphabet Inc Class A	Communication Services	4.10	US
Thermo Fisher Scientific	Health Care	4.01	US
Verisk Analytics Inc	Industrials	3.67	US
Amazon.com	Discretionary	3.41	US
Cadence Design	Information Technology	3.09	US
MSCI Inc Class A	Financials	3.09	US
ServiceNow Inc	Information Technology	3.00	US
Autodesk Inc	Information Technology	2.92	US
NVIDIA Corp	Information Technology	2.77	US



## What was the proportion of sustainability-related investments?

94.15% of the Fund's investments were in Sustainable Investments.

**Asset allocation** describes the share of investments in specific assets.

**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.

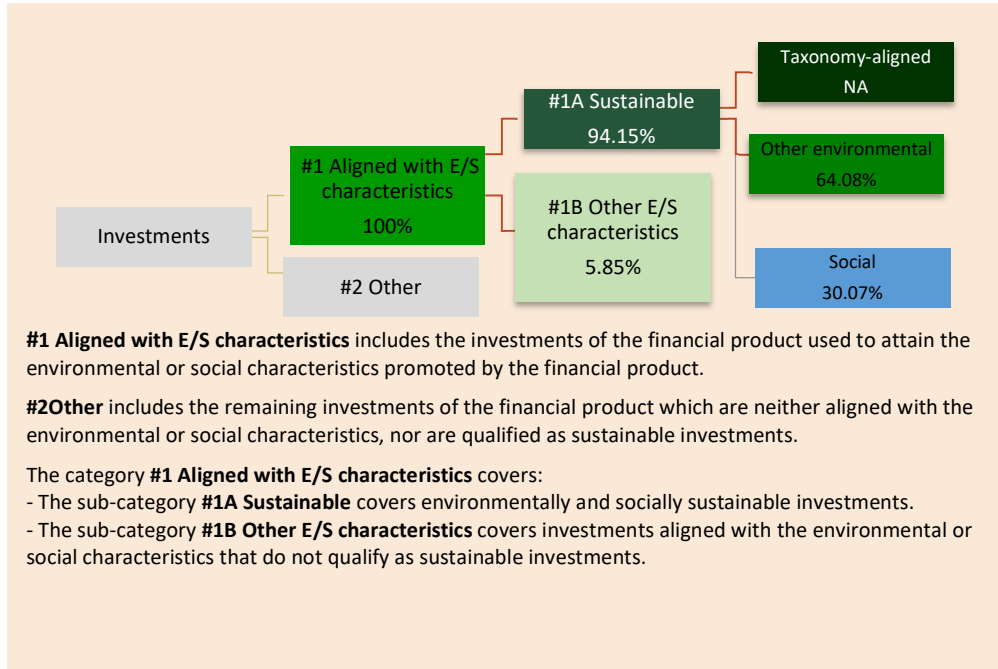


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	4.10
Consumer Discretionary	10.43
Financials	5.40
Health Care	22.77
Industrials	5.97
Information Technology	42.76
Materials	2.19
Real Estate	4.19



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

NA

● **What was the share of investments made in transitional and enabling activities?**

NA

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



NA



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

64.08% of the Fund's investments were Sustainable Investments with a primary non-financial outcome associated with an "environmental" theme, as determined by the Investment Manager.



### **What was the share of socially sustainable investments**

30.07% of the Fund's investments were Sustainable Investments with a primary non-financial outcome associated with a "social" theme, as determined by the Investment Manager.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

No investments were actively allocated to the "other" category. However, please note that the Fund did hold cash which was used for liquidity purposes.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period, the Fund integrated ESG research into its investment due diligence and decision-making process. The ESG analysis conducted included an assessment of sustainable opportunities, ESG risks and good governance.

During the period, periodic screening was completed to confirm that the companies in the Fund abided by the Fund's stated exclusions that are designed to avoid certain harmful and/or controversial business activities.

The Fund also engaged with many companies in the Fund, conducting direct engagements with Fund holdings in addition to engagements with other stakeholders. Furthermore, the Fund participated in a number of collaborative engagement initiatives throughout the period and remains committed to collaborating with the industry to promote positive and material environmental and social outcomes.



### **How did this financial product perform compared to the reference benchmark?**

The Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

**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 with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

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 lay down 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 Leaders Sustainable Fund  
**Legal entity identifier:** 635400P3DLZQRU6FSW86

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>91.50%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Brown Advisory Limited (the “Sub-Investment Manager”) systematically integrated ESG research into its fundamental company research. Environmental and social characteristics were promoted by the Fund’s emphasis on what it believes are leading companies with strong ESG practices. When assessing the sustainability profile of a company, the Sub-Investment Manager sought companies with sustainable opportunities, defined as companies that use sustainability to improve their financial position. One way that companies may improve their financial position is

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

through what the Sub-Investment Manager deems to be internal sustainability strategies that lead to one or more Sustainable Business Advantages or SBAs.

The companies held in the Fund that had a demonstrable SBA had a positive impact on a variety of environmental and social outcomes including, though not limited to, the promotion of the following:

- Diversity, Inclusion, & Equality
- Economic Mobility & Community Development
- Efficient Production & Conservation
- Health & Wellness
- Sustainable Agriculture & Natural Resource Management
- Sustainable Technology Innovation

● ***How did the sustainability indicators perform?***

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

To the extent data was available and reliable, relevant ESG characteristics were reviewed and analysed for all companies in the Fund. The investment approach for the strategy is based on the bottom-up analysis of multiple ESG characteristics, and no specific quantitative performance thresholds are set. Overall, the ESG analysis performed indicated that the companies had, in the view of the Fund Manager, adequate ESG risk management practices and many also possessed a Sustainable Business Advantage.

● ***...and compared to previous periods?***

NA

● ***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 that the Fund made are those that demonstrate at least one of the following:

1. a primary product/service or range of products/services that solve for environmental or social challenges, and/or
2. operations, capital discipline, policies or programs that drive improved efficiency and/or conserve resources resulting in positive environmental or social outcomes, and/or
3. a franchise whose value is clearly enhanced by its positive environmental or social characteristics

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All sustainable investments have been determined to, in the view of the Sub-Investment Manager, avoid severe negative impacts on society or the environment. Additionally, continued compliance monitoring confirmed that all companies in the Fund abided by the Fund's exclusionary screen.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period, the Fund did not have access to a reliable data source that would allow for the systematic assessment of all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Fund did not systematically assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Beginning in 2023, an assessment of alignment with these principles will be systematically integrated into the ESG analysis.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found

[https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.



## 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: The financial year end of the company, October 31<sup>st</sup> 2022

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.78	US
Visa Inc Class A	Information Technology	5.40	US
Mastercard Inc Class A	Information Technology	4.71	US
Alphabet Inc Class C	Communication	4.67	US
Unilever PLC	Consumer Staples	4.64	UK
Deutsche Boerse AG	Financials	4.28	DE
Charles Schwab Corp	Financials	4.19	US
Roche Holding AG	Health Care	3.76	CH
Wolters Kluwer NV	Industrials	3.69	NE
HDFC Bank Ltd	Financials	3.62	IN
TJX Companies Inc	Consumer	3.55	US
Intuit Inc	Information	3.31	US
Bank Rakyat Indonesia Persero Tbk	Financials	3.28	ID
Moody's Corp	Financials	2.82	US
B3 SA - Brasil Bolsa Balcao	Financials	2.81	BR



## What was the proportion of sustainability-related investments?

91.5% of the Fund's investments were in Sustainable Investments.

**Asset allocation** describes the share of investments in specific assets.

**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.

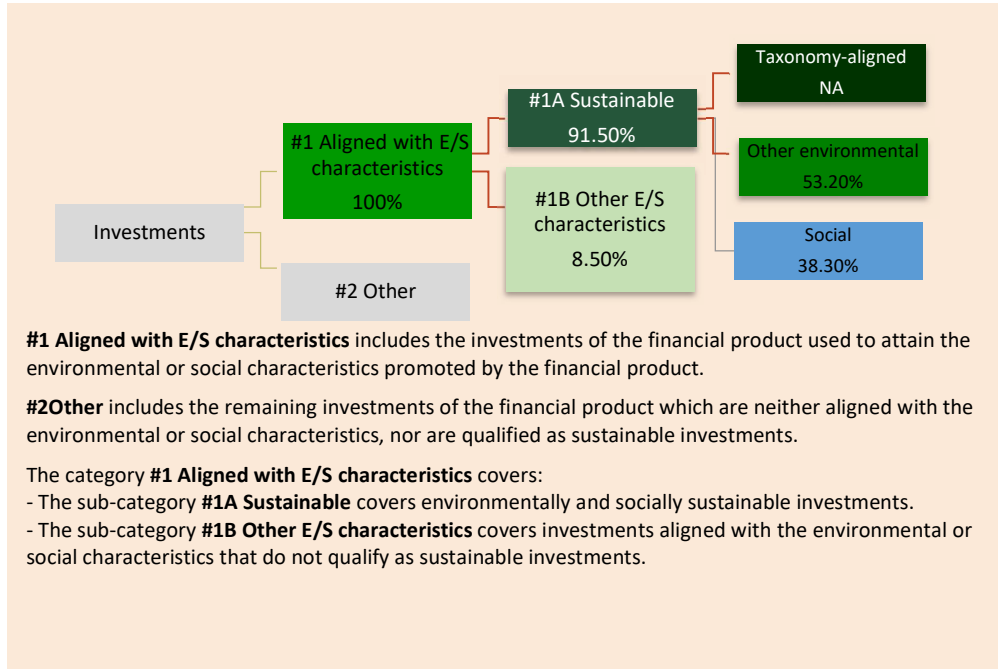


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	7.90
Consumer Discretionary	5.20
Consumer Staples	6.72
Financials	23.55
Health Care	7.66
Industrials	10.05
Information Technology	33.20
Materials	2.51



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

NA

● **What was the share of investments made in transitional and enabling activities?**

NA

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53.20% of the Fund’s investments were Sustainable Investments with a primary non-financial outcome associated with an “environmental” theme, as determined by the Sub-Investment Manager.



### What was the share of socially sustainable investments?

38.30% of the Fund’s investments were Sustainable Investments with a primary non-financial outcome associated with a “social” theme, as determined by the Sub-Investment Manager.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were actively allocated to the “other” category. However, please note that the Fund did hold cash which was used for liquidity purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period, the Fund integrated ESG research into its investment due diligence and decision-making process. The ESG analysis conducted included an assessment of sustainable opportunities, ESG risks and good governance.

During the period, periodic screening was completed to confirm that the companies in the Fund abided by the Fund’s stated exclusions that are designed to avoid certain harmful and/or controversial business activities. The Fund also engaged with many companies in the Fund, conducting direct engagements with companies in addition to engagements with other experts. Furthermore, the Fund participated in a number of collaborative engagement initiatives throughout the period and remains committed to collaborating with the industry to promote positive and material environmental and social outcomes.



### How did this financial product perform compared to the reference benchmark?

The Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
NA
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



NA

- *How did this financial product perform compared with the reference benchmark?*

NA

- *How did this financial product perform compared with the broad market index?*

NA

**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 lay down 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 – 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 94.15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 were:

**Environmental:** The Fund sought to exclude companies that are responsible for significant carbon emissions (e.g., extractive energy companies), without meaningful plans for strategic decarbonisation. The generation of excessive carbon pollution may be a contributing factor to the exclusion of an investee company as determined through this selection process.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Social:** The Fund preferred companies showcasing leadership in human capital management, and/or have strategic oversight of supply chains and the labour force as to limit controversies. Poor working conditions and high employee turnover within a company may be contributing factors that lead to the exclusion of an investee company as determined through this selection process.

**Governance:** The Fund preferred quality and established management teams that have sound governance structures and capital allocation practices. The Fund engaged, through proxy voting and other mechanisms, to vocalise the importance of appropriate incentives, such as compensation and board quality, to enable long term performance. Inappropriate governance structures, such as a lack of alignment with long-term stakeholders, that are determined by the Sub-investment Manager, may be a contributing factor that leads to the exclusion of an investee company through this selection process.

The environmental and social characteristics of the Fund were promoted by:

- Taking sustainability risks into account during the due diligence process
- Taking material principal adverse impacts on sustainability factors into account in the context of each portfolio company
- Positively considering investment assets with high potential to improve their ESG performance
- Supporting investment assets in improving sustainability factors material to their ESG performance through:
  - o regular engagement with the management, boards and senior executives of portfolio companies;
  - o openness to collaboration with other investors to identify and implement targeted initiatives; and
  - o exercising our voting rights.

When applicable, proxy voting guidelines aided decisions that considered the following:

- A diverse and majority independent Board of Directors;
- A Board of Directors with oversight of ESG issues;
- Compensation programs promoting the inclusion of ESG metrics where appropriate; and
- Thoughtful, realistic progress on climate strategies aligned with the Paris Agreement and ambitions on DE&I initiatives at all levels

The Fund sought to exclude holdings the Sub-Investment Manager deemed inconsistent with applicable ESG characteristics described above. Beutel Goodman policies for this Fund avoid investing in companies that derive significant revenue (typically in excess of 10% of total revenue on an annual basis, or as may otherwise be determined by the Sub-Investment Manager from time-to-time) from:

- Tobacco;
- Adult entertainment;
- Civilian firearms;
- Thermal coal;
- Companies that produce controversial weapons (0% total revenue); and
- Companies the Sub-Investment Manager is aware have been delisted by the United Nations from participation in the UN Global Compact framework.

In determining whether to invest, the Sub-Investment Manager used screening tools from vendors that it believes to be reliable. These third-party ESG data providers (MSCI and Bloomberg) were utilised to complement the Sub-Investment Manager's internal ESG assessments as an additional

reference measure for the Fund's sustainability profile. These ESG data providers, along with internal and publicly available information, were able to provide data that can be used to gain insights and track the performance of sustainability indicators for companies.

### ● ***How did the sustainability indicators perform?***

Beutel Goodman obtained sustainability information from external data providers, such as MSCI and Bloomberg. The following indicators were evaluated:

- Principal adverse impact indicators (PAIs)
- ESG/sustainability risk evaluation (internal qualitative and / or quantitative assessment)
- ESG performance evaluation (internal qualitative and / or quantitative assessment)
- Specific environmental sustainability indicators (e.g. carbon footprint)
- Specific social sustainability indicators (e.g. diversity metrics)

Performance data from Bloomberg and MSCI are not available for 2022 sustainability indicators as the year is not yet complete but are expected to be available in 2023 for reporting. Available data was gathered from Bloomberg, MSCI, publicly available data, and internal data to provide the below insights for 2021. When 2021 data was not available, MSCI 2020 data was used as a supplement.

For the calendar year 2021, there were 32 investee companies in the Fund; 3 were acquired during the year. Not all companies reported data for each indicator. From the most recent data available (2021 with gaps filled in using 2018, 2019, and 2020 data), 94% of companies in the portfolio reported on their scope 1, 2, and 3 greenhouse gas (GHG) emissions. 26 companies reported on scope 1 and 2 emissions in 2021 and 6 reported in 2020. 25 companies reported on scope 3 emissions in 2021 and 5 reported in 2020. 2 companies did not report on scope 3 emissions. 31 of 32 companies reported consuming renewable energy (using data from 2018, 2019, and 2021) and 3 companies used more than 50% renewable energy in their operations. All companies reported "N/A" for renewable energy produced, so it was assumed that no company produced their own renewable energy. 32 companies reported on their total energy consumption (using data from 2018, 2019, and 2021). No companies reported on emissions to water and 12 companies reported on hazardous or radioactive waste produced. No companies operated in biodiversity sensitive areas and only one company gained revenue from fossil fuels. Of the 28 companies that reported, 93% of companies had a carbon reduction initiative and 57% had an initiative that aligned with the Paris Agreement (based on 2020 MSCI data). 29 of 32 companies reported having policies indicating they monitor UNGC principles and OECD Guidelines for Multinational Enterprises. 2 companies reported not having such policies in place, and 1 company did not report on this indicator. MSCI assessed the severity and wide-spread nature of controversies across human rights, corruption, environment, and labor. Based on 2020 MSCI data, for the companies that reported (28), 21 all had passing compliance and 7 did not disclose the data. There were 3 companies that had a violation of the UNGC principles or OECD Guidelines for Multinational Enterprises, based on 2021 Bloomberg data. These violations did not contradict Beutel Goodman's guidelines, and necessary engagement with the companies has occurred. 32 companies reported on board diversity and 1 company reported having a female board ratio of at least 50%. Only 7 companies reported on their gender pay gap (4 in 2021 and 3 in 2019). No companies manufacture or sell controversial weapons, aligning with the Fund's exclusion policy. 78% of companies (25) reported having accident prevention policies in place (based on 2020 MSCI data). 7 companies did not report on this indicator.

Based on the data available, it can be noted that most companies do not report on the gender pay gap. Most companies also lack in purchasing renewable energy and most energy consumption is from non-renewable sources. It can also be noted that no companies reported renewable energy

production as being applicable to their operations. It was assumed if data relating to operations in biodiversity sensitive areas was not reported, then the criteria was not relevant to the company.

The PAI statement located on the company's website (Responsible Investing – Beutel, Goodman & Company Ltd. (beutelgoodman.com) provides additional information on this portfolio.

● ***...and compared to previous periods?***

Performance data is not available for 2022 sustainability indicators as the year has not ended but is expected to be available in 2023 for reporting. 2021 will be the baseline year for 2022 reporting. When 2022 data is available, it will be compared to the 2021 indicator performance described in the above section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Making sustainable investments is not an objective of the Fund and the Fund is not committed to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Making sustainable investments is not an objective of the Fund and the Fund is not committed to making sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund does not have making sustainable investments as its objective and it is not committed to making sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund does not have making sustainable investments as its objective and it is not committed to making sustainable investments.

**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.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 considered principal adverse impacts of investment decisions on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (“Sustainability Factors”). The Sub-investment Manager leveraged third-party data providers (MSCI and Bloomberg) to monitor the principal adverse impacts of the Fund’s investments.

The most material factors to each investment were identified through a combination of internal research, data from third-party ESG data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepared incorporated ESG considerations. The principal adverse impacts identified in the valuation assessments also formed a basis for identifying potentially productive avenues for engaging in active ownership. 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 long-term value.

The Sub-Investment Manager adopted a Principal Adverse Sustainability Impacts Statement. The Principal Adverse Sustainability Impacts Statement and other information related to the firm’s responsibilities under the 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 (the “Regulation”), and the firm’s approach to ESG (Environmental, Social, and Governance factors) and responsible investment in general, can be found on the firm’s website.

The Fund applied the draft regulatory technical standards (the “RTS”) developed with respect to climate and other environment-related adverse impacts, and with respect to social and employee matters, respect for human rights, anti-corruption and anti-bribery matters and applied any changes in the RTS upon adoption by the European Commission.

Due to the geographical focus of the Fund and the minority positions that the Fund takes in target assets, the Fund had difficulty collecting complete sets of quantitative information directly from the assets, or relevant financial market participants. Specifically, in regard to the geographical focus, assets located in the United States were not subject to the non-financial reporting initiatives of the European Union and did not collect or report the information in the specificity, format, or reporting period required under the Regulation. Specifically, in regard to the minority positions in investment assets,

the Fund's ability to directly collect information is subject to investment assets' responsiveness to requests for information.

When direct information was not available, the Fund utilized a combination of qualitative descriptions, internally or externally produced estimates, partial information, and a description of the efforts it took to gather the data to produce its reporting, as permitted under the Regulation.

More information on these principal adverse impacts, the Sub-Investment Manager's policies to identify and prioritise them, and engagement policies to address them, can be found in the Principal Adverse Impact Statement and the Sub-Investment Manager's Responsible Investment Policy located in the "Sustainability-related disclosures" section of the Sub-Investment Manager's website.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Amgen Inc	Health Care	5.47	US
Amdocs Ltd	Information Technology	4.73	US
Harley-Davidson Inc	Consumer Discretionary	4.66	US
Omnicom Group Inc	Industry	4.63	US
Merck & Co Inc	Health Care	4.53	US
Campbell Soup Co	Consumer Staples	4.45	US
Kellogg Co	Consumer Staples	4.39	US
Ameriprise Financial Inc	Financials	4.30	US
Kimberly-Clark Corp	Consumer Staples	3.99	US
NortonLifeLock Inc	Information Technology	3.84	US
American Express Co	Financials	3.50	US
Westinghouse Air Brake	Industrials	3.30	US
Cummins Inc	Industrials	3.21	US
Polaris Inc	Consumer Discretionary	3.17	US
SEI Investments Co	Financials	3.15	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1<sup>st</sup> 2022 to the financial year end of the company, October 31<sup>st</sup> 2022

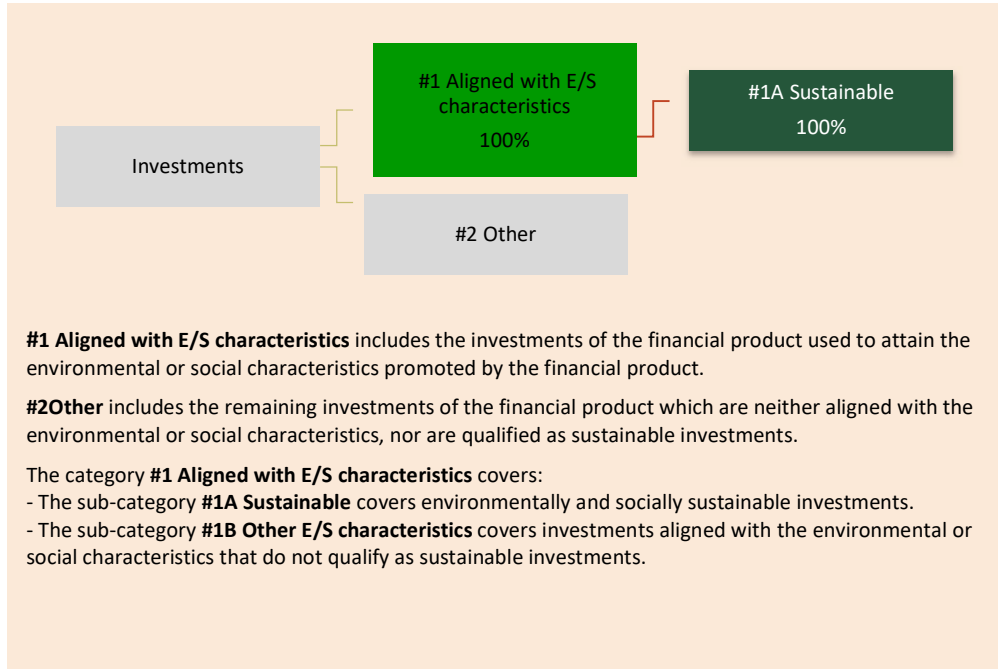


### What was the proportion of sustainability-related investments?

The Fund made no sustainability-related investments.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	9.96
Consumer Discretionary	14.27
Financials	12.83
Health Care	15.78
Industrials	16.15
Information Technology	14.89
Materials	13.31
Real Estate	0.66

*Based on holding data from 31 October 2022, the fund was allocated accordingly*

Based on data from 30 November 2022, the fund was most invested in the industrial (6 companies), consumer discretionary (5), and financials (5) sectors. The Fund also had additional investments in the healthcare (4), information technology (4), communication services (3), consumer staples (3), and materials (1) sectors. Based on the available data, between 1 January 2022 and 30 November 2022, the Fund divested four companies and invested in six. On 30 November 2022, the portfolio had two more investments in financials, one more in information technology sector, and one less investment in the communications sector when compared to 31 December 2021.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



### 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.



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 Fund may make investments that qualify as “sustainable investments” that may or may not be aligned with the EU Taxonomy, but the Fund is not committed to making sustainable investments, with or without any minimum EU Taxonomy alignment.

#### ● **What was the share of investments made in transitional and enabling activities?**

The Fund did not allocate any fixed minimum proportion of its assets to EU Taxonomy transitional or enabling economic activities.

#### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not allocate any fixed minimum proportion of its assets to sustainable investments that are aligned with the EU Taxonomy.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not allocate any fixed minimum proportion of its assets to sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



#### **What was the share of socially sustainable investments**

The Fund did not allocate any fixed minimum proportion of its assets to socially sustainable investments.



#### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

100 % of the investments are included as “not sustainable” as per the 2(17) definitions. The purpose of these investments was to promote environmental and social characteristics through Beutel Goodman’s policies and investment strategies for the Fund. The sub-Investment Manager runs an MSCI ESG screen for each new investment and then on a quarterly basis thereafter. When evaluating an investment opportunity, the selection process evaluates a variety of factors and material themes. No one factor may exclude an investment but considering these factors comprehensively may lead to an exclusion.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund promoted environmental and social characteristics through the investment selection process and engagement with investors and companies. Companies were excluded when the energy transition risk was too difficult to assess, providing too much uncertainty for the long-term cash flows and viability of the company. The due diligence process allowed for a selection of companies that had limited carbon emissions, meaningful plans for strategic decarbonisation, limited supply chain and labor controversies and that had low employee turnover. When applicable, the Fund also promoted E&S characteristics through exercising its voting rights that aided decisions that considered companies with long-term climate strategies and that exhibited ambitions on DE&I initiatives at all levels.



## How did this financial product perform compared to the reference benchmark?

The Fund will not refer to a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable as the Fund did not allocate any fixed minimum proportion of its assets to sustainable investments.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable as the Fund did not allocate any fixed minimum proportion of its assets to sustainable investments.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable as the Fund did not allocate any fixed minimum proportion of its assets to sustainable investments.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable as the Fund did not allocate any fixed minimum proportion of its assets to sustainable investments.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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 lay down 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?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>91.11%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by investing primarily in bonds, the companies of which all followed Good Governance principals, and generated impact in one of three ways: “Labelled Bond”, “Targeted Use of Proceeds” and “Impactful Issuer”. Through the issuer’s identified sustainable opportunities, the issuers held in the Fund had a positive impact on a variety of environmental and social outcomes including, though not necessarily limited to, the promotion of the following:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Clean Energy
- Economic Mobility & Community Development
- Efficient Production & Conservation
- Health & Wellness
- Sustainable Technology Innovation

● ***How did the sustainability indicators perform?***

To the extent data was available and reliable, relevant ESG characteristics were reviewed and analysed for all holdings of the Fund for which sufficient data was available to conduct analysis (i.e. all holdings except for cash). The investment approach for the Fund is based on thorough analysis of multiple ESG characteristics, and no specific quantitative performance thresholds are set. Overall, the ESG analysis performed indicated that the Fund primarily consisted of issuers that, in the view of the Fund, had adequate ESG risk management practices and assessed to either be a “Labelled Bond”, “Targeted Use of Proceeds” and “Impactful Issuer”.

● ***...and compared to previous periods?***

NA

● ***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 that the Fund made were those that demonstrate at least one of the following:

1. a primary product/service or range of products/services that solve for environmental or social challenges, and/or
2. operations, capital discipline, policies or programs that drive improved efficiency and/or conserve resources resulting in positive environmental or social outcomes, and/or
3. a franchise whose value is clearly enhanced by its positive environmental or social characteristics

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All sustainable investments have been determined to, in the view of the Investment Manager and Sub-Investment Manager, avoid severe negative impacts on society or the environment. Additionally, continued compliance monitoring confirmed that all corporate bonds in the Fund abided by the Fund's exclusionary screen.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period, the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Fund did not systematically assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Beginning in 2023, an assessment of alignment with these principles will be systematically integrated into the ESG analysis.

**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.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).



During the reference period the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

## 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: The financial year end of the company, October 31<sup>st</sup> 2022

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY BILL ZCP	Governments	6.27	United States
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	Governments	5.29	Spain
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 433	Governments	5.2	Japan
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 434	Governments	5.19	Japan
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 333	Governments	5.17	Japan
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 432	Governments	4.52	Japan
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Governments	4.43	Supranational
EUROPEAN INVESTMENT BANK /EUR/ REGD EMTN	Governments	4.18	Supranational
INTER-AMERICAN DEVEL BK REGD	Governments	4.06	Supranational
EUROPEAN INVESTMENT BANK REGD	Governments	3.92	Supranational
KFW REGD REG S MTN SER GMTN	Financials	3.71	Germany
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Governments	3.54	Mexico
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 331	Governments	3.48	Japan
NEW ZEALAND GOVERNMENT /NZD/ REGD SER 0429	Governments	3.42	New Zealand
NEW ZEALAND GOVERNMENT /NZD/ REGD SER 0532	Governments	2.93	New Zealand

**Asset allocation** describes the share of investments in specific assets.



### *Bloomberg Industry Sector*

## What was the proportion of sustainability-related investments?

91.11% of the Fund's investments were in Sustainable Investments.

**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.

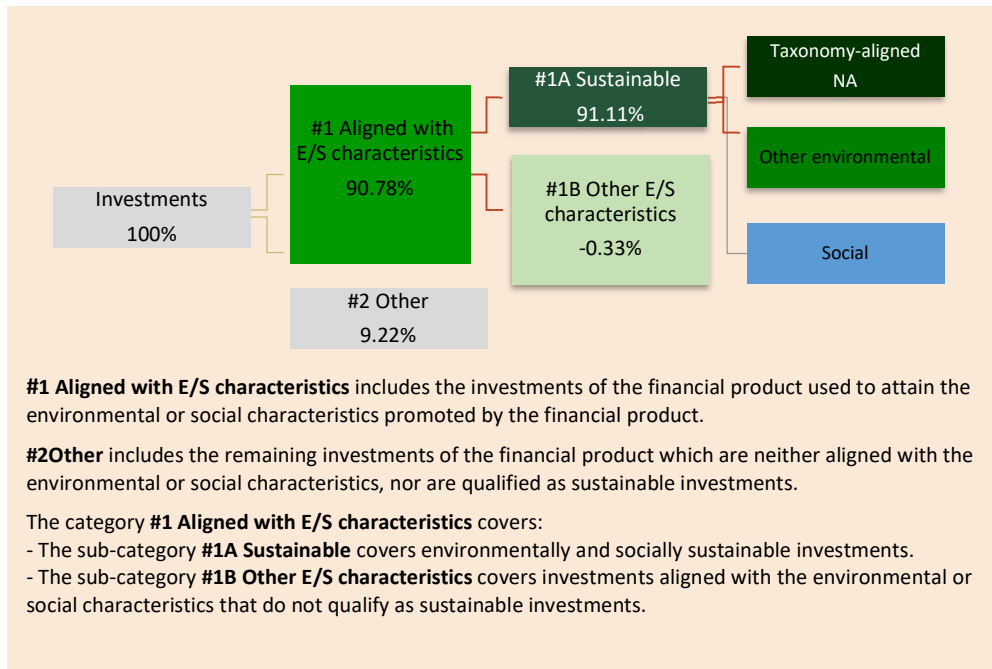


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



6.44% of the investments were Sustainable Investments with a primary non-financial outcome associated with an “environmental” theme. 4.00% of the investments were Sustainable Investments with a primary non-financial outcome associated with a “social” theme. 80.67% of the investments were Sustainable Investments with non-financial outcomes associated with a both environmental and social themes.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	1.92
Consumer Discretionary	0.49
Consumer Staples	2.12
Financials	4.88
Government	76.72
Industrials	0.23
Mortgage Securites	3.00
Information Technology	1.14
Utilities	0.30

**Bloomberg Industry Sector.**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

NA

- **What was the share of investments made in transitional and enabling activities?**

NA

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.44% of the Fund's investments were Sustainable Investments with a primary non-financial outcome associated with an "environmental" theme, as determined by the Investment Manager and Sub-Investment Manager. Additionally, 80.67% of the investments were Sustainable Investments with non-financial outcomes associated with a both environmental and social themes, as determined by the Investment Manager and Sub-Investment Manager.



### **What was the share of socially sustainable investments?**

4.00% of the Fund's investments were Sustainable Investments with a primary non-financial outcome associated with a "social" theme, as determined by the Investment Manager and Sub-Investment Manager. Additionally, 80.67% of the investments were Sustainable Investments with non-financial outcomes associated with a both environmental and social themes, as determined by the Investment Manager and Sub-Investment Manager.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash securities that were not actively allocated. In these cases, the currency was determined by the investor investing in the Fund and therefore no analysis was undertaken to determine what currency the position was in.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period, the Fund integrated ESG research into its investment due diligence and decision-making process. The Investment Manager and Sub-Investment Manager conducted ESG analysis at the sector, company or security level for every in-scope ESG investment made in the Fund, including an ESG Risk Assessment, Sustainable Opportunity Assessment, Use of Proceeds Assessment and Good Governance Assessment.

During the period, periodic screening was completed to confirm that the corporate issuers in the Fund abided by the Fund's stated exclusions that are designed to avoid certain harmful and/or controversial business activities.

The Fund also engaged with certain issuers in the Fund, conducting direct engagements with Fund holdings in addition to engagements with other stakeholders. Furthermore, the Fund participated in a



number of collaborative engagement initiatives throughout the period and remains committed to collaborating with the industry to promote positive and material environmental and social outcomes.



### **How did this financial product perform compared to the reference benchmark?**

The Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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 Sustainable Total Return Bond Fund (USD)  
**Legal entity identifier:** 635400MHHNAARCKFHR60

## 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 lay down 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?

**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 **91.10%** 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**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by investing primarily in bonds, the companies of which all followed Good Governance principals, and generated impact in one of three ways: “Labelled Bond”, “Targeted Use of Proceeds” and “Impactful Issuer”. Through the issuer’s identified sustainable opportunities, the issuers held in the Fund had a positive impact on a variety of environmental and social outcomes including, though not necessarily limited to, the promotion of the following:

- Clean Energy

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Economic Mobility & Community Development
- Efficient Production & Conservation
- Health & Wellness
- Sustainable Technology Innovation

● ***How did the sustainability indicators perform?***

To the extent data was available and reliable, relevant ESG characteristics were reviewed and analysed for all holdings of the Fund for which sufficient data was available to conduct analysis (i.e. all holdings except for cash). The investment approach for the Fund is based on thorough analysis of multiple ESG characteristics, and no specific quantitative performance thresholds are set. Overall, the ESG analysis performed indicated that the Fund primarily consisted of issuers that, in the view of the Fund Manager, had adequate ESG risk management practices and assessed to either be a “Labelled Bond”, “Targeted Use of Proceeds” and “Impactful Issuer”.

● ***...and compared to previous periods?***

NA

● ***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 that the Fund made were those that demonstrate at least one of the following:

1. a primary product/service or range of products/services that solve for environmental or social challenges, and/or
2. operations, capital discipline, policies or programs that drive improved efficiency and/or conserve resources resulting in positive environmental or social outcomes, and/or
3. a franchise whose value is clearly enhanced by its positive environmental or social characteristics

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All sustainable investments have been determined to, in the view of the Investment Manager and Sub-Investment Manager, avoid severe negative impacts on society or the environment. Additionally, continued compliance monitoring confirmed that all corporate bonds in the Fund abided by the Fund's exclusionary screen.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period, the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Fund did not systematically assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Beginning in 2023, an assessment of alignment with these principles will be systematically integrated into the ESG analysis.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures as set out in the Manager's Principal Adverse Impact Due Diligence Policy found [https://www.brownadvisory.com/sites/default/files/Principal\\_Adverse\\_Impact\\_Due\\_Diligence\\_Policy\\_Brown\\_Advisory\\_Ireland\\_Limited.pdf](https://www.brownadvisory.com/sites/default/files/Principal_Adverse_Impact_Due_Diligence_Policy_Brown_Advisory_Ireland_Limited.pdf).

During the reference period the Fund did not have access to a reliable data source that would allow for the systematic assessment of the all of the Principal Adverse Indicators (PAI) outlined in Annex 1 of SFDR. Beginning in 2023, certain of these PAI metrics will be considered in the investment approach and used to contribute to the overall assessment of how sustainability factors may be negatively impacted.



## 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: The financial year end of the company, October 31<sup>st</sup> 2022

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY BILL ZCP	Governments	8.15	United States
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 333	Governments	5.75	Japan
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 433	Governments	5.51	Japan
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	Governments	5.06	Spain
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 434	Governments	4.94	Japan
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Governments	4.78	Supranational
EUROPEAN INVESTMENT BANK REGD	Governments	4.24	Supranational
INTER-AMERICAN DEVEL BK REGD	Governments	4.39	Supranational
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 331	Governments	4.28	Japan
EUROPEAN INVESTMENT BANK /EUR/ REGD EMTN SER EARN	Governments	4.24	Supranational
KFW REGD REG S MTN SER GMTN	Financials	4.01	Germany
MEX BONOS DESARR FIX RT /MXN/ REGD SER	Governments	3.46	Mexico
NEW ZEALAND GOVERNMENT /NZD/ REGD	Governments	3.31	New Zealand
NEW ZEALAND GOVERNMENT /NZD/ REGD SER 0532	Governments	2.97	New Zealand
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 432	Governments	2.60	Japan

*Bloomberg Industry Sector.*

Asset allocation describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

91.10% of the Fund's investments were in Sustainable Investments.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

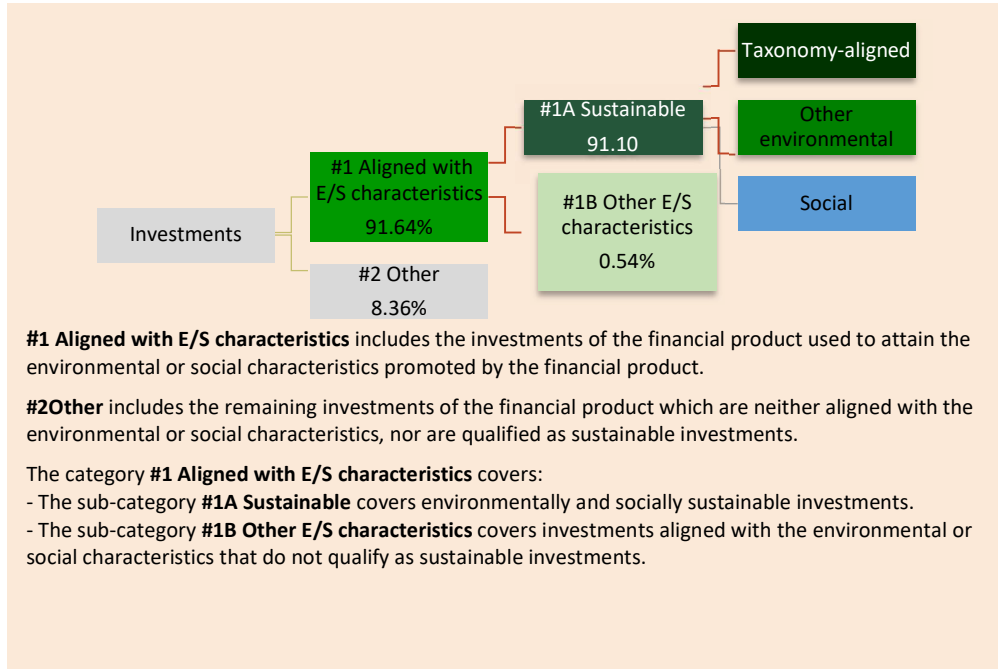
**Transitional activities are**

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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



8.10% of the investments were Sustainable Investments with a primary non-financial outcome associated with an “environmental” theme. 3.74% of the investments were Sustainable Investments with a primary non-financial outcome associated with a “social” theme. 79.25% of the investments were Sustainable Investments with non-financial outcomes associated with a both environmental and social themes.

● **In which economic sectors were the investments made?**


Sector	% Assets
Communication Services	2.08
Consumer Discretionary	0.53
Consumer Staples	2.28
Financials	5.26
Government	75.02
Industrials	0.25
Mortgage Securites	3.84
Information Technology	1.23
Utilities	0.32

*Bloomberg Industry Sector.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

NA

 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?**

NA

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.10% of the Fund's investments were Sustainable Investments with a primary non-financial outcome associated with an "environmental" theme, as determined by the Investment Manager and Sub-Investment Manager. Additionally, 79.25% of the investments were Sustainable Investments with non-financial outcomes associated with a both environmental and social themes, as determined by the Investment Manager and Sub-Investment Manager.

**What was the share of socially sustainable investments?**

3.74% of the Fund's investments were Sustainable Investments with a primary non-financial outcome associated with a "social" theme, as determined by the Investment Manager and Sub-Investment Manager. Additionally, 79.25% of the investments were Sustainable Investments with non-financial outcomes associated with a both environmental and social themes, as determined by the Investment Manager and Sub-Investment Manager.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash securities that were not actively allocated. In these cases, the currency was determined by the investor investing in the Fund and therefore no analysis was undertaken to determine what currency the position was in.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period, the Fund continued integrated ESG research into its investment due diligence and decision-making process. The Investment Manager and Sub-Investment Manager conducted ESG analysis at the sector, company or security level for every in-scope ESG investment made in the Fund, including an ESG Risk Assessment, Sustainable Opportunity Assessment, Use of Proceeds Assessment and Good Governance Assessment.

During the period, periodic screening was completed to confirm that the corporate issuers in the Fund abided by the Fund's stated exclusions that are designed to avoid certain harmful and/or controversial business activities.

The Fund also engaged with certain issuers in the Fund, conducting direct engagements with Fund holdings in addition to engagements with other stakeholders. Furthermore, the Fund participated in a number of collaborative engagement initiatives throughout the period and remains committed to collaborating with the industry to promote positive and material environmental and social outcomes.



## How did this financial product perform compared to the reference benchmark?

The Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

Paul McNaughton (Chairman, Irish Resident)\*,\*\*  
David M. Churchill (US Resident)  
Brett D. Rogers (US Resident)  
Robert Alexander Hammond-Chambers (UK Resident)\*,\*\*\*  
Mary Canning (Irish Resident)\*

\*Independent Non-Executive Director

\*\*Directorship ceased on 6th November, 2022

\*\*\*Resigned as Director on 18th November, 2022

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration  
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30 Herbert Street  
Dublin D02 W329  
Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
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Ireland

**COMPANY SECRETARY**

Dechert Secretarial Limited  
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Dublin D02 CK83  
Ireland

**LEGAL ADVISORS**

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**SWISS REPRESENTATIVE AND PAYING AGENT**

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Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7  
8027 Zurich  
Switzerland

**INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS**

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One Spencer Dock  
North Wall Quay  
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Ireland

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Dublin D02 CK83  
Ireland

**MANAGER**

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Ireland

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United Kingdom

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Buckinghamshire HP6 5DW  
United Kingdom

Beutel, Goodman & Company Ltd  
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Canada

**UK FACILITIES AGENT**

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

**MANAGEMENT AND ADMINISTRATION (continued)**

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**Information for the Swiss Investors:**

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