# BROWN ADVISORY FUNDS PLC

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

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

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

**Company Registration No. 409218**

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## GENERAL INFORMATION

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

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

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

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

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

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

| Fund | Share Class | Launch Date | Launch Price |
|---|---|---|---|
| Brown Advisory US Smaller Companies Fund | Dollar Class B Acc Shares | 9th November, 2007 | US$10.00 |
| | Dollar Class A Acc Shares | 14th December, 2007 | US$10.00 |
| | Dollar Class C Acc Shares | 27th March, 2013 | US$10.00 |
| | Sterling Class B Dis Shares | 19th June, 2015 | GBP£10.00 |
| | Sterling Class B Acc H Shares | 24th May, 2017 | GBP£10.00 |
| | Euro Class A Acc H Shares | 5th October, 2018 | EUR€10.00 |
| | Euro Class B Acc H Shares | 30th November, 2020 | EUR€10.00 |
| | Dollar Class SI Dis Shares | 10th April, 2024 | US$10.00 |
| | Dollar Class SI Acc Shares | 14th October, 2024 | US$10.00 |
| Brown Advisory US Equity Growth Fund | Dollar Class B Dis Shares | 2nd November, 2009 | US$10.00 |
| | Dollar Class A Acc Shares | 29th June, 2010 | US$10.00 |
| | Euro Class A Acc H Shares | 4th August, 2010 | EUR€10.00 |
| | Euro Class B Acc Shares | 20th September, 2010 | EUR€10.00 |
| | Sterling Class B Dis H Shares | 17th June, 2011 | GBP£10.00 |
| | Euro Class P Acc H Shares | 24th October, 2011 | EUR€10.00 |
| | Dollar Class P Acc Shares | 6th February, 2012 | US$10.00 |
| | Dollar Class B Acc Shares | 22nd April, 2013 | US$10.00 |
| | Euro Class B Acc H Shares | 19th September, 2018 | EUR€10.00 |

## GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|---|---|---|---|
| Brown Advisory US Equity Growth Fund (continued) | Dollar Class SI Dis Shares | 21st September, 2018 | US$10.00 |
| | Dollar Class SI Acc Shares | 24th September, 2018 | US$10.00 |
| | Sterling Class SI Dis H Shares | 18th June, 2020 | GBP£10.00 |
| | Euro Class SI Acc Shares | 18th June, 2020 | EUR€10.00 |
| | Euro Class SI Acc H Shares | 25th February, 2021 | EUR€10.00 |
| Brown Advisory US Small Cap Blend Fund | Dollar Class B Acc Shares | 8th July, 2013 | US$10.00 |
| | Dollar Class C Acc Shares | 6th November, 2013 | US$10.00 |
| | Dollar Class A Acc Shares | 22nd January, 2014 | US$10.00 |
| | Sterling Class B Dis Shares | 11th November, 2016 | GBP£10.00 |
| | Sterling Class B Acc Shares | 9th January, 2017 | GBP£10.00 |
| | Dollar Class B Dis Shares | 13th November, 2019 | US$10.00 |
| | Dollar Class SI Acc Shares | 15th April, 2024 | US$10.00 |
| | Dollar Class SI Dis Shares | 15th April, 2024 | US$10.00 |
| | Sterling Class SI Dis Shares | 15th April, 2024 | GBP£10.00 |
| | Sterling Class SI Dis H Shares | 15th April, 2024 | GBP£10.00 |
| Brown Advisory US Flexible Equity Fund | Dollar Class B Acc Shares | 7th March, 2014 | US$10.00 |
| | Dollar Class C Acc Shares | 22nd April, 2014 | US$10.00 |
| | Sterling Class B Acc H Shares | 22nd May, 2014 | GBP£10.00 |
| | Dollar Class A Acc Shares | 27th February, 2015 | US$10.00 |
| | Sterling Class B Dis Shares | 16th November, 2016 | GBP£10.00 |
| | Sterling Class B Dis H Shares | 8th December, 2016 | GBP£10.00 |
| | Sterling Class C Dis Shares | 8th December, 2016 | GBP£10.00 |
| | Dollar Class C Dis Shares | 8th December, 2016 | US$10.00 |
| | Dollar Class M Dis Shares | 8th December, 2016 | US$10.00 |
| | Sterling Class M Dis Shares | 8th December, 2016 | GBP£10.00 |
| | Euro Class B Dis Shares | 8th December, 2016 | EUR€10.00 |
| | Dollar Class B Dis Shares | 8th December, 2016 | US$10.00 |
| | Sterling Class C Dis H Shares | 1st April, 2019 | GBP£10.00 |
| | Euro Class A Acc H Shares | 6th February, 2020 | EUR€10.00 |
| | Swiss Franc Class A Acc H Shares | 7th February, 2020 | CHF10.00 |
| | Sterling Class B Acc Shares | 28th October, 2024 | GBP£10.00 |
| Brown Advisory Global Leaders Fund | Dollar Class C Acc Shares | 1st May, 2015 | US$10.00 |
| | Sterling Class C Acc H Shares | 8th February, 2016 | GBP£10.00 |
| | Dollar Class B Acc Shares | 15th November, 2017 | US$10.00 |
| | Sterling Class C Acc Shares | 23rd February, 2018 | GBP£10.00 |
| | Sterling Class M Dis H Shares | 26th March, 2018 | GBP£10.00 |
| | Sterling Class B Dis Shares | 3rd May, 2018 | GBP£10.00 |
| | Dollar Class M Dis Shares | 19th July, 2018 | US$10.00 |
| | Dollar Class A Acc Shares | 18th December, 2019 | US$10.00 |
| | Dollar Class SI Acc Shares | 2nd March, 2020 | US$10.00 |
| | Dollar Class SI Dis Shares | 2nd March, 2020 | US$10.00 |
| | Sterling Class SI Acc Shares | 2nd March, 2020 | GBP£10.00 |
| | Sterling Class SI Dis Shares | 2nd March, 2020 | GBP£10.00 |
| | Sterling Class B Acc H Shares | 6th March, 2020 | GBP£10.00 |
| | Sterling Class M Dis Shares | 12th March, 2020 | GBP£10.00 |
| | Sterling Class B Acc Shares | 16th March, 2020 | GBP£10.00 |

## GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|---|---|---|---|
| Brown Advisory Global Leaders Fund (continued) | Euro Class P Acc H Shares | 15th June, 2020 | EUR€10.00 |
| | Sterling Class SI Dis H Shares | 16th September, 2020 | GBP£10.00 |
| | Dollar Class M Enhanced Income Shares | 13th November, 2020 | US$10.00 |
| | Sterling Class M Acc Shares | 1st February, 2021 | GBP£10.00 |
| | Euro Class SI Dis Shares | 9th June, 2022 | EUR€10.00 |
| | Australian Dollar Class SI Acc Shares | 14th July, 2022 | AUD10.00 |
| | Australian Dollar Class SI Acc H Shares | 14th July, 2022 | AUD10.00 |
| | Euro Class SI Acc Shares | 3rd May, 2023 | EUR€10.00 |
| | Euro Class B Acc Shares | 10th September, 2024 | EUR€10.00 |
| Brown Advisory US Mid-Cap Growth Fund | Dollar Class C Acc Shares | 3rd April, 2017 | US$10.00 |
| | Sterling Class C Acc H Shares | 9th June, 2017 | GBP£10.00 |
| | Sterling Class B Acc Shares | 21st November, 2017 | GBP£10.00 |
| | Sterling Class C Acc Shares | 21st November, 2017 | GBP£10.00 |
| | Dollar Class C Dis Shares | 23rd February, 2018 | US$10.00 |
| | Dollar Class B Acc Shares | 2nd November, 2018 | US$10.00 |
| | Euro Class B Acc Shares | 3rd January, 2020 | EUR€10.00 |
| | Sterling Class B Acc H Shares | 27th November, 2020 | GBP£10.00 |
| | Dollar Class A Acc Shares | 28th, April, 2022 | US$10.00 |
| | Dollar Class J Acc Shares | 28th, April, 2022 | US$10.00 |
| Brown Advisory US Sustainable Growth Fund | Dollar Class C Acc Shares | 3rd April, 2017 | US$10.00 |
| | Sterling Class B Dis Shares | 3rd August, 2017 | GBP£10.00 |
| | Dollar Class A Dis Shares | 31st October, 2017 | US$10.00 |
| | Dollar Class B Dis Shares | 31st October, 2017 | US$10.00 |
| | Dollar Class C Dis Shares | 31st October, 2017 | US$10.00 |
| | Euro Class B Acc H Shares | 17th May, 2018 | EUR€10.00 |
| | Euro Class B Acc Shares | 25th May, 2018 | EUR€10.00 |
| | Dollar Class B Acc Shares | 18th January, 2019 | US$10.00 |
| | Sterling Class B Acc Shares | 11th July, 2019 | GBP£10.00 |
| | Sterling Class C Acc H Shares | 5th September, 2019 | GBP£10.00 |
| | Sterling Class B Acc H Shares | 21st October, 2019 | GBP£10.00 |
| | Dollar Class J Acc Shares | 13th February, 2020 | US$10.00 |
| | Dollar Class SI Acc Shares | 13th February, 2020 | US$10.00 |
| | Euro Class SI Acc Shares | 13th February, 2020 | EUR€10.00 |
| | Euro Class SI Acc H Shares | 13th February, 2020 | EUR€10.00 |
| | Sterling Class SI Dis Shares | 13th February, 2020 | GBP£10.00 |
| | Sterling Class C Dis Shares | 26th February, 2020 | GBP£10.00 |
| | Dollar Class A Acc Shares | 7th May, 2020 | US$10.00 |
| | Dollar Class SI Dis Shares | 18th June, 2020 | US$10.00 |
| | Sterling Class SI Acc Shares | 18th June, 2020 | GBP£10.00 |
| | Sterling Class SI Dis H Shares | 6th July, 2020 | GBP£10.00 |
| | Euro Class A Acc H Shares | 1st September, 2020 | EUR€10.00 |
| | Euro Class B Dis H Shares | 21st January, 2021 | EUR€10.00 |
| | Euro Class A Acc Shares | 9th February, 2021 | EUR€10.00 |
| | Dollar Class D Acc Shares | 24th October, 2023 | US$10.00 |
| | Sterling Class A Dis Shares | 11th March, 2024 | GBP£10.00 |

## GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|---|---|---|---|
| BA Metropolis Global Value Fund | Sterling Class C Dis Shares | 30th September, 2019 | GBP£10.00 |
| | Sterling Class C Acc Shares | 30th September, 2019 | GBP£10.00 |
| | Dollar Class C Dis Shares | 1st October, 2019 | US$10.00 |
| | Dollar Class B Acc Shares | 5th December, 2019 | US$10.00 |
| | Sterling Class B Acc Shares | 23rd March, 2022 | GBP£10.00 |
| Brown Advisory Global Leaders Sustainable Fund | Dollar Class C Acc Shares | 1st November, 2019 | US$10.00 |
| | Swedish Krona Class C Acc Shares | 5th December, 2019 | SEK100.00 |
| | Sterling Class C Enhanced Income H Shares | 31st January, 2020 | GBP£10.00 |
| | Sterling Class B Acc Shares | 17th April, 2020 | GBP£10.00 |
| | Dollar Class B Acc Shares | 5th March, 2021 | US$10.00 |
| | Dollar Class SI Acc Shares | 15th April, 2021 | US$10.00 |
| | Euro Class B Acc Shares | 27th April, 2021 | EUR€10.00 |
| | Sterling Class SI Dis Shares | 1st October, 2021 | GBP£10.00 |
| | Dollar Class C Dis Shares | 14th September, 2022 | US$10.00 |
| | Dollar Class SI PH Acc H Shares | 21st February, 2023 | US$10.00 |
| | Sterling Class SI PH Acc H Shares | 21st February, 2023 | GBP£10.00 |
| | Euro Class SI PH Acc H Shares | 21st February, 2023 | EUR€10.00 |
| | Swiss Franc Class SI PH Acc H Shares | 21st February, 2023 | CHF10.00 |
| | Sterling Class SI Acc Shares | 6th June, 2023 | GBP£10.00 |
| | Dollar Class SI Dis Shares | 16th October, 2023 | US$10.00 |
| | Dollar Class A Acc Shares | 24th April, 2024 | US$10.00 |
| | Australian Dollar Class SI Acc H Shares | 28th May, 2024 | AUD10.00 |
| | Australian Dollar Class SI Acc Shares | 31st May, 2024 | AUD10.00 |
| | Australian Dollar Class SI PH Acc Shares | 4th June, 2024 | AUD10.00 |
| BA Beutel Goodman US Value Fund | Dollar Class M Dis Shares | 30th November, 2020 | US$10.00 |
| | Sterling Class M Dis Shares | 30th November, 2020 | GBP£10.00 |
| | Sterling Class M Dis H Shares | 30th November, 2020 | GBP£10.00 |
| | Dollar Class C Acc Shares | 16th February, 2021 | US$10.00 |
| | Sterling Class C Dis Shares | 22nd February, 2021 | GBP£10.00 |
| | Sterling Class C Dis H Shares | 10th March, 2021 | GBP£10.00 |
| | Dollar Class SI Acc Shares | 17th March, 2021 | US$10.00 |
| | Sterling Class SI Acc Shares | 19th March, 2021 | GBP£10.00 |
| | Sterling Class SI Dis Shares | 21st May, 2021 | GBP£10.00 |
| | Euro Class SI Acc Shares | 14th February, 2022 | EUR€10.00 |
| | Dollar Class SI Dis Shares | 22nd February, 2022 | US$10.00 |
| | Euro Class C Dis Shares | 25th February, 2022 | EUR€10.00 |
| | Dollar Class D Acc Shares | 27th September, 2022 | US$10.00 |
| | Dollar Class A Acc Shares | 13th March, 2023 | US$10.00 |
| | Sterling Class SI Dis H Shares | 12th March, 2024 | GBP£10.00 |
| | Sterling Class Z Acc Shares | 12th June, 2024 | GBP£10.00 |

## GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|---|---|---|---|
| BA Beutel Goodman US Value Fund (continued) | Dollar Class Z Acc Shares | 13th September, 2024 | US$10.00 |
| | Dollar Class Z Dis Shares | 13th September, 2024 | US$10.00 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class B Dis Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class C Acc Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class C Dis Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class M Dis Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class B Acc Shares | 10th October, 2022 | GBP£10.00 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class B Acc Shares | 31st March, 2022 | US$10.00 |
| | Dollar Class M Dis Shares | 31st March, 2022 | US$10.00 |
| | Dollar Class C Dis Shares | 15th August, 2022 | US$10.00 |
| | Euro Class C Dis H Shares | 15th September, 2022 | EUR€10.00 |
| | Euro Class B Acc H Shares | 19th October, 2022 | EUR€10.00 |
| | Euro Class M Dis H Shares | 8th February, 2024 | EUR€10.00 |
| Brown Advisory US Sustainable Value Fund | Dollar Class C Acc Shares | 31st May, 2023 | US$10.00 |
| | Dollar Class M Dis Shares | 31st May, 2023 | US$10.00 |
| | Sterling Class B Acc Shares | 15th May, 2024 | GBP£10.00 |
| | Sterling Class B Dis Shares | 15th May, 2024 | GBP£10.00 |
| | Sterling Class C Acc Shares | 26th September, 2024 | GBP£10.00 |
| | Sterling Class C Dis Shares | 26th September, 2024 | GBP£10.00 |
| BA Beutel Goodman World Value Fund* | Dollar Class B Acc Shares | 31st January, 2024 | US$10.00 |
| | Dollar Class M Dis Shares | 31st January, 2024 | US$10.00 |

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

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

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

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

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

The Fund aims to achieve its investment objective by investing in medium- and large-sized companies that have high, sustainable earnings prospects along with attractive valuations and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Fund may also invest in US Rule 144A Securities, American and Global 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.

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

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

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

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

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

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

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

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

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

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

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high and sustainable returns on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defendable 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 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. With the exception of permitted investment in unlisted securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

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

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

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

**Brown Advisory US Sustainable Growth Fund (continued)**
Medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than $2 billion at the time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalisation companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)**
The investment objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) (the "Fund") is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

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

**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**
The Fund is primarily invested in global fixed-income securities denominated in U.S. Dollars or hedged back to U.S. Dollars. The Fund may enter into to be announced ("TBA") transactions to purchase mortgage-related securities (MBS and CMBS) for a fixed price at a future date.

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

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

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

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

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

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

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

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

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

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

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

## GENERAL INFORMATION (continued)

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

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

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

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

**1st November, 2010**
Brown Advisory US Equity Growth Fund Dollar Class B Dis Shares
Brown Advisory US Equity Growth Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class B Acc Shares
Brown Advisory US Smaller Companies Fund Sterling Class B Dis Shares

**17th June, 2011**
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares

**1st November, 2011**
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc Shares

**27th March, 2013**
Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

**22nd April, 2013**
Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

**1st November, 2013**
Brown Advisory US Small Cap Blend Fund Dollar Class B Acc Shares
Brown Advisory US Small Cap Blend Fund Dollar Class C Acc Shares

**23rd January, 2014**
Brown Advisory US Small Cap Blend Fund Dollar Class A Acc Shares

**7th March, 2014**
Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

**16th April, 2014**
Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

**22nd May, 2014**
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**1st November, 2014**
Brown Advisory US Small Cap Blend Fund Sterling Class B Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class B Acc Shares

**1st March, 2015**
Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

**1st May, 2015**
Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

**5th February, 2016**
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

**16th November, 2016**
Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

**9th December, 2016**
Brown Advisory US Flexible Equity Fund Dollar Class B Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class C Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class M Dis Shares
Brown Advisory US Flexible Equity Fund Euro Class B Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares
Brown Advisory US Flexible Equity Fund Sterling Class C Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class M Dis Shares

**3rd April, 2017**
Brown Advisory US Mid-Cap Growth Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares

**24th May, 2017**
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares

**9th June, 2017**
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares

**3rd August, 2017**
Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

**1st November, 2017**
Brown Advisory Global Leaders Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Fund Sterling Class C Acc Shares
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class C Dis Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class A Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class B Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Dis Shares

**3rd May, 2018**
Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

**18th May, 2018**
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**25th May, 2018**
Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

**18th July, 2018**
Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

**21st September, 2018**
Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares

**24th September, 2018**
Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares

**5th November, 2018**
Brown Advisory US Mid-Cap Growth Fund Dollar Class B Acc Shares

**18th January, 2019**
Brown Advisory US Sustainable Growth Fund Dollar Class B Acc Shares

**1st April, 2019**
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares

**11th July, 2019**
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares

**5th September, 2019**
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares

**30th September, 2019**
BA Metropolis Global Value Fund Sterling Class C Acc Shares
BA Metropolis Global Value Fund Sterling Class C Dis Shares

**1st October, 2019**
BA Metropolis Global Value Fund Dollar Class C Dis Shares

**21st October, 2019**
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares

**1st November, 2019**
Brown Advisory Global Leaders Sustainable Fund Dollar Class C Acc Shares
Brown Advisory US Equity Growth Fund Dollar Class P Acc Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares

**13th November, 2019**
Brown Advisory US Small Cap Blend Fund Dollar Class B Dis Shares

**6th December, 2019**
BA Metropolis Global Value Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**18th December, 2019**
Brown Advisory Global Leaders Fund Dollar Class A Acc Shares

**3rd January, 2020**
Brown Advisory US Mid-Cap Growth Fund Euro Class B Acc Shares

**31st January, 2020**
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares

**6th February, 2020**
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares

**7th February, 2020**
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares

**13th February, 2020**
Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class SI Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis Shares

**2nd March, 2020**
Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Dollar Class SI Dis Shares
Brown Advisory Global Leaders Fund Sterling Class SI Acc Shares
Brown Advisory Global Leaders Fund Sterling Class SI Dis Shares

**6th March, 2020**
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

**12th March, 2020**
Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

**16th March, 2020**
Brown Advisory Global Leaders Fund Sterling Class B Acc Shares

**17th April, 2020**
Brown Advisory Global Leaders Sustainable Fund Sterling Class B Acc Shares

**7th May, 2020**
Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares

**15th June, 2020**
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares

**18th June, 2020**
Brown Advisory US Equity Growth Fund Euro Class SI Acc Shares
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares
Brown Advisory US Sustainable Growth Fund Dollar Class SI Dis Shares
Brown Advisory US Sustainable Growth Fund Sterling Class SI Acc Shares

**6th July, 2020**
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**1st September, 2020**
Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares

**16th September, 2020**
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares

**13th November, 2020**
Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares

**27th November, 2020**
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares

**30th November, 2020**
BA Beutel Goodman US Value Fund Dollar Class M Dis Shares
BA Beutel Goodman US Value Fund Sterling Class M Dis Shares
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares

**1st February, 2021**
Brown Advisory Global Leaders Fund Sterling Class M Acc Shares

**9th February, 2021**
Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares

**16th February, 2021**
BA Beutel Goodman US Value Fund Dollar Class C Acc Shares

**22nd February, 2021**
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares
BA Beutel Goodman US Value Fund Sterling Class C Dis Shares

**25th February, 2021**
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares

**5th March, 2021**
Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares

**10th March, 2021**
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares

**17th March, 2021**
BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares

**19th March, 2021**
BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares

**15th April, 2021**
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares

**27th April, 2021**
Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares

**21st May, 2021**
BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**1st October, 2021**
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Dis Shares

**26th January, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Dis Shares
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Acc Shares
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Dis Shares

**8th February, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class M Dis Shares

**14th February, 2022**
BA Beutel Goodman US Value Fund Euro Class SI Acc Shares

**22nd February, 2022**
BA Beutel Goodman US Value Fund Dollar Class SI Dis Shares

**25th February, 2022**
BA Beutel Goodman US Value Fund Euro Class C Dis Shares

**23rd March, 2022**
BA Metropolis Global Value Fund Sterling Class B Acc Shares

**31st March, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class B Acc Shares
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class M Dis Shares

**28th, April, 2022**
Brown Advisory US Mid-Cap Growth Fund Dollar Class A Acc Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class J Acc Shares

**9th June, 2022**
Brown Advisory Global Leaders Fund Euro Class SI Dis Shares

**14th July, 2022**
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares

**15th August, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class C Dis Shares

**14th September, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares

**15th September, 2022**
Brown Advisory Global Leaders Sustainable Fund Dollar Class C Dis Shares

**27th September, 2022**
BA Beutel Goodman US Value Fund Dollar Class D Acc Shares

**10th October, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Acc Shares

**19th October, 2022**
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**21st February, 2023**
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares

**13th March, 2023**
BA Beutel Goodman US Value Fund Dollar Class A Acc Shares

**3rd May, 2023**
Brown Advisory Global Leaders Fund Euro Class SI Acc Shares

**31st May, 2023**
Brown Advisory US Sustainable Value Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Value Fund Dollar Class M Dis Shares

**6th June, 2023**
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc Shares

**16th October, 2023**
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Dis Shares

**24th October, 2023**
Brown Advisory US Sustainable Growth Fund Dollar Class D Acc Shares

**31st January, 2024**
BA Beutel Goodman World Value Fund Dollar Class B Acc Shares
BA Beutel Goodman World Value Fund Dollar Class M Dis Shares

**11th March, 2024**
Brown Advisory US Sustainable Growth Fund Sterling Class A Dis Shares

**12th March, 2024**
BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares

**10th April, 2024**
Brown Advisory US Smaller Companies Fund Dollar Class SI Dis Shares

**15th April, 2024**
Brown Advisory US Small Cap Blend Fund Dollar Class SI Acc Shares
Brown Advisory US Small Cap Blend Fund Dollar Class SI Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares

**24th April, 2024**
Brown Advisory Global Leaders Sustainable Fund Dollar Class A Acc Shares

## GENERAL INFORMATION (continued)

### Dividend Policy (continued)

**15th May, 2024**
Brown Advisory US Sustainable Value Fund Sterling Class B Acc Shares
Brown Advisory US Sustainable Value Fund Sterling Class B Dis Shares

**28th May, 2024**
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares

**31st May, 2024**
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares

**4th June, 2024**
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares

**12th June, 2024**
BA Beutel Goodman US Value Fund Sterling Class Z Acc Shares

**10th September, 2024**
Brown Advisory Global Leaders Fund Euro Class B Acc Shares

**13th September, 2024**
BA Beutel Goodman US Value Fund Dollar Class Z Acc Shares
BA Beutel Goodman US Value Fund Dollar Class Z Dis Shares

**26th September, 2024**
Brown Advisory US Sustainable Value Fund Sterling Class C Acc Shares
Brown Advisory US Sustainable Value Fund Sterling Class C Dis Shares

**14th October, 2024**
Brown Advisory US Smaller Companies Fund Dollar Class SI Acc Shares

**28th October, 2024**
Brown Advisory US Flexible Equity Fund Sterling Class B Acc Shares

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

## DIRECTORS' REPORT

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

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

**Statement of Directors' Responsibilities**

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

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

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

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

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

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

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

**Directors' Compliance Statement**

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

**Audit Committee**

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

**Accounting records**

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

**Directors**

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

David M. Churchill (Chairman, US Resident)
Brett D. Rogers (US Resident)
Mary Canning (Irish Resident)*
Adrian Waters (Irish Resident)*
Barbara Healy (Irish Resident)*

*Independent Non-Executive Directors

**Directors' and Company Secretary's Interests**

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

**Transactions Involving Directors**

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

**Results, Activities and Future Developments**

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

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

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

**Risk Management Objectives and Policies**

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

**Dividends**

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

**Dividends (continued)**

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

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

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

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

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

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

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

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

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

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

**Connected Persons**

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

**Connected Persons (continued)**

The Directors of the Manager are satisfied that:

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

**Significant Events During the Year**

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

**Events Since the Year End**

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

**Corporate Governance Statement**

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

**Internal Control and Risk Management Systems in Relation to Financial Reporting**

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

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

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

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

**Dealing with Shareholders**

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

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

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

**Dealing with Shareholders (continued)**

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

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

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

**Board Composition and Activities**

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

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

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

**Relevant Audit Information**

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

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

**Remuneration**

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

Please refer to Appendix 2 – Remuneration Policy.

## DIRECTORS' REPORT (continued)

### Independent Auditors

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

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

**On behalf of the Board of Directors**

**David M. Churchill**

**Mary Canning**

**10th February, 2025**

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

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

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

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

**Opinion**

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

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

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

**10th February, 2025**

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

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

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
December, 2024

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

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

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
December, 2024

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

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

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

Small-Cap Growth (50%)

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

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

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

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

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

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

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

Small-Cap Fundamental Value (50%)

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

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

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

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

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

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

Brown Advisory LLC
December, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
December, 2024

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

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

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

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

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

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

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

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

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

Brown Advisory Limited
December, 2024

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

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

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

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
December, 2024

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

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
December, 2024

**INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)**
**BA Metropolis Global Value Fund**
**For the year ended 31st October, 2024**

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

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

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

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +6%. We aim to achieve this by investing in a small number of deeply researched and high-quality companies that we endeavour to understand well. We think about each investment we make as if we are buying the entire business to own it forever. Driven by this long-term thinking, at the core of our valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The Fund currently consists of a portfolio of 24 companies. Our portfolio turnover in terms of company names, is typically low (10-20% p.a.). During the period under review, we added two new positions: Crown Holdings and Diageo; we exited two positions: Adidas and Alphabet.

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

Past performance is not a guide to future performance.

Metropolis Capital Ltd
December, 2024

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

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

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

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

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

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

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

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

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

Brown Advisory Limited
December, 2024

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

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

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

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

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

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

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

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

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

**Portfolio Activity**

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

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

**Manager Outlook**

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

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

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

Beutel, Goodman & Company Ltd.
December, 2024

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

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

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

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

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

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

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

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

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

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

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

Brown Advisory Limited
December, 2024

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

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

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

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

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

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

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

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

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

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

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

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

Brown Advisory Limited
December, 2024

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

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

- Over the last year: 37.63% (vs. its comparator benchmark, the Russell 1000 Value Index, of 30.11%)
- Since inception on 31st May, 2023: 41.90% (vs. its comparator benchmark, of 29.27%)

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

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

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

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

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

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

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

Brown Advisory Limited
December, 2024

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

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

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

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

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

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

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

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

**Portfolio Activity**

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

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

**Manager Outlook**

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

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

Beutel, Goodman & Company Ltd.
December, 2024

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

KPMG

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1 Harbourmaster Place
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Ireland

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

## Report on the audit of the financial statements

### Opinion

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

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

In our opinion:

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

### Basis for opinion

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

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

### Conclusions relating to going concern.

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

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG

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

### Other information

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

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

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

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

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

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

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

**Matters on which we are required to report by exception.**

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

### Respective responsibilities and restrictions on use

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

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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

**10 February 2025**

**Liam McNally**
**for and on behalf**
**of KPMG**
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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

**Equities**

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

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

**Equities (continued)**

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

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

**REIT**

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

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

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

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

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total Financial Assets at Fair Value through Profit or Loss** | **643,430,037** | **97.19%** |
| **Total Financial Liabilities at Fair Value through Profit or Loss** | **(75,193)** | **(0.01%)** |
| **Other Net Assets** | **18,689,988** | **2.82%** |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | **662,044,832** | **100.00%** |

| **Portfolio Analysis** | | **Total Asset %** |
|---|---|---|
| *** Transferable securities admitted to an official stock exchange** | **643,413,202** | **97.02%** |
| **∞ OTC financial derivative instruments** | **(58,358)** | **(0.01%)** |
| **Total Investments** | **643,354,844** | **97.01%** |

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

**Equities**

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

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

**Equities (continued)**

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares** | | | | | | | |
| EUR€ | 36,668,846 | US$ | (39,642,177) | 29/11/2024 | Brown Brothers Harriman | 208,248 | 0.03% |
| US$ | 1,194 | EUR€ | (1,097) | 29/11/2024 | Brown Brothers Harriman | 1 | 0.00% |
| US$ | 71,312 | EUR€ | (65,618) | 29/11/2024 | Brown Brothers Harriman | 1 | 0.00% |
| EUR€ | 2 | US$ | (2) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| EUR€ | 1,588 | US$ | (1,725) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 25 | EUR€ | (23) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 95,501 | EUR€ | (88,164) | 29/11/2024 | Brown Brothers Harriman | (313) | (0.00%) |
| US$ | 579,912 | EUR€ | (536,200) | 29/11/2024 | Brown Brothers Harriman | (2,811) | (0.00%) |
| **Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares** | | | | | | | |
| EUR€ | 11,903,666 | US$ | (12,868,887) | 29/11/2024 | Brown Brothers Harriman | 67,603 | 0.01% |
| EUR€ | 28,545 | US$ | (31,022) | 29/11/2024 | Brown Brothers Harriman | (1) | (0.00%) |
| US$ | 192,944 | EUR€ | (178,401) | 29/11/2024 | Brown Brothers Harriman | (935) | (0.00%) |
| **Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares** | | | | | | | |
| EUR€ | 3,255,280 | US$ | (3,519,238) | 29/11/2024 | Brown Brothers Harriman | 18,487 | 0.00% |
| EUR€ | 29,960 | US$ | (32,453) | 29/11/2024 | Brown Brothers Harriman | 106 | 0.00% |

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

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

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares (continued)** | | | | | | | |
| US$ | 396 | GBP£ | (304) | 29/11/2024 | Brown Brothers Harriman | 5 | 0.00% |
| GBP£ | 20,961,413 | US$ | (27,208,061) | 29/11/2024 | Brown Brothers Harriman | (260,106) | (0.04%) |
| **Total Forward Foreign Currency Contracts∞** | | | | | | **9,440** | **0.00%** |

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

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

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

**Equities**

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

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

**Equities (continued)**

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

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

**Equities (continued)**

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

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

**Equities (continued)**

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

**REIT**

| | | | | |
|---|---|---|---|---|
| **Financials 0.74% (31st October, 2023: 1.00%)** | | | | |
| | 111,175 | Ladder Capital Corp Class A | 1,268,507 | 0.74% |
| | | | **1,268,507** | **0.74%** |
| **Real Estate 4.21% (31st October, 2023: 4.18%)** | | | | |
| | 28,818 | Curbline Properties Corp | 652,151 | 0.38% |
| | 6,593 | EastGroup Properties Inc | 1,129,249 | 0.66% |
| | 97,465 | Equity Commonwealth | 1,928,832 | 1.12% |
| | 44,781 | Essential Properties Realty Trust Inc | 1,419,110 | 0.82% |
| | 23,175 | Getty Realty Corp | 727,463 | 0.42% |
| | 50,798 | Global Medical REIT Inc | 461,754 | 0.27% |
| | 90,530 | Global Net Lease Inc | 705,229 | 0.41% |
| | 14,407 | SITE Centers Corp | 229,792 | 0.13% |
| | | | **7,253,580** | **4.21%** |
| **Total REIT*** | | | **8,522,087** | **4.95%** |

**Forward Foreign Currency Contracts (0.05%) (31st October, 2023: 0.01%)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares** | | | | | | | |
| US$ | 95,358 | GBP£ | (73,401) | 29/11/2024 | Brown Brothers Harriman | 994 | 0.00% |
| GBP£ | 85,100 | US$ | (110,704) | 29/11/2024 | Brown Brothers Harriman | (1,300) | (0.00%) |
| GBP£ | 7,501,778 | US$ | (9,737,360) | 29/11/2024 | Brown Brothers Harriman | (93,088) | (0.05%) |
| **Total Forward Foreign Currency Contracts∞** | | | | | | **(93,394)** | **(0.05%)** |

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

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| Total Financial Assets at Fair Value through Profit or Loss | 167,030,084 | 96.90% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (94,388) | (0.05%) |
| Other Net Assets | 5,440,792 | 3.15% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 172,376,488 | 100.00% |

| Portfolio Analysis | | Total Asset % |
|---|---|---|
| * Transferable securities admitted to an official stock exchange | 167,029,090 | 96.71% |
| ∞ OTC financial derivative instruments | (93,394) | (0.05%) |
| Total Investments | 166,935,696 | 96.66% |

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

**Equities**

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

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

**Equities (continued)**

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

**REIT**

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares** | | | | | | | |
| EUR€ | 83,612 | US$ | (90,392) | 29/11/2024 | Brown Brothers Harriman | 475 | 0.00% |
| US$ | 1,113 | EUR€ | (1,029) | 29/11/2024 | Brown Brothers Harriman | (5) | (0.00%) |
| **Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares** | | | | | | | |
| US$ | 19,256 | GBP£ | (14,822) | 29/11/2024 | Brown Brothers Harriman | 201 | 0.00% |

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares (continued)** | | | | | | | |
| US$ | 15 | GBP£ | (11) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 1 | GBP£ | (1) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 17 | GBP£ | (13) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| GBP£ | 1,285 | US$ | (1,671) | 29/11/2024 | Brown Brothers Harriman | (19) | (0.00%) |
| GBP£ | 2,042,017 | US$ | (2,650,552) | 29/11/2024 | Brown Brothers Harriman | (25,339) | (0.00%) |
| **Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares** | | | | | | | |
| US$ | 11,474 | GBP£ | (8,832) | 29/11/2024 | Brown Brothers Harriman | 119 | 0.00% |
| US$ | 8 | GBP£ | (6) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| GBP£ | 1,183,686 | US$ | (1,536,432) | 29/11/2024 | Brown Brothers Harriman | (14,688) | (0.00%) |
| **Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares** | | | | | | | |
| US$ | 132,251 | GBP£ | (101,799) | 29/11/2024 | Brown Brothers Harriman | 1,378 | 0.00% |
| GBP£ | 2,507,000 | US$ | (3,260,078) | 29/11/2024 | Brown Brothers Harriman | (37,083) | (0.01%) |
| GBP£ | 13,187,769 | US$ | (17,117,817) | 29/11/2024 | Brown Brothers Harriman | (163,644) | (0.02%) |
| **Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares** | | | | | | | |
| CHF₣ | 99,150 | US$ | (114,674) | 29/11/2024 | Brown Brothers Harriman | 303 | 0.00% |
| US$ | 3,049 | CHF₣ | (2,637) | 29/11/2024 | Brown Brothers Harriman | (9) | (0.00%) |
| **Total Forward Foreign Currency Contracts∞** | | | | | | **(238,311)** | **(0.03%)** |

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

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total Financial Assets at Fair Value through Profit or Loss** | **811,913,000** | **99.31%** |
| **Total Financial Liabilities at Fair Value through Profit or Loss** | **(240,787)** | **(0.03%)** |
| **Other Net Assets** | **5,849,979** | **0.72%** |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | **817,522,192** | **100.00%** |

| **Portfolio Analysis** | Fair Value US$ | Total Asset % |
|---|---|---|
| *** Transferable securities admitted to an official stock exchange** | **811,910,524** | **99.15%** |
| **∞ OTC financial derivative instruments** | **(238,311)** | **(0.03%)** |
| **Total Investments** | **811,672,213** | **99.12%** |

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

**Equities**

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

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

**Equities (continued)**

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares** | | | | | | | |
| AUD$ | 72,277,576 | US$ | (47,483,621) | 29/11/2024 | Brown Brothers Harriman | 95,055 | 0.00% |
| US$ | 1,402,451 | AUD$ | (2,135,539) | 29/11/2024 | Brown Brothers Harriman | (3,325) | (0.00%) |
| **Brown Advisory Global Leaders Fund Euro Class P Acc H Shares** | | | | | | | |
| EUR€ | 302,194 | US$ | (326,698) | 29/11/2024 | Brown Brothers Harriman | 1,716 | 0.00% |
| US$ | 5,457 | EUR€ | (5,045) | 29/11/2024 | Brown Brothers Harriman | (26) | (0.00%) |
| **Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares** | | | | | | | |
| US$ | 60,199 | GBP£ | (46,338) | 29/11/2024 | Brown Brothers Harriman | 627 | 0.00% |
| US$ | 14,075 | GBP£ | (10,844) | 29/11/2024 | Brown Brothers Harriman | 134 | 0.00% |
| GBP£ | 56 | US$ | (72) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 38 | GBP£ | (29) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 1,462 | GBP£ | (1,138) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| GBP£ | 91 | US$ | (119) | 29/11/2024 | Brown Brothers Harriman | (1) | (0.00%) |
| GBP£ | 71,952 | US$ | (93,566) | 29/11/2024 | Brown Brothers Harriman | (1,064) | (0.00%) |

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

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

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

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

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| Total Financial Assets at Fair Value through Profit or Loss | 3,454,504,828 | 99.49% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (1,471,530) | (0.04%) |
| Other Net Assets | 19,204,963 | 0.55% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 3,472,238,261 | 100.00% |

| Portfolio Analysis | | Total Asset % |
|---|---|---|
| * Transferable securities admitted to an official stock exchange | 3,454,359,756 | 99.25% |
| ∞ OTC financial derivative instruments | (1,326,458) | (0.04%) |
| Total Investments | 3,453,033,298 | 99.21% |

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

**Equities**

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

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

**Equities (continued)**

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares** | | | | | | | |
| US$ | 805 | GBP£ | (619) | 29/11/2024 | Brown Brothers Harriman | 6 | 0.00% |

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares (continued)** | | | | | | | |
| GBP£ | 63,305 | US$ | (82,171) | 29/11/2024 | Brown Brothers Harriman | (545) | (0.00%) |
| **Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares** | | | | | | | |
| US$ | 34,072 | GBP£ | (26,227) | 29/11/2024 | Brown Brothers Harriman | 355 | 0.00% |
| GBP£ | 141 | US$ | (182) | 29/11/2024 | Brown Brothers Harriman | (2) | (0.00%) |
| GBP£ | 113 | US$ | (147) | 29/11/2024 | Brown Brothers Harriman | (2) | (0.00%) |
| GBP£ | 20,928 | US$ | (27,214) | 29/11/2024 | Brown Brothers Harriman | (309) | (0.00%) |
| GBP£ | 51,901 | US$ | (67,366) | 29/11/2024 | Brown Brothers Harriman | (642) | (0.00%) |
| GBP£ | 2,765,668 | US$ | (3,589,856) | 29/11/2024 | Brown Brothers Harriman | (34,319) | (0.02%) |
| **Total Forward Foreign Currency Contracts∞** | | | | | | **(35,458)** | **(0.02%)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total Financial Assets at Fair Value through Profit or Loss** | **210,619,297** | **97.27%** |
| **Total Financial Liabilities at Fair Value through Profit or Loss** | **(35,819)** | **(0.02%)** |
| **Other Net Assets** | **5,955,314** | **2.75%** |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | **216,538,792** | **100.00%** |

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

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

**Equities**

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

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

**Equities (continued)**

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

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

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

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

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

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares** | | | | | | | |
| US$ | 216,812 | GBP£ | (166,667) | 29/11/2024 | Brown Brothers Harriman | 2,546 | 0.00% |
| US$ | 168,795 | GBP£ | (129,929) | 29/11/2024 | Brown Brothers Harriman | 1,759 | 0.00% |
| US$ | 22,470 | GBP£ | (17,312) | 29/11/2024 | Brown Brothers Harriman | 214 | 0.00% |
| US$ | 33 | GBP£ | (26) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| GBP£ | 328 | US$ | (426) | 29/11/2024 | Brown Brothers Harriman | (5) | (0.00%) |
| GBP£ | 23,972,006 | US$ | (31,115,831) | 29/11/2024 | Brown Brothers Harriman | (297,464) | (0.00%) |
| **Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares** | | | | | | | |
| US$ | 37,465 | GBP£ | (28,839) | 29/11/2024 | Brown Brothers Harriman | 390 | 0.00% |
| GBP£ | 5,406,972 | US$ | (7,018,288) | 29/11/2024 | Brown Brothers Harriman | (67,094) | (0.00%) |
| **Total Forward Foreign Currency Contracts∞** | | | | | | **747,753** | **0.02%** |

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

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

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

**Equities**

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

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

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

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

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

**Equities**

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

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

**Equities (continued)**

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

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

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

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

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

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares (continued)** | | | | | | | |
| HKD$ | 13,694 | US$ | (1,763) | 29/11/2024 | Brown Brothers Harriman | (1) | (0.00%) |
| US$ | 143 | DKKkr | (982) | 29/11/2024 | Brown Brothers Harriman | (1) | (0.00%) |
| US$ | 652 | EUR€ | (602) | 29/11/2024 | Brown Brothers Harriman | (3) | (0.00%) |
| GBP£ | 255 | US$ | (332) | 29/11/2024 | Brown Brothers Harriman | (3) | (0.00%) |
| GBP£ | 5,569 | US$ | (7,225) | 29/11/2024 | Brown Brothers Harriman | (44) | (0.00%) |
| US$ | 5,946 | EUR€ | (5,507) | 29/11/2024 | Brown Brothers Harriman | (50) | (0.00%) |
| US$ | 91,281 | SEKkr | (972,335) | 29/11/2024 | Brown Brothers Harriman | (92) | (0.00%) |
| US$ | 161,480 | CHF₣ | (139,619) | 29/11/2024 | Brown Brothers Harriman | (642) | (0.00%) |
| US$ | 107,496 | DKKkr | (741,417) | 29/11/2024 | Brown Brothers Harriman | (757) | (0.00%) |
| US$ | 487,547 | EUR€ | (450,979) | 29/11/2024 | Brown Brothers Harriman | (3,511) | (0.00%) |
| **Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares** | | | | | | | |
| US$ | 15,066,569 | GBP£ | (11,607,464) | 29/11/2024 | Brown Brothers Harriman | 99,876 | 0.01% |
| US$ | 3,704,380 | HKD$ | (28,767,781) | 29/11/2024 | Brown Brothers Harriman | 1,881 | 0.00% |
| EUR€ | 268,029 | US$ | (291,378) | 29/11/2024 | Brown Brothers Harriman | 471 | 0.00% |
| CHF₣ | 45,309 | US$ | (52,308) | 29/11/2024 | Brown Brothers Harriman | 305 | 0.00% |
| CHF₣ | 58,731 | US$ | (68,027) | 29/11/2024 | Brown Brothers Harriman | 170 | 0.00% |
| DKKkr | 509,447 | US$ | (74,242) | 29/11/2024 | Brown Brothers Harriman | 141 | 0.00% |
| SEKkr | 607,175 | US$ | (56,928) | 29/11/2024 | Brown Brothers Harriman | 130 | 0.00% |
| EUR€ | 1,158 | US$ | (1,259) | 29/11/2024 | Brown Brothers Harriman | 2 | 0.00% |
| CHF₣ | 346 | US$ | (400) | 29/11/2024 | Brown Brothers Harriman | 1 | 0.00% |
| EUR€ | 241 | US$ | (261) | 29/11/2024 | Brown Brothers Harriman | 1 | 0.00% |
| SEKkr | 3,868 | US$ | (364) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| SEKkr | 2,485 | US$ | (233) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)** | | | | | | | |
| US$ | 34,933 | CHF₣ | (30,148) | 29/11/2024 | Brown Brothers Harriman | (28) | (0.00%) |
| US$ | 130,667 | CHF₣ | (113,121) | 29/11/2024 | Brown Brothers Harriman | (512) | (0.00%) |
| US$ | 586,460 | CHF₣ | (507,156) | 29/11/2024 | Brown Brothers Harriman | (1,654) | (0.01%) |
| **Total Forward Foreign Currency Contracts∞** | | | | | | **(190,578)** | **(0.03%)** |

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

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

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

**Equities**

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

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

**Equities (continued)**

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares** | | | | | | | |
| US$ | 351,164 | GBP£ | (270,306) | 29/11/2024 | Brown Brothers Harriman | 2,631 | 0.00% |
| US$ | 41,921 | GBP£ | (32,225) | 29/11/2024 | Brown Brothers Harriman | 370 | 0.00% |
| US$ | 35,395 | GBP£ | (27,219) | 29/11/2024 | Brown Brothers Harriman | 299 | 0.00% |
| GBP£ | 20,271 | US$ | (26,061) | 29/11/2024 | Brown Brothers Harriman | 77 | 0.00% |
| GBP£ | 21 | US$ | (27) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 244 | GBP£ | (190) | 29/11/2024 | Brown Brothers Harriman | (1) | (0.00%) |
| GBP£ | 150 | US$ | (195) | 29/11/2024 | Brown Brothers Harriman | (2) | (0.00%) |

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

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

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

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

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

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

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

**Corporate Bonds**

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

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

**Government Bonds**

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

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

**Government Bonds (continued)**

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

**Mortgage Backed Securities**

| | | | | | | |
|---|---|---|---|---|---|---|
| **United States Dollar 12.03% (31st October, 2023: 4.10%)** | | | | | | |
| | 2,575,823 | Fannie Mae Pool | 2.50% | 01/07/2037 | 1,830,394 | 0.61% |
| | 3,988,999 | Fannie Mae Pool | 2.50% | 01/10/2051 | 2,586,649 | 0.86% |
| | 3,308,784 | Fannie Mae Pool | 4.00% | 01/07/2052 | 2,392,376 | 0.80% |
| | 1,764,297 | Fannie Mae Pool | 4.50% | 01/08/2053 | 1,306,661 | 0.44% |
| | 6,738,573 | Fannie Mae Pool | 5.50% | 01/09/2054 | 5,206,437 | 1.73% |
| | 2,487,201 | Fannie Mae Pool | 6.00% | 01/09/2053 | 1,996,755 | 0.66% |
| | 4,890,598 | Freddie Mac Pool | 3.00% | 01/05/2053 | 3,268,982 | 1.09% |
| | 3,626,416 | Freddie Mac Pool | 3.50% | 01/09/2052 | 2,529,034 | 0.84% |
| | 3,466,025 | Freddie Mac Pool | 5.00% | 01/09/2052 | 2,645,508 | 0.88% |
| | 1,633,534 | Freddie Mac Pool | 5.00% | 01/05/2053 | 1,247,875 | 0.41% |
| | 3,165,197 | Freddie Mac Pool | 5.50% | 01/10/2053 | 2,457,283 | 0.82% |
| | 2,954,924 | Freddie Mac Pool | 6.50% | 01/08/2053 | 2,364,860 | 0.79% |
| | 1,767,711 | Ginnie Mae II Pool | 3.00% | 20/06/2051 | 1,204,365 | 0.40% |
| | 3,714,555 | Ginnie Mae II Pool | 3.00% | 20/10/2051 | 2,528,988 | 0.84% |
| | 3,415,098 | Ginnie Mae II Pool | 5.00% | 20/10/2052 | 2,593,792 | 0.86% |
| | | **Total Mortgage Backed Securities** ** | | | **36,159,959** | **12.03%** |

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

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

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

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

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

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

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

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

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

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

| Number of Contracts | Description | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---|---|---|
| (68) | US Treasury Ultra Bond (CBT) Future December 2024 | 528,994 | 0.18% |
| (255) | US Treasury 10-Year Ultra Future December 2024 | 513,676 | 0.17% |
| (80) | United Kingdom Long Gilt Future December 2024 | 305,520 | 0.10% |
| (45) | US Treasury Long Bond (CBT) Future December 2024 | 175,414 | 0.06% |
| 1,310 | Canadian 2-Year Bond Future December 2024 | 37,222 | 0.01% |
| 254 | Short-Term Euro-BTP Future December 2024 | 12,055 | 0.00% |
| (70) | Euro-Schatz Future December 2024 | 1,181 | 0.00% |
| (16) | Euro-BTP Future December 2024 | (16,332) | (0.01%) |
| 21 | Australian Government Bond 10-Year Future December 2024 | (62,526) | (0.02%) |
| 23 | Euro-Buxl 30-Year Bond Future December 2024 | (80,646) | (0.03%) |
| 195 | Euro-BOBL Future December 2024 | (101,845) | (0.03%) |
| 421 | Australian Government Bond 3-Year Future December 2024 | (234,808) | (0.08%) |
| 195 | Euro-Bund Future December 2024 | (304,682) | (0.10%) |
| 286 | US Treasury 2-Year Note (CBT) Future December 2024 | (357,275) | (0.12%) |
| 164 | US Treasury 10-Year Note (CBT) Future December 2024 | (523,267) | (0.17%) |
| 832 | US Treasury 5-Year Note (CBT) Future December 2024 | (1,188,845) | (0.39%) |
| **Total Futures Contracts±** | | **(1,296,164)** | **(0.43%)** |

| | Fair Value GBP | % of Net Assets |
|---|---|---|
| **Total Financial Assets at Fair Value through Profit or Loss** | **293,805,838** | **97.72%** |
| **Total Financial Liabilities at Fair Value through Profit or Loss** | **(6,517,032)** | **(2.17%)** |
| **Other Net Assets** | **13,376,978** | **4.45%** |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | **300,665,784** | **100.00%** |

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

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

**Corporate Bonds**

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

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

**Government Bonds**

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

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

**Government Bonds (continued)**

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

**Mortgage Backed Securities**

| | | | | | | |
|---|---|---|---|---|---|---|
| **United States Dollar 12.12% (31st October, 2023: 4.10%)** | | | | | | |
| | 541,296 | Fannie Mae Pool | 2.50% | 01/07/2037 | 495,985 | 0.61% |
| | 684,611 | Fannie Mae Pool | 2.50% | 01/10/2051 | 572,429 | 0.70% |
| | 576,369 | Fannie Mae Pool | 4.00% | 01/07/2052 | 537,361 | 0.66% |
| | 302,315 | Fannie Mae Pool | 4.50% | 01/08/2053 | 288,706 | 0.35% |
| | 590,209 | Fannie Mae Pool | 5.50% | 01/07/2054 | 589,643 | 0.72% |
| | 1,272,842 | Fannie Mae Pool | 5.50% | 01/09/2054 | 1,268,094 | 1.55% |
| | 414,666 | Fannie Mae Pool | 6.00% | 01/09/2053 | 429,256 | 0.53% |
| | 373,799 | Freddie Mac Pool | 3.00% | 01/08/2052 | 326,777 | 0.40% |
| | 777,838 | Freddie Mac Pool | 3.00% | 01/05/2053 | 670,416 | 0.82% |
| | 614,798 | Freddie Mac Pool | 3.50% | 01/09/2052 | 552,858 | 0.68% |
| | 645,271 | Freddie Mac Pool | 5.00% | 01/09/2052 | 635,073 | 0.78% |
| | 281,331 | Freddie Mac Pool | 5.00% | 01/05/2053 | 277,118 | 0.34% |
| | 211,466 | Freddie Mac Pool | 5.00% | 01/03/2054 | 206,544 | 0.25% |
| | 556,418 | Freddie Mac Pool | 5.50% | 01/10/2053 | 557,006 | 0.68% |
| | 503,181 | Freddie Mac Pool | 6.50% | 01/08/2053 | 519,264 | 0.64% |
| | 379,450 | Ginnie Mae II Pool | 3.00% | 20/05/2050 | 334,353 | 0.41% |
| | 721,061 | Ginnie Mae II Pool | 3.00% | 20/10/2051 | 633,018 | 0.77% |
| | 1,022,381 | Ginnie Mae II Pool | 5.00% | 20/10/2052 | 1,001,266 | 1.23% |
| | | **Total Mortgage Backed Securities** ** | | | **9,895,167** | **12.12%** |

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

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

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

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

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

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

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

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| **Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares** | | | | | | | |
| EUR€ | 23,251 | US$ | (25,137) | 29/11/2024 | Brown Brothers Harriman | 181 | 0.00% |
| US$ | 309 | EUR€ | (285) | 29/11/2024 | Brown Brothers Harriman | (2) | (0.00%) |
| **Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares** | | | | | | | |
| EUR€ | 2,329,306 | US$ | (2,518,180) | 29/11/2024 | Brown Brothers Harriman | 18,132 | 0.02% |
| EUR€ | 45 | US$ | (49) | 29/11/2024 | Brown Brothers Harriman | 0 | 0.00% |
| US$ | 30,765 | EUR€ | (28,446) | 29/11/2024 | Brown Brothers Harriman | (209) | (0.00%) |
| US$ | 43,248 | EUR€ | (39,926) | 29/11/2024 | Brown Brothers Harriman | (226) | (0.00%) |
| **Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class M Dis H Shares** | | | | | | | |
| EUR€ | 3,819,136 | US$ | (4,128,814) | 29/11/2024 | Brown Brothers Harriman | 29,729 | 0.04% |
| US$ | 50,700 | EUR€ | (46,878) | 29/11/2024 | Brown Brothers Harriman | (344) | (0.00%) |
| **Total Forward Foreign Currency Contracts**[∞] | | | | | | **92,887** | **0.10%** |

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

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

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

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

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

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

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

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

**Equities**

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

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

**Equities (continued)**

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

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

**STATEMENT OF INVESTMENTS (continued)**
**BA Beutel Goodman World Value Fund[1]**
**As at 31st October, 2024**

**Equities**

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

**STATEMENT OF INVESTMENTS (continued)**
**BA Beutel Goodman World Value Fund[1] (continued)**
**As at 31st October, 2024**

**Equities (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**
**Brown Advisory US All Cap SRI Fund[1]**
**For the period ended 31st October, 2024**

**Total purchases**

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

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

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**
**Brown Advisory US All Cap SRI Fund[1] (continued)**
**For the period ended 31st October, 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**
**BA Beutel Goodman World Value Fund[1]**
**For the period ended 31st October, 2024**

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

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

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

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**
**BA Beutel Goodman World Value Fund[1] (continued)**
**For the period ended 31st October, 2024**

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

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

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

## STATEMENT OF FINANCIAL POSITION

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

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

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

## STATEMENT OF FINANCIAL POSITION (continued)

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

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

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

## STATEMENT OF FINANCIAL POSITION (continued)

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

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
[1] Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

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

## STATEMENT OF FINANCIAL POSITION (continued)

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

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

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

## STATEMENT OF FINANCIAL POSITION (continued)

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

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.
[1] Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

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

## STATEMENT OF FINANCIAL POSITION (continued)

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

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

**On Behalf of the Board of Directors**

**David M. Churchill** **Mary Canning**

**10th February, 2025**

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

| Brown Advisory US Smaller Companies Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class SI Acc Shares[1] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$46,549,346 | US$67,353,408 | US$474,072,359 | US$195,047 | US$1,632,913 | US$7,627,613 | US$61,848,541 | US$1,642,802 | US$1,122,803 |
| Number of Shares outstanding | 1,298,663 | 1,716,849 | 15,039,125 | 19,892 | 161,061 | 355,230 | 1,794,471 | 119,738 | 103,316 |
| Net Asset Value per Share (base currency) | US$35.84 | US$39.23 | US$31.52 | US$9.81 | US$10.14 | US$21.47 | US$34.47 | US$13.72 | US$10.87 |
| Net Asset Value per Share (class currency) | US$35.84 | US$39.23 | US$31.52 | US$9.81 | US$10.14 | GBP16.65 | GBP26.73 | EUR12.61 | EUR9.99 |

| Brown Advisory US Equity Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class P Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$180,450,862 | US$59,130,533 | US$137,871,391 | US$2,474,510 | US$99,736,817 | US$117,019,195 | US$10,796,618 | US$26,243,589 | US$38,433,937 |
| Number of Shares outstanding | 3,304,853 | 1,490,051 | 2,095,054 | 67,638 | 5,222,302 | 6,123,169 | 202,499 | 1,506,626 | 933,784 |
| Net Asset Value per Share (base currency) | US$54.60 | US$39.68 | US$65.81 | US$36.58 | US$19.10 | US$19.11 | US$53.32 | US$17.42 | US$41.16 |
| Net Asset Value per Share (class currency) | US$54.60 | US$39.68 | US$65.81 | US$36.58 | US$19.10 | US$19.11 | GBP41.35 | GBP13.51 | EUR37.84 |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|
| Net Assets | US$11,453,567 | US$12,568,583 | US$3,425,770 | US$29,038,300 | US$11,315,408 |
| Number of Shares outstanding | 159,720 | 703,629 | 99,733 | 1,807,363 | 933,967 |
| Net Asset Value per Share (base currency) | US$71.71 | US$17.86 | US$34.35 | US$16.07 | US$12.12 |
| Net Asset Value per Share (class currency) | EUR65.93 | EUR16.42 | EUR31.58 | EUR14.77 | EUR11.14 |

| Brown Advisory US Small Cap Blend Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class SI Acc Shares[3] | Dollar Class SI Dis Shares[3] | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class SI Dis Shares[3] |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$18,052,536 | US$9,550,130 | US$7,754 | US$8,830,212 | US$50,817,992 | US$37,233,198 | US$22,414,141 | US$3,394,383 | US$12,499,785 |
| Number of Shares outstanding | 886,299 | 373,983 | 550 | 364,057 | 4,736,368 | 3,470,308 | 1,014,684 | 143,414 | 935,419 |
| Net Asset Value per Share (base currency) | US$20.37 | US$25.54 | US$14.10 | US$24.26 | US$10.73 | US$10.73 | US$22.09 | US$23.67 | US$13.36 |
| Net Asset Value per Share (class currency) | US$20.37 | US$25.54 | US$14.10 | US$24.26 | US$10.73 | US$10.73 | GBP17.13 | GBP18.36 | GBP10.36 |

[1] Dollar Class SI Acc Shares launched on 14th October, 2024.
[2] Dollar Class SI Dis Shares launched on 10th April, 2024.
[3] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares and Sterling Class SI Dis Shares launched on 15th April, 2024.

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

| **Brown Advisory US Small Cap Blend Fund (continued)** | **Sterling Class SI Dis H Shares[1]** |
|---|---|
| Net Assets | US$9,576,357 |
| Number of Shares outstanding | 697,866 |
| Net Asset Value per Share (base currency) | US$13.72 |
| Net Asset Value per Share (class currency) | GBP10.64 |

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

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

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

[1]Sterling Class SI Dis H Shares launched on 15th April, 2024.
[2]Sterling Class B Acc Shares launched on 28th October, 2024.

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

| Brown Advisory Global Leaders Fund (continued) | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$339,906,321 | US$140,365,304 | US$18,630,202 | US$73,193,209 | US$42,072,417 | US$114,238,301 | US$716,849,253 | US$1,054,112,638 | US$5,926,229 |
| Number of Shares outstanding | 12,632,436 | 4,966,983 | 537,905 | 3,982,682 | 1,646,369 | 4,966,236 | 33,357,227 | 49,494,212 | 323,266 |
| Net Asset Value per Share (base currency) | US$26.91 | US$28.26 | US$34.63 | US$18.38 | US$25.55 | US$23.00 | US$21.49 | US$21.30 | US$18.33 |
| Net Asset Value per Share (class currency) | GBP20.87 | GBP21.92 | GBP26.86 | GBP14.25 | GBP19.81 | GBP17.84 | GBP16.67 | GBP16.52 | GBP14.22 |

| | Euro Class B Acc Shares[1] | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Dis Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
|---|---|---|---|---|---|---|
| Net Assets | US$55,097,818 | US$320,018 | US$6,506,321 | US$1,547,731 | US$30,111,554 | US$45,692,404 |
| Number of Shares outstanding | 4,953,401 | 20,474 | 446,968 | 104,720 | 3,013,144 | 4,906,037 |
| Net Asset Value per Share (base currency) | US$11.12 | US$15.63 | US$14.56 | US$14.78 | US$9.99 | US$9.31 |
| Net Asset Value per Share (class currency) | EUR10.22 | EUR14.37 | EUR13.39 | EUR13.59 | AUD15.18 | AUD14.15 |

| Brown Advisory US Mid-Cap Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$766,282 | US$5,137,110 | US$100,220,263 | US$19,651,938 | US$1,743,261 | US$52,164,942 | US$80,325 | US$30,726,568 | US$3,602,699 |
| Number of Shares outstanding | 63,466 | 299,132 | 4,574,970 | 1,074,549 | 142,659 | 2,068,817 | 5,874 | 1,197,572 | 153,086 |
| Net Asset Value per Share (base currency) | US$12.07 | US$17.17 | US$21.91 | US$18.29 | US$12.22 | US$25.21 | US$13.67 | US$25.66 | US$23.53 |
| Net Asset Value per Share (class currency) | US$12.07 | US$17.17 | US$21.91 | US$18.29 | US$12.22 | GBP19.55 | GBP10.60 | GBP19.90 | GBP18.25 |

| | Euro Class B Acc Shares |
|---|---|
| Net Assets | US$2,445,404 |
| Number of Shares outstanding | 158,630 |
| Net Asset Value per Share (base currency) | US$15.42 |
| Net Asset Value per Share (class currency) | EUR14.18 |

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

| Brown Advisory US Sustainable Growth Fund | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class D Acc Shares | Dollar Class J Acc Shares | Dollar Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$128,867,036 | US$86,921,998 | US$481,871,830 | US$91,224,590 | US$562,729,229 | US$101,536,873 | US$10,554,820 | US$16,200,219 | US$673,370,497 |
| Number of Shares outstanding | 6,957,105 | 3,160,116 | 19,125,150 | 3,147,526 | 16,427,370 | 3,442,550 | 788,543 | 886,621 | 36,175,315 |
| Net Asset Value per Share (base currency) | US$18.52 | US$27.51 | US$25.20 | US$28.98 | US$34.26 | US$29.49 | US$13.39 | US$18.27 | US$18.61 |
| Net Asset Value per Share (class currency) | US$18.52 | US$27.51 | US$25.20 | US$28.98 | US$34.26 | US$29.49 | US$13.39 | US$18.27 | US$18.61 |

| | Dollar Class SI Dis Shares | Sterling Class A Dis Shares[1] | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$113,859,118 | US$8,938,665 | US$495,030,576 | US$32,873,444 | US$325,814,326 | US$29,851,448 | US$10,004,565 | US$188,631,400 | US$944,005,627 |
| Number of Shares outstanding | 6,409,176 | 666,283 | 18,812,572 | 1,288,288 | 7,885,404 | 1,178,493 | 385,317 | 8,548,124 | 38,847,811 |
| Net Asset Value per Share (base currency) | US$17.77 | US$13.42 | US$26.31 | US$25.52 | US$41.32 | US$25.33 | US$25.96 | US$22.07 | US$24.30 |
| Net Asset Value per Share (class currency) | US$17.77 | GBP10.41 | GBP20.40 | GBP19.79 | GBP32.04 | GBP19.64 | GBP20.13 | GBP17.12 | GBP18.85 |

| | Sterling Class SI Dis H Shares | Euro Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|---|
| Net Assets | US$6,784,164 | US$63,374,486 | US$24,534,870 | US$141,178,910 | US$215,949,939 | US$7,410,747 | US$93,454,357 | US$17,260,667 |
| Number of Shares outstanding | 328,558 | 3,943,014 | 1,654,862 | 4,710,511 | 8,965,170 | 536,854 | 4,628,648 | 949,070 |
| Net Asset Value per Share (base currency) | US$20.65 | US$16.07 | US$14.83 | US$29.97 | US$24.09 | US$13.80 | US$20.19 | US$18.19 |
| Net Asset Value per Share (class currency) | GBP16.01 | EUR14.77 | EUR13.63 | EUR27.55 | EUR22.15 | EUR12.69 | EUR18.56 | EUR16.72 |

| BA Metropolis Global Value Fund | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Net Assets | US$31,533,037 | US$85,459,480 | US$687,458 | US$81,362,224 | US$103,590,939 |
| Number of Shares outstanding | 1,893,796 | 4,841,904 | 42,407 | 3,651,428 | 4,829,440 |
| Net Asset Value per Share (base currency) | US$16.65 | US$17.65 | US$16.21 | US$22.28 | US$21.45 |
| Net Asset Value per Share (class currency) | US$16.65 | US$17.65 | GBP12.57 | GBP17.28 | GBP16.64 |

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

| Brown Advisory Global Leaders Sustainable Fund | Dollar Class A Acc Shares[1] | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI PH Acc H Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class C Enhanced Income H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$1,077,858 | US$4,922,401 | US$45,307,437 | US$20,443,698 | US$189,274,095 | US$138,265,784 | US$811,645 | US$34,620,160 | US$17,758,540 |
| Number of Shares outstanding | 99,579 | 380,480 | 2,685,470 | 1,441,744 | 15,394,563 | 10,177,338 | 63,721 | 1,510,599 | 966,648 |
| Net Asset Value per Share (base currency) | US$10.82 | US$12.94 | US$16.87 | US$14.18 | US$12.29 | US$13.59 | US$12.74 | US$22.92 | US$18.37 |
| Net Asset Value per Share (class currency) | US$10.82 | US$12.94 | US$16.87 | US$14.18 | US$12.29 | US$13.59 | US$12.74 | GBP17.78 | GBP14.25 |

| | Sterling Class SI Acc Shares | Sterling Class SI PH Acc H Shares | Sterling Class SI Dis Shares | Euro Class B Acc Shares | Euro Class SI PH Acc H Shares | Australian Dollar Class SI Acc Shares[2] | Australian Dollar Class SI Acc H Shares[3] | Australian Dollar Class SI PH Acc H Shares[4] | Swedish Krona Class C Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$29,292,754 | US$45,321,299 | US$34,889,663 | US$13,158,646 | US$57,865,915 | US$765,567 | US$3,679,082 | US$5,037,162 | US$2,650,889 |
| Number of Shares outstanding | 1,904,038 | 2,613,796 | 2,176,707 | 900,247 | 3,937,339 | 107,841 | 538,758 | 724,546 | 149,904 |
| Net Asset Value per Share (base currency) | US$15.38 | US$17.34 | US$16.03 | US$14.62 | US$14.70 | US$7.10 | US$6.83 | US$6.95 | US$17.68 |
| Net Asset Value per Share (class currency) | GBP11.93 | GBP13.45 | GBP12.43 | EUR13.44 | EUR13.51 | AUD10.79 | AUD10.38 | AUD10.56 | SEK188.37 |

| | Swiss Franc Class SI PH Acc H Shares |
|---|---|
| Net Assets | US$86,353,858 |
| Number of Shares outstanding | 5,819,004 |
| Net Asset Value per Share (base currency) | US$14.84 |
| Net Asset Value per Share (class currency) | CHF12.82 |

| BA Beutel Goodman US Value Fund | Dollar Class A Acc Shares | Dollar Class C Acc Shares | Dollar Class D Acc Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Dollar Class Z Acc Shares[5] | Dollar Class Z Dis Shares[5] | Sterling Class C Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$510,882 | US$265,891,156 | US$8,360,974 | US$143,997,391 | US$140,390,190 | US$331,692 | US$150,009 | US$150,009 | US$559,594,264 |
| Number of Shares outstanding | 39,950 | 18,622,899 | 570,020 | 10,017,375 | 10,436,161 | 26,466 | 15,000 | 15,000 | 28,992,841 |
| Net Asset Value per Share (base currency) | US$12.79 | US$14.28 | US$14.67 | US$14.37 | US$13.45 | US$12.53 | US$10.00 | US$10.00 | US$19.30 |
| Net Asset Value per Share (class currency) | US$12.79 | US$14.28 | US$14.67 | US$14.37 | US$13.45 | US$12.53 | US$10.00 | US$10.00 | GBP14.97 |

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[3] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[4] Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.
[5] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

| BA Beutel Goodman US Value Fund (continued) | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares[1] | Sterling Class Z Acc Shares[2] | Euro Class C Dis Shares | Euro Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$44,633,797 | US$68,425,555 | US$27,346,759 | US$407,369,783 | US$22,540,348 | US$4,951,861 | US$202,401 | US$776,797 | US$24,543,543 |
| Number of Shares outstanding | 2,731,794 | 3,566,044 | 1,546,783 | 21,733,758 | 1,291,808 | 365,910 | 15,005 | 55,060 | 1,707,436 |
| Net Asset Value per Share (base currency) | US$16.34 | US$19.19 | US$17.68 | US$18.74 | US$17.45 | US$13.53 | US$13.49 | US$14.11 | US$14.37 |
| Net Asset Value per Share (class currency) | GBP12.67 | GBP14.88 | GBP13.71 | GBP14.53 | GBP13.53 | GBP10.49 | GBP10.46 | EUR12.97 | EUR13.21 |

| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|
| Net Assets | GBP15,332,198 | GBP52,643,773 | GBP87,148,659 | GBP40,112,947 | GBP105,469,264 |
| Number of Shares outstanding | 1,451,913 | 5,469,415 | 8,655,807 | 4,157,396 | 10,915,750 |
| Net Asset Value per Share (base currency) | GBP10.56 | GBP9.63 | GBP10.07 | GBP9.65 | GBP9.66 |
| Net Asset Value per Share (class currency) | GBP10.56 | GBP9.63 | GBP10.07 | GBP9.65 | GBP9.66 |

| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Euro Class B Acc H Shares | Euro Class C Dis H Shares | Euro Class M Dis H Shares[3] |
|---|---|---|---|---|---|---|
| Net Assets | US$3,003,188 | US$1,311,669 | US$70,882,504 | US$24,765 | US$2,433,600 | US$4,058,098 |
| Number of Shares outstanding | 293,280 | 129,867 | 7,147,576 | 2,204 | 226,856 | 365,215 |
| Net Asset Value per Share (base currency) | US$10.24 | US$10.10 | US$9.92 | US$11.23 | US$10.73 | US$11.11 |
| Net Asset Value per Share (class currency) | US$10.24 | US$10.10 | US$9.92 | EUR10.32 | EUR9.86 | EUR10.21 |

| Brown Advisory US Sustainable Value Fund | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Sterling Class B Acc Shares[4] | Sterling Class B Dis Shares[4] | Sterling Class C Acc Shares[5] | Sterling Class C Dis Shares[5] |
|---|---|---|---|---|---|---|
| Net Assets | US$1,462,437 | US$20,623,479 | US$2,951,373 | US$200,034 | US$100,887 | US$100,887 |
| Number of Shares outstanding | 103,044 | 1,462,057 | 221,443 | 15,000 | 7,500 | 7,500 |
| Net Asset Value per Share (base currency) | US$14.19 | US$14.11 | US$13.33 | US$13.34 | US$13.45 | US$13.45 |
| Net Asset Value per Share (class currency) | US$14.19 | US$14.11 | GBP10.34 | GBP10.35 | GBP10.43 | GBP10.43 |

[1] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[2] Sterling Class Z Acc Shares launched on 12th June, 2024.
[3] Euro Class M Dis H Shares launched on 8th February, 2024.
[4] Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.
[5] Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2024**

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

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2023**

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

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

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

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

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2023**

| Brown Advisory US Flexible Equity Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class B Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$4,464,903 | US$101,658,576 | US$12,974,504 | US$194,684,656 | US$79,336,060 | US$11,103,607 | US$1,412,080 | US$11,334,520 | US$1,038,407 |
| Number of Shares outstanding | 213,008 | 4,026,277 | 610,509 | 7,423,666 | 3,697,094 | 517,190 | 50,984 | 413,675 | 45,074 |
| Net Asset Value per Share (base currency) | US$20.96 | US$25.25 | US$21.25 | US$26.22 | US$21.46 | US$21.47 | US$27.70 | US$27.40 | US$23.04 |
| Net Asset Value per Share (class currency) | US$20.96 | US$25.25 | US$21.25 | US$26.22 | US$21.46 | US$21.47 | GBP22.79 | GBP22.54 | GBP18.96 |

| | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares | Swiss Franc Class A Acc H Shares |
|---|---|---|---|---|---|---|
| Net Assets | US$47,712,269 | US$15,084,452 | US$7,440,618 | US$2,893,575 | US$52,266,350 | US$222,438 |
| Number of Shares outstanding | 1,771,030 | 836,768 | 276,099 | 233,311 | 2,314,323 | 17,400 |
| Net Asset Value per Share (base currency) | US$26.94 | US$18.03 | US$26.95 | US$12.40 | US$22.58 | US$12.78 |
| Net Asset Value per Share (class currency) | GBP22.16 | GBP14.83 | GBP22.17 | EUR11.72 | EUR21.34 | CHF11.63 |

| Brown Advisory Global Leaders Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$2,104,783 | US$45,312,917 | US$108,147,954 | US$181,330,782 | US$2,778,932 | US$54,985,947 | US$43,755,147 | US$75,965,049 | US$18,621,855 |
| Number of Shares outstanding | 179,216 | 2,830,548 | 5,120,212 | 12,697,500 | 265,484 | 4,346,539 | 3,472,236 | 3,870,457 | 1,255,252 |
| Net Asset Value per Share (base currency) | US$11.74 | US$16.01 | US$21.12 | US$14.28 | US$10.47 | US$12.65 | US$12.60 | US$19.63 | US$14.84 |
| Net Asset Value per Share (class currency) | US$11.74 | US$16.01 | US$21.12 | US$14.28 | US$10.47 | US$12.65 | US$12.60 | GBP16.15 | GBP12.21 |

| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$258,225,530 | US$95,637,692 | US$15,750,762 | US$35,760,022 | US$4,983,266 | US$96,356,678 | US$487,411,213 | US$860,292,288 | US$4,671,411 |
| Number of Shares outstanding | 12,725,333 | 4,527,135 | 639,024 | 2,596,529 | 258,599 | 5,846,273 | 30,234,497 | 53,561,965 | 354,903 |
| Net Asset Value per Share (base currency) | US$20.29 | US$21.13 | US$24.65 | US$13.77 | US$19.27 | US$16.48 | US$16.12 | US$16.06 | US$13.16 |
| Net Asset Value per Share (class currency) | GBP16.69 | GBP17.38 | GBP20.28 | GBP11.33 | GBP15.85 | GBP13.56 | GBP13.26 | GBP13.21 | GBP10.83 |

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2023**

| Brown Advisory Global Leaders Fund (continued) | Euro Class P Acc H Shares | Euro Class SI Acc Shares[1] | Euro Class SI Dis Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
|---|---|---|---|---|---|
| Net Assets | US$328,655 | US$3,728,460 | US$1,373,605 | US$11,220,697 | US$12,852,247 |
| Number of Shares outstanding | 27,757 | 341,437 | 123,261 | 1,496,816 | 1,874,341 |
| Net Asset Value per Share (base currency) | US$11.84 | US$10.92 | US$11.14 | US$7.50 | US$6.86 |
| Net Asset Value per Share (class currency) | EUR11.19 | EUR10.32 | EUR10.53 | AUD11.82 | AUD10.81 |

| Brown Advisory US Mid-Cap Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$370,166 | US$2,470,737 | US$91,009,361 | US$11,951,708 | US$940,014 | US$37,440,507 | US$35,251 | US$22,180,965 | US$2,335,391 |
| Number of Shares outstanding | 40,426 | 191,152 | 5,532,822 | 870,254 | 101,936 | 1,972,406 | 3,600 | 1,151,275 | 138,761 |
| Net Asset Value per Share (base currency) | US$9.16 | US$12.93 | US$16.45 | US$13.73 | US$9.22 | US$18.98 | US$9.79 | US$19.27 | US$16.83 |
| Net Asset Value per Share (class currency) | US$9.16 | US$12.93 | US$16.45 | US$13.73 | US$9.22 | GBP15.62 | GBP8.05 | GBP15.85 | GBP13.85 |

| | Euro Class B Acc Shares |
|---|---|
| Net Assets | US$1,445,650 |
| Number of Shares outstanding | 124,574 |
| Net Asset Value per Share (base currency) | US$11.60 |
| Net Asset Value per Share (class currency) | EUR10.96 |

| Brown Advisory US Sustainable Growth Fund | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class D Acc Shares[2] | Dollar Class J Acc Shares | Dollar Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$81,098,330 | US$54,359,040 | US$426,789,295 | US$92,872,238 | US$263,583,823 | US$92,443,181 | US$132,781,927 | US$14,360,871 | US$600,723,764 |
| Number of Shares outstanding | 5,914,604 | 2,669,815 | 23,054,714 | 4,361,398 | 10,499,326 | 4,276,581 | 13,524,405 | 1,067,024 | 43,988,581 |
| Net Asset Value per Share (base currency) | US$13.71 | US$20.36 | US$18.51 | US$21.29 | US$25.10 | US$21.62 | US$9.82 | US$13.46 | US$13.66 |
| Net Asset Value per Share (class currency) | US$13.71 | US$20.36 | US$18.51 | US$21.29 | US$25.10 | US$21.62 | US$9.82 | US$13.46 | US$13.66 |

[1] Euro Class SI Acc Shares launched on 3rd May, 2023.
[2] Dollar Class D Acc Shares launched on 24th October, 2023.

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2023**

| Brown Advisory US Sustainable Growth Fund (continued) | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$74,442,518 | US$406,965,332 | US$28,074,810 | US$389,458,142 | US$37,544,044 | US$11,041,796 | US$81,314,530 | US$666,375,576 | US$4,564,975 |
| Number of Shares outstanding | 5,711,820 | 21,050,638 | 1,574,520 | 12,829,121 | 2,124,184 | 580,259 | 5,022,772 | 37,380,260 | 316,839 |
| Net Asset Value per Share (base currency) | US$13.03 | US$19.33 | US$17.83 | US$30.36 | US$17.67 | US$19.03 | US$16.19 | US$17.83 | US$14.41 |
| Net Asset Value per Share (class currency) | US$13.03 | GBP15.90 | GBP14.67 | GBP24.98 | GBP14.54 | GBP15.66 | GBP13.32 | GBP14.67 | GBP11.86 |

| | Euro Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|---|
| Net Assets | US$33,800,012 | US$12,907,888 | US$295,193,863 | US$223,021,956 | US$20,635,503 | US$133,421 | US$88,226,335 | US$13,500,887 |
| Number of Shares outstanding | 2,841,124 | 1,186,509 | 13,405,733 | 12,698,528 | 2,051,126 | 9,141 | 5,956,212 | 1,019,602 |
| Net Asset Value per Share (base currency) | US$11.90 | US$10.88 | US$22.02 | US$17.56 | US$10.06 | US$14.60 | US$14.81 | US$13.24 |
| Net Asset Value per Share (class currency) | EUR11.25 | EUR10.28 | EUR20.81 | EUR16.60 | EUR9.51 | EUR13.80 | EUR14.00 | EUR12.51 |

| Brown Advisory US All Cap SRI Fund | Dollar Class B Dis Shares |
|---|---|
| Net Assets | US$21,493,586 |
| Number of Shares outstanding | 1,531,331 |
| Net Asset Value per Share (base currency) | US$14.04 |
| Net Asset Value per Share (class currency) | US$14.04 |

| BA Metropolis Global Value Fund | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Net Assets | US$5,036,455 | US$64,429,893 | US$98,609 | US$62,049,685 | US$74,377,226 |
| Number of Shares outstanding | 395,797 | 4,753,055 | 7,959 | 3,648,259 | 4,515,226 |
| Net Asset Value per Share (base currency) | US$12.72 | US$13.56 | US$12.39 | US$17.01 | US$16.47 |
| Net Asset Value per Share (class currency) | US$12.72 | US$13.56 | GBP10.19 | GBP13.99 | GBP13.55 |

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2023**

| Brown Advisory Global Leaders Sustainable Fund | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI PH Acc H Shares[1] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc Shares | Sterling Class C Dis H Shares[3] | Sterling Class C Enhanced Income H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$2,367,291 | US$35,348,236 | US$3,273,329 | US$99,942,717 | US$106,886,270 | US$611,723 | US$22,554,760 | US$2,268,402 | US$16,696,886 |
| Number of Shares outstanding | 242,470 | 2,782,696 | 304,690 | 10,786,219 | 10,373,878 | 63,721 | 1,303,822 | 178,510 | 1,226,172 |
| Net Asset Value per Share (base currency) | US$9.76 | US$12.70 | US$10.74 | US$9.27 | US$10.30 | US$9.60 | US$17.30 | US$12.71 | US$13.62 |
| Net Asset Value per Share (class currency) | US$9.76 | US$12.70 | US$10.74 | US$9.27 | US$10.30 | US$9.60 | GBP14.23 | GBP10.46 | GBP11.21 |

| | Sterling Class SI Acc Shares[4] | Sterling Class SI PH Acc H Shares[5] | Sterling Class SI Dis Shares | Euro Class B Acc Shares | Euro Class SI PH Acc H Shares[6] | Swedish Krona Class C Acc Shares | Swiss Franc Class SI PH Acc H Shares[7] |
|---|---|---|---|---|---|---|---|
| Net Assets | US$9,484,033 | US$39,942,451 | US$23,027,395 | US$800,713 | US$43,267,702 | US$1,995,934 | US$68,632,905 |
| Number of Shares outstanding | 817,830 | 3,199,523 | 1,896,213 | 72,576 | 3,918,899 | 149,904 | 6,156,152 |
| Net Asset Value per Share (base currency) | US$11.60 | US$12.48 | US$12.14 | US$11.03 | US$11.04 | US$13.31 | US$11.15 |
| Net Asset Value per Share (class currency) | GBP9.54 | GBP10.27 | GBP9.99 | EUR10.42 | EUR10.43 | SEK148.57 | CHF10.14 |

| BA Beutel Goodman US Value Fund | Dollar Class A Acc Shares[8] | Dollar Class C Acc Shares | Dollar Class D Acc Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$375,489 | US$249,022,551 | US$115,913,742 | US$109,591,088 | US$72,525,577 | US$105,728 | US$291,012,064 | US$35,986,001 | US$30,255,745 |
| Number of Shares outstanding | 39,000 | 23,423,813 | 10,586,219 | 10,099,821 | 7,225,805 | 11,180 | 19,977,697 | 3,067,882 | 2,088,908 |
| Net Asset Value per Share (base currency) | US$9.63 | US$10.63 | US$10.95 | US$10.85 | US$10.04 | US$9.46 | US$14.57 | US$11.73 | US$14.48 |
| Net Asset Value per Share (class currency) | US$9.63 | US$10.63 | US$10.95 | US$10.85 | US$10.04 | US$9.46 | GBP11.98 | GBP9.65 | GBP11.92 |

| | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Euro Class C Dis Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares[9] |
|---|---|---|---|---|---|---|
| Net Assets | US$29,119,688 | US$189,249,234 | US$9,439,827 | US$561,401 | US$2,581,491 | US$3,575,115 |
| Number of Shares outstanding | 2,291,980 | 13,532,906 | 717,000 | 52,726 | 240,728 | 380,000 |
| Net Asset Value per Share (base currency) | US$12.71 | US$13.98 | US$13.17 | US$10.65 | US$10.72 | US$9.41 |
| Net Asset Value per Share (class currency) | GBP10.45 | GBP11.51 | GBP10.84 | EUR10.07 | EUR10.13 | EUR8.89 |

[1] Dollar Class SI PH Acc H Shares launched on 21st February, 2023.
[2] Dollar Class SI Dis Shares launched on 16th October, 2023.
[3] Sterling Class C Dis H Shares launched on 21st December, 2022.
[4] Sterling Class SI Acc Shares launched on 6th June, 2023.
[5] Sterling Class SI PH Acc H Shares launched on 21st February, 2023.
[6] Euro Class SI PH Acc H Shares launched on 21st February, 2023.
[7] Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.
[8] Dollar Class A Acc Shares launched on 13th March, 2023.
[9] Euro Class SI Acc H Shares launched on 5th July, 2023.

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2023**

| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|
| Net Assets | GBP10,315,883 | GBP45,866,068 | GBP89,553,977 | GBP58,410,030 | GBP75,661,968 |
| Number of Shares outstanding | 1,041,127 | 4,942,910 | 9,508,784 | 6,278,861 | 8,121,744 |
| Net Asset Value per Share (base currency) | GBP9.91 | GBP9.28 | GBP9.42 | GBP9.30 | GBP9.32 |
| Net Asset Value per Share (class currency) | GBP9.91 | GBP9.28 | GBP9.42 | GBP9.30 | GBP9.32 |

| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Euro Class B Acc H Shares | Euro Class C Dis H Shares |
|---|---|---|---|---|---|
| Net Assets | US$3,046,729 | US$1,223,894 | US$50,964,909 | US$256,382 | US$1,568,152 |
| Number of Shares outstanding | 318,167 | 125,846 | 5,336,399 | 24,648 | 153,285 |
| Net Asset Value per Share (base currency) | US$9.58 | US$9.73 | US$9.55 | US$10.40 | US$10.23 |
| Net Asset Value per Share (class currency) | US$9.58 | US$9.73 | US$9.55 | EUR9.83 | EUR9.67 |

| Brown Advisory US Sustainable Value Fund[1] | Dollar Class C Acc Shares[1] | Dollar Class M Dis Shares[1] |
|---|---|---|
| Net Assets | US$154,629 | US$8,134,416 |
| Number of Shares outstanding | 15,000 | 789,344 |
| Net Asset Value per Share (base currency) | US$10.31 | US$10.31 |
| Net Asset Value per Share (class currency) | US$10.31 | US$10.31 |

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2022**

| Brown Advisory US Smaller Companies Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|---|---|---|---|---|---|---|
| Net Assets | US$55,689,552 | US$77,115,024 | US$385,979,580 | US$9,750,503 | US$30,946,865 | US$972,617 | US$1,553,818 |
| Number of Shares outstanding | 1,784,775 | 2,292,282 | 14,350,119 | 578,766 | 1,047,028 | 85,274 | 174,477 |
| Net Asset Value per Share (base currency) | US$31.20 | US$33.64 | US$26.90 | US$16.85 | US$29.56 | US$11.41 | US$8.91 |
| Net Asset Value per Share (class currency) | US$31.20 | US$33.64 | US$26.90 | GBP14.63 | GBP25.67 | EUR11.54 | EUR9.01 |

| Brown Advisory US Equity Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Dollar Class P Acc Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$170,932,148 | US$53,970,967 | US$106,931,894 | US$264,053,674 | US$97,602,539 | US$1,902,783 | US$14,530,333 | US$21,698,747 | US$36,424,043 |
| Number of Shares outstanding | 4,615,288 | 2,035,390 | 2,431,726 | 20,754,008 | 7,666,041 | 75,538 | 443,410 | 2,032,860 | 1,361,392 |
| Net Asset Value per Share (base currency) | US$37.04 | US$26.52 | US$43.97 | US$12.72 | US$12.73 | US$25.19 | US$32.77 | US$10.67 | US$26.76 |
| Net Asset Value per Share (class currency) | US$37.04 | US$26.52 | US$43.97 | US$12.72 | US$12.73 | US$25.19 | GBP28.46 | GBP9.27 | EUR27.07 |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares | Euro Class P Acc H Shares |
|---|---|---|---|---|---|
| Net Assets | US$25,050,665 | US$9,406,181 | US$10,491,146 | US$8,842,471 | US$3,042,795 |
| Number of Shares outstanding | 522,777 | 822,596 | 980,068 | 1,143,018 | 134,259 |
| Net Asset Value per Share (base currency) | US$47.92 | US$11.43 | US$10.70 | US$7.74 | US$22.66 |
| Net Asset Value per Share (class currency) | EUR48.48 | EUR11.57 | EUR10.83 | EUR7.83 | EUR22.93 |

| Brown Advisory US Small Cap Blend Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Dis H Shares |
|---|---|---|---|---|---|---|---|---|
| Net Assets | US$10,890,204 | US$33,381,401 | US$3,114,211 | US$59,580,424 | US$2,472,685 | US$21,858,727 | US$7,916,101 | US$6,297,440 |
| Number of Shares outstanding | 637,681 | 1,577,316 | 266,561 | 2,989,095 | 277,968 | 1,193,994 | 403,480 | 496,957 |
| Net Asset Value per Share (base currency) | US$17.08 | US$21.16 | US$11.68 | US$19.93 | US$8.90 | US$18.31 | US$19.62 | US$12.67 |
| Net Asset Value per Share (class currency) | US$17.08 | US$21.16 | US$11.68 | US$19.93 | US$8.90 | GBP15.90 | GBP17.04 | GBP11.00 |

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2022**

| Brown Advisory US Flexible Equity Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares[1] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$1,547,427 | US$108,969,142 | US$12,608,266 | US$183,343,662 | US$59,354,847 | US$17,003,107 | US$65,398,950 | US$2,151,580 | US$8,641,790 |
| Number of Shares outstanding | 84,549 | 4,979,499 | 684,486 | 8,086,459 | 3,199,209 | 916,083 | 7,234,560 | 93,219 | 363,894 |
| Net Asset Value per Share (base currency) | US$18.30 | US$21.88 | US$18.42 | US$22.67 | US$18.55 | US$18.56 | US$9.04 | US$23.08 | US$23.75 |
| Net Asset Value per Share (class currency) | US$18.30 | US$21.88 | US$18.42 | US$22.67 | US$18.55 | US$18.56 | US$9.04 | GBP20.05 | GBP20.62 |

| | Sterling Class B Dis H Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Swiss Franc Class A Acc H Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares |
|---|---|---|---|---|---|---|---|
| Net Assets | US$954,567 | US$31,957,559 | US$18,083,461 | US$7,017,204 | US$611,466 | US$3,646,001 | US$48,476,870 |
| Number of Shares outstanding | 49,737 | 1,372,032 | 1,206,923 | 301,174 | 57,600 | 350,146 | 2,476,519 |
| Net Asset Value per Share (base currency) | US$19.19 | US$23.29 | US$14.98 | US$23.30 | US$10.62 | US$10.41 | US$19.57 |
| Net Asset Value per Share (class currency) | GBP16.67 | GBP20.23 | GBP13.01 | GBP20.24 | CHF10.62 | EUR10.53 | EUR19.80 |

| Brown Advisory Global Leaders Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$515,244 | US$44,948,912 | US$68,534,604 | US$158,051,961 | US$2,631,438 | US$146,274,796 | US$44,995,583 | US$98,715,500 | US$29,390,457 |
| Number of Shares outstanding | 49,391 | 3,185,038 | 3,699,289 | 12,534,584 | 281,942 | 13,135,549 | 4,044,553 | 5,704,835 | 2,332,929 |
| Net Asset Value per Share (base currency) | US$10.43 | US$14.11 | US$18.53 | US$12.61 | US$9.33 | US$11.14 | US$11.12 | US$17.30 | US$12.60 |
| Net Asset Value per Share (class currency) | US$10.43 | US$14.11 | US$18.53 | US$12.61 | US$9.33 | US$11.14 | US$11.12 | GBP15.03 | GBP10.94 |

| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$388,260,813 | US$78,333,757 | US$15,245,811 | US$9,015,225 | US$1,022,986 | US$84,424,583 | US$448,828,125 | US$660,637,904 | US$5,040,867 |
| Number of Shares outstanding | 21,676,468 | 4,227,341 | 731,688 | 744,367 | 60,125 | 6,024,345 | 31,630,110 | 46,590,540 | 450,085 |
| Net Asset Value per Share (base currency) | US$17.91 | US$18.53 | US$20.84 | US$12.11 | US$17.01 | US$14.01 | US$14.19 | US$14.18 | US$11.20 |
| Net Asset Value per Share (class currency) | GBP15.56 | GBP16.10 | GBP18.10 | GBP10.52 | GBP14.78 | GBP12.17 | GBP12.33 | GBP12.32 | GBP9.73 |

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

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2022**

| Brown Advisory Global Leaders Fund (continued) | Euro Class P Acc H Shares | Euro Class SI Dis Shares[1] | Australian Dollar Class SI Acc Shares[2] | Australian Dollar Class SI Acc H Shares[3] |
|---|---|---|---|---|
| Net Assets | US$420,605 | US$1,209,101 | US$2,717,871 | US$4,976,433 |
| Number of Shares outstanding | 41,191 | 123,261 | 411,898 | 795,895 |
| Net Asset Value per Share (base currency) | US$10.21 | US$9.81 | US$6.60 | US$6.25 |
| Net Asset Value per Share (class currency) | EUR10.33 | EUR9.93 | AUD10.32 | AUD9.78 |

| Brown Advisory US Mid-Cap Growth Fund | Dollar Class A Acc Shares[4] | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares[5] | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| 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 |

| | Euro Class B Acc Shares |
|---|---|
| Net Assets | US$2,915,976 |
| Number of Shares outstanding | 258,613 |
| Net Asset Value per Share (base currency) | US$11.28 |
| Net Asset Value per Share (class currency) | EUR11.41 |

| Brown Advisory US Sustainable Growth Fund | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$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 |

[1] Euro Class SI Dis Shares launched on 9th June, 2022.
[2] Australian Dollar Class SI Acc Shares launched on 14th July, 2022.
[3] Australian Dollar Class SI Acc H Shares launched on 14th July, 2022.
[4] Dollar Class A Acc Shares launched on 28th April, 2022.
[5] Dollar Class J Acc Shares launched on 28th April, 2022.

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2022**

| Brown Advisory US Sustainable Growth Fund (continued) | Sterling Class B Acc H Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares | Euro Class A Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$43,823,403 | US$232,014,472 | US$436,520,045 | US$8,210,600 | US$14,343,947 | US$98,502,018 | US$578,849,462 | US$5,735,112 | US$21,287,104 |
| Number of Shares outstanding | 2,971,009 | 13,999,322 | 16,773,731 | 562,944 | 881,512 | 7,108,367 | 37,934,433 | 482,045 | 2,071,484 |
| Net Asset Value per Share (base currency) | US$14.75 | US$16.57 | US$26.02 | US$14.59 | US$16.27 | US$13.86 | US$15.26 | US$11.90 | US$10.28 |
| Net Asset Value per Share (class currency) | GBP12.81 | GBP14.39 | GBP22.60 | GBP12.67 | GBP14.13 | GBP12.04 | GBP13.25 | GBP10.33 | EUR10.40 |

| | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|
| Net Assets | US$5,893,164 | US$311,715,923 | US$79,927,524 | US$20,576,784 | US$114,662 | US$139,415,542 | US$13,423,152 |
| Number of Shares outstanding | 650,072 | 16,513,367 | 5,505,005 | 2,474,054 | 9,141 | 10,993,827 | 1,228,030 |
| Net Asset Value per Share (base currency) | US$9.07 | US$18.88 | US$14.52 | US$8.32 | US$12.54 | US$12.68 | US$10.93 |
| Net Asset Value per Share (class currency) | EUR9.17 | EUR19.10 | EUR14.69 | EUR8.41 | EUR12.69 | EUR12.83 | EUR11.06 |

| Brown Advisory US All Cap SRI Fund | Dollar Class B Dis Shares |
|---|---|
| Net Assets | US$19,977,975 |
| Number of Shares outstanding | 1,539,531 |
| Net Asset Value per Share (base currency) | US$12.98 |
| Net Asset Value per Share (class currency) | US$12.98 |

| BA Metropolis Global Value Fund | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares[1] | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Net Assets | US$3,359,445 | US$42,226,095 | US$31,229 | US$22,103,448 | US$63,228,054 |
| Number of Shares outstanding | 320,314 | 3,725,680 | 3,058 | 1,578,141 | 4,591,091 |
| Net Asset Value per Share (base currency) | US$10.49 | US$11.33 | US$10.21 | US$14.01 | US$13.77 |
| Net Asset Value per Share (class currency) | US$10.49 | US$11.33 | GBP8.87 | GBP12.16 | GBP11.96 |

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2022**

| Brown Advisory Global Leaders Sustainable Fund | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares[1] | Dollar Class SI Acc Shares | Sterling Class B Acc Shares | Sterling Class C Enhanced Income H Shares | Sterling Class SI Dis Shares | Swedish Krona Class C Acc Shares | Euro Class B Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$3,744,097 | US$27,095,470 | US$2,910,107 | US$51,348,255 | US$8,946,418 | US$18,582,591 | US$19,954,317 | US$2,167,692 | US$1,079,237 |
| Number of Shares outstanding | 430,612 | 2,399,273 | 304,690 | 6,228,334 | 580,264 | 1,569,385 | 1,841,522 | 183,127 | 109,770 |
| Net Asset Value per Share (base currency) | US$8.69 | US$11.29 | US$9.55 | US$8.24 | US$15.42 | US$11.84 | US$10.84 | US$11.84 | US$9.83 |
| Net Asset Value per Share (class currency) | US$8.69 | US$11.29 | US$9.55 | US$8.24 | GBP13.39 | GBP10.29 | GBP9.41 | SEK130.83 | EUR9.95 |

| BA Beutel Goodman US Value Fund | Dollar Class C Acc Shares | Dollar Class D Acc Shares[2] | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares[3] | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Net Assets | US$223,248,327 | US$102,949,900 | US$108,165,580 | US$72,521,793 | US$272,661 | US$236,314,647 | US$29,936,352 | US$21,191,055 | US$34,744,068 |
| Number of Shares outstanding | 20,497,589 | 9,159,108 | 9,619,762 | 7,039,482 | 27,900 | 15,656,932 | 2,557,724 | 1,412,060 | 2,742,650 |
| Net Asset Value per Share (base currency) | US$10.89 | US$11.24 | US$11.24 | US$10.30 | US$9.77 | US$15.09 | US$11.70 | US$15.01 | US$12.67 |
| Net Asset Value per Share (class currency) | US$10.89 | US$11.24 | US$11.24 | US$10.30 | US$9.77 | GBP13.11 | GBP10.16 | GBP13.04 | GBP11.00 |

| | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Euro Class C Dis Shares[4] | Euro Class SI Acc Shares[5] |
|---|---|---|---|---|
| Net Assets | US$97,774,500 | US$5,128,336 | US$482,917 | US$11,841,659 |
| Number of Shares outstanding | 6,810,505 | 375,921 | 43,921 | 1,076,046 |
| Net Asset Value per Share (base currency) | US$14.36 | US$13.64 | US$11.00 | US$11.00 |
| Net Asset Value per Share (class currency) | GBP12.47 | GBP11.85 | EUR11.13 | EUR11.14 |

| Brown Advisory Global Sustainable Total Return Bond Fund (GBP)[6] | Sterling Class B Acc Shares[7] | Sterling Class B Dis Shares[6] | Sterling Class C Acc Shares[6] | Sterling Class C Dis Shares[6] | Sterling Class M Dis Shares[6] |
|---|---|---|---|---|---|
| Net Assets | GBP6,389,085 | GBP11,006,594 | GBP76,196,587 | GBP52,935,171 | GBP52,938,534 |
| Number of Shares outstanding | 641,145 | 1,168,972 | 8,069,854 | 5,611,164 | 5,607,031 |
| Net Asset Value per Share (base currency) | GBP9.97 | GBP9.42 | GBP9.44 | GBP9.43 | GBP9.44 |
| Net Asset Value per Share (class currency) | GBP9.97 | GBP9.42 | GBP9.44 | GBP9.43 | GBP9.44 |

[1] Dollar Class C Dis Shares launched on 14th September, 2022.
[2] Dollar Class D Acc Shares launched on 27th September, 2022.
[3] Dollar Class SI Dis Shares launched on 22nd February, 2022.
[4] Euro Class C Dis Shares launched on 25th February, 2022.
[5] Euro Class SI Acc Shares launched on 14th February, 2022.
[6] Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class M Dis Shares launched on 31st January, 2022.
[7] Sterling Class B Acc Shares launched on 10th October, 2022.

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

## STATEMENT OF FINANCIAL POSITION (continued)

**As at 31st October, 2022**

| Brown Advisory Global Sustainable Total Return Bond Fund (USD)[1] | Dollar Class B Acc Shares[1] | Dollar Class C Dis Shares[2] | Dollar Class M Dis Shares[1] | Euro Class B Acc H Shares[3] | Euro Class C Dis H Shares[4] |
|---|---|---|---|---|---|
| Net Assets | US$3,236,073 | US$105,016 | US$33,965,524 | US$420,291 | US$515,595 |
| Number of Shares outstanding | 339,224 | 10,828 | 3,551,521 | 42,380 | 52,951 |
| Net Asset Value per Share (base currency) | US$9.54 | US$9.70 | US$9.56 | US$9.92 | US$9.74 |
| Net Asset Value per Share (class currency) | US$9.54 | US$9.70 | US$9.56 | EUR10.03 | EUR9.85 |

[1] Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st March, 2022.
[2] Dollar Class C Dis Shares launched on 15th August, 2022.
[3] Euro Class B Acc H Shares launched on 19th October, 2022.
[4] Euro Class C Dis H Shares launched on 15th September, 2022.

## STATEMENT OF COMPREHENSIVE INCOME

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

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

## STATEMENT OF COMPREHENSIVE INCOME (continued)

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

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

## STATEMENT OF COMPREHENSIVE INCOME (continued)

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

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

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

## STATEMENT OF COMPREHENSIVE INCOME (continued)

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

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

## STATEMENT OF COMPREHENSIVE INCOME (continued)

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

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

## STATEMENT OF COMPREHENSIVE INCOME (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**
**For the year ended 31st October, 2024**

## 1 Statement of Accounting Policies

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

### a) Basis of Preparation of Financial Statements

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

These financial statements have been prepared in accordance with the standard "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). For the audited financial statements for the year ended 31st October, 2024, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day. The financial statements are prepared on a going concern basis, except for Brown Advisory US All Cap SRI Fund which terminated on 21st March, 2024 and its financial statements are prepared on a non-going basis.

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

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

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

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

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

*Initial Measurement*

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

*Subsequent Measurement*

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

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

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

*Subsequent Measurement (continued)*

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

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 31st October, 2024 and 31st October, 2023.

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

*Equities*

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

*Fixed Income*

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

**c) Forward Foreign Currency Contracts**

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

During the year ended 31st October, 2024, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

During the year ended 31st October, 2023, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP), the Brown Advisory Global Sustainable Total Return Bond Fund (USD) and the Brown Advisory US Sustainable Value Fund utilised forward foreign currency contracts for share class hedging purposes.

**d) Futures Contracts**

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

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

**d) Futures Contracts (continued)**

Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Statement of Financial Position. Gains or losses on futures contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2024 and 31st October, 2023, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) held futures contracts.

**e) Cash and Other Liquid Assets**

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

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 31st October, 2024 is US$21,970 (31st October, 2023: US$711,798).

| Sub-Fund | As at 31st October, 2024 US$ | As at 31st October, 2023 US$ |
|---|---|---|
| Brown Advisory US Smaller Companies Fund | (17,135) | (91) |
| Brown Advisory US Equity Growth Fund | (2,082) | (13,142) |
| Brown Advisory US Flexible Equity Fund | (630) | - |
| Brown Advisory Global Leaders Fund | 420,580 | (498,882) |
| Brown Advisory US Mid-Cap Growth Fund | (18,203) | (6,089) |
| Brown Advisory US Sustainable Growth Fund | (176,415) | (69,863) |
| BA Metropolis Global Value Fund | 863 | - |
| Brown Advisory Global Leaders Sustainable Fund | (2,987) | (135) |
| BA Beutel Goodman US Value Fund | (123,549) | (44,103) |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | (76,917) | (79,493) |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | 2,715 | - |
| Brown Advisory US Sustainable Value Fund | (28,210) | - |
| **Total** | **(21,970)** | **(711,798)** |

**f) Income and Expense Recognition**

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Bank deposit interest and other income and expenses are accounted for on an accruals basis.

**g) Receivable for investments sold/Payable for investments purchased**

Receivable for investments sold/Payable for investments purchased represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

**h) Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event".

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

**h) Taxation (continued)**

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares or on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

(i) an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) who has provided the Company with the necessary signed statutory declarations; or

(ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that the necessary signed declarations are held by the Company.

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

**i) Foreign Exchange Translation**

*Functional and Presentation Currency*

The functional and presentation currency of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is Pound Sterling and for all other Funds is US Dollar. These are considered to be the currencies of the primary economic environments of each respective Fund. The presentation currency of the aggregated financial statements is US Dollar.

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

**j) Dividend Policy**

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

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

**k) Transaction Costs**

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

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

**l) Redeemable Participating Shares**

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company and, accordingly, are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

**m) Withholding Taxes**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 2 Cash at Bank

| As at 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Barclays | - | - | - | - | 3 | - | - | - | 1 |
| BNP Paribas | 99 | 184 | - | 79 | 7,846 | 24 | 521 | - | 1,701 |
| Citibank | 5,500,863 | 10,705,987 | 1,746,166 | 2,063,227 | 5,610,674 | 1,874,086 | 11,303,882 | - | - |
| DNB | 679,656 | 1,322,806 | 215,746 | 254,921 | 693,694 | 231,551 | 1,396,644 | - | 4,466 |
| HSBC | - | - | - | - | 1 | - | - | - | - |
| JP Morgan Chase | 5,341,574 | 10,395,972 | 1,695,602 | 2,003,481 | 5,448,204 | 1,819,817 | 10,976,553 | - | - |
| Royal Bank of Canada | 2,276 | 4,487 | 723 | 854 | 3,079 | 776 | 4,677 | - | 7,182 |
| SEB | 5,406,369 | 10,522,246 | 1,716,170 | 2,027,785 | 5,517,111 | 1,841,892 | 11,109,703 | - | 21,222 |
| Societe Generale | 3 | 6 | - | 3 | 672 | 1 | 18 | - | 59 |
| Brown Brothers Harriman & Co. | 46,053 | 84,749 | 23,237 | 29,592 | 492,219 | 1,522 | 47,951 | 25,397 | - |
| | 16,976,893 | 33,036,437 | 5,397,644 | 6,379,942 | 17,773,503 | 5,769,669 | 34,839,949 | 25,397 | 34,631 |

| As at 31st October, 2024 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund** US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Barclays | 1 | - | 4,004 | - | - | - | 5,168 |
| BNP Paribas | 2,150 | 110 | 6,020,451 | 5 | - | 16 | 7,775,806 |
| Citibank | 1,521,136 | 19,089,171 | 199,808 | 1,064,022 | 359,337 | 225,213 | 61,321,406 |
| DNB | 188,028 | 2,358,550 | 36,101 | 134,589 | 44,398 | 27,830 | 7,599,429 |
| HSBC | - | - | 1,429 | - | - | - | 1,844 |
| JP Morgan Chase | 1,477,088 | 18,536,402 | 194,022 | 1,033,211 | 348,931 | 218,691 | 59,545,708 |
| Royal Bank of Canada | 765 | 7,899 | 18,438 | 5,465 | 149 | 99 | 62,206 |
| SEB | 1,495,529 | 18,761,257 | 252,007 | 1,060,498 | 353,164 | 221,363 | 60,379,259 |
| Societe Generale | 166 | 4 | 210,564 | - | - | 2 | 272,446 |
| Brown Brothers Harriman & Co. | 20,831 | 120,865 | - | 8,643 | - | 2,491 | 903,550 |
| | 4,705,694 | 58,874,258 | 6,936,824 | 3,306,433 | 1,105,979 | 695,705 | 197,866,822 |

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 2 Cash at Bank (continued)

| As at 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Barclays | 938,992 | 1,292,295 | 490,250 | 475,230 | 951,621 | 509,281 | 2,663,406 | 27,136 | 45,784 |
| BNP Paribas | - | - | - | - | 2,206 | - | - | - | - |
| Citibank | 10,378,793 | 14,283,895 | 5,418,793 | 5,252,777 | 10,518,385 | 5,629,152 | 29,438,965 | 299,942 | 506,059 |
| DNB | - | 48 | - | - | 355 | - | - | - | 5,978 |
| JP Morgan Chase | 2,071,007 | 2,850,240 | 1,081,278 | 1,048,151 | 2,098,862 | 1,123,253 | 5,874,316 | 59,851 | 100,980 |
| SEB | 4,487,400 | 6,176,015 | 2,342,834 | 2,271,131 | 4,550,202 | 2,433,807 | 12,728,529 | 129,684 | 243,727 |
| Brown Brothers Harriman & Co. | 91,307 | 88,875 | 41,287 | 46,229 | - | 31,594 | 196,523 | 2,079 | 5,579 |
| | 17,967,499 | 24,691,368 | 9,374,442 | 9,093,518 | 18,121,631 | 9,727,087 | 50,901,739 | 518,692 | 908,107 |

| As at 31st October, 2023 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|
| Barclays | 261,189 | 1,279,902 | 3,178 | 89,655 | 19,573 | 9,048,177 |
| BNP Paribas | 462 | - | 167 | 75 | - | 2,946 |
| Citibank | 2,886,959 | 14,146,913 | 25,603 | 990,972 | 216,348 | 99,999,072 |
| DNB | 66 | - | 17,178 | 3,396 | - | 30,722 |
| HSBC | - | - | 76 | - | - | 92 |
| JP Morgan Chase | 576,070 | 2,822,906 | 5,109 | 197,741 | 43,171 | 19,954,036 |
| Nordea Bank ABP | - | - | 4 | - | - | 5 |
| SEB | 1,248,990 | 6,116,571 | 9,294,220 | 442,514 | 93,539 | 54,561,603 |
| Brown Brothers Harriman & Co. | 20,643 | 84,432 | - | 13,660 | 1,535 | 623,743 |
| | 4,994,379 | 24,450,724 | 9,345,535 | 1,738,013 | 374,166 | 184,220,396 |

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

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. All cash balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 3 Bank Overdraft

| As at 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ |
|---|---|---|---|---|---|---|---|---|
| Brown Brothers Harriman & Co. | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |

| As at 31st October, 2024 | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund** US$ | Total US$ |
|---|---|---|---|---|---|---|---|---|
| Brown Brothers Harriman & Co. | (1,704,263) | - | - | (43,211) | - | (24,468) | - | (1,784,449) |
| | (1,704,263) | - | - | (43,211) | - | (24,468) | - | (1,784,449) |

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 3 Bank Overdraft (continued)

| As at 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ |
|---|---|---|---|---|---|---|---|---|
| Brown Brothers Harriman & Co. | – | – | – | – | (437,148) | – | – | – |
| | – | – | – | – | (437,148) | – | – | – |

| As at 31st October, 2023 | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Brown Brothers Harriman & Co. | – | – | – | (13,984) | – | – | (454,145) |
| | – | – | – | (13,984) | – | – | (454,145) |

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)
**For the year ended 31st October, 2024**

### 4 Debtors

| As at 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Receivable for Investments Sold | 582,814 | 9,498,000 | 79,689 | – | 12,516 | 1,345,517 | 8,653,966 | – | 4,733,360 |
| Subscriptions Receivable | 2,214,209 | 445,443 | 172,947 | 469,075 | 7,711,767 | 386,079 | 14,191,709 | – | 440,696 |
| Interest Receivable | – | – | – | – | – | – | – | – | – |
| Dividends Receivable | 10,405 | 72,265 | 29,254 | 142,292 | 628,611 | 2,178 | – | – | 439,620 |
| Expense Reimbursement (Note 10) | – | – | – | – | 1,773 | 770 | 14,048 | – | – |
| Prepaid Fees | – | 1,220 | – | – | – | – | – | 109 | – |
| | 2,807,428 | 10,016,928 | 281,890 | 611,367 | 8,354,667 | 1,734,544 | 22,859,723 | 109 | 5,613,676 |

| As at 31st October, 2024 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund** US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Receivable for Investments Sold | 6,657 | 8,709,070 | 11,725,467 | 3,051,005 | – | – | 51,791,997 |
| Subscriptions Receivable | 928,431 | 2,275,331 | 1,184,605 | 10 | 50,703 | – | 30,813,889 |
| Interest Receivable | – | – | 2,630,608 | 694,826 | – | – | 4,086,863 |
| Dividends Receivable | 137,097 | 128,500 | – | – | 4,616 | 11,227 | 1,606,065 |
| Expense Reimbursement (Note 10) | – | – | 34,274 | – | 255 | 854 | 61,895 |
| Prepaid Fees | – | – | – | – | – | – | 1,329 |
| | 1,072,185 | 11,112,901 | 15,574,954 | 3,745,841 | 55,574 | 12,081 | 88,362,038 |

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

## NOTES TO THE FINANCIAL STATEMENTS (continued)
**For the year ended 31st October, 2024**

### 4 Debtors (continued)

| As at 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Receivable for Investments Sold | 2,413,205 | – | 407,377 | 1,091,459 | 2,481 | 733,341 | 48,786,198 | 186,333 | – |
| Subscriptions Receivable | 106,978 | 1,208,611 | 196,675 | 279,823 | 3,710,629 | 155,711 | 7,763,920 | – | – |
| Dividends Receivable | 42,730 | 59,527 | 29,026 | 171,907 | 361,406 | 2,455 | 574,514 | 4,841 | 188,416 |
| Expense Reimbursement (Note 10) | – | – | – | – | 1,773 | 770 | – | – | – |
| Prepaid Fees | 820 | 1,085 | 213 | 799 | 3,238 | 245 | 15,712 | – | 184 |
| | 2,563,733 | 1,269,223 | 633,291 | 1,543,988 | 4,079,527 | 892,522 | 57,140,344 | 191,174 | 188,600 |

| As at 31st October, 2023 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|
| Receivable for Investments Sold | – | – | 4,718,266 | 961,978 | 41,401 | 60,358,589 |
| Subscriptions Receivable | 350,765 | 1,299,168 | 367,719 | – | – | 15,519,224 |
| Interest Receivable | – | – | 1,672,591 | 337,179 | – | 2,370,130 |
| Dividends Receivable | 73,993 | 132,016 | – | – | 5,040 | 1,645,871 |
| Expense Reimbursement (Note 10) | 1,865 | – | 34,274 | – | 4,207 | 50,273 |
| Prepaid Fees | 254 | 1,573 | 312 | 64 | 1 | 24,567 |
| Other Receivables | – | – | 2,646 | – | – | 3,217 |
| | 426,877 | 1,432,757 | 6,795,808 | 1,299,221 | 50,649 | 79,971,871 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 5 Creditors

| As at 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Redemptions Payable | 397,014 | 19,500,515 | 6,777 | 554,282 | 4,164,461 | 200,556 | 12,297,081 | – | 878,029 |
| Payable for Investments Purchased | 194,714 | 68 | 65,312 | 3,131 | – | 1,171,299 | 4,511,763 | – | 424,284 |
| Investment Management Fees (Note 10) | 355,440 | 650,214 | 115,218 | 415,790 | 1,755,418 | 104,309 | 3,017,916 | 6,165 | 166,467 |
| Administration and Transfer Agent Fees (Note 12) | 67,057 | 80,505 | 23,445 | 72,150 | 326,137 | 40,623 | 477,102 | 2,223 | 24,800 |
| Other Payables | 9,556 | 30,767 | 11,191 | 8,643 | 248,261 | 5,062 | 52,510 | 1,660 | 16,852 |
| Legal and Professional Fees | 28,578 | 64,520 | 9,098 | 39,661 | 192,834 | 10,532 | 253,870 | 15,311 | 15,829 |
| Depositary and Trustee Fees (Note 13) | 14,146 | 17,266 | 3,762 | 17,203 | 123,978 | 4,484 | 111,098 | 131 | 9,990 |
| Management Fees (Note 11) | 11,346 | 16,674 | 118 | 13,956 | 59,919 | 3,609 | 86,473 | 10 | 5,421 |
| Audit Fees | 13,975 | 29,474 | 3,395 | 13,729 | 40,277 | 7,546 | 72,394 | 6 | 2,245 |
| Directors Fees and Expenses (Note 14) | 2,507 | 3,602 | 426 | 2,785 | 11,922 | 879 | 18,961 | – | 972 |
| | 1,094,333 | 20,393,605 | 238,742 | 1,141,330 | 6,923,207 | 1,548,899 | 20,899,168 | 25,506 | 1,544,889 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 5 Creditors (continued)

| As at 31st October, 2024 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Redemptions Payable | 1,236,650 | 4,166,284 | 224,063 | 2,734 | 7,078 | – | 43,700,379 |
| Payable for Investments Purchased | – | 8,571,519 | 12,523,221 | 3,394,470 | 50 | – | 34,484,677 |
| Investment Management Fees (Note 10) | 374,232 | 668,573 | 65,102 | 1,719 | 9,382 | 2,985 | 7,727,774 |
| Administration and Transfer Agent Fees (Note 12) | 122,637 | 176,753 | 70,640 | 8,783 | 4,601 | 2,612 | 1,520,515 |
| Other Payables | 94,339 | 246,356 | 26,191 | 100,780 | 66,088 | 68,887 | 994,723 |
| Legal and Professional Fees | 38,054 | 88,169 | 17,528 | 4,093 | 1,155 | 601 | 784,906 |
| Depositary and Trustee Fees (Note 13) | 24,036 | 37,297 | 8,496 | 3,107 | 443 | 672 | 378,568 |
| Management Fees (Note 11) | 12,593 | 29,905 | 5,095 | 1,404 | 383 | 257 | 248,638 |
| Audit Fees | 2,498 | 9,597 | 3,443 | 2,060 | 607 | 64 | 202,307 |
| Directors Fees and Expenses (Note 14) | 2,359 | 5,702 | 2,645 | 258 | 51 | 42 | 53,877 |
| | 1,907,398 | 14,000,155 | 12,946,424 | 3,519,408 | 89,838 | 76,120 | 90,096,364 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 5 Creditors (continued)

| As at 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Redemptions Payable | 349,944 | 834,713 | 98,247 | 200,550 | 3,222,332 | 781,695 | 32,977,451 | – | – |
| Payable for Investments Purchased | 2,339,138 | 194 | 549,924 | 1,131,148 | – | 246,349 | 15,197,426 | 96,448 | – |
| Investment Management Fees (Note 10) | 286,190 | 562,681 | 103,179 | 283,133 | 1,217,558 | 88,007 | 2,574,049 | 7,467 | 117,199 |
| Administration and Transfer Agent Fees (Note 12) | 54,276 | 75,061 | 20,884 | 57,222 | 255,279 | 39,124 | 416,871 | 3,299 | 18,762 |
| Accrued Tax payable | – | – | – | – | – | – | – | 14 | – |
| Other Payables | 13,366 | 31,902 | 16,029 | 13,210 | 56,474 | 6,313 | 48,746 | 568 | 16,268 |
| Depositary and Trustee Fees (Note 13) | 21,356 | 29,439 | 6,247 | 22,758 | 143,990 | 7,535 | 172,840 | 892 | 10,145 |
| Legal and Professional Fees | 15,395 | 31,407 | 4,770 | 17,514 | 78,708 | 6,175 | 131,406 | 691 | 6,944 |
| Management Fees (Note 11) | 8,525 | 11,598 | 2,568 | 9,230 | 40,649 | 3,030 | 71,222 | 361 | 3,800 |
| Audit Fees | 11,326 | 23,892 | 2,756 | 11,131 | 32,610 | 6,120 | 58,602 | 384 | 1,959 |
| Directors Fees and Expenses (Note 14) | 615 | 1,102 | 175 | 676 | 2,818 | 265 | 4,810 | 28 | 254 |
| | 3,100,131 | 1,601,989 | 804,779 | 1,746,572 | 5,050,418 | 1,184,613 | 51,653,423 | 110,152 | 175,331 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 5 Creditors (continued)

| As at 31st October, 2023 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|
| Redemptions Payable | 711,718 | 698,275 | 897,028 | 671 | – | 40,965,889 |
| Payable for Investments Purchased | 767 | 322 | – | – | 42,101 | 19,603,817 |
| Investment Management Fees (Note 10) | 243,460 | 440,100 | 63,485 | 1,601 | 3,549 | 6,005,336 |
| Administration and Transfer Agent Fees (Note 12) | 113,607 | 128,365 | 71,547 | 10,135 | 3,311 | 1,283,158 |
| Accrued Tax payable | – | – | – | – | – | 14 |
| Other Payables | 73,515 | 123,149 | 25,182 | 117,425 | 65,779 | 613,353 |
| Depositary and Trustee Fees (Note 13) | 26,175 | 25,779 | 10,582 | 2,544 | 321 | 482,883 |
| Legal and Professional Fees | 17,935 | 34,132 | 211 | 18 | 247 | 345,598 |
| Management Fees (Note 11) | 8,007 | 19,494 | 4,735 | 946 | 142 | 185,327 |
| Audit Fees | 2,022 | 7,766 | 2,875 | 1,341 | 330 | 163,733 |
| Directors Fees and Expenses (Note 14) | 535 | 1,356 | 301 | 69 | 23 | 13,091 |
| | 1,197,741 | 1,478,738 | 1,075,946 | 134,750 | 115,803 | 69,662,199 |

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

## 6 Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

**For the year/period ended 31st October, 2024**

**Brown Advisory US Smaller Companies Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class SI Acc Shares[1] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 1,653,564 | 2,144,586 | 13,138,219 | – | – | 266,155 | 1,094,711 | 81,924 | 122,673 |
| Redeemable Participating Shares Issued | 131,433 | 1,108,700 | 4,264,586 | 19,892 | 161,061 | 159,467 | 1,216,698 | 48,600 | 45,193 |
| Redeemable Participating Shares Redeemed | (486,334) | (1,536,437) | (2,363,680) | – | – | (70,392) | (516,938) | (10,786) | (64,550) |
| Shares in issue as at 31st October, 2024 | 1,298,663 | 1,716,849 | 15,039,125 | 19,892 | 161,061 | 355,230 | 1,794,471 | 119,738 | 103,316 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class SI Acc Shares[1] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 4,541,530 | 43,076,940 | 131,212,257 | 198,916 | 1,586,996 | 3,307,517 | 41,156,916 | 645,665 | 465,999 |
| Cost of Redeemable Participating Shares Redeemed | (16,471,079) | (59,820,057) | (72,098,410) | (149,273) | – | (1,457,156) | (17,159,963) | (149,273) | (710,096) |

[1] Dollar Class SI Acc Shares launched on 14th October, 2024.
[2] Dollar Class SI Dis Shares launched on 10th April, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US Equity Growth Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class P Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 4,261,856 | 1,517,400 | 2,112,817 | 89,485 | 8,528,632 | 6,778,705 | 279,316 | 1,672,706 | 1,192,652 |
| Redeemable Participating Shares Issued | 333,410 | 402,608 | 321,217 | 547 | 815,725 | 831,015 | 18,572 | 196,170 | 202,245 |
| Redeemable Participating Shares Redeemed | (1,290,413) | (429,957) | (338,980) | (22,394) | (4,122,055) | (1,486,551) | (95,389) | (362,250) | (461,113) |
| Shares in issue as at 31st October, 2024 | 3,304,853 | 1,490,051 | 2,095,054 | 67,638 | 5,222,302 | 6,123,169 | 202,499 | 1,506,626 | 933,784 |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 375,739 | 787,088 | 140,461 | 1,526,694 | 1,195,965 |
| Redeemable Participating Shares Issued | 8,024 | 207,493 | 96,613 | 819,956 | 222,749 |
| Redeemable Participating Shares Redeemed | (224,043) | (290,952) | (137,341) | (539,287) | (484,747) |
| Shares in issue as at 31st October, 2024 | 159,720 | 703,629 | 99,733 | 1,807,363 | 933,967 |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class P Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H S hares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 17,550,238 | 15,030,906 | 19,660,098 | 19,314 | 14,750,406 | 14,465,482 | 926,979 | 3,201,122 | 7,711,603 |
| Cost of Redeemable Participating Shares Redeemed | (69,919,536) | (15,847,391) | (21,615,957) | (683,312) | (73,725,145) | (26,640,053) | (4,886,695) | (5,659,583) | (17,997,546) |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 522,083 | 3,417,663 | 3,234,189 | 12,752,815 | 2,605,893 |
| Cost of Redeemable Participating Shares Redeemed | (14,911,013) | (4,919,529) | (4,385,640) | (8,201,804) | (5,339,797) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US Small Cap Blend Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares[1] | Dollar Class SI Acc Shares[2] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 699,003 | 1,506,658 | 300,011 | 2,900,735 | 1,286,049 | – | – | 1,290,215 | 359,109 |
| Redeemable Participating Shares Issued | 256,962 | 100,282 | 332,914 | 155,490 | 158,477 | 6,104,477 | 3,522,757 | 31,344 | 90,939 |
| Reinvestment of Dividend | – | – | – | – | 21 | – | – | – | – |
| Redeemable Participating Shares Redeemed | (69,666) | (1,232,957) | (632,375) | (2,692,168) | (1,444,547) | (1,368,109) | (52,449) | (306,875) | (306,634) |
| Shares in issue as at 31st October, 2024 | 886,299 | 373,983 | 550 | 364,057 | – | 4,736,368 | 3,470,308 | 1,014,684 | 143,414 |

| | Sterling Class C Dis H Shares[3] | Sterling Class SI Dis Shares[2] | Sterling Class SI Dis H Shares[2] |
|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 522,047 | – | – |
| Redeemable Participating Shares Issued | 35,343 | 980,904 | 729,253 |
| Redeemable Participating Shares Redeemed | (557,390) | (45,485) | (31,387) |
| Shares in issue as at 31st October, 2024 | – | 935,419 | 697,866 |

[1] Dollar Class C Dis Shares liquidated on 20th September, 2024.
[2] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares launched on 15th April, 2024.
[3] Sterling Class C Dis H Shares liquidated on 15th April, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares[1] | Dollar Class SI Acc Shares[2] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 4,910,251 | 2,449,449 | 4,452,730 | 3,259,291 | 1,461,994 | 62,608,003 | 36,218,566 | 671,458 | 2,011,781 |
| Distributions Reinvested | – | – | – | – | 180 | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (1,378,566) | (29,949,556) | (8,303,675) | (62,269,127) | (14,672,915) | (14,679,125) | (553,769) | (6,364,126) | (6,809,428) |

| | Sterling Class C Dis H Shares[3] | Sterling Class SI Dis Shares[2] | Sterling Class SI Dis H Shares[2] |
|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 518,904 | 12,578,856 | 9,107,961 |
| Cost of Redeemable Participating Shares Redeemed | (8,470,835) | (599,825) | (411,928) |

[1] Dollar Class C Dis Shares liquidated on 20th September, 2024.
[2] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares launched on 15th April, 2024.
[3] Sterling Class C Dis H Shares liquidated on 15th April, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US Flexible Equity Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Sterling Class B Acc Shares[1] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 213,008 | 4,026,277 | 610,509 | 7,423,666 | 3,697,094 | 517,190 | – | 50,984 | 413,675 |
| Redeemable Participating Shares Issued | 58,687 | 2,696,148 | 8,862 | 1,012,614 | 2,506,149 | 3,139 | 7,500 | 43,238 | 202,421 |
| Reinvestment of Dividend | – | – | – | – | 34 | – | – | – | – |
| Redeemable Participating Shares Redeemed | (15,433) | (1,481,894) | (186,254) | (2,252,231) | (554,858) | (444,305) | – | (28,751) | (135,999) |
| Shares in issue as at 31st October, 2024 | 256,262 | 5,240,531 | 433,117 | 6,184,049 | 5,648,419 | 76,024 | 7,500 | 65,471 | 480,097 |

| | Sterling Class B Dis H Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares | Swiss Franc Class A Acc H Shares |
|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 45,074 | 1,771,030 | 836,768 | 276,099 | 233,311 | 2,314,323 | 17,400 |
| Redeemable Participating Shares Issued | 4,086 | 877,410 | 292,546 | 4,598 | 59,722 | 477,250 | – |
| Reinvestment of Dividend | – | 7 | – | – | – | – | – |
| Redeemable Participating Shares Redeemed | (4,739) | (249,185) | (371,617) | (33,195) | (287,881) | (156,030) | (11,000) |
| Shares in issue as at 31st October, 2024 | 44,421 | 2,399,262 | 757,697 | 247,502 | 5,152 | 2,635,543 | 6,400 |

[1] Sterling Class B Acc Shares launched on 28th October, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Sterling Class B Acc Shares[1] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,618,716 | 89,686,482 | 243,917 | 31,644,840 | 69,606,519 | 79,103 | 97,354 | 1,614,774 | 6,915,334 |
| Distributions Reinvested | – | – | – | – | 736 | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (408,563) | (48,981,496) | (4,743,645) | (78,398,788) | (15,376,450) | (12,639,742) | – | (984,917) | (4,925,098) |

| | Sterling Class B Dis H Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares | Swiss Franc Class A Acc H Shares |
|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 128,951 | 31,062,043 | 7,261,233 | 172,861 | 894,925 | 13,508,788 | – |
| Distributions Reinvested | – | 189 | – | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (127,871) | (8,648,366) | (9,292,474) | (1,196,811) | (4,579,783) | (4,285,002) | (192,209) |

[1] Sterling Class B Acc Shares launched on 28th October, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory Global Leaders Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 179,216 | 2,830,548 | 5,120,212 | 12,697,500 | 265,484 | 4,346,539 | 3,472,236 | 3,870,457 | 1,255,252 |
| Redeemable Participating Shares Issued | 315,432 | 4,711,788 | 394,307 | 3,153,325 | 14,754 | 655,634 | 1,261,411 | 2,779,881 | 130,423 |
| Reinvestment of Dividend | – | – | – | 278 | – | – | – | – | – |
| Redeemable Participating Shares Redeemed | (82,242) | (693,367) | (645,773) | (1,442,471) | (51,118) | (1,484,500) | (713,347) | (1,774,625) | (1,004,916) |
| Shares in issue as at 31st October, 2024 | 412,406 | 6,848,969 | 4,868,746 | 14,408,632 | 229,120 | 3,517,673 | 4,020,300 | 4,875,713 | 380,759 |

| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 12,725,333 | 4,527,135 | 639,024 | 2,596,529 | 258,599 | 5,846,273 | 30,234,497 | 53,561,965 | 354,903 |
| Redeemable Participating Shares Issued | 6,530,559 | 925,773 | 22,921 | 1,387,045 | 1,523,170 | 1,033,496 | 14,754,450 | 7,444,630 | 53,081 |
| Reinvestment of Dividend | 682 | – | – | – | 233 | 200 | – | 57 | – |
| Redeemable Participating Shares Redeemed | (6,624,138) | (485,925) | (124,040) | (892) | (135,633) | (1,913,733) | (11,631,720) | (11,512,440) | (84,718) |
| Shares in issue as at 31st October, 2024 | 12,632,436 | 4,966,983 | 537,905 | 3,982,682 | 1,646,369 | 4,966,236 | 33,357,227 | 49,494,212 | 323,266 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Movement in Redeemable Participating Shares (continued)**

| | Euro Class B Acc Shares[1] | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Dis Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | – | 27,757 | 341,437 | 123,261 | 1,496,816 | 1,874,341 |
| Redeemable Participating Shares Issued | 4,953,401 | 2,964 | 116,326 | 69,873 | 1,697,705 | 3,111,162 |
| Redeemable Participating Shares Redeemed | – | (10,247) | (10,795) | (88,414) | (181,377) | (79,466) |
| Shares in issue as at 31st October, 2024 | 4,953,401 | 20,474 | 446,968 | 104,720 | 3,013,144 | 4,906,037 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 4,635,389 | 97,344,847 | 10,376,311 | 56,557,170 | 191,650 | 10,288,382 | 20,135,877 | 67,272,861 | 2,467,852 |
| Distributions Reinvested | – | – | – | 3,964 | – | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (1,221,700) | (13,603,643) | (17,277,703) | (27,060,549) | (600,000) | (23,220,607) | (11,435,376) | (43,217,716) | (16,962,562) |

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

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$ (continued)**

| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 164,664,840 | 24,445,968 | 721,952 | 23,877,992 | 38,166,889 | 22,575,933 | 297,033,320 | 144,275,205 | 947,107 |
| Distributions Reinvested | 13,842 | – | – | – | 4,473 | 3,295 | – | 915 | – |
| Cost of Redeemable Participating Shares Redeemed | (164,088,363) | (12,901,126) | (4,153,189) | (13,683) | (3,348,976) | (42,611,790) | (232,460,469) | (228,722,589) | (1,516,566) |

| | Euro Class B Acc Shares[1] | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Dis Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 54,593,283 | 42,141 | 1,588,456 | 952,654 | 15,818,386 | 28,803,130 |
| Cost of Redeemable Participating Shares Redeemed | – | (148,451) | (149,366) | (1,293,213) | (1,659,289) | (705,877) |

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

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US Mid-Cap Growth Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 40,426 | 191,152 | 5,532,822 | 870,254 | 101,936 | 1,972,406 | 3,600 | 1,151,275 | 138,761 |
| Redeemable Participating Shares Issued | 25,487 | 913,659 | 1,738,860 | 434,052 | 41,691 | 1,214,323 | 2,386 | 675,789 | 59,392 |
| Redeemable Participating Shares Redeemed | (2,447) | (805,679) | (2,696,712) | (229,757) | (968) | (1,117,912) | (112) | (629,492) | (45,067) |
| Shares in issue as at 31st October, 2024 | 63,466 | 299,132 | 4,574,970 | 1,074,549 | 142,659 | 2,068,817 | 5,874 | 1,197,572 | 153,086 |

| | Euro Class B Acc Shares |
|---|---|
| Shares in issue as at 1st November, 2023 | 124,574 |
| Redeemable Participating Shares Issued | 82,850 |
| Redeemable Participating Shares Redeemed | (48,794) |
| Shares in issue as at 31st October, 2024 | 158,630 |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 297,218 | 14,694,029 | 35,417,472 | 7,245,824 | 474,258 | 27,948,230 | 28,798 | 15,729,660 | 1,327,927 |
| Cost of Redeemable Participating Shares Redeemed | (30,075) | (12,946,755) | (55,225,137) | (3,913,562) | (11,035) | (26,243,957) | (1,377) | (15,032,222) | (958,818) |

| | Euro Class B Acc Shares |
|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,186,492 |
| Cost of Redeemable Participating Shares Redeemed | (586,460) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US Sustainable Growth Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class D Acc Shares | Dollar Class J Acc Shares | Dollar Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 5,914,604 | 2,669,815 | 23,054,714 | 4,361,398 | 10,499,326 | 4,276,581 | 13,524,405 | 1,067,024 | 43,988,581 |
| Redeemable Participating Shares Issued | 2,142,820 | 952,032 | 6,885,804 | 842,631 | 9,683,500 | 182,148 | – | 397,067 | 13,734,005 |
| Redeemable Participating Shares Redeemed | (1,100,319) | (461,731) | (10,815,368) | (2,056,503) | (3,755,456) | (1,016,179) | (12,735,862) | (577,470) | (21,547,271) |
| Shares in issue as at 31st October, 2024 | 6,957,105 | 3,160,116 | 19,125,150 | 3,147,526 | 16,427,370 | 3,442,550 | 788,543 | 886,621 | 36,175,315 |

| | Dollar Class SI Dis Shares | Sterling Class A Dis Shares[1] | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 5,711,820 | – | 21,050,638 | 1,574,520 | 12,829,121 | 2,124,184 | 580,259 | 5,022,772 | 37,380,260 |
| Redeemable Participating Shares Issued | 2,229,947 | 704,481 | 11,957,306 | 310,803 | 2,397,171 | 99,195 | 11,987 | 5,384,719 | 12,272,505 |
| Redeemable Participating Shares Redeemed | (1,532,591) | (38,198) | (14,195,372) | (597,035) | (7,340,888) | (1,044,886) | (206,929) | (1,859,367) | (10,804,954) |
| Shares in issue as at 31st October, 2024 | 6,409,176 | 666,283 | 18,812,572 | 1,288,288 | 7,885,404 | 1,178,493 | 385,317 | 8,548,124 | 38,847,811 |

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

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Movement in Redeemable Participating Shares (continued)**

| | Sterling Class SI Dis H Shares | Euro Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares[1] | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 316,839 | 2,841,124 | 1,186,509 | 13,405,733 | 12,698,528 | 2,051,126 | 9,141 | 5,956,212 | 1,019,602 |
| Redeemable Participating Shares Issued | 53,918 | 3,446,471 | 1,478,638 | 4,946,595 | 5,577,891 | 157,245 | – | 1,465,337 | 291,477 |
| Redeemable Participating Shares Redeemed | (42,199) | (2,344,581) | (1,010,285) | (13,641,817) | (9,311,249) | (1,671,517) | (9,141) | (2,792,901) | (362,009) |
| Shares in issue as at 31st October, 2024 | 328,558 | 3,943,014 | 1,654,862 | 4,710,511 | 8,965,170 | 536,854 | – | 4,628,648 | 949,070 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class D Acc Shares | Dollar Class J Acc Shares | Dollar Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 37,394,588 | 24,321,647 | 161,045,286 | 23,033,308 | 324,713,423 | 5,085,600 | – | 6,720,010 | 228,531,866 |
| Cost of Redeemable Participating Shares Redeemed | (19,379,642) | (12,008,651) | (249,961,254) | (56,516,113) | (118,045,045) | (27,570,214) | (160,154,878) | (10,387,452) | (388,566,716) |

[1] Euro Class J Acc Shares liquidated on 16th April, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$ (continued)**

| | Dollar Class SI Dis Shares | Sterling Class A Dis Shares[1] | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 37,781,957 | 9,032,708 | 288,171,966 | 7,281,331 | 92,671,656 | 2,439,555 | 277,180 | 114,013,257 | 280,678,209 |
| Cost of Redeemable Participating Shares Redeemed | (25,377,363) | (507,589) | (350,949,767) | (12,952,468) | (275,698,098) | (23,533,316) | (5,229,978) | (39,755,103) | (246,245,939) |

| | Sterling Class SI Dis H Shares | Euro Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares[2] | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,058,493 | 48,871,822 | 21,236,260 | 135,824,635 | 121,492,963 | 2,002,185 | – | 27,447,837 | 5,078,647 |
| Cost of Redeemable Participating Shares Redeemed | (809,679) | (36,079,922) | (14,544,526) | (394,723,589) | (213,800,360) | (21,466,887) | (168,828) | (48,947,692) | (6,382,072) |

[1]Sterling Class A Dis Shares launched on 11th March, 2024.
[2] Euro Class J Acc Shares liquidated on 16th April, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US All Cap SRI Fund[1]**

**Movement in Redeemable Participating Shares**

| | Dollar Class B Dis Shares[1] |
|---|---|
| Shares in issue as at 1st November, 2023 | 1,531,331 |
| Redeemable Participating Shares Issued | – |
| Redeemable Participating Shares Redeemed | (1,531,331) |
| Shares in issue as at 31st October, 2024 | – |

**Value of Shares Transactions in US$**

| | Dollar Class B Dis Shares[1] |
|---|---|
| Proceeds from Redeemable Participating Shares Issued | – |
| Cost of Redeemable Participating Shares Redeemed | (27,408,828) |

[1] Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares liquidated on 21st March, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**BA Metropolis Global Value Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 395,797 | 4,753,055 | 7,959 | 3,648,259 | 4,515,226 |
| Redeemable Participating Shares Issued | 1,665,560 | 1,424,739 | 34,448 | 264,170 | 1,397,707 |
| Reinvestment of Dividend | – | – | – | – | 19 |
| Redeemable Participating Shares Redeemed | (167,561) | (1,335,890) | – | (261,001) | (1,083,512) |
| Shares in issue as at 31st October, 2024 | 1,893,796 | 4,841,904 | 42,407 | 3,651,428 | 4,829,440 |

**Value of Shares Transactions in US$**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 25,505,855 | 23,525,233 | 507,058 | 5,506,567 | 27,777,778 |
| Distributions Reinvested | – | – | – | – | 309 |
| Cost of Redeemable Participating Shares Redeemed | (2,614,290) | (23,466,968) | – | (5,537,277) | (21,866,436) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory Global Leaders Sustainable Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares[1] | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI PH Acc H Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class C Dis H Shares[2] |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | – | 242,470 | 2,782,696 | 304,690 | 10,786,219 | 10,373,878 | 63,721 | 1,303,822 | 178,510 |
| Redeemable Participating Shares Issued | 99,579 | 268,522 | 262,013 | 1,159,763 | 7,623,718 | 1,995,711 | – | 914,748 | 1 |
| Redeemable Participating Shares Redeemed | – | (130,512) | (359,239) | (22,709) | (3,015,374) | (2,192,251) | – | (707,971) | (178,511) |
| Shares in issue as at 31st October, 2024 | 99,579 | 380,480 | 2,685,470 | 1,441,744 | 15,394,563 | 10,177,338 | 63,721 | 1,510,599 | – |

| | Sterling Class C Enhanced Income H Shares | Sterling Class SI Acc Shares | Sterling Class SI PH Acc H Shares | Sterling Class SI Dis Shares | Euro Class B Acc Shares | Euro Class SI PH Acc H Shares | Australian Dollar Class SI Acc Shares[3] | Australian Dollar Class SI Acc H Shares[4] | Australian Dollar Class SI PH Acc H Shares[5] |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 1,226,172 | 817,830 | 3,199,523 | 1,896,213 | 72,576 | 3,918,899 | – | – | – |
| Redeemable Participating Shares Issued | 27,054 | 1,277,530 | 163,555 | 303,087 | 942,982 | 1,442,519 | 107,841 | 538,758 | 860,346 |
| Redeemable Participating Shares Redeemed | (286,578) | (191,322) | (749,282) | (22,593) | (115,311) | (1,424,079) | – | – | (135,800) |
| Shares in issue as at 31st October, 2024 | 966,648 | 1,904,038 | 2,613,796 | 2,176,707 | 900,247 | 3,937,339 | 107,841 | 538,758 | 724,546 |

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Sterling Class C Dis H Shares liquidated on 22nd October, 2024.
[3] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[4] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[5] Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Movement in Redeemable Participating Shares (continued)**

| | Swedish Krona Class C Acc Shares | Swiss Franc Class SI PH Acc H Shares |
|---|---|---|
| Shares in issue as at 1st November, 2023 | 149,904 | 6,156,152 |
| Redeemable Participating Shares Issued | – | 1,079,906 |
| Redeemable Participating Shares Redeemed | – | (1,417,054) |
| Shares in issue as at 31st October, 2024 | 149,904 | 5,819,004 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares[1] | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI PH Acc H Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class C Dis H Shares[2] |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,059,000 | 3,309,071 | 4,044,878 | 13,727,554 | 85,531,657 | 25,386,501 | – | 19,568,638 | 19 |
| Cost of Redeemable Participating Shares Redeemed | – | (1,519,376) | (5,584,331) | (277,860) | (34,284,965) | (27,486,119) | – | (15,252,484) | (3,121,967) |

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Sterling Class C Dis H Shares liquidated on 22nd October, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$ (continued)**

| | Sterling Class C Enhanced Income H Shares | Sterling Class SI Acc Shares | Sterling Class SI PH Acc H Shares | Sterling Class SI Dis Shares | Euro Class B Acc Shares | Euro Class SI PH Acc H Shares | Australian Dollar Class SI Acc Shares[1] | Australian Dollar Class SI Acc H Shares[2] | Australian Dollar Class SI PH Acc H Shares[3] |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 394,929 | 18,377,211 | 2,642,564 | 4,821,842 | 12,075,747 | 20,014,033 | 757,215 | 3,674,413 | 5,736,971 |
| Cost of Redeemable Participating Shares Redeemed | (4,789,498) | (2,892,386) | (12,076,172) | (363,283) | (1,600,096) | (19,538,796) | – | – | (971,649) |

| | Swedish Krona Class C Acc Shares | Swiss Franc Class SI PH Acc H Shares |
|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | – | 15,014,759 |
| Cost of Redeemable Participating Shares Redeemed | – | (19,712,249) |

[1] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[2] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[3] Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**BA Beutel Goodman US Value Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class C Acc Shares | Dollar Class D Acc Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Dollar Class Z Acc Shares[1] | Dollar Class Z Dis Shares[1] | Sterling Class C Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 39,000 | 23,423,813 | 10,586,219 | 10,099,821 | 7,225,805 | 11,180 | – | – | 19,977,697 |
| Redeemable Participating Shares Issued | 10,950 | 853,747 | 93,196 | 1,581,527 | 4,993,346 | 28,454 | 15,000 | 15,000 | 14,500,065 |
| Reinvestment of Dividend | – | – | – | 12,614 | – | – | – | – | 7 |
| Redeemable Participating Shares Redeemed | (10,000) | (5,654,661) | (10,109,395) | (1,676,587) | (1,782,990) | (13,168) | – | – | (5,484,928) |
| Shares in issue as at 31st October, 2024 | 39,950 | 18,622,899 | 570,020 | 10,017,375 | 10,436,161 | 26,466 | 15,000 | 15,000 | 28,992,841 |

| | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares[2] | Sterling Class Z Acc Shares[3] | Euro Class C Dis Shares | Euro Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 3,067,882 | 2,088,908 | 2,291,980 | 13,532,906 | 717,000 | – | – | 52,726 | 240,728 |
| Redeemable Participating Shares Issued | 680,374 | 1,928,310 | 525,539 | 16,382,774 | 873,442 | 374,509 | 15,005 | 7,070 | 1,664,067 |
| Reinvestment of Dividend | – | – | 383 | – | – | – | – | – | – |
| Redeemable Participating Shares Redeemed | (1,016,462) | (451,174) | (1,271,119) | (8,181,922) | (298,634) | (8,599) | – | (4,736) | (197,359) |
| Shares in issue as at 31st October, 2024 | 2,731,794 | 3,566,044 | 1,546,783 | 21,733,758 | 1,291,808 | 365,910 | 15,005 | 55,060 | 1,707,436 |

[1] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.
[2] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[3] Sterling Class Z Acc Shares launched on 12th June, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Movement in Redeemable Participating Shares (continued)**

| | Euro Class SI Acc H Shares[1] |
|---|---|
| Shares in issue as at 1st November, 2023 | 380,000 |
| Redeemable Participating Shares Issued | 19,331 |
| Redeemable Participating Shares Redeemed | (399,331) |
| Shares in issue as at 31st October, 2024 | – |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class C Acc Shares | Dollar Class D Acc Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Dollar Class Z Acc Shares[2] | Dollar Class Z Dis S Shares[2] | Sterling Class C Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 133,811 | 11,610,093 | 1,289,833 | 21,048,692 | 60,640,643 | 337,490 | 150,000 | 150,000 | 263,920,493 |
| Distributions Reinvested | – | – | – | 135,471 | – | – | – | – | 105 |
| Cost of Redeemable Participating Shares Redeemed | (130,100) | (76,919,873) | (141,484,326) | (22,844,366) | (23,604,072) | (153,698) | – | – | (98,838,331) |

[1] Euro Class SI Acc H Shares liquidated on 30th August, 2024.
[2] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Value of Shares Transactions in US$ (continued)**

| | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares[1] | Sterling Class Z Acc Shares[2] | Euro Class C Dis Shares | Euro Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 10,582,551 | 36,426,568 | 8,773,292 | 284,468,475 | 14,597,894 | 4,906,090 | 192,672 | 97,075 | 22,837,261 |
| Distributions Reinvested | – | – | 4,815 | – | – | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (15,514,935) | (8,294,302) | (23,289,353) | (145,540,443) | (4,848,641) | (113,119) | – | (64,524) | (2,748,890) |

| | Euro Class SI Acc H Shares[3] |
|---|---|
| Proceeds from Redeemable Participating Shares Issued | 223,780 |
| Cost of Redeemable Participating Shares Redeemed | (5,207,143) |

[1] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[2] Sterling Class Z Acc Shares launched on 12th June, 2024.
[3] Euro Class SI Acc H Shares liquidated on 30th August, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Movement in Redeemable Participating Shares**

| | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 1,041,127 | 4,942,910 | 9,508,784 | 6,278,861 | 8,121,744 |
| Redeemable Participating Shares Issued | 959,936 | 3,572,850 | 4,014,321 | 1,185,669 | 4,397,081 |
| Reinvestment of Dividend | – | 24 | – | – | 12,157 |
| Redeemable Participating Shares Redeemed | (549,150) | (3,046,369) | (4,867,298) | (3,307,134) | (1,615,232) |
| Shares in issue as at 31st October, 2024 | 1,451,913 | 5,469,415 | 8,655,807 | 4,157,396 | 10,915,750 |

**Value of Shares Transactions in GBP**

| | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 9,827,827 | 33,472,367 | 39,439,481 | 11,191,120 | 41,779,777 |
| Distributions Reinvested | – | 216 | – | – | 110,142 |
| Cost of Redeemable Participating Shares Redeemed | (5,718,865) | (28,604,940) | (47,734,442) | (30,998,208) | (15,318,659) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

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

**Movement in Redeemable Participating Shares**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Euro Class B Acc H Shares | Euro Class C Dis H Shares | Euro Class M Dis H Shares[1] |
|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 318,167 | 125,846 | 5,336,399 | 24,648 | 153,285 | – |
| Redeemable Participating Shares Issued | 491 | 98,600 | 2,030,954 | 282 | 114,989 | 365,215 |
| Redeemable Participating Shares Redeemed | (25,378) | (94,579) | (219,777) | (22,726) | (41,418) | – |
| Shares in issue as at 31st October, 2024 | 293,280 | 129,867 | 7,147,576 | 2,204 | 226,856 | 365,215 |

**Value of Shares Transactions in US$**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Euro Class B Acc H Shares | Euro Class C Dis H Shares | Euro Class M Dis H Shares[1] |
|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 4,900 | 976,078 | 19,765,689 | 3,063 | 1,224,922 | 3,976,359 |
| Cost of Redeemable Participating Shares Redeemed | (261,288) | (929,233) | (2,108,459) | (245,163) | (440,384) | – |

[1] Euro Class M Dis H Shares launched on 8th February, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**Brown Advisory US Sustainable Value Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Sterling Class B Acc Shares[1] | Sterling Class B Dis Shares[1] | Sterling Class C Acc Shares[2] | Sterling Class C Dis Shares[2] |
|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2023 | 15,000 | 789,344 | – | – | – | – |
| Redeemable Participating Shares Issued | 103,044 | 685,714 | 221,973 | 15,000 | 7,500 | 7,500 |
| Redeemable Participating Shares Redeemed | (15,000) | (13,001) | (530) | – | – | – |
| Shares in issue as at 31st October, 2024 | 103,044 | 1,462,057 | 221,443 | 15,000 | 7,500 | 7,500 |

**Value of Shares Transactions in US$**

| | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Sterling Class B Acc Shares[1] | Sterling Class B Dis Shares[1] | Sterling Class C Acc Shares[2] | Sterling Class C Dis Shares[2] |
|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,161,481 | 8,888,164 | 2,966,710 | 189,727 | 100,485 | 100,485 |
| Cost of Redeemable Participating Shares Redeemed | (179,250) | (184,999) | (7,073) | – | – | – |

[1] Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.
[2] Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2024 (continued)**

**BA Beutel Goodman World Value Fund[1]**

**Movement in Redeemable Participating Shares**

| | Dollar Class B Acc Shares[1] | Dollar Class M Dis Shares[1] |
|---|---|---|
| Shares in issue as at 1st November, 2023 | – | – |
| Redeemable Participating Shares Issued | 17,925 | 1,480,907 |
| Redeemable Participating Shares Redeemed | – | (70,352) |
| Shares in issue as at 31st October, 2024 | 17,925 | 1,410,555 |

**Value of Shares Transactions in US$**

| | Dollar Class B Acc Shares[1] | Dollar Class M Dis Shares[1] |
|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 179,250 | 15,386,518 |
| Cost of Redeemable Participating Shares Redeemed | – | (780,910) |

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

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023**

**Brown Advisory US Smaller Companies Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 1,784,775 | 2,292,282 | 14,350,119 | 578,766 | 1,047,028 | 85,274 | 174,477 |
| Redeemable Participating Shares Issued | 73,836 | 1,009,455 | 1,732,928 | 150,300 | 505,564 | 10,038 | 4,000 |
| Redeemable Participating Shares Redeemed | (205,047) | (1,157,151) | (2,944,828) | (462,911) | (457,881) | (13,388) | (55,804) |
| Shares in issue as at 31st October, 2023 | 1,653,564 | 2,144,586 | 13,138,219 | 266,155 | 1,094,711 | 81,924 | 122,673 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 2,395,786 | 35,267,585 | 48,828,144 | 2,793,406 | 15,394,128 | 126,565 | 40,367 |
| Cost of Redeemable Participating Shares Redeemed | (6,617,226) | (40,711,079) | (82,317,823) | (8,764,027) | (14,397,560) | (168,881) | (524,154) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US Equity Growth Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class P Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 4,615,288 | 2,035,390 | 2,431,726 | 75,538 | 20,754,008 | 7,666,041 | 443,410 | 2,032,860 | 1,361,392 |
| Redeemable Participating Shares Issued | 581,140 | 377,926 | 277,860 | 15,780 | 1,230,135 | 457,829 | 39,135 | 150,553 | 300,349 |
| Redeemable Participating Shares Redeemed | (934,572) | (895,916) | (596,769) | (1,833) | (13,455,511) | (1,345,165) | (203,229) | (510,707) | (469,089) |
| Shares in issue as at 31st October, 2023 | 4,261,856 | 1,517,400 | 2,112,817 | 89,485 | 8,528,632 | 6,778,705 | 279,316 | 1,672,706 | 1,192,652 |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 522,777 | 822,596 | 134,259 | 980,068 | 1,143,018 |
| Redeemable Participating Shares Issued | 33,737 | 433,486 | 74,260 | 795,725 | 289,187 |
| Redeemable Participating Shares Redeemed | (180,775) | (468,994) | (68,058) | (249,099) | (236,240) |
| Shares in issue as at 31st October, 2023 | 375,739 | 787,088 | 140,461 | 1,526,694 | 1,195,965 |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class P Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 22,597,773 | 10,761,959 | 13,427,637 | 438,004 | 17,350,698 | 6,478,123 | 1,498,640 | 1,851,659 | 9,643,689 |
| Cost of Redeemable Participating Shares Redeemed | (39,493,320) | (25,021,374) | (28,299,673) | (49,558) | (189,008,299) | (18,980,114) | (8,478,642) | (6,540,782) | (14,660,259) |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class P Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,890,305 | 5,933,900 | 1,979,710 | 9,701,547 | 2,567,475 |
| Cost of Redeemable Participating Shares Redeemed | (9,067,797) | (6,212,338) | (1,761,758) | (2,874,303) | (2,154,621) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US Small Cap Blend Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Dis H Shares |
|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 637,681 | 1,577,316 | 266,561 | 2,989,095 | 277,968 | 1,193,994 | 403,480 | 496,957 |
| Redeemable Participating Shares Issued | 172,838 | 25,115 | 50,579 | 544,186 | 1,103,179 | 572,248 | 36,498 | 122,201 |
| Reinvestment of Dividend | – | – | – | – | 8 | – | – | – |
| Redeemable Participating Shares Redeemed | (111,516) | (95,773) | (17,129) | (632,546) | (95,106) | (476,027) | (80,869) | (97,111) |
| Shares in issue as at 31st October, 2023 | 699,003 | 1,506,658 | 300,011 | 2,900,735 | 1,286,049 | 1,290,215 | 359,109 | 522,047 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Dis H Shares |
|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 2,987,719 | 568,850 | 585,432 | 11,159,557 | 10,032,767 | 10,793,167 | 728,678 | 1,658,268 |
| Distributions Reinvested | – | – | – | – | 73 | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (1,956,268) | (2,090,324) | (204,025) | (12,731,341) | (840,309) | (9,021,895) | (1,610,888) | (1,308,657) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US Flexible Equity Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares[1] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 84,549 | 4,979,499 | 684,486 | 8,086,459 | 3,199,209 | 916,083 | 7,234,560 | 93,219 | 363,894 |
| Redeemable Participating Shares Issued | 174,935 | 481,803 | 6,633 | 1,109,619 | 823,718 | 21,249 | 1,064,333 | 18,303 | 82,667 |
| Redeemable Participating Shares Redeemed | (46,476) | (1,435,025) | (80,610) | (1,772,412) | (325,833) | (420,142) | (8,298,893) | (60,538) | (32,886) |
| Shares in issue as at 31st October, 2023 | 213,008 | 4,026,277 | 610,509 | 7,423,666 | 3,697,094 | 517,190 | – | 50,984 | 413,675 |

| | Sterling Class B Dis H Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares | Swiss Franc Class A Acc H Shares |
|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 49,737 | 1,372,032 | 1,206,923 | 301,174 | 350,146 | 2,476,519 | 57,600 |
| Redeemable Participating Shares Issued | 3,724 | 497,367 | 236,838 | – | 89,786 | 231,696 | – |
| Redeemable Participating Shares Redeemed | (8,387) | (98,369) | (606,993) | (25,075) | (206,621) | (393,892) | (40,200) |
| Shares in issue as at 31st October, 2023 | 45,074 | 1,771,030 | 836,768 | 276,099 | 233,311 | 2,314,323 | 17,400 |

[1] Dollar Class SI Acc Shares liquidated on 29th June, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares[1] | Sterling Class B Acc H Shares | Sterling Class B Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 3,713,409 | 12,120,867 | 148,521 | 29,082,743 | 16,495,995 | 447,059 | 10,983,860 | 504,409 | 2,174,935 |
| Cost of Redeemable Participating Shares Redeemed | (1,013,278) | (34,067,552) | (1,583,778) | (46,531,076) | (6,738,297) | (8,568,386) | (85,937,983) | (1,635,290) | (869,327) |

| | Sterling Class B Dis H Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares | Swiss Franc Class A Acc H Shares |
|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 86,816 | 12,864,484 | 4,347,507 | – | 1,078,514 | 4,857,098 | – |
| Cost of Redeemable Participating Shares Redeemed | (195,752) | (2,541,648) | (10,440,466) | (641,352) | (2,428,023) | (8,856,619) | (461,502) |

[1] Dollar Class SI Acc Shares liquidated on 29th June, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory Global Leaders Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 49,391 | 3,185,038 | 3,699,289 | 12,534,584 | 281,942 | 13,135,549 | 4,044,553 | 5,704,835 | 2,332,929 |
| Redeemable Participating Shares Issued | 136,580 | 935,631 | 1,986,441 | 1,663,948 | 12,227 | 866,324 | 374,002 | 1,405,642 | 356,449 |
| Reinvestment of Dividend | – | – | – | 14 | – | – | – | – | – |
| Redeemable Participating Shares Redeemed | (6,755) | (1,290,121) | (565,518) | (1,501,046) | (28,685) | (9,655,334) | (946,319) | (3,240,020) | (1,434,126) |
| Shares in issue as at 31st October, 2023 | 179,216 | 2,830,548 | 5,120,212 | 12,697,500 | 265,484 | 4,346,539 | 3,472,236 | 3,870,457 | 1,255,252 |

| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 21,676,468 | 4,227,341 | 731,688 | 744,367 | 60,125 | 6,024,345 | 31,630,110 | 46,590,540 | 450,085 |
| Redeemable Participating Shares Issued | 3,299,738 | 745,302 | 19,906 | 1,896,187 | 203,525 | 600,338 | 8,684,321 | 12,844,131 | 5,544 |
| Reinvestment of Dividend | 221 | – | – | – | 143 | – | – | 17 | – |
| Redeemable Participating Shares Redeemed | (12,251,094) | (445,508) | (112,570) | (44,025) | (5,194) | (778,410) | (10,079,934) | (5,872,723) | (100,726) |
| Shares in issue as at 31st October, 2023 | 12,725,333 | 4,527,135 | 639,024 | 2,596,529 | 258,599 | 5,846,273 | 30,234,497 | 53,561,965 | 354,903 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Movement in Redeemable Participating Shares (continued)**

| | Euro Class P Acc H Shares | Euro Class SI Acc Shares[1] | Euro Class SI Dis Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 41,191 | – | 123,261 | 411,898 | 795,895 |
| Redeemable Participating Shares Issued | 1,377 | 368,668 | – | 1,108,295 | 1,188,050 |
| Redeemable Participating Shares Redeemed | (14,811) | (27,231) | – | (23,377) | (109,604) |
| Shares in issue as at 31st October, 2023 | 27,757 | 341,437 | 123,261 | 1,496,816 | 1,874,341 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,751,706 | 15,293,153 | 42,728,463 | 24,678,506 | 128,750 | 11,362,324 | 4,883,220 | 28,050,950 | 5,428,309 |
| Distributions Reinvested | – | – | – | 181 | – | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (75,985) | (20,504,921) | (12,308,665) | (21,865,185) | (290,000) | (115,906,896) | (11,780,139) | (62,126,881) | (22,031,270) |

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

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$ (continued)**

| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 67,274,653 | 16,468,234 | 498,161 | 26,067,510 | 4,097,332 | 10,214,971 | 141,083,823 | 215,631,008 | 73,678 |
| Distributions Reinvested | 3,937 | – | – | – | 2,412 | – | – | 245 | – |
| Cost of Redeemable Participating Shares Redeemed | (260,386,459) | (9,568,409) | (2,854,420) | (599,564) | (101,994) | (13,068,435) | (165,264,110) | (95,631,183) | (1,345,155) |

| | Euro Class P Acc H Shares | Euro Class SI Acc Shares[1] | Euro Class SI Dis Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 16,538 | 4,107,374 | – | 8,569,695 | 8,849,037 |
| Cost of Redeemable Participating Shares Redeemed | (196,337) | (314,543) | – | (182,257) | (834,097) |

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

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US Mid-Cap Growth Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 44,909 | 482,100 | 4,380,926 | 648,717 | 37,312 | 2,682,880 | 18,168 | 1,555,556 | 305,192 |
| Redeemable Participating Shares Issued | 15,426 | 23,392 | 2,088,439 | 293,042 | 89,624 | 666,896 | – | 407,047 | 3,000 |
| Redeemable Participating Shares Redeemed | (19,909) | (314,340) | (936,543) | (71,505) | (25,000) | (1,377,370) | (14,568) | (811,328) | (169,431) |
| Shares in issue as at 31st October, 2023 | 40,426 | 191,152 | 5,532,822 | 870,254 | 101,936 | 1,972,406 | 3,600 | 1,151,275 | 138,761 |

| | Euro Class B Acc Shares |
|---|---|
| Shares in issue as at 1st November, 2022 | 258,613 |
| Redeemable Participating Shares Issued | 8,304 |
| Redeemable Participating Shares Redeemed | (142,343) |
| Shares in issue as at 31st October, 2023 | 124,574 |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 147,783 | 302,022 | 35,366,981 | 4,160,409 | 876,333 | 12,893,137 | – | 8,101,482 | 51,693 |
| Cost of Redeemable Participating Shares Redeemed | (183,365) | (4,112,980) | (15,944,699) | (998,515) | (254,000) | (27,092,291) | (147,894) | (16,100,953) | (2,977,127) |

| | Euro Class B Acc Shares |
|---|---|
| Proceeds from Redeemable Participating Shares Issued | 99,308 |
| Cost of Redeemable Participating Shares Redeemed | (1,665,017) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US Sustainable Growth Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class D Acc Shares[1] | Dollar Class J Acc Shares | Dollar Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 5,194,436 | 2,168,340 | 22,272,285 | 4,428,285 | 9,040,766 | 6,691,617 | – | 1,064,920 | 24,239,168 |
| Redeemable Participating Shares Issued | 1,470,532 | 1,203,184 | 15,446,514 | 975,299 | 3,577,318 | 260,761 | 13,524,405 | 343,717 | 34,353,607 |
| Redeemable Participating Shares Redeemed | (750,364) | (701,709) | (14,664,085) | (1,042,186) | (2,118,758) | (2,675,797) | – | (341,613) | (14,604,194) |
| Shares in issue as at 31st October, 2023 | 5,914,604 | 2,669,815 | 23,054,714 | 4,361,398 | 10,499,326 | 4,276,581 | 13,524,405 | 1,067,024 | 43,988,581 |

| | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 7,059,994 | 13,999,322 | 2,971,009 | 16,773,731 | 562,944 | 881,512 | 7,108,367 | 37,934,433 | 482,045 |
| Redeemable Participating Shares Issued | 2,204,855 | 18,381,164 | 1,180,486 | 4,774,784 | 2,122,202 | 35,292 | 1,494,166 | 11,627,453 | 43,781 |
| Redeemable Participating Shares Redeemed | (3,553,029) | (11,329,848) | (2,576,975) | (8,719,394) | (560,962) | (336,545) | (3,579,761) | (12,181,626) | (208,987) |
| Shares in issue as at 31st October, 2023 | 5,711,820 | 21,050,638 | 1,574,520 | 12,829,121 | 2,124,184 | 580,259 | 5,022,772 | 37,380,260 | 316,839 |

[1] Dollar Class D Acc Shares launched on 24th October, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Movement in Redeemable Participating Shares (continued)**

| | Euro Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 2,071,484 | 650,072 | 16,513,367 | 5,505,005 | 2,474,054 | 9,141 | 10,993,827 | 1,228,030 |
| Redeemable Participating Shares Issued | 2,852,468 | 998,553 | 6,432,484 | 9,269,642 | 146,654 | – | 7,220,009 | 858,917 |
| Redeemable Participating Shares Redeemed | (2,082,828) | (462,116) | (9,540,118) | (2,076,119) | (569,582) | – | (12,257,624) | (1,067,345) |
| Shares in issue as at 31st October, 2023 | 2,841,124 | 1,186,509 | 13,405,733 | 12,698,528 | 2,051,126 | 9,141 | 5,956,212 | 1,019,602 |

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class D Acc Shares[1] | Dollar Class J Acc Shares | Dollar Class SI Acc Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 20,586,624 | 24,170,047 | 280,468,155 | 19,924,225 | 92,992,524 | 5,748,533 | 134,673,882 | 4,425,560 | 466,126,768 |
| Cost of Redeemable Participating Shares Redeemed | (10,067,211) | (13,867,212) | (261,347,488) | (21,209,293) | (51,447,503) | (52,084,897) | – | (4,453,454) | (201,731,082) |

[1] Dollar Class D Acc Shares launched on 24th October, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$ (continued)**

| | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 27,290,905 | 364,140,022 | 20,950,922 | 140,304,750 | 33,203,885 | 635,082 | 23,536,255 | 202,364,896 | 669,658 |
| Cost of Redeemable Participating Shares Redeemed | (42,138,119) | (212,039,367) | (50,308,440) | (259,626,406) | (10,311,502) | (6,360,639) | (53,975,263) | (213,583,249) | (2,755,751) |

| | Euro Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 33,132,396 | 11,274,934 | 137,655,322 | 162,673,471 | 1,509,972 | – | 105,652,019 | 10,640,260 |
| Cost of Redeemable Participating Shares Redeemed | (24,891,313) | (5,219,468) | (196,130,781) | (37,864,203) | (5,454,951) | – | (184,539,482) | (13,964,671) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US All Cap SRI Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class B Dis Shares |
|---|---|
| Shares in issue as at 1st November, 2022 | 1,539,531 |
| Redeemable Participating Shares Issued | – |
| Redeemable Participating Shares Redeemed | (8,200) |
| Shares in issue as at 31st October, 2023 | 1,531,331 |

**Value of Shares Transactions in US$**

| | Dollar Class B Dis Shares |
|---|---|
| Proceeds from Redeemable Participating Shares Issued | – |
| Cost of Redeemable Participating Shares Redeemed | (127,592) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**BA Metropolis Global Value Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 320,314 | 3,725,680 | 3,058 | 1,578,141 | 4,591,091 |
| Redeemable Participating Shares Issued | 114,213 | 1,523,505 | 4,901 | 2,298,672 | 661,195 |
| Reinvestment of Dividend | – | – | – | – | 25 |
| Redeemable Participating Shares Redeemed | (38,730) | (496,130) | – | (228,554) | (737,085) |
| Shares in issue as at 31st October, 2023 | 395,797 | 4,753,055 | 7,959 | 3,648,259 | 4,515,226 |

**Value of Shares Transactions in US$**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 1,431,278 | 19,762,567 | 60,601 | 42,653,223 | 10,659,581 |
| Distributions Reinvested | – | – | – | – | 340 |
| Cost of Redeemable Participating Shares Redeemed | (512,407) | (6,847,871) | – | (3,829,668) | (12,198,267) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory Global Leaders Sustainable Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI PH Acc H Shares[1] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc Shares | Sterling Class C Dis H Shares[3] | Sterling Class Enhanced Income H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 430,612 | 2,399,273 | 304,690 | 6,228,334 | – | – | 580,264 | – | 1,569,385 |
| Redeemable Participating Shares Issued | 328,303 | 1,300,501 | – | 5,316,740 | 15,037,426 | 63,721 | 961,736 | 203,920 | 27,090 |
| Redeemable Participating Shares Redeemed | (516,445) | (917,078) | – | (758,855) | (4,663,548) | – | (238,178) | (25,410) | (370,303) |
| Shares in issue as at 31st October, 2023 | 242,470 | 2,782,696 | 304,690 | 10,786,219 | 10,373,878 | 63,721 | 1,303,822 | 178,510 | 1,226,172 |

| | Sterling Class SI Acc Shares[4] | Sterling Class SI PH Acc H Shares[1] | Sterling Class SI Dis Shares | Euro Class B Acc Shares | Euro Class SI PH Acc H Shares[1] | Swedish Krona Class C Acc Shares | Swiss Franc Class SI PH Acc H Shares[1] |
|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | – | – | 1,841,522 | 109,770 | – | 183,127 | – |
| Redeemable Participating Shares Issued | 817,830 | 3,623,881 | 56,486 | 3,104 | 4,933,788 | – | 6,924,468 |
| Redeemable Participating Shares Redeemed | - | (424,358) | (1,795) | (40,298) | (1,014,889) | (33,223) | (768,316) |
| Shares in issue as at 31st October, 2023 | 817,830 | 3,199,523 | 1,896,213 | 72,576 | 3,918,899 | 149,904 | 6,156,152 |

[1] Dollar Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.
[2] Dollar Class SI Dis Shares launched on 16th October, 2023.
[3] Sterling Class C Dis H Shares launched on 21st December, 2022.
[4] Sterling Class SI Acc Shares launched on 6th June, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI PH Acc H Shares[1] | Dollar Class SI Dis Shares[2] | Sterling Class B Acc Shares | Sterling Class C Dis H Shares[3] | Sterling Class Enhanced Income H Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 3,279,773 | 16,307,719 | – | 48,561,405 | 152,660,783 | 627,402 | 17,209,320 | 2,543,483 | 389,156 |
| Cost of Redeemable Participating Shares Redeemed | (5,395,723) | (11,686,005) | – | (7,208,285) | (47,758,515) | – | (4,294,475) | (352,737) | (5,425,959) |

| | Sterling Class SI Acc Shares[4] | Sterling Class SI PH Acc H Shares[1] | Sterling Class SI Dis Shares | Euro Class B Acc Shares | Euro Class SI PH Acc H Shares[1] | Swedish Krona Class C Acc Shares | Swiss Franc Class SI PH Acc H Shares[1] |
|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 10,324,084 | 44,609,664 | 714,632 | 32,929 | 53,258,140 | – | 75,587,271 |
| Cost of Redeemable Participating Shares Redeemed | – | (5,496,182) | (22,257) | (464,017) | (11,434,649) | (459,407) | (8,781,658) |

[1] Dollar Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.
[2] Dollar Class SI Dis Shares launched on 16th October, 2023.
[3] Sterling Class C Dis H Shares launched on 21st December, 2022.
[4] Sterling Class SI Acc Shares launched on 6th June, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**BA Beutel Goodman US Value Fund**

**Movement in Redeemable Participating Shares**

| | Dollar Class A Acc Shares[1] | Dollar Class C Acc Shares | Dollar Class D Acc Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | – | 20,497,589 | 9,159,108 | 9,619,762 | 7,039,482 | 27,900 | 15,656,932 | 2,557,724 | 1,412,060 |
| Redeemable Participating Shares Issued | 39,000 | 5,589,120 | 2,375,153 | 3,094,337 | 2,132,521 | 9,812 | 7,809,460 | 815,030 | 826,661 |
| Reinvestment of Dividend | – | – | – | – | – | – | 6 | – | – |
| Redeemable Participating Shares Redeemed | – | (2,662,896) | (948,042) | (2,614,278) | (1,946,198) | (26,532) | (3,488,701) | (304,872) | (149,813) |
| Shares in issue as at 31st October, 2023 | 39,000 | 23,423,813 | 10,586,219 | 10,099,821 | 7,225,805 | 11,180 | 19,977,697 | 3,067,882 | 2,088,908 |

| | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Euro Class C Dis Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares[2] |
|---|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 2,742,650 | 6,810,505 | 375,921 | 43,921 | 1,076,046 | – |
| Redeemable Participating Shares Issued | 402,154 | 13,315,747 | 805,362 | 11,610 | 995,855 | 380,000 |
| Reinvestment of Dividend | 321 | – | – | – | – | – |
| Redeemable Participating Shares Redeemed | (853,145) | (6,593,346) | (464,283) | (2,805) | (1,831,173) | – |
| Shares in issue as at 31st October, 2023 | 2,291,980 | 13,532,906 | 717,000 | 52,726 | 240,728 | 380,000 |

[1] Dollar Class A Acc Shares launched on 13th March, 2023.
[2] Euro Class SI Acc H Shares launched on 5th July, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Value of Shares Transactions in US$**

| | Dollar Class A Acc Shares[1] | Dollar Class C Acc Shares | Dollar Class D Acc Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 399,700 | 62,293,044 | 27,765,747 | 36,604,018 | 22,989,390 | 101,020 | 123,102,360 | 10,622,325 | 12,997,947 |
| Distributions Reinvested | – | – | – | – | – | – | 90 | – | – |
| Cost of Redeemable Participating Shares Redeemed | – | (31,143,426) | (11,486,017) | (30,477,059) | (20,908,678) | (267,441) | (54,772,306) | (3,987,553) | (2,333,595) |

| | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Euro Class C Dis Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares[2] |
|---|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 5,522,143 | 202,537,579 | 11,544,993 | 135,059 | 11,141,762 | 4,132,120 |
| Distributions Reinvested | 3,997 | – | – | – | – | – |
| Cost of Redeemable Participating Shares Redeemed | (11,693,148) | (99,148,418) | (6,725,260) | (32,960) | (21,190,991) | – |

[1] Dollar Class A Acc Shares launched on 13th March, 2023.
[2] Euro Class SI Acc H Shares launched on 5th July, 2023.

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Movement in Redeemable Participating Shares**

| | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 641,145 | 1,168,972 | 8,069,854 | 5,611,164 | 5,607,031 |
| Redeemable Participating Shares Issued | 742,431 | 5,245,272 | 5,606,190 | 4,185,009 | 3,002,842 |
| Reinvestment of Dividend | – | – | – | – | 1,383 |
| Redeemable Participating Shares Redeemed | (342,449) | (1,471,334) | (4,167,260) | (3,517,312) | (489,512) |
| Shares in issue as at 31st October, 2023 | 1,041,127 | 4,942,910 | 9,508,784 | 6,278,861 | 8,121,744 |

**Value of Shares Transactions in GBP**

| | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Dis Shares | Sterling Class M Dis Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 7,523,921 | 49,534,828 | 53,486,906 | 39,469,125 | 28,308,300 |
| Distributions Reinvested | – | – | – | – | 12,890 |
| Cost of Redeemable Participating Shares Redeemed | (3,410,528) | (13,742,157) | (39,722,466) | (33,118,932) | (4,620,953) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

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

**Movement in Redeemable Participating Shares**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Euro Class B Acc H Shares | Euro Class C Dis H Shares |
|---|---|---|---|---|---|
| Shares in issue as at 1st November, 2022 | 339,224 | 10,828 | 3,551,521 | 42,380 | 52,951 |
| Redeemable Participating Shares Issued | 20,813 | 143,967 | 2,365,182 | – | 171,050 |
| Redeemable Participating Shares Redeemed | (41,870) | (28,949) | (580,304) | (17,732) | (70,716) |
| Shares in issue as at 31st October, 2023 | 318,167 | 125,846 | 5,336,399 | 24,648 | 153,285 |

**Value of Shares Transactions in US$**

| | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Euro Class B Acc H Shares | Euro Class C Dis H Shares |
|---|---|---|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 203,459 | 1,409,706 | 22,796,584 | – | 1,798,107 |
| Cost of Redeemable Participating Shares Redeemed | (404,775) | (282,550) | (5,543,930) | (189,023) | (768,032) |

## 6 Share Capital (continued)

**For the year/period ended 31st October, 2023 (continued)**

**Brown Advisory US Sustainable Value Fund[1]**

**Movement in Redeemable Participating Shares**

| | Dollar Class C Acc Shares[1] | Dollar Class M Dis Shares[1] |
|---|---|---|
| Shares in issue as at 1st November, 2022 | – | – |
| Redeemable Participating Shares Issued | 15,000 | 789,344 |
| Redeemable Participating Shares Redeemed | – | – |
| Shares in issue as at 31st October, 2023 | 15,000 | 789,344 |

**Value of Shares Transactions in US$**

| | Dollar Class C Acc Shares[1] | Dollar Class M Dis Shares[1] |
|---|---|---|
| Proceeds from Redeemable Participating Shares Issued | 150,000 | 8,094,633 |
| Cost of Redeemable Participating Shares Redeemed | – | – |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

| For the year ended 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ |
|---|---|---|---|---|---|---|---|---|
| Net realised gain/(loss) on investments | 1,003,047 | 54,565,278 | 14,579,428 | 38,544,104 | 97,420,533 | 23,541,250 | 375,732,547 | 11,428,284 |
| Net realised gain/(loss) on derivatives | 342,919 | 2,353,342 | 499,726 | 1,399,944 | 9,173,429 | 173,580 | 4,464,010 | – |
| Net realised currency gain/(loss) | (977) | (12,718) | (1,830) | (3,553) | (240,363) | (12,622) | (360,146) | – |
| **Total net realised gain/(loss)** | 1,344,989 | 56,905,902 | 15,077,324 | 39,940,495 | 106,353,599 | 23,702,208 | 379,836,411 | 11,428,284 |
| Change in unrealised gain/(loss) on investments | 114,051,529 | 177,807,672 | 21,939,359 | 174,438,804 | 700,438,901 | 33,941,389 | 1,120,993,848 | (5,480,498) |
| Change in unrealised gain/(loss) on derivatives | (66,566) | (139,945) | (101,291) | (260,671) | (1,692,120) | (38,415) | 245,617 | – |
| Change in unrealised gain/(loss) on currency | (13) | 83 | 46 | (27) | 1,709 | 196 | 6,504 | – |
| **Total change in unrealised gain/(loss)** | 113,984,950 | 177,667,810 | 21,838,114 | 174,178,106 | 698,748,490 | 33,903,170 | 1,121,245,969 | (5,480,498) |
| **Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss** | 115,329,939 | 234,573,712 | 36,915,438 | 214,118,601 | 805,102,089 | 57,605,378 | 1,501,082,380 | 5,947,786 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

| For the year ended 31st October, 2024 | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|---|---|
| Net realised gain/(loss) on investments | 24,887,591 | 23,738,351 | 118,341,469 | (5,403,505) | 241,103 | 895,352 | 603,038 | 778,639,201 |
| Net realised gain/(loss) on derivatives | 13,321 | 1,594,071 | 5,441,376 | 4,550,111 | 626,557 | – | – | 31,877,524 |
| Net realised currency gain/(loss) | (81,535) | (108,689) | (314,852) | 9,273,690 | (1,208,000) | 2,083 | (14,189) | 9,454,044 |
| **Total net realised gain/(loss)** | 24,819,377 | 25,223,733 | 123,467,993 | 8,420,296 | (340,340) | 897,435 | 588,849 | 819,970,769 |
| Change in unrealised gain/(loss) on investments | 40,461,070 | 139,861,056 | 275,310,539 | 1,423,855 | 2,022,807 | 3,134,228 | 259,465 | 2,800,993,662 |
| Change in unrealised gain/(loss) on derivatives | – | 541,382 | (846,256) | (3,193,012) | (236,776) | – | – | (6,661,821) |
| Change in unrealised gain/(loss) on currency | (6,378) | (228) | 323 | (23,165) | (9,530) | 11 | (170) | (36,978) |
| **Total change in unrealised gain/(loss)** | 40,454,692 | 140,402,210 | 274,464,606 | (1,792,322) | 1,776,501 | 3,134,239 | 259,295 | 2,794,294,863 |
| **Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss** | 65,274,069 | 165,625,943 | 397,932,599 | 6,627,974 | 1,436,161 | 4,031,674 | 848,144 | 3,614,265,632 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

| For the year ended 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ |
|---|---|---|---|---|---|---|---|---|
| Net realised gain/(loss) on investments | (2,307,684) | 23,361,704 | 2,652,663 | 47,637,109 | 87,957,541 | (7,800,199) | (16,118,238) | 449,639 |
| Net realised gain/(loss) on derivatives | 592,541 | 2,297,109 | 217,173 | 996,043 | 4,283,984 | 228,407 | 1,108,384 | – |
| Net realised currency gain/(loss) | 115,298 | (3,265) | 55,645 | (4,356) | (188,278) | (13,862) | (400,548) | – |
| **Total net realised gain/(loss)** | (1,599,845) | 25,655,548 | 2,925,481 | 48,628,796 | 92,053,247 | (7,585,654) | (15,410,402) | 449,639 |
| Change in unrealised gain/(loss) on investments | (22,800,221) | 67,333,127 | (8,409,778) | 38,429,883 | 205,123,137 | 13,967,503 | 543,119,082 | 1,140,831 |
| Change in unrealised gain/(loss) on derivatives | 120,473 | 1,461,978 | 52,375 | 249,006 | 1,193,920 | 37,216 | 3,149,952 | – |
| Change in unrealised gain/(loss) on currency | 20 | 30 | (12) | 24 | 436 | (145) | 1,262 | – |
| **Total change in unrealised gain/(loss)** | (22,679,728) | 68,795,135 | (8,357,415) | 38,678,913 | 206,317,493 | 14,004,574 | 546,270,296 | 1,140,831 |
| **Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss** | (24,279,573) | 94,450,683 | (5,431,934) | 87,307,709 | 298,370,740 | 6,418,920 | 530,859,894 | 1,590,470 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

| For the year ended 31st October, 2023 | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Net realised gain/(loss) on investments | 543,554 | (158,133) | 314,638 | (6,990,583) | (1,128,115) | 42,406 | 126,801,923 |
| Net realised gain/(loss) on derivatives | 19,794 | 1,585,521 | 1,848,260 | 6,232,598 | 202,397 | – | 21,087,207 |
| Net realised currency gain/(loss) | (124,049) | 656,860 | 82,677 | (7,363,176) | (1,282,486) | – | (10,212,097) |
| **Total net realised gain/(loss)** | 439,299 | 2,084,248 | 2,245,575 | (8,121,161) | (2,208,204) | 42,406 | 137,677,033 |
| Change in unrealised gain/(loss) on investments | 24,088,059 | 21,002,973 | (54,379,598) | (2,368,680) | 934,354 | (24,029) | 826,596,075 |
| Change in unrealised gain/(loss) on derivatives | – | (599,097) | 786,758 | 878,694 | (260,307) | – | 7,278,918 |
| Change in unrealised gain/(loss) on currency | (2,374) | 27 | 325 | (6,759) | (8,669) | – | (17,435) |
| **Total change in unrealised gain/(loss)** | 24,085,685 | 20,403,903 | (53,592,515) | (1,496,745) | 665,378 | (24,029) | 833,857,558 |
| **Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss** | 24,524,984 | 22,488,151 | (51,346,940) | (9,617,906) | (1,542,826) | 18,377 | 971,534,591 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 8 Income

| For the year ended 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Dividend Income | 3,721,350 | 4,784,283 | 2,594,297 | 5,640,800 | 40,975,848 | 887,143 | 22,417,741 | 108,709 | 6,157,701 |
| Investment Interest Income | – | – | – | – | – | – | – | – | – |
| Deposit Interest Income | 1,690,857 | 1,101,599 | 421,690 | 1,058,392 | 2,353,612 | 376,582 | 4,076,724 | 11,953 | 128,854 |
| Miscellaneous Income | 170,011 | 11,133 | 41,835 | 3,759 | 15,798 | 45,817 | 27,390 | 905 | 1,549 |
| | 5,582,218 | 5,897,015 | 3,057,822 | 6,702,951 | 43,345,258 | 1,309,542 | 26,521,855 | 121,567 | 6,288,104 |

| For the year ended 31st October, 2024 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund** US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Dividend Income | 8,919,145 | 33,105,511 | – | – | 264,473 | 236,444 | 129,813,445 |
| Investment Interest Income | – | – | 12,792,013 | 3,055,125 | – | – | 19,347,673 |
| Deposit Interest Income | 534,495 | 2,527,763 | 440,011 | 136,727 | 29,249 | 14,103 | 15,023,020 |
| Miscellaneous Income | 3,953 | 8,370 | 2,175 | 365 | 84 | 61 | 333,800 |
| | 9,457,593 | 35,641,644 | 13,234,199 | 3,192,217 | 293,806 | 250,608 | 164,517,938 |

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**8 Income (continued)**

| For the year ended 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ | BA Metropolis Global Value Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| Dividend Income | 3,175,384 | 3,413,491 | 1,733,227 | 4,915,328 | 35,981,942 | 757,556 | 25,126,197 | 216,348 | 2,955,421 |
| Investment Interest Income | – | – | – | – | 6,306 | – | – | – | 30 |
| Deposit Interest Income | 1,634,115 | 995,107 | 451,211 | 581,536 | 1,352,869 | 416,280 | 2,600,443 | 26,502 | 57,298 |
| Miscellaneous Income | 42,523 | 2,743 | 26,607 | 61,451 | 10,698 | 4,203 | 15,209 | 2,049 | 986 |
| | 4,852,022 | 4,411,341 | 2,211,045 | 5,558,315 | 37,351,815 | 1,178,039 | 27,741,849 | 244,899 | 3,013,735 |

| For the year ended 31st October, 2023 | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|
| Dividend Income | 5,826,049 | 26,409,856 | – | – | 58,452 | 110,569,251 |
| Investment Interest Income | – | – | 7,796,166 | 1,610,953 | – | 11,258,482 |
| Deposit Interest Income | 173,920 | 1,402,114 | 689,863 | 211,663 | 6,539 | 10,762,722 |
| Miscellaneous Income | 2,197 | 5,250 | 33,539 | 173 | – | 215,566 |
| | 6,002,166 | 27,817,220 | 8,519,568 | 1,822,789 | 64,991 | 132,806,021 |

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

## 9 Expenses

| For the year ended 31st October, 2024 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund* US$ |
|---|---|---|---|---|---|---|---|---|
| Investment Management Fees (Note 10) | 3,982,561 | 7,487,812 | 1,280,207 | 4,290,988 | 17,770,018 | 1,255,194 | 36,024,044 | 38,845 |
| Administration and Transfer Agent Fees (Note 12) | 270,228 | 353,802 | 104,264 | 285,003 | 1,312,588 | 213,726 | 2,096,645 | 7,640 |
| Transaction Costs | 290,515 | 131,416 | 149,508 | 98,024 | 1,438,911 | 122,699 | 798,448 | 7,328 |
| Management Fees (Note 11) | 124,403 | 162,180 | 31,616 | 144,360 | 614,059 | 43,573 | 1,021,861 | 1,965 |
| Depositary and Trustee Fees (Note 13) | 72,309 | 89,295 | 19,574 | 83,786 | 622,251 | 24,824 | 590,790 | 837 |
| Legal and Professional Fees | 81,158 | 123,072 | 23,481 | 100,181 | 439,069 | 28,550 | 694,328 | 1,012 |
| Directors' Fees and Expenses (Note 14) | 10,911 | 14,170 | 2,784 | 12,400 | 52,723 | 3,799 | 89,108 | 100 |
| Audit Fees | 11,238 | 17,312 | 3,255 | 12,149 | 50,224 | 4,419 | 86,946 | – |
| Listing and Printing Fees | 6,879 | 8,058 | 2,154 | 9,761 | 50,668 | 1,015 | 84,231 | 143 |
| Other Expenses | 47,146 | 25,599 | 6,689 | 22,631 | 105,093 | 9,412 | 220,099 | 2,433 |
| **Total Expenses** | 4,897,348 | 8,412,716 | 1,623,532 | 5,059,283 | 22,455,604 | 1,707,211 | 41,706,500 | 60,303 |
| Less: Expense Reimbursement (Note 10) | – | – | – | – | – | – | – | – |
| **Total Expenses after Expense Reimbursement** | 4,897,348 | 8,412,716 | 1,623,532 | 5,059,283 | 22,455,604 | 1,707,211 | 41,706,500 | 60,303 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**9 Expenses (continued)**

| For the year ended 31st October, 2024 | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund US$ | BA Beutel Goodman World Value Fund** US$ | Total US$ |
|---|---|---|---|---|---|---|---|---|
| Investment Management Fees (Note 10) | 1,769,642 | 3,883,310 | 6,913,620 | 490,536 | 19,808 | 74,073 | 19,974 | 85,434,868 |
| Administration and Transfer Agent Fees (Note 12) | 85,198 | 354,318 | 735,276 | 317,501 | 33,661 | 18,706 | 9,855 | 6,285,294 |
| Transaction Costs | 424,827 | 347,480 | 593,117 | 9,093 | 16,256 | 12,824 | 32,237 | 4,475,171 |
| Management Fees (Note 11) | 55,074 | 131,810 | 308,318 | 57,120 | 13,851 | 3,023 | 1,708 | 2,730,552 |
| Depositary and Trustee Fees (Note 13) | 47,493 | 122,252 | 203,548 | 48,019 | 12,207 | 1,859 | 1,834 | 1,954,018 |
| Legal and Professional Fees | 40,477 | 89,360 | 215,836 | 49,165 | 11,223 | 2,183 | 1,110 | 1,913,659 |
| Directors' Fees and Expenses (Note 14) | 4,643 | 11,188 | 26,284 | 6,007 | 1,170 | 235 | 145 | 237,311 |
| Audit Fees | 3,906 | 8,862 | 21,847 | 5,393 | 1,721 | 423 | 64 | 229,235 |
| Listing and Printing Fees | 3,765 | 11,452 | 24,439 | 4,399 | 1,095 | 184 | 94 | 209,541 |
| Other Expenses | 9,190 | 30,443 | 54,489 | 9,074 | 2,325 | 570 | 67,534 | 615,210 |
| **Total Expenses** | 2,444,215 | 4,990,475 | 9,096,774 | 996,307 | 113,317 | 114,080 | 134,555 | 104,084,859 |
| Less: Expense Reimbursement (Note 10) | – | (39) | – | – | – | (7,627) | (12,143) | (19,809) |
| **Total Expenses after Expense Reimbursement** | 2,444,215 | 4,990,436 | 9,096,774 | 996,307 | 113,317 | 106,453 | 122,412 | 104,065,050 |

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**9 Expenses (continued)**

| For the year ended 31st October, 2023 | Brown Advisory US Smaller Companies Fund US$ | Brown Advisory US Equity Growth Fund US$ | Brown Advisory US Small Cap Blend Fund US$ | Brown Advisory US Flexible Equity Fund US$ | Brown Advisory Global Leaders Fund US$ | Brown Advisory US Mid-Cap Growth Fund US$ | Brown Advisory US Sustainable Growth Fund US$ | Brown Advisory US All Cap SRI Fund US$ |
|---|---|---|---|---|---|---|---|---|
| Investment Management Fees (Note 10) | 3,759,514 | 7,175,791 | 1,215,317 | 3,497,204 | 14,694,492 | 1,067,512 | 26,693,883 | 87,380 |
| Administration and Transfer Agent Fees (Note 12) | 253,437 | 355,557 | 96,000 | 251,498 | 1,110,668 | 194,241 | 1,730,616 | 16,904 |
| Transaction Costs | 255,750 | 133,381 | 120,651 | 83,334 | 1,097,870 | 86,657 | 637,380 | 5,131 |
| Management Fees (Note 11) | 114,149 | 158,225 | 30,738 | 117,165 | 495,622 | 36,845 | 759,447 | 4,360 |
| Depositary and Trustee Fees (Note 13) | 84,175 | 114,875 | 22,585 | 86,420 | 628,122 | 25,189 | 578,452 | 3,122 |
| Legal and Professional Fees | 58,887 | 91,797 | 15,789 | 59,706 | 286,006 | 20,572 | 415,345 | 1,884 |
| Listing and Printing Fees | 18,162 | 34,353 | 5,899 | 16,730 | 46,408 | 6,703 | 96,141 | 389 |
| Directors' Fees and Expenses (Note 14) | 11,688 | 15,491 | 3,491 | 11,397 | 50,673 | 2,102 | 75,820 | 87 |
| Audit Fees | 12,824 | 20,785 | 3,223 | 12,983 | 48,891 | 4,593 | 72,452 | – |
| Other Expenses | 38,319 | 30,425 | 8,741 | 9,636 | 88,000 | 9,087 | 145,449 | 827 |
| **Total Expenses** | 4,606,905 | 8,130,680 | 1,522,434 | 4,146,073 | 18,546,752 | 1,453,501 | 31,204,985 | 120,084 |
| Less: Expense Reimbursement (Note 10) | – | – | – | – | – | – | – | – |
| **Total Expenses after Expense Reimbursement** | 4,606,905 | 8,130,680 | 1,522,434 | 4,146,073 | 18,546,752 | 1,453,501 | 31,204,985 | 120,084 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31st October, 2024**

**9 Expenses (continued)**

| For the year ended 31st October, 2023 | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ | BA Beutel Goodman US Value Fund US$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | Brown Advisory US Sustainable Value Fund* US$ | Total US$ |
|---|---|---|---|---|---|---|---|
| Investment Management Fees (Note 10) | 1,135,835 | 2,159,169 | 5,125,999 | 406,678 | 19,163 | 15,388 | 67,149,569 |
| Administration and Transfer Agent Fees (Note 12) | 67,998 | 278,004 | 567,232 | 297,074 | 55,082 | 7,884 | 5,352,500 |
| Transaction Costs | 176,812 | 481,283 | 266,635 | 16,630 | 24,251 | 4,567 | 3,394,268 |
| Management Fees (Note 11) | 35,027 | 74,489 | 230,188 | 49,930 | 9,975 | 618 | 2,128,594 |
| Depositary and Trustee Fees (Note 13) | 34,973 | 89,445 | 163,693 | 58,805 | 11,477 | 554 | 1,915,804 |
| Legal and Professional Fees | 30,154 | 51,560 | 119,384 | 8,722 | 27,478 | 412 | 1,189,760 |
| Listing and Printing Fees | 2,908 | 11,308 | 19,419 | 3,854 | 916 | 59 | 264,161 |
| Directors' Fees and Expenses (Note 14) | 3,474 | 7,054 | 24,242 | 12,979 | 1,159 | 69 | 222,798 |
| Audit Fees | 2,533 | 3,037 | 18,327 | 5,522 | 1,650 | 330 | 208,457 |
| Other Expenses | 6,391 | 19,078 | 43,259 | 8,173 | 1,775 | 162 | 411,255 |
| **Total Expenses** | 1,496,105 | 3,174,427 | 6,578,378 | 868,367 | 152,926 | 30,043 | 82,237,166 |
| Less: Expense Reimbursement (Note 10) | – | (15,632) | – | – | (30,281) | (9,418) | (55,331) |
| **Total Expenses after Expense Reimbursement** | 1,496,105 | 3,158,795 | 6,578,378 | 868,367 | 122,645 | 20,625 | 82,181,835 |

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

## 10 Investment Management Fee

**Brown Advisory US Smaller Companies Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive an annual fee from the Company out of the assets of the Fund not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares and Dollar Class SI Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$3,982,561 for the year ended 31st October, 2024 (31st October, 2023: US$3,759,514), of which US$355,440 (31st October, 2023: US$286,190) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares and Dollar Class SI Dis Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

**Brown Advisory US Equity Growth Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class P Acc Shares and Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$7,487,812 for the year ended 31st October, 2024 (31st October, 2023: US$7,175,791), of which US$650,214 (31st October, 2023: US$562,681) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Assets Value of the Dollar Class P Acc Shares and Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Assets Value of the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

## 10 Investment Management Fee (continued)

**Brown Advisory US Small Cap Blend Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager will receive an annual fee not exceeding 0.80% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares. The Investment Manager will receive an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$1,280,207 for the year ended 31st October, 2024 (31st October, 2023: US$1,215,317), of which US$115,218 (31st October, 2023: US$103,179) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.00% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

**Brown Advisory US Flexible Equity Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares, Sterling Class B Acc Shares and Sterling Class B Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$4,290,988 for the year ended 31st October, 2024 (31st October, 2023: US$3,497,204), of which US$415,790 (31st October, 2023: US$283,133) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares, Sterling Class B Acc Shares and Sterling Class B Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares and 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

## 10 Investment Management Fee (continued)

**Brown Advisory Global Leaders Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Euro Class B Acc Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Dis Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$17,770,018 for the year ended 31st October, 2024 (31st October, 2023: US$14,694,492), of which US$1,755,418 (31st October, 2023: US$1,217,558) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Asset Value of the Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Euro Class B Acc Shares and Sterling Class B Dis Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Dis Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$1,773) was outstanding at 31st October, 2024.

**Brown Advisory US Mid-Cap Growth Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Euro Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$1,255,194 for the year ended 31st October, 2024 (31st October, 2023: US$1,067,512), of which US$104,309 (31st October, 2023: US$88,007) was outstanding at 31st October, 2024.

## 10 Investment Management Fee (continued)

**Brown Advisory US Mid-Cap Growth Fund (continued)**
The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class J Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Euro Class B Acc Shares Sterling Class B Acc H Shares and Sterling Class B Acc Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$770) was outstanding at 31st October, 2024.

**Brown Advisory US Sustainable Growth Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares, Sterling Class A Dis Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class D Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares and Euro Class J Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$36,024,044 for the year ended 31st October, 2024 (31st October, 2023: US$26,693,883), of which US$3,017,916 (31st October, 2023: US$2,574,049) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares, Sterling Class A Dis Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares and 1.25% of the Net Asset Value of the Dollar Class J Acc Shares and Euro Class J Acc Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

**BA Metropolis Global Value Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

## 10 Investment Management Fee (continued)

**BA Metropolis Global Value Fund (continued)**
The Investment Manager earned a fee of US$1,769,642 for the year ended 31st October, 2024 (31st October, 2023: US$1,135,835), of which US$166,467 (31st October, 2023: US$117,199) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc Shares and Sterling Class B Acc Shares and 0.90% of the Net Asset Value of the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

**Brown Advisory Global Leaders Sustainable Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Swiss Franc Class SI PH Acc H Shares, Sterling Class SI Acc Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Australian Dollar Class SI PH Acc H Shares and Dollar Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis H Shares, Sterling Class C Enhanced Income H Shares, Dollar Class C Dis Shares and Swedish Korona Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$3,883,310 for the year ended 31st October, 2024 (31st October, 2023: US$2,159,169), of which US$374,232 (31st October, 2023: US$243,460) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$39 for the year ended 31st October, 2024 (31st October, 2023: US$ 15,632), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Swiss Franc Class SI PH Acc H Shares, Sterling Class SI Acc Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Australian Dollar Class SI PH Acc H Shares and Dollar Class SI Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis H Shares, Sterling Class C Enhanced Income H Shares, Dollar Class C Dis Shares and Swedish Korona Class C Acc Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$1,865) was outstanding at 31st October, 2024.

**BA Beutel Goodman US Value Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Dollar Class SI Dis Shares, Dollar Class D Acc Shares, Sterling Class SI Dis H Shares and Sterling Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Euro Class C Dis Shares and Sterling Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.225% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares.

## 10 Investment Management Fee (continued)

**BA Beutel Goodman US Value Fund (continued)**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class Z Acc Shares, Dollar Class Z Dis Shares and Sterling Class Z Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$6,913,620 for the year ended 31st October, 2024 (31st October, 2023: US$5,125,999), of which US$668,573 (31st October, 2023: US$440,100) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2024 (31st October, 2023: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.85% of the Net Asset Value of the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares, Euro Class SI Acc Shares, Dollar Class SI Dis Shares, Dollar Class D Acc Shares, Sterling Class SI Dis H Shares and Sterling Class SI Dis Shares, 0.65% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Euro Class C Dis Shares and Sterling Class C Dis H Shares, 0.475% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares and 0.25% of the Net Asset Value of the Dollar Class Z Acc Shares, Dollar Class Z Dis Shares and Sterling Class Z Acc Shares during the year. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.45% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.15% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class C Acc Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.00% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of GBP490,537 for the period ended 31st October, 2024 (31st October, 2023: GBP406,678), of which GBP65,102 (31st October, 2023: GBP63,485) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund GBPNil for the period ended 31st October, 2024 (31st October, 2023: GBPNil) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.70% of the Net Asset Value of the Sterling Class B Dis Shares and Sterling Class B Acc Shares, 0.40% of the Net Asset Value of the Sterling Class C Acc Shares and Sterling Class C Dis Shares and 0.25% of the Net Asset Value of the Sterling Class M Dis Shares during the period. Expense reimbursement of GBP34,274 (31st October, 2023: GBP34,274) was outstanding at 31st October, 2024.

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.45% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.15% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares and Euro Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares and Euro Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

## 10 Investment Management Fee (continued)

**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**
The Investment Manager earned a fee of US$19,808 for the period ended 31st October, 2024 (31st October, 2023: US$19,163), of which US$1,719 (31st October, 2023: US$1,601) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$Nil for the period ended 31st October, 2024 (31st October, 2023: US$30,281), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.70% of the Net Asset Value of the Dollar Class B Acc Shares and Euro Class B Acc H Shares, 0.40% of the Net Asset Value of the Dollar Class C Dis Shares and Euro Class C Dis H Shares and 0.25% of the Net Asset Value of the Dollar Class M Dis Shares and Euro Class M Dis H Shares during the period. Expense reimbursement of US$Nil (31st October, 2023: US$Nil) was outstanding at 31st October, 2024.

**Brown Advisory US Sustainable Value Fund**
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Acc Shares and Sterling Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$74,073 for the year ended 31st October, 2024 (31st October, 2023: US$15,388), of which US$9,382 (31st October, 2023: US$3,549) was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$7,627 for the year ended 31st October, 2024 (31st October, 2023: US$9,418), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.15% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc Shares and Sterling Class C Dis Shares, 0.25% of the Net Asset Value of the Dollar Class M Dis Shares and 0.50% of the Net Asset Value of the Sterling Class B Acc Shares and Sterling Class B Dis Shares during the year. Expense reimbursement of US$255 (31st October, 2023: US$4,207) was outstanding at 31st October, 2024.

**BA Beutel Goodman World Value Fund***
The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.225% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$19,974 for the year ended 31st October, 2024, of which US$2,985 was outstanding at 31st October, 2024.

The Investment Manager has agreed to reimburse the Fund US$12,143 for the year ended 31st October, 2024, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.50% of the Net Asset Value of the Dollar Class B Acc Shares and 0.25% of the Net Asset Value of the Dollar Class M Dis Shares during the year. Expense reimbursement of US$854 was outstanding at 31st October, 2024.

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

## 11 Management Fees

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee €500,000 per annum payable on a pro rata basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

The Manager earned a fee of US$2,730,552 for the year ended 31st October, 2024 (31st October, 2023: US$2,128,594), of which US$248,638 (31st October, 2023: US$185,327) was outstanding at 31st October, 2024.

## 12 Administration and Transfer Agent Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator shall also be entitled to receive a monthly fee of up to US$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US$6,285,294 for the year ended 31st October, 2024 (31st October, 2023: US$5,352,500), of which US$1,520,515 (31st October, 2023: US$1,283,158) was outstanding at 31st October, 2024.

## 13 Depositary and Trustee Fees

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

The Depositary earned a combined Depositary and Trustee fee of US$1,954,018 for the year ended 31st October, 2024 (31st October, 2023: US$1,915,804), of which US$378,568 (31st October, 2023: US$482,883) was outstanding at 31st October, 2024.

## 14 Directors' Fees and Expenses

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed US$200,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the year ended 31st October, 2024 were EUR€45,500 for Ms. Mary Canning, EUR€45,500 for Mr. Adrian Waters and EUR€45,500 for Ms. Barbara Healy.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2024 was US$237,311 (31st October, 2023: US$222,798) of which US$53,877 (31st October, 2023: US$13,091) was outstanding at 31st October, 2024.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to fees for the years ended 31st October, 2024 and 31st October, 2023.

## 15 Other Fees

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

## 16 Financial Risk Management

**Strategy in Using Financial Instruments**
As an investment company, the Company invests in equities and other investments so as to achieve its investment objectives.

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and the BA Beutel Goodman US Value Fund, is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund and BA Beutel Goodman World Value Fund is to achieve capital appreciation by investing primarily in global equities. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

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

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

*Market Price Risk*
Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

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

## 16 Financial Risk Management (continued)

### Market Risk (continued)

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

If prices of equity securities at 31st October, 2024 and at 31st October, 2023 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

| | NAV Impact US$ 31st October, 2024 | NAV Impact US$ 31st October, 2023 |
|---|---|---|
| Brown Advisory US Smaller Companies Fund | 32,170,660 | 23,556,788 |
| Brown Advisory US Equity Growth Fund | 35,864,494 | 32,183,797 |
| Brown Advisory US Small Cap Blend Fund | 8,351,455 | 6,991,287 |
| Brown Advisory US Flexible Equity Fund | 40,595,526 | 26,735,686 |
| Brown Advisory Global Leaders Fund | 172,717,988 | 120,235,483 |
| Brown Advisory US Mid-Cap Growth Fund | 10,530,947 | 8,037,099 |
| Brown Advisory US Sustainable Growth Fund | 241,734,307 | 204,465,837 |
| Brown Advisory US All Cap SRI Fund* | N/A | 1,044,694 |
| BA Metropolis Global Value Fund | 15,011,699 | 10,253,184 |
| Brown Advisory Global Leaders Sustainable Fund | 36,390,828 | 23,680,259 |
| BA Beutel Goodman US Value Fund | 83,234,781 | 55,734,674 |
| Brown Advisory US Sustainable Value Fund | 1,213,682 | 395,914 |
| BA Beutel Goodman World Value Fund** | 754,138 | N/A |

* Brown Advisory US All Cap SRI Fund terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

*Currency Risk*

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

The tables below summarises the overall exposure to currency risk as of 31st October, 2024 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and BA Beutel Goodman World Value Fund. There are no material foreign currency exposures on the other Funds.

| | Brown Advisory Global Leaders Fund US$ | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ |
|---|---|---|---|
| Australian Dollar | (349,162) | - | (24,062) |
| Brazil Real | 56,223,829 | - | 12,313,283 |
| British Pound Sterling | 355,549,148 | 69,083,817 | 78,079,572 |
| Danish Krone | 68,582,123 | - | 15,020,168 |
| Euro | 447,843,188 | 29,463,029 | 70,318,109 |
| Hong Kong Dollar | 87,496,912 | - | 19,162,105 |
| India Rupiah | 106,067,889 | - | - |
| Indonesian Rupiah | 76,456,170 | - | 16,744,276 |
| Japanese Yen | - | 16,171,942 | - |
| Mexican Peso | - | 4,502,618 | - |
| Swedish Krona | 58,570,934 | 6,630,758 | 12,827,606 |
| Swiss Franc | 100,979,402 | - | 22,428,827 |
| **Total** | **1,357,420,433** | **125,852,164** | **246,869,884** |

## 16 Financial Risk Management (continued)

### Market Risk (continued)

*Currency Risk (continued)*

| | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £ | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ | BA Beutel Goodman World Value Fund* US$ |
|---|---|---|---|
| Australian Dollar | 1,547,521 | 406,891 | - |
| British Pound Sterling | - | 18,950,786 | 1,330,521 |
| Canadian Dollar | 5,803,289 | 1,534,145 | - |
| Chinese Yuan | 17,252 | (7,143) | - |
| Danish Krone | - | - | 373,222 |
| Euro | 37,649,721 | 10,283,293 | 2,247,820 |
| Japanese Yen | (978,074) | (247,779) | 230,559 |
| New Zealand Dollar | 36,514,942 | 9,815,212 | - |
| Norwegian Krone | (112,376) | (29,698) | - |
| Singapore Dollar | - | - | 584,661 |
| Swedish Krona | (56,421) | (14,908) | - |
| Swiss Franc | (25,050) | (22,631) | 1,140,469 |
| United States Dollar | 136,904,669 | - | - |
| **Total** | **217,265,473** | **40,668,168** | **5,907,252** |

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

The tables below summarises the overall exposure to currency risk as of 31st October, 2023 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD). Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

| | Brown Advisory Global Leaders Fund US$ | BA Metropolis Global Value Fund US$ | Brown Advisory Global Leaders Sustainable Fund US$ |
|---|---|---|---|
| Australian Dollar | (532,804) | - | - |
| Brazil Real | 39,467,129 | - | 8,067,652 |
| British Pound Sterling | 187,391,175 | 36,725,376 | 38,182,059 |
| Danish Krone | 58,302,596 | - | 11,903,188 |
| Euro | 298,177,691 | 16,941,622 | 43,883,511 |
| Hong Kong Dollar | 74,845,905 | - | 15,258,613 |
| India Rupiah | 77,697,058 | - | - |
| Indonesian Rupiah | 54,386,313 | - | 11,229,178 |
| Japanese Yen | - | 9,277,663 | - |
| Mexican Peso | - | 3,358,500 | - |
| Swedish Krona | 42,105,076 | 4,253,190 | 8,620,410 |
| Swiss Franc | 70,761,711 | - | 13,713,020 |
| **Total** | **902,601,850** | **70,556,351** | **150,857,631** |

## 16 Financial Risk Management (continued)

### Market Risk (continued)

*Currency Risk (continued)*

| | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £ | Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$ |
|---|---|---|
| Australian Dollar | (17,651) | (5,007) |
| British Pound Sterling | - | 16,746,777 |
| Canadian Dollar | (236,750) | (58,610) |
| Chinese Yuan | 60,154 | 11,964 |
| Euro | 21,585,212 | 4,344,492 |
| Indonesian Rupiah | (101,306) | (19,662) |
| Japanese Yen | 24,444,399 | 4,343,911 |
| Mexican Peso | 43,277 | (8,949) |
| New Zealand Dollar | 159 | 72 |
| Norwegian Krone | 4 | - |
| Singapore Dollar | (1,709) | (330) |
| Swedish Krona | (119,785) | (23,655) |
| Swiss Franc | (1) | - |
| Taiwan Dollar | (57,832) | (11,174) |
| United States Dollar | 125,899,306 | - |
| **Total** | **171,497,477** | **25,319,829** |

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

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

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

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

The tables below summarise the relevant Funds' exposure to interest rate risk at 31st October, 2024 and 31st October, 2023. It includes the Portfolios' non-derivative interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

## 16 Financial Risk Management (continued)

### Market Risk (continued)

*Interest Rate Risk (continued)*

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**
**31 October 2024**

| Current Assets | Up to 1 year GBP£ | 1 - 5 years GBP£ | Over 5 years GBP£ | Total GBP£ |
|---|---|---|---|---|
| Financial Assets at Fair Value through Profit or Loss | 9,226,588 | 146,572,940 | 134,553,233 | 290,352,761 |
| Cash and cash equivalents | 10,791,659 | – | – | 10,791,659 |
| **Total Assets** | 20,018,247 | 146,572,940 | 134,553,233 | 301,144,420 |
| Bank overdraft | (43,211) | – | – | (43,211) |
| **Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)** | (43,211) | – | – | (43,211) |
| **Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares** | 19,975,036 | 146,572,940 | 134,553,233 | 301,101,209 |

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)**
**31 October 2024**

| Current Assets | Up to 1 year US$ | 1 - 5 years US$ | Over 5 years US$ | Total US$ |
|---|---|---|---|---|
| Financial Assets at Fair Value through Profit or Loss | 2,422,604 | 38,614,792 | 36,283,959 | 77,321,355 |
| Cash and cash equivalents | 4,428,588 | – | – | 4,428,588 |
| **Total Assets** | 6,851,192 | 38,614,792 | 36,283,959 | 81,749,943 |
| **Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)** | – | – | – | – |
| **Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares** | 6,851,192 | 38,614,792 | 36,283,959 | 81,749,943 |

## 16 Financial Risk Management (continued)

### Market Risk (continued)

*Interest Rate Risk (continued)*

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

| | Up to 1 year GBP£ | 1 - 5 years GBP£ | Over 5 years GBP£ | Total GBP£ |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial Assets at Fair Value through Profit or Loss | 56,252,200 | 146,134,736 | 59,127,333 | 261,514,269 |
| Cash and cash equivalents | 12,400,859 | – | – | 12,400,859 |
| **Total Assets** | 68,653,059 | 146,134,736 | 59,127,333 | 273,915,128 |
| Bank overdraft | (13,984) | – | – | (13,984) |
| **Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)** | (13,984) | – | – | (13,984) |
| **Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares** | 68,639,075 | 146,134,736 | 59,127,333 | 273,901,144 |

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

| | Up to 1 year US$ | 1 - 5 years US$ | Over 5 years US$ | Total US$ |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial Assets at Fair Value through Profit or Loss | 12,672,830 | 29,011,413 | 11,857,246 | 53,541,489 |
| Cash and cash equivalents | 2,368,927 | – | – | 2,368,927 |
| **Total Assets** | 15,041,757 | 29,011,413 | 11,857,246 | 55,910,416 |
| **Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)** | – | – | – | – |
| **Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares** | 15,041,757 | 29,011,413 | 11,857,246 | 55,910,416 |

## 16 Financial Risk Management (continued)

### Credit Risk

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

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) invest in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. The majority of the other Funds' financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

As at 31st October, 2024 and 31st October, 2023 the exposures by credit rating according to S&P and Moody's or Fitch converted to the equivalent S&P major rating category for each applicable Fund were as follows:

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

| Investments: | | 31 October 2024 GBP £ | 31 October 2023 GBP £ |
|---|---|---|---|
| | Corporate Bonds | 61,773,592 | 94,290,792 |
| | Government Bonds | 192,419,210 | 130,996,089 |
| | Mortgage Backed Securities | 36,159,959 | 11,466,691 |
| | Treasury Bills | - | 24,760,697 |
| **Derivatives** | | (3,063,955) | 129,057 |
| **Cash at bank** | | 6,936,824 | 9,345,535 |
| **Cash due from broker** | | 3,854,835 | 3,055,324 |
| **Bank Overdraft** | | (43,211) | (13,984) |

**Credit Ratings of Debt Instruments:**

| Portfolio By Credit Rating | | 31 October 2024 % | 31 October 2023 % |
|---|---|---|---|
| | AAA | 24.16 | 28.07 |
| | AA+ | 20.38 | 29.83 |
| | AA- | 23.57 | 7.75 |
| | A+ | 2.41 | 3.18 |
| | A | 7.60 | 8.23 |
| | A- | 0.90 | 6.29 |
| | BBB+ | 3.92 | 3.10 |
| | BBB | 8.11 | 7.95 |
| | BBB- | 4.47 | 3.39 |
| | BB+ | 1.99 | 1.37 |
| | BB | 2.06 | 0.35 |
| | BB- | 0.43 | 0.49 |
| **Total** | | 100.00 | 100.00 |

## 16 Financial Risk Management (continued)

### Credit Risk (continued)

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

| Investments: | | 31 October 2024 US$ | 31 October 2023 US$ |
|---|---|---|---|
| | Corporate Bonds | 16,349,257 | 18,695,309 |
| | Government Bonds | 51,076,931 | 25,903,167 |
| | Mortgage Backed Securities | 9,895,167 | 2,333,899 |
| | Treasury Bills | - | 6,609,114 |
| **Derivatives** | | (314,963) | (89,031) |
| **Cash at bank** | | 3,306,433 | 1,738,013 |
| **Cash due from broker** | | 1,122,155 | 630,914 |

**Credit Ratings of Debt Instruments:**

| Portfolio By Credit Rating | | 31 October 2024 % | 31 October 2023 % |
|---|---|---|---|
| | AAA | 24.21 | 26.09 |
| | AA+ | 20.51 | 33.99 |
| | AA- | 23.39 | 7.44 |
| | A+ | 2.39 | 3.47 |
| | A | 7.77 | 6.70 |
| | A- | 0.90 | 6.18 |
| | BBB+ | 3.92 | 3.00 |
| | BBB | 8.02 | 7.81 |
| | BBB- | 4.41 | 3.23 |
| | BB+ | 1.94 | 1.28 |
| | BB | 2.21 | 0.34 |
| | BB- | 0.33 | 0.47 |
| **Total** | | 100.00 | 100.00 |

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

(a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;

(b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%;

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

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

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

All cash at bank balances at the 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.

## 16 Financial Risk Management (continued)

### Credit Risk (continued)

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table below:

| | Fitch<br>31st October, 2024 | Fitch<br>31st October, 2023 |
|---|---|---|
| Barclays | F1 | F1 |
| BNP Paribas | F1 | F1 |
| Citibank | F1 | F1 |
| DNB | F1 | F1 |
| HSBC | F1+ | F1+ |
| JP Morgan Chase | F1+ | F1+ |
| Nordea Bank ABP | F1+ | F1+ |
| SEB | F1+ | F1+ |

A short-term obligation rated "F1" is rated in the highest category by Fitch, which indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

There is no cash held with those institutions marked as “n/a” for the year ends noted.

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

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

### Liquidity Risk

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

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

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” in the Prospectus. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

## 16 Financial Risk Management (continued)

### Liquidity Risk (continued)

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having consulted with the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

In calculating the issue or repurchase price, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the issue or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Further details of the anti-dilution levy are set out in the relevant Supplement.

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

The following tables split the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

**Brown Advisory US Smaller Companies Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 75,193 | – | 187 | – |
| Payable for Investments Purchased | 194,714 | – | 2,339,138 | – |
| Accrued expenses | – | 502,605 | – | 411,049 |
| Redeemable Participating Shares | 662,441,846 | – | 488,925,012 | – |
| **Total Financial Liabilities** | 662,711,753 | 502,605 | 491,264,337 | 411,049 |

## 16 Financial Risk Management (continued)

### Liquidity Risk (continued)

**Brown Advisory US Equity Growth Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 372,563 | – | 5,949 | – |
| Payable for Investments Purchased | 68 | – | 194 | – |
| Accrued expenses | – | 893,022 | – | 767,082 |
| Redeemable Participating Shares | 759,459,595 | – | 669,007,181 | – |
| **Total Financial Liabilities** | 759,832,226 | 893,022 | 669,013,324 | 767,082 |

**Brown Advisory US Small Cap Blend Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 94,388 | – | 29 | – |
| Payable for Investments Purchased | 65,312 | – | 549,924 | – |
| Accrued expenses | – | 166,653 | – | 156,608 |
| Redeemable Participating Shares | 172,383,265 | – | 149,134,837 | – |
| **Total Financial Liabilities** | 172,542,965 | 166,653 | 149,684,790 | 156,608 |

**Brown Advisory US Flexible Equity Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 240,787 | – | 2,724 | – |
| Payable for Investments Purchased | 3,131 | – | 1,131,148 | – |
| Accrued expenses | – | 583,917 | – | 414,874 |
| Redeemable Participating Shares | 818,076,474 | – | 543,827,566 | – |
| **Total Financial Liabilities** | 818,320,392 | 583,917 | 544,961,438 | 414,874 |

## 16 Financial Risk Management (continued)

### Liquidity Risk (continued)

**Brown Advisory Global Leaders Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 1,471,530 | – | 4,185 | – |
| Accrued expenses | – | 2,758,746 | – | 1,828,086 |
| Redeemable Participating Shares | 3,476,402,722 | – | 2,424,818,223 | – |
| Bank Overdraft | – | – | 437,148 | – |
| **Total Financial Liabilities** | 3,477,874,252 | 2,758,746 | 2,425,259,556 | 1,828,086 |

**Brown Advisory US Mid-Cap Growth Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 35,819 | – | 183 | – |
| Payable for Investments Purchased | 1,171,299 | – | 246,349 | – |
| Accrued expenses | – | 177,044 | – | 156,569 |
| Redeemable Participating Shares | 216,739,348 | – | 170,961,444 | – |
| **Total Financial Liabilities** | 217,946,466 | 177,044 | 171,207,976 | 156,569 |

**Brown Advisory US Sustainable Growth Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 713,973 | – | 2,774 | – |
| Payable for Investments Purchased | 4,511,763 | – | 15,197,426 | – |
| Accrued expenses | – | 4,090,324 | – | 3,478,546 |
| Redeemable Participating Shares | 4,884,531,482 | – | 4,179,191,508 | – |
| **Total Financial Liabilities** | 4,889,757,218 | 4,090,324 | 4,194,391,708 | 3,478,546 |

## 16 Financial Risk Management (continued)

### Liquidity Risk (continued)

**Brown Advisory US All Cap SRI Fund***

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Payable for Investments Purchased | – | – | 96,448 | – |
| Accrued expenses | – | 25,506 | – | 13,704 |
| Redeemable Participating Shares | – | – | 21,493,586 | – |
| **Total Financial Liabilities** | – | 25,506 | 21,590,034 | 13,704 |

**BA Metropolis Global Value Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Payable for Investments Purchased | 424,284 | – | – | – |
| Accrued expenses | – | 242,576 | – | 175,331 |
| Redeemable Participating Shares | 303,511,167 | – | 205,991,868 | – |
| Bank Overdraft | 1,704,263 | – | – | – |
| **Total Financial Liabilities** | 305,639,714 | 242,576 | 205,991,868 | 175,331 |

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

**Brown Advisory Global Leaders Sustainable Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 983,702 | – | 976,369 | – |
| Payable for Investments Purchased | – | – | 767 | – |
| Accrued expenses | – | 670,748 | – | 485,256 |
| Redeemable Participating Shares | 732,733,103 | – | 477,812,465 | – |
| **Total Financial Liabilities** | 733,716,805 | 670,748 | 478,789,601 | 485,256 |

## 16 Financial Risk Management (continued)

### Liquidity Risk (continued)

**BA Beutel Goodman US Value Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 534,023 | – | 559 | – |
| Payable for Investments Purchased | 8,571,519 | – | 322 | – |
| Accrued expenses | – | 1,262,352 | – | 780,141 |
| Redeemable Participating Shares | 1,724,333,695 | – | 1,140,013,017 | – |
| **Total Financial Liabilities** | 1,733,439,237 | 1,262,352 | 1,140,013,898 | 780,141 |

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

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 6,517,032 | – | 2,187,791 | – |
| Payable for Investments Purchased | 12,523,221 | – | – | – |
| Accrued expenses | – | 199,140 | – | 178,918 |
| Redeemable Participating Shares | 300,930,904 | – | 280,704,955 | – |
| Bank Overdraft | 43,211 | – | 13,984 | – |
| **Total Financial Liabilities** | 320,014,368 | 199,140 | 282,906,730 | 178,918 |

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

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | 1,454,603 | – | 489,523 | – |
| Payable for Investments Purchased | 3,394,470 | – | – | – |
| Accrued expenses | – | 122,204 | – | 134,079 |
| Redeemable Participating Shares | 81,716,558 | – | 57,060,737 | – |
| **Total Financial Liabilities** | 86,565,631 | 122,204 | 57,550,260 | 134,079 |

## 16 Financial Risk Management (continued)

### Liquidity Risk (continued)

**Brown Advisory US Sustainable Value Fund**

| | As at 31st October, 2024 | | As at 31st October, 2023 | |
|---|---|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ | Less than 1 Month US$ | More than 1 month US$ |
| Payable for Investments Purchased | 50 | – | 42,101 | – |
| Accrued expenses | – | 82,710 | – | 73,702 |
| Redeemable Participating Shares | 25,446,175 | – | 8,289,045 | – |
| Bank Overdraft | 24,468 | – | – | – |
| **Total Financial Liabilities** | 25,470,693 | 82,710 | 8,331,146 | 73,702 |

**BA Beutel Goodman World Value Fund***

| | As at 31st October, 2024 | |
|---|---|---|
| | Less than 1 Month US$ | More than 1 month US$ |
| Financial Liabilities at Fair Value through Profit or Loss | – | – |
| Accrued expenses | – | 76,120 |
| Redeemable Participating Shares | 15,770,238 | – |
| **Total Financial Liabilities** | 15,770,238 | 76,120 |

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

### Fair Value Estimation

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

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

The fair value hierarchy has the following levels:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

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

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

**Brown Advisory US Smaller Companies Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 634,980,402 | – | – | 634,980,402 |
| REIT | 8,432,800 | – | – | 8,432,800 |
| Forward Foreign Currency Contracts | – | 16,835 | – | 16,835 |
| **Total Financial Assets** | 643,413,202 | 16,835 | – | 643,430,037 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (75,193) | – | (75,193) |
| **Total Financial Liabilities** | – | (75,193) | – | (75,193) |
| | **643,413,202** | **(58,358)** | **–** | **643,354,844** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory US Equity Growth Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 717,289,880 | – | – | 717,289,880 |
| Forward Foreign Currency Contracts | – | 382,003 | – | 382,003 |
| **Total Financial Assets** | 717,289,880 | 382,003 | – | 717,671,883 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (372,563) | – | (372,563) |
| **Total Financial Liabilities** | – | (372,563) | – | (372,563) |
| | **717,289,880** | **9,440** | **–** | **717,299,320** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory US Small Cap Blend Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 158,507,003 | – | – | 158,507,003 |
| REIT | 8,522,087 | – | – | 8,522,087 |
| Forward Foreign Currency Contracts | – | 994 | – | 994 |
| **Total Financial Assets** | 167,029,090 | 994 | – | 167,030,084 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (94,388) | – | (94,388) |
| **Total Financial Liabilities** | – | (94,388) | – | (94,388) |
| | **167,029,090** | **(93,394)** | **–** | **166,935,696** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory US Flexible Equity Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 804,602,593 | – | – | 804,602,593 |
| REIT | 7,307,931 | – | – | 7,307,931 |
| Forward Foreign Currency Contracts | – | 2,476 | – | 2,476 |
| **Total Financial Assets** | 811,910,524 | 2,476 | – | 811,913,000 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (240,787) | – | (240,787) |
| **Total Financial Liabilities** | – | (240,787) | – | (240,787) |
| | **811,910,524** | **(238,311)** | **–** | **811,672,213** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory Global Leaders Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 3,454,359,756 | – | – | 3,454,359,756 |
| Forward Foreign Currency Contracts | – | 145,072 | – | 145,072 |
| **Total Financial Assets** | 3,454,359,756 | 145,072 | – | 3,454,504,828 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (1,471,530) | – | (1,471,530) |
| **Total Financial Liabilities** | – | (1,471,530) | – | (1,471,530) |
| | **3,454,359,756** | **(1,326,458)** | **–** | **3,453,033,298** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory US Mid-Cap Growth Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 210,618,936 | – | – | 210,618,936 |
| Forward Foreign Currency Contracts | – | 361 | – | 361 |
| **Total Financial Assets** | 210,618,936 | 361 | – | 210,619,297 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (35,819) | – | (35,819) |
| **Total Financial Liabilities** | – | (35,819) | – | (35,819) |
| | **210,618,936** | **(35,458)** | **–** | **210,583,478** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory US Sustainable Growth Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 4,834,686,144 | – | – | 4,834,686,144 |
| Forward Foreign Currency Contracts | – | 1,461,726 | – | 1,461,726 |
| **Total Financial Assets** | 4,834,686,144 | 1,461,726 | – | 4,836,147,870 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (713,973) | – | (713,973) |
| **Total Financial Liabilities** | – | (713,973) | – | (713,973) |
| | **4,834,686,144** | **747,753** | **–** | **4,835,433,897** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

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

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 20,179,297 | – | – | 20,179,297 |
| REIT | 714,575 | – | – | 714,575 |
| **Total Financial Assets** | 20,893,872 | – | – | 20,893,872 |
| | **20,893,872** | **–** | **–** | **20,893,872** |

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

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

**BA Metropolis Global Value Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 300,233,983 | – | – | 300,233,983 |
| **Total Financial Assets** | 300,233,983 | – | – | 300,233,983 |
| | **300,233,983** | – | – | **300,233,983** |

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

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 205,063,681 | – | – | 205,063,681 |
| **Total Financial Assets** | 205,063,681 | – | – | 205,063,681 |
| | **205,063,681** | – | – | **205,063,681** |

**Brown Advisory Global Leaders Sustainable Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 727,816,550 | – | – | 727,816,550 |
| Forward Foreign Currency Contracts | – | 793,124 | – | 793,124 |
| **Total Financial Assets** | 727,816,550 | 793,124 | – | 728,609,674 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (983,702) | – | (983,702) |
| **Total Financial Liabilities** | – | (983,702) | – | (983,702) |
| | **727,816,550** | **(190,578)** | – | **727,625,972** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**BA Beutel Goodman US Value Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 1,664,695,627 | – | – | 1,664,695,627 |
| Forward Foreign Currency Contracts | – | 5,256 | – | 5,256 |
| **Total Financial Assets** | 1,664,695,627 | 5,256 | – | 1,664,700,883 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (534,023) | – | (534,023) |
| **Total Financial Liabilities** | – | (534,023) | – | (534,023) |
| | **1,664,695,627** | **(528,767)** | **–** | **1,664,166,860** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 GBP | Significant other Observable Inputs Level 2 GBP | Significant Unobservable Inputs Level 3 GBP | Total GBP |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Corporate Bonds | 28,575,679 | 33,197,913 | – | 61,773,592 |
| Government Bonds | 184,910,551 | 7,508,659 | – | 192,419,210 |
| Mortgage Backed Securities | – | 36,159,959 | – | 36,159,959 |
| Forward Foreign Currency Contracts | – | 1,879,015 | – | 1,879,015 |
| Futures Contracts | 1,574,062 | – | – | 1,574,062 |
| **Total Financial Assets** | 215,060,292 | 78,745,546 | – | 293,805,838 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (3,646,806) | – | (3,646,806) |
| Futures Contracts | (2,870,226) | – | – | (2,870,226) |
| **Total Financial Liabilities** | (2,870,226) | (3,646,806) | – | (6,517,032) |
| | **212,190,066** | **75,098,740** | **–** | **287,288,806** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2024 (continued)**

| | Level 1 GBP | Level 2 GBP | Level 3 GBP |
|---|---|---|---|
| **Transfer levels from 2 to 1** | | | |
| Corporate Bonds | 12,736,719 | (12,736,719) | – |
| Government Bonds | 94,033,887 | (94,033,887) | – |

As at the year ended 31st October, 2024, certain Corporate Bonds and Government Bonds were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

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

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

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

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

**Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Corporate Bonds | 7,615,144 | 8,734,113 | – | 16,349,257 |
| Government Bonds | 49,068,861 | 2,008,070 | – | 51,076,931 |
| Mortgage Backed Securities | – | 9,895,167 | – | 9,895,167 |
| Forward Foreign Currency Contracts | – | 725,848 | – | 725,848 |
| Futures Contracts | 413,792 | – | – | 413,792 |
| **Total Financial Assets** | 57,097,797 | 21,363,198 | – | 78,460,995 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (632,961) | – | (632,961) |
| Futures Contracts | (821,642) | – | – | (821,642) |
| **Total Financial Liabilities** | (821,642) | (632,961) | – | (1,454,603) |
| | **56,276,155** | **20,730,237** | **–** | **77,006,392** |

| | Level 1 US$ | Level 2 US$ | Level 3 US$ |
|---|---|---|---|
| **Transfer levels from 2 to 1** | | | |
| Corporate Bonds | 3,362,550 | (3,362,550) | – |
| Government Bonds | 24,576,508 | (24,576,508) | – |

As at the year ended 31st October, 2024, certain Corporate Bonds and Government Bonds were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

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

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

**Brown Advisory US Sustainable Value Fund, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 24,273,644 | – | – | 24,273,644 |
| **Total Financial Assets** | 24,273,644 | – | – | 24,273,644 |
| | **24,273,644** | **–** | **–** | **24,273,644** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

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

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 7,918,285 | – | – | 7,918,285 |
| **Total Financial Assets** | 7,918,285 | – | – | 7,918,285 |
| | **7,918,285** | **–** | **–** | **7,918,285** |

**BA Beutel Goodman World Value Fund, 31st October, 2024***

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Equities | 15,082,751 | – | – | 15,082,751 |
| **Total Financial Assets** | 15,082,751 | – | – | 15,082,751 |
| | **15,082,751** | **–** | **–** | **15,082,751** |

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

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

**Total, 31st October, 2024**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Corporate Bonds | 44,462,053 | 51,541,162 | – | 96,003,215 |
| Government Bonds | 287,501,772 | 11,690,110 | – | 299,191,882 |
| Equities | 13,547,147,269 | – | – | 13,547,147,269 |
| Forward Foreign Currency Contracts | – | 5,956,591 | – | 5,956,591 |
| Futures Contracts | 2,443,466 | – | – | 2,443,466 |
| Mortgage Backed Securities | – | 56,521,626 | – | 56,521,626 |
| REIT | 24,262,818 | – | – | 24,262,818 |
| **Total Financial Assets** | 13,905,817,378 | 125,709,489 | – | 14,031,526,867 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (9,857,313) | – | (9,857,313) |
| Futures Contracts | (4,522,655) | – | – | (4,522,655) |
| **Total Financial Liabilities** | (4,522,655) | (9,857,313) | – | (14,379,968) |
| | | | – | |
| | **13,901,294,723** | **115,852,176** | – | **14,017,146,899** |

## 16 Financial Risk Management (continued)

### Fair Value Estimation (continued)

**Total, 31st October, 2023**

| | Quoted Prices in Active Markets for Identical Assets Level 1 US$ | Significant other Observable Inputs Level 2 US$ | Significant Unobservable Inputs Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Collective Investment Schemes | 399,217 | – | – | 399,217 |
| Corporate Bonds | – | 133,301,052 | – | 133,301,052 |
| Government Bonds | – | 185,122,363 | – | 185,122,363 |
| Equities | 10,072,370,917 | – | – | 10,072,370,917 |
| Forward Foreign Currency Contracts | – | 2,732,015 | – | 2,732,015 |
| Futures Contracts | 1,805,591 | - | – | 1,805,591 |
| Mortgage Backed Securities | – | 16,271,089 | – | 16,271,089 |
| REIT | 193,523,912 | – | – | 193,523,912 |
| Treasury Bills | – | 36,704,503 | – | 36,704,503 |
| **Total Financial Assets** | 10,268,099,637 | 374,131,022 | – | 10,642,230,659 |
| **Financial Liabilities** | | | | |
| Forward Foreign Currency Contracts | – | (1,764,908) | – | (1,764,908) |
| Futures Contracts | (2,376,725) | – | – | (2,376,725) |
| **Total Financial Liabilities** | (2,376,725) | (1,764,908) | – | (4,141,633) |
| | **10,265,722,912** | **372,366,114** | **–** | **10,638,089,026** |

At 31st October, 2024 there were no securities valued as level 3 (at 31st October, 2023: nil).

## 17 Related Parties Transactions

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

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. As disclosed in Notes 5, 9 and 11, the Manager earned a fee of US$2,730,552 for the year ended 31st October, 2024 (31st October, 2023: US$2,128,594), of which US$248,638 (31st October, 2023: US$185,327) was outstanding at 31st October, 2024. Mr. David M. Churchill, Ms. Mary Canning, Mr. Brett D. Rogers, Ms. Barbara Healy and Mr. Adrian Waters are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Vice Chairman of the Investment Manager. Mr. Brett D. Rogers is General Counsel of the Investment Manager. As disclosed in Notes 5, 9 and 10, the Investment Manager earned a fee of US$85,434,868 for the year ended 31st October, 2024 (31st October, 2023: US$67,149,569), of which US$7,727,774 (31st October, 2023: US$6,005,336) was outstanding at 31st October, 2024. As disclosed in Notes 4, 9 and 10, the Investment Manager has agreed to reimburse US$19,809 (31st October, 2023: US$55,331), of which US$61,895 (31st October, 2023: US$50,273) was outstanding at 31st October, 2024. For the year ended 31st October, 2024, Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of the Company.

## 17 Related Parties Transactions (continued)

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers, are not entitled to fees for their services as Directors for the years ended 31st October, 2024 and 31st October, 2023.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Brown Advisory Limited did not receive a fee for the year ended 31st October, 2024 (31st October, 2023: EUR€Nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the year ended 31st October, 2024, this fee was waived by Brown Advisory Limited.

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

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

As at 31st October, 2024, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 31st October, 2024, Brown Advisory LLC held:

| Sub-Fund | Share class | Shares as at 31st October, 2023 | Shares Subscribed | Shares Redeemed | Shares as at 31st October, 2024 | Value at 31st October, 2023 | Value at 31st October, 2024 |
|---|---|---|---|---|---|---|---|
| Brown Advisory US Flexible Equity Fund | Sterling Class B Acc Shares | - | 7,500 | - | 7,500 | GBP£Nil (US$Nil) | GBP£74,775 (US$57,990) |
| Brown Advisory US Mid-Cap Growth Fund | Dollar Class A Acc Shares | 25,000 | - | - | 25,000 | US$228,750 | US$301,750 |
| Brown Advisory US Sustainable Growth Fund | Euro Class J Acc Shares | 9,141 | - | (9,141) | - | EUR€126,233 (US$119,302) | EUR€Nil (US$Nil) |
| BA Beutel Goodman US Value Fund | Dollar Class A Acc Shares | 10,000 | - | (10,000) | - | US$96,300 | US$Nil |
| BA Beutel Goodman US Value Fund | Dollar Class Z Acc Shares | - | 15,000 | - | 15,000 | US$Nil | US$150,000 |
| BA Beutel Goodman US Value Fund | Dollar Class Z Dis Shares | - | 15,000 | - | 15,000 | US$Nil | US$150,000 |
| BA Beutel Goodman US Value Fund | Sterling Class Z Acc Shares | - | 15,000 | - | 15,000 | GBP£Nil (US$Nil) | GBP£157,350 (US$122,029) |
| Brown Advisory US Sustainable Value Fund | Dollar Class C Acc Shares | 15,000 | - | (15,000) | - | US$154,650 | US$Nil |
| Brown Advisory US Sustainable Value Fund | Sterling Class B Acc Shares | - | 15,000 | - | 15,000 | GBP£Nil (US$Nil) | GBP£155,550 (US$120,633) |
| Brown Advisory US Sustainable Value Fund | Sterling Class B Dis Shares | - | 15,000 | - | 15,000 | GBP£Nil (US$Nil) | GBP£155,550 (US$120,633) |
| Brown Advisory US Sustainable Value Fund | Sterling Class C Acc Shares | - | 7,500 | - | 7,500 | GBP£Nil (US$Nil) | GBP£78,450 (US$60,840) |
| Brown Advisory US Sustainable Value Fund | Sterling Class C Dis Shares | - | 7,500 | - | 7,500 | GBP£Nil (US$Nil) | GBP£78,450 (US$60,840) |
| BA Beutel Goodman World Value Fund | Dollar Class B Acc Shares | - | 17,925 | - | 17,925 | US$Nil | US$196,996 |

## 17 Related Parties Transactions (continued)

The below table presents number of shareholders who own more than 20% of each Sub-Fund:

| Sub-Fund | Number of significant shareholders 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| Brown Advisory US Smaller Companies Fund | 1 | 1 |
| Brown Advisory US Equity Growth Fund | - | 1 |
| Brown Advisory US Small Cap Blend Fund | 3 | - |
| Brown Advisory US Flexible Equity Fund | 1 | - |
| Brown Advisory US Mid-Cap Growth Fund | 1 | - |
| Brown Advisory US Sustainable Growth Fund | 1 | 1 |
| Brown Advisory US All Cap SRI Fund | - | 1 |
| BA Metropolis Global Value Fund | 1 | 2 |
| Brown Advisory Global Leaders Sustainable Fund | 1 | 1 |
| BA Beutel Goodman US Value Fund | 1 | 1 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | 1 | 1 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | 2 | 1 |
| Brown Advisory US Sustainable Value Fund | 1 | 1 |
| BA Beutel Goodman World Value Fund | 1 | - |

## 18 Dividends

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

The following dividends per share of the Company were declared on 1st November, 2023 and 2022:

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

## 18 Dividends (continued)

| Sub-Fund (continued) | | 31st October, 2023 Rate Per Share | 31st October, 2022 Rate Per Share |
|---|---|---|---|
| Brown Advisory Global Leaders Sustainable Fund | Sterling Class C Enhanced Income H Shares | GBP£ 0.406 | GBP£ 0.162 |
| Brown Advisory Global Leaders Sustainable Fund | Sterling Class SI Dis Shares | GBP£ 0.053 | GBP£ 0.025 |
| BA Beutel Goodman US Value Fund | Dollar Class M Dis Shares | US$ 0.167 | US$ 0.147 |
| BA Beutel Goodman US Value Fund | Dollar Class SI Dis Shares | US$ 0.107 | US$ 0.067 |
| BA Beutel Goodman US Value Fund | Euro Class C Dis Shares | EUR€ 0.136 | EUR€ 0.088 |
| BA Beutel Goodman US Value Fund | Sterling Class C Dis Shares | GBP£ 0.162 | GBP£ 0.149 |
| BA Beutel Goodman US Value Fund | Sterling Class C Dis H Shares | GBP£ 0.129 | GBP£ 0.123 |
| BA Beutel Goodman US Value Fund | Sterling Class M Dis Shares | GBP£ 0.184 | GBP£ 0.170 |
| BA Beutel Goodman US Value Fund | Sterling Class M Dis H Shares | GBP£ 0.159 | GBP£ 0.155 |
| BA Beutel Goodman US Value Fund | Sterling Class SI Dis Shares | GBP£ 0.123 | GBP£ 0.111 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class B Dis Shares | GBP£ 0.249 | GBP£ 0.085 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class C Dis Shares | GBP£ 0.278 | GBP£ 0.107 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class M Dis Shares | GBP£ 0.292 | GBP£ 0.115 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class C Dis Shares | US$ 0.311 | US$ 0.039 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class M Dis Shares | US$ 0.319 | US$ 0.092 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Euro Class C Dis H Shares | EUR€ 0.317 | EUR€ 0.021 |
| Brown Advisory US Sustainable Value Fund | Dollar Class M Dis Shares | US$ 0.044 | N/A |

## 19 Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

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

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations.

## 19 Net Asset Value per Redeemable Participating Share (continued)

*Recalculation of Net Asset Value for Pricing Purposes*
In accordance with FRS 102, for the purpose of calculating the shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. For financial statement purposes, establishment expenses, were entirely written off in the first financial year. US$40,912 was amortised for the year ended 31st October, 2024 (31st October, 2023: US$93,489). For Brown Advisory US All Cap SRI Fund* US$Nil was amortized for the year ended 31st October, 2024 (31st October, 2023: US$3,609), for BA Metropolis Global Value Fund US$7,335 was amortized for the year ended 31st October, 2024 (31st October, 2023: US$8,899), for Brown Advisory Global Leaders Sustainable Fund US$23,662 was amortized for the year ended 31st October, 2024 (31st October, 2023: US$23,597), for BA Beutel Goodman US Value Fund US$9,494 was amortized for the year ended 31st October, 2024 (31st October, 2023: US$9,468), for Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP16,807 was amortized for the year ended 31st October, 2024 (31st October, 2023: GBP16,761), for Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$21,799 was amortized for the year ended 31st October, 2024 (31st October, 2023: US$21,739), for Brown Advisory US Sustainable Value Fund US$13,037 was amortized for the year ended 31st October, 2024 (31st October, 2023: US$5,450), for BA Beutel Goodman World Value Fund** US$55,821 was paid for the period ended 31st October, 2024.

* Brown Advisory US All Cap SRI Fund terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

## 20 Efficient Portfolio Management

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

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

During the year ended 31st October, 2024, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against the functional currency of the Fund of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the functional currency of the Fund.

The counterparties and the details of all open forward foreign currency contracts as at 31st October, 2024 are disclosed in the Statement of Investments.

## 21 Soft Commissions

During the year ended 31st October, 2024, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

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

## 22 Exchange Rates

The following exchange rates to US Dollar were used:

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| Australian Dollar | 0.658 | 0.634 |
| Brazil Real | 0.173 | 0.198 |
| British Pound Sterling | 1.289 | 1.215 |
| Canadian Dollar | 0.718 | 0.721 |
| Chinese Yuan | 0.140 | 0.136 |
| Danish Krone | 0.146 | 0.142 |
| Euro | 1.088 | 1.058 |
| Hong Kong Dollar | 0.129 | 0.128 |
| India Rupiah | 0.012 | 0.012 |
| Indonesian Rupiah | 0.000* | 0.000* |
| Japanese Yen | 0.007 | 0.007 |
| Mexican Peso | 0.050 | 0.055 |
| New Zealand Dollar | 0.598 | 0.583 |
| Norwegian Krone | 0.091 | 0.090 |
| Polish Zloty | 0.250 | 0.237 |
| Singapore Dollar | 0.757 | 0.730 |
| Swedish Krona | 0.094 | 0.090 |
| Swiss Franc | 1.158 | 1.099 |

* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| Australian Dollar | 0.510 | 0.522 |
| Canadian Dollar | 0.557 | 0.593 |
| Chinese Yuan | 0.109 | 0.112 |
| Euro | 0.844 | 0.871 |
| Japanese Yen | 0.005 | 0.005 |
| Mexican Peso | 0.039 | 0.046 |
| New Zealand Dollar | 0.464 | 0.479 |
| Norwegian Krone | 0.071 | 0.074 |
| Polish Zloty | 0.194 | 0.195 |
| Singapore Dollar | 0.587 | 0.601 |
| Swedish Krona | 0.073 | 0.074 |
| Swiss Franc | 0.898 | 0.904 |
| United States Dollar | 0.776 | 0.823 |

## 23 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2024 and 31st October, 2023 were as follows:

| KPMG Ireland | Year ended 31st October, 2024 EUR | Year ended 31st October, 2023* EUR |
|---|---|---|
| Audit services | 143,000 | 138,391 |
| Audit related services fees | - | - |
| Total audit & audit related services fees | 143,000 | 138,391 |
| | | |
| Tax advisory services | - | 145,600 |
| Total non-audit services fees | - | 145,600 |

* Remuneration for the year ended 31st October, 2023 refers to the previous auditor PricewaterhouseCoopers.

## 24 Significant Events during the Year

*Distributions*

On 1st November, 2023 dividends were declared and distributed on 14th November, 2023. Details are presented in Note 18.

*New Fund launches*

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

*Fund liquidations*

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

*Share Class launches/liquidations*

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

## 24 Significant Events during the Year (continued)

*Share Class launches/liquidations (continued)*

- Effective 15th May, 2024 the Brown Advisory US Sustainable Value Fund Sterling Class B Acc Shares and Sterling Class B Dis Shares were launched.
- Effective 28th May, 2024 the Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares was launched.
- Effective 31st May, 2024 the Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares was launched.
- Effective 4th June, 2024 the Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares was launched.
- Effective 12th June, 2024 the BA Beutel Goodman US Value Fund Sterling Class Z Acc Shares was launched.
- Effective 30th August, 2024 the BA Beutel Goodman US Value Fund Euro Class SI Acc H Shares was liquidated.
- Effective 10th September, 2024 the Brown Advisory Global Leaders Fund Euro Class B Acc Shares was launched.
- Effective 13th September, 2024 the BA Beutel Goodman US Value Fund Dollar Class Z Acc Shares and Dollar Class Z Dis Shares were launched.
- Effective 20th September, 2024 the Brown Advisory US Small Cap Blend Fund Dollar Class C Dis Shares was liquidated.
- Effective 26th September, 2024 the Brown Advisory US Sustainable Value Fund Sterling Class C Acc Shares and Sterling Class C Dis Shares were launched.
- Effective 14th October, 2024 the Brown Advisory US Smaller Companies Fund Dollar Class SI Acc Shares was launched.
- Effective 22nd October, 2024 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares was liquidated.
- Effective 28th October, 2024 the Brown Advisory US Flexible Equity Fund Sterling Class B Acc Shares was launched.

*Other*

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

Effective 31st July, 2024 KPMG Ireland replaced PricewaterhouseCoopers as Company's independent auditors.

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

## 25 Events since the Year End

On 1st November, 2024 dividends were declared and distributed on 14th November, 2024.

Effective 29th November, 2024 the Brown Advisory Global Sustainable Income Bond Fund was launched.

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

## 26 Approval of Financial Statements

The Board of Directors approved the report and audited financial statements on 10th February, 2025.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)

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

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

For the year ended 31st October, 2024 and 31st October, 2023:

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| **Brown Advisory US Smaller Companies Fund** | | |
| Dollar Class A Acc Shares | 1.60% | 1.60% |
| Dollar Class B Acc Shares | 0.85% | 0.85% |
| Dollar Class C Acc Shares | 0.60% | 0.60% |
| Dollar Class SI Acc Shares[1] | 0.66% | N/A |
| Dollar Class SI Dis Shares[2] | 0.74% | N/A |
| Sterling Class B Acc H Shares | 0.89% | 0.90% |
| Sterling Class B Dis Shares | 0.85% | 0.85% |
| Euro Class A Acc H Shares | 1.64% | 1.64% |
| Euro Class B Acc H Shares | 0.89% | 0.89% |
| **Brown Advisory US Equity Growth Fund** | | |
| Dollar Class A Acc Shares | 1.59% | 1.60% |
| Dollar Class B Acc Shares | 0.84% | 0.85% |
| Dollar Class B Dis Shares | 0.85% | 0.85% |
| Dollar Class P Acc Shares | 2.35% | 2.35% |
| Dollar Class SI Acc Shares | 0.70% | 0.70% |
| Dollar Class SI Dis Shares | 0.70% | 0.70% |
| Sterling Class B Dis H Shares | 0.89% | 0.89% |
| Sterling Class SI Dis H Shares | 0.74% | 0.74% |
| Euro Class A Acc H Shares | 1.64% | 1.64% |
| Euro Class B Acc Shares | 0.85% | 0.85% |
| Euro Class B Acc H Shares | 0.89% | 0.88% |
| Euro Class P Acc H Shares | 2.39% | 2.38% |
| Euro Class SI Acc Shares | 0.69% | 0.70% |
| Euro Class SI Acc H Shares | 0.74% | 0.74% |

[1] Dollar Class SI Acc Shares launched on 14th October, 2024.
[2] Dollar Class SI Dis Shares launched on 10th April, 2024.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| **Brown Advisory US Small Cap Blend Fund** | | |
| Dollar Class A Acc Shares | 1.63% | 1.65% |
| Dollar Class B Acc Shares | 0.99% | 1.15% |
| Dollar Class B Dis Shares | 0.99% | 1.14% |
| Dollar Class C Acc Shares | 0.64% | 0.65% |
| Dollar Class C Dis Shares[1] | N/A | 0.63% |
| Dollar Class SI Acc Shares[2] | 0.78% | N/A |
| Dollar Class SI Dis Shares[2] | 0.78% | N/A |
| Sterling Class B Acc Shares | 0.97% | 1.14% |
| Sterling Class B Dis Shares | 0.98% | 1.15% |
| Sterling Class C Dis H Shares[3] | N/A | 0.69% |
| Sterling Class SI Dis H Shares[2] | 0.82% | N/A |
| Sterling Class SI Dis Shares[2] | 0.78% | N/A |
| **Brown Advisory US Flexible Equity Fund** | | |
| Dollar Class A Acc Shares | 1.59% | 1.58% |
| Dollar Class B Acc Shares | 0.84% | 0.85% |
| Dollar Class B Dis Shares | 0.84% | 0.85% |
| Dollar Class C Acc Shares | 0.59% | 0.59% |
| Dollar Class C Dis Shares | 0.59% | 0.59% |
| Dollar Class M Dis Shares | 0.60% | 0.60% |
| Sterling Class B Acc Shares[4] | 0.85% | N/A |
| Sterling Class B Acc H Shares | 0.89% | 0.89% |
| Sterling Class B Dis Shares | 0.84% | 0.84% |
| Sterling Class B Dis H Shares | 0.89% | 0.88% |
| Sterling Class C Dis Shares | 0.59% | 0.59% |
| Sterling Class C Dis H Shares | 0.64% | 0.64% |
| Sterling Class M Dis Shares | 0.59% | 0.60% |
| Euro Class A Acc H Shares | 1.65% | 1.63% |
| Euro Class B Dis Shares | 0.84% | 0.85% |
| Swiss Franc Class A Acc H Shares | 1.64% | 1.64% |

[1] Dollar Class C Dis Shares liquidated on 20th September, 2024.
[2] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis H Shares and Sterling Class SI Dis Shares launched on 15th April, 2024.
[3] Sterling Class C Dis H Shares liquidated on 15th April, 2024.
[4] Sterling Class B Acc Shares launched on 28th October, 2024.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| **Brown Advisory Global Leaders Fund** | | |
| Dollar Class A Acc Shares | 1.60% | 1.61% |
| Dollar Class B Acc Shares | 0.85% | 0.86% |
| Dollar Class C Acc Shares | 0.35% | 0.36% |
| Dollar Class M Dis Shares | 0.60% | 0.61% |
| Dollar Class M Enhanced Income Shares | 0.60% | 0.61% |
| Dollar Class SI Acc Shares | 0.70% | 0.71% |
| Dollar Class SI Dis Shares | 0.70% | 0.71% |
| Sterling Class B Acc Shares | 0.85% | 0.86% |
| Sterling Class B Acc H Shares | 0.90% | 0.90% |
| Sterling Class B Dis Shares | 0.85% | 0.86% |
| Sterling Class C Acc Shares | 0.35% | 0.36% |
| Sterling Class C Acc H Shares | 0.40% | 0.40% |
| Sterling Class M Acc Shares | 0.60% | 0.60% |
| Sterling Class M Dis H Shares | 0.65% | 0.65% |
| Sterling Class M Dis Shares | 0.60% | 0.60% |
| Sterling Class SI Acc Shares | 0.70% | 0.71% |
| Sterling Class SI Dis Shares | 0.70% | 0.71% |
| Sterling Class SI Dis H Shares | 0.75% | 0.75% |
| Euro Class B Acc Shares[1] | 0.84% | N/A |
| Euro Class P Acc H Shares | 2.40% | 2.40% |
| Euro Class SI Acc Shares | 0.70% | 0.71% |
| Euro Class SI Dis Shares | 0.70% | 0.69% |
| Australian Dollar Class SI Acc Shares | 0.70% | 0.70% |
| Australian Dollar Class SI Acc H Shares | 0.74% | 0.74% |
| **Brown Advisory US Mid-Cap Growth Fund** | | |
| Dollar Class A Acc Shares | 1.66% | 1.67% |
| Dollar Class B Acc Shares | 0.91% | 0.93% |
| Dollar Class C Acc Shares | 0.66% | 0.66% |
| Dollar Class C Dis Shares | 0.66% | 0.66% |
| Dollar Class J Acc Shares | 1.16% | 1.14% |
| Sterling Class B Acc Shares | 0.91% | 0.92% |
| Sterling Class B Acc H Shares | 0.95% | 0.98% |
| Sterling Class C Acc Shares | 0.66% | 0.67% |
| Sterling Class C Acc H Shares | 0.70% | 0.72% |
| Euro Class B Acc Shares | 0.91% | 0.92% |

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

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| **Brown Advisory US Sustainable Growth Fund** | | |
| Dollar Class A Acc Shares | 1.59% | 1.60% |
| Dollar Class A Dis Shares | 1.59% | 1.60% |
| Dollar Class B Acc Shares | 0.84% | 0.85% |
| Dollar Class B Dis Shares | 0.84% | 0.85% |
| Dollar Class C Acc Shares | 0.59% | 0.60% |
| Dollar Class C Dis Shares | 0.59% | 0.60% |
| Dollar Class D Acc Shares | 0.70% | 0.70% |
| Dollar Class J Acc Shares | 1.09% | 1.10% |
| Dollar Class SI Acc Shares | 0.69% | 0.70% |
| Dollar Class SI Dis Shares | 0.69% | 0.70% |
| Sterling Class A Dis Shares[1] | 1.59% | N/A |
| Sterling Class B Acc Shares | 0.84% | 0.85% |
| Sterling Class B Acc H Shares | 0.89% | 0.90% |
| Sterling Class B Dis Shares | 0.84% | 0.85% |
| Sterling Class C Acc H Shares | 0.64% | 0.64% |
| Sterling Class C Dis Shares | 0.59% | 0.61% |
| Sterling Class SI Acc Shares | 0.69% | 0.70% |
| Sterling Class SI Dis Shares | 0.69% | 0.70% |
| Sterling Class SI Dis H Shares | 0.73% | 0.74% |
| Euro Class A Acc Shares | 1.59% | 1.60% |
| Euro Class A Acc H Shares | 1.64% | 1.64% |
| Euro Class B Acc Shares | 0.84% | 0.85% |
| Euro Class B Acc H Shares | 0.89% | 0.89% |
| Euro Class B Dis H Shares | 0.89% | 0.89% |
| Euro Class J Acc Shares[2] | N/A | 1.10% |
| Euro Class SI Acc Shares | 0.69% | 0.71% |
| Euro Class SI Acc H Shares | 0.74% | 0.74% |
| **Brown Advisory US All Cap SRI Fund[3]** | | |
| Dollar Class B Dis Shares[3] | N/A | 0.55% |
| **BA Metropolis Global Value Fund** | | |
| Dollar Class B Acc Shares | 0.84% | 0.87% |
| Dollar Class C Dis Shares | 0.73% | 0.77% |
| Sterling Class B Acc Shares | 0.85% | 0.87% |
| Sterling Class C Acc Shares | 0.73% | 0.77% |
| Sterling Class C Dis Shares | 0.73% | 0.77% |

[1] Sterling Class A Dis Shares launched on 11th March, 2024.
[2] Euro Class J Acc Shares liquidated on 16th April, 2024.
[3] Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares liquidated on 21st March, 2024.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| **Brown Advisory Global Leaders Sustainable Fund** | | |
| Dollar Class A Acc Shares[1] | 1.62% | N/A |
| Dollar Class B Acc Shares | 0.87% | 0.90% |
| Dollar Class C Acc Shares | 0.62% | 0.65% |
| Dollar Class C Dis Shares | 0.62% | 0.65% |
| Dollar Class SI Acc Shares | 0.72% | 0.74% |
| Dollar Class SI Dis Shares | 0.72% | 0.70% |
| Dollar Class SI PH Acc H Shares | 0.70% | 0.75% |
| Sterling Class B Acc Shares | 0.87% | 0.90% |
| Sterling Class C Dis H Shares[2] | N/A | 0.67% |
| Sterling Class C Enhanced Income H Shares | 0.41% | 0.44% |
| Sterling Class SI Acc Shares | 0.72% | 0.74% |
| Sterling Class SI Dis Shares | 0.72% | 0.75% |
| Sterling Class SI PH Acc H Shares | 0.74% | 0.75% |
| Euro Class B Acc Shares | 0.87% | 0.90% |
| Euro Class SI PH Acc H Shares | 0.74% | 0.75% |
| Swedish Krona Class C Acc Shares | 0.62% | 0.65% |
| Swiss Franc Class SI PH Acc H Shares | 0.74% | 0.75% |
| Australian Dollar Class SI Acc H Shares[3] | 0.76% | N/A |
| Australian Dollar Class SI Acc Shares[4] | 0.72% | N/A |
| Australian Dollar Class SI PH Acc Shares[5] | 0.75% | N/A |
| **BA Beutel Goodman US Value Fund** | | |
| Dollar Class A Acc Shares | 1.60% | 1.60% |
| Dollar Class C Acc Shares | 0.50% | 0.50% |
| Dollar Class D Acc Shares | 0.70% | 0.70% |
| Dollar Class M Dis Shares | 0.33% | 0.33% |
| Dollar Class SI Acc Shares | 0.70% | 0.70% |
| Dollar Class SI Dis Shares | 0.70% | 0.70% |
| Dollar Class Z Acc Shares[6] | 0.59% | N/A |
| Dollar Class Z Dis Shares[6] | 0.59% | N/A |
| Sterling Class C Dis Shares | 0.50% | 0.50% |
| Sterling Class C Dis H Shares | 0.55% | 0.54% |
| Sterling Class M Dis Shares | 0.33% | 0.33% |
| Sterling Class M Dis H Shares | 0.37% | 0.36% |
| Sterling Class SI Acc Shares | 0.70% | 0.70% |
| Sterling Class SI Dis Shares | 0.70% | 0.70% |
| Sterling Class SI Dis H Shares[7] | 0.74% | N/A |
| Sterling Class Z Acc Shares[8] | 0.60% | N/A |
| Euro Class C Dis Shares | 0.50% | 0.50% |
| Euro Class SI Acc Shares | 0.70% | 0.70% |
| Euro Class SI Acc H Shares[9] | N/A | 0.72% |

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Sterling Class C Dis H Shares liquidated on 22nd October, 2024.
[3] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[4] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[5] Australian Dollar Class SI PH Acc Shares launched on 4th June, 2024.
[6] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.
[7] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[8] Sterling Class Z Acc Shares launched on 12th June, 2024.
[9] Euro Class SI Acc H Shares liquidated on 30th August, 2024.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

| | 31st October, 2024 | 31st October, 2023 |
|---|---|---|
| **Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** | | |
| Sterling Class B Acc Shares | 0.63% | 0.63% |
| Sterling Class B Dis Shares | 0.63% | 0.62% |
| Sterling Class C Acc Shares | 0.33% | 0.33% |
| Sterling Class C Dis Shares | 0.33% | 0.33% |
| Sterling Class M Dis Shares | 0.18% | 0.18% |
| **Brown Advisory Global Sustainable Total Return Bond Fund (USD)** | | |
| Dollar Class B Acc Shares | 0.62% | 0.70% |
| Dollar Class C Dis Shares | 0.33% | 0.40% |
| Dollar Class M Dis Shares | 0.17% | 0.25% |
| Euro Class B Acc H Shares | 0.56% | 0.70% |
| Euro Class C Dis H Shares | 0.29% | 0.40% |
| Euro Class M Dis H Shares[1] | 0.15% | N/A |
| **Brown Advisory US Sustainable Value Fund** | | |
| Dollar Class C Acc Shares | 0.59% | 0.65% |
| Dollar Class M Dis Shares | 0.75% | 0.75% |
| Sterling Class B Acc Shares[2] | 1.00% | N/A |
| Sterling Class B Dis Shares[2] | 1.00% | N/A |
| Sterling Class C Acc Shares[3] | 0.50% | N/A |
| Sterling Class C Dis Shares[3] | 0.50% | N/A |
| **BA Beutel Goodman World Value Fund[4]** | | |
| Dollar Class B Acc Shares[4] | 1.00% | N/A |
| Dollar Class M Dis Shares[4] | 0.48% | N/A |

[1] Euro Class M Dis H Shares launched on 8th February, 2024.
[2] Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.
[3] Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.
[4] BA Beutel Goodman World Value Fund, Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st January, 2024.

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

## APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

### Overview

Brown Advisory (Ireland) Limited (the "**Manager**") (as the manager of the Company) of the adopts the following remuneration policy ("**Remuneration Policy**") for persons determined "*Identified Staff*" below.

The Board is directly responsible for the operating and organisational requirements of the UCITS Regulations, as well as ensuring that the Manager meets the requirements of the Central Bank UCITS Regulations.

In addition to the requirements of the UCITS Regulations, this Remuneration Policy also takes into consideration ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive issued on 14 October 2016 (the "**ESMA Guidelines**") and together with the UCITS Regulations the ("**Remuneration Requirements**").

### Proportionality

In preparing this Remuneration Policy, the Manager has made an assessment of the nature, scale and complexity of its business in line with the Remuneration Requirements and has determined that overall, its business activity is relatively low risk when compared against other entities with similar fund structures under management. The Remuneration Policy complies with the principles set out below in a manner which is proportionate to the size of the Manager, its internal organisation and the nature, scope, complexity of its activities.

### Principles of the Remuneration Policy

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the relevant Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and includes measures to avoid conflicts of interest.

The Board is responsible for the implementation of the Remuneration Policy and will review it at least once per year.

Staff engaged in control functions are compensated in accordance with the achievement of the objective linked to their functions, independent of the performance of the business areas they control.

The Remuneration Policy assesses the performance in a multi-year framework appropriate to the life-cycle of the Funds.

The Remuneration Policy excludes guaranteed variable remuneration except for the first year of appointment.

### Determination of the components of the Remuneration

The total annual remuneration of each member of Identified Staff comprises fixed remuneration under the form of a directorship fee, a salary or any other type of remuneration ("**Fixed Remuneration**").

### Determination of Identified Staff of the Manager

As at 31st October, 2024, the Fund did not have any employees and the Fund's remuneration policy applies only to members of the Fund's management body (i.e. the board of directors). As at 31st October, 2024, the Manager had eleven employees (including the board of directors and six secondees (designated persons responsible for the monitoring of certain management functions of the Manager). The Manager's remuneration policy applies only to members of the Manager's management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff ").

For the financial year end 31st October, 2024, only the three Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €178,740. None of the Directors are entitled to receive any variable remuneration from the Fund. The Fund has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Fund. Instead, the Fund pays a management fee to the Manager outlined.

## APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

The agreement between the Manager and Bridge Fund Services Limited ("Bridge") provides that Bridge will remain responsible for employing the Designated Persons and for their salary and other remuneration and that the Designated Persons will devote such of their time to the Manager and the Company as may be required to carry out their duties on behalf of the Manager and the Company. The remuneration of the Designated Persons is therefore not within the scope of this policy.

**Determination of Identified Staff of the Investment Manager**

The Remuneration Requirements also apply to all categories of staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Company, at either the Company or Fund level.

The ESMA Guidelines provide that when assessing the materiality of influence on a management company's risk profile or on a UCITS it manages (whether as a management company or delegate), an entity should define what constitutes materiality within the context of their management company and the UCITS they manage. At a minimum, any Identified Staff of the Investment Manager that have a significant impact on the Manager's results and/or balance sheet and/or on the performance of the Funds they manage are considered to have material impact.

The ESMA Guidelines clarify that staff members such as administrative or logistical support staff that, given the nature of their job functions, clearly do not have any connection with the risk profile of the Manager or the UCITS, should not be considered risk takers. However, such exclusion only applies to support staff whereas staff heading the administration should be considered for inclusion as Identified Staff.

ESMA Q&A guidance states that remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive also apply to the staff of the delegate of a UCITS manager to whom investment management functions (including risk management) have been delegated (i.e., the Investment Manager). In line with the approach followed under the ESMA Guidelines, UCITS managers can ensure compliance in one of the following two ways:

- where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of UCITS Directive, the Manager should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive; or

- in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the Manager to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Manager, the Company and, where relevant the UCITS (i.e. a sub-fund of the Company) itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a pro-rated basis for the part of the UCITS' assets which are managed by the Identified Staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis (i.e., by means of a total amount for all the delegates of the Manager in relation to the relevant UCITS).

**Sustainability Risk**

The European Union published in December 2019 the Sustainable Finance Disclosure Regulation[1] ("**SFDR**") which applies from 10th March, 2021. SFDR requires financial market participants and financial advisers to include in their remuneration policies details of how the policies are consistent with the integration of 'sustainability risks'. Therefore, starting from 1st January, 2021, individual and collective objectives will include elements related to the adherence to the sustainability risk framework to be embedded in investment processes. The compensation of Identified Staff will be determined considering the completion of these objectives.

## APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### Remuneration of the Board and Control Functions

The Board and Designated Persons will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the MLRO and Company Secretary will not receive any additional fixed or performance-related remuneration in connection with the carrying out of control functions.

*Pensions policy*
The Manager does not make contributions towards pensions.

*Payments related to the early termination of a contract*
There is no policy currently in effect which relates to the early termination of a contract. In the case of early termination of a contract or departure of a member of Identified Staff prior to the performance-related remuneration date, no payments will be due to the member of Identified Staff.

Any payments related to the early termination of a contract of a member of Identified Staff shall reflect performance achieved over time and are designed in a way that they do not reward failure.

*Personal hedging*
Identified Staff will be prohibited from employing personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements. This prohibition will apply to deferred and retained performance-related remuneration.

Similarly, the Manager will ensure that performance-related remuneration is not paid through vehicles or methods are employed which aim at artificially evading the provisions of UCITS V Directive[2].

### Delegation

Guidance in relation to the extent to which the remuneration requirements of the UCITS V Directive apply to delegates of the Manager, including the Investment Manager, has been set out in the ESMA Guidelines. Further guidance on this issue has been prepared by the Remuneration Group within Irish Funds (the "**IF Guidance**")

In accordance with the ESMA Guidelines and the IF Guidance, the Manager notes its obligation to ensure that the Investment Manager is either:

- subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines; or

- that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the UCITS V Directive.

It further notes that:

- the Investment Manager may determine to disapply the remuneration principles of the UCITS V Directive on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business; and

- partnership structures which provide dividends or similar distributions to partners as the owners of the particular entity are not covered by the ESMA Guidelines.

[1] "Sustainable Finance Disclosure Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] "UCITS V Directive" means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

In this case, the Investment Manager is established as a limited liability company in the US and regulated by the local regulatory authority there, the Securities and Exchange Commission ("**SEC**"). As such it is not deemed subject to regulatory requirements on remuneration that are "*equally as effective*" as those applicable under the ESMA Guidelines.

The Investment Manager has confirmed to the Manager that: (i) it has reviewed this Remuneration Policy; and (ii) where the remuneration rules under this Remuneration Policy would otherwise be circumvented by the Investment Manager, it shall confirm to the Manager in writing on an annual basis that (a) it is subject to regulatory requirements on remuneration under its home jurisdiction that are equally as effective as the Remuneration Requirements; or (b) its staff who are "*Identified Staff*" for the purpose of the ESMA Guidelines are either exempt from or subject to remuneration rules that comply with the Remuneration Policy in order to ensure that there is no circumvention of the Remuneration Requirements as interpreted for delegates of the Manager from time to time, including with respect to any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of a Fund.

It is noted that as of the date of this Remuneration Policy the Investment Manager has confirmed that it has carried out an analysis of the remuneration rules pursuant to the Remuneration Policy determined to disapply the remuneration principles of the UCITS V Directive for it and its Identified Staff on the grounds of proportionality.

**Review and amendments of the Remuneration Policy**

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- operates as intended (in particular, that all agreed plans/programmes are being covered; that the remuneration pay-outs are appropriate and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and

- is compliant with national and international regulations, principles and standards.

Any amendment of the Remuneration Policy requires:

- first, an assessment of the amendment by the Designated Person responsible for Capital and Financial Management in light of the Principles of the Remuneration Policy; and

- Secondly, approval of the Board taking by a simple majority of those Directors present or represented at the relevant meeting.

**Disclosure**

The Manager discloses, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its annual report, Prospectus and Key Investor Information Documentation.

The Remuneration Policy will be available to the Identified Staff of the Manager and the information disclosed to the Identified Staff should be at least that which is disclosed externally as part of the annual report.

**Guidelines on payment basis**

The fixed component of the remuneration collected by the Manager out of the net assets of a Fund will not be used to pay any performance-related remuneration to any Identified Staff member.

**Award Process**

In determining individual remuneration awards, the Manager will consider the full range of current and potential risks associated with the activities undertaken.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory US Smaller Companies Fund
**Legal entity identifier:** 635400BKUIHWLUKZJT82

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

**Environmental Characteristics:**

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

**Social Characteristics:**

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

| **Characteristic** | **Sustainability Indicator** | Current Period | Prior Period |
|---|---|---|---|
| Overall responsible Management of environmental and social characteristics. | The percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall. | 98.16% | 99.12% |
| Good management of greenhouse gas emissions | Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced). | 64.01 tons CO2e/$M revenue | 104.12 tons CO2e/$M revenue |
| Good human capital management, including a focus on the promotion of diversity at the board level | Weighted-average percentage of women on the board of the Fund's investee companies | 34.38% | 32.13% |
| Track record of mitigating human rights related risks at the company and in the supply chain | The percentage of the Fund's investee companies that comply with the United Nations Global Compact | 100% | 100% |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | Bright Horizons Family Solutions Inc | Consumer Discretionary | 4.10% | US |
| 2. | Waste Connections Inc | Industrials | 3.93% | CA |
| 3. | Prosperity Bancshares Inc | Financials | 2.90% | US |
| 4. | Dynatrace Inc | Information Technology | 2.79% | US |
| 5. | Valmont Industries Inc | Industrials | 2.66% | US |
| 6. | HealthEquity Inc | Health Care | 2.64% | US |
| 7. | Fluor Corp | Industrials | 2.61% | US |
| 8. | CCC Intelligent Solutions Holdings Inc | Information Technology | 2.59% | US |
| 9. | Casey's General Stores Inc | Consumer Staples | 2.52% | US |
| 10. | Encompass Health Corp | Health Care | 2.30% | US |
| 11. | ChampionX Corp | Energy | 2.18% | US |
| 12. | Cogent Communications Holdings Inc | Communication Services | 2.06% | US |
| 13. | Neurocrine Biosciences Inc | Health Care | 1.97% | US |
| 14. | Bruker Corp | Health Care | 1.84% | US |
| 15. | Rentokil Initial PLC | Industrials | 1.83% | GB |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 95.63% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.37% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. 2.57% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Total Net Assets |
|---|---|
| Industrials | 27.93% |
| Health Care | 23.76% |
| Information Technology | 19.16% |
| Consumer Discretionary | 7.71% |
| Financials | 4.76% |
| Energy | 3.89% |
| Communication Services | 3.79% |
| Cash | 2.81% |
| Consumer Staples | 2.52% |
| Materials | 2.39% |
| Real Estate | 1.28% |

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

Yes:

In fossil gas  In nuclear energy

✖ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory US Equity Growth Fund
**Legal entity identifier:** 635400HPBCZBFVELE530

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

**Environmental Characteristics:**

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

**Social Characteristics:**

- good human capital management, including a focus on the promotion of diversity at the board level; and

- track record of mitigating human rights related risks at the company and in the supply chain.

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

| **Characteristic** | **Sustainability Indicator** | Current Period | Prior Period |
|---|---|---|---|
| Overall responsible Management of environmental and social characteristics. | the percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall. | 100% | 100% |
| Good management of greenhouse gas emissions | weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced). | 40.36 tons CO2e/$M revenue | 14.57 tons CO2e/$M revenue |
| Good human capital management, including a focus on the promotion of diversity at the board level | Weighted-average percentage of women on the board of the Fund's investee companies | 34.73% | 36.08% |

| Characteristic | Sustainability Indicator | Current Period | Prior Period |
|---|---|---|---|
| Track record of mitigating human rights related risks at the company and in the supply chain | The percentage of the Fund's investee companies that comply with the United Nations Global Compact | 100% | 100% |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI-indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

## What were the top investments of this financial product?

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | NVIDIA CORP | INFORMATION TECHNOLOGY | 4.86% | US |
| 2. | AMAZON.COM INC | CONSUMER DISCRETIONARY | 4.72% | US |
| 3. | MICROSOFT CORP | INFORMATION TECHNOLOGY | 4.70% | US |
| 4. | COSTCO WHOLESALE CORP | CONSUMER STAPLES | 4.40% | US |
| 5. | ALPHABET INC CLASS C | COMMUNICATION SERVICES | 4.22% | US |
| 6. | SERVICENOW INC | INFORMATION TECHNOLOGY | 4.18% | US |
| 7. | MASTERCARD INC CLASS A | FINANCIALS | 4.13% | US |
| 8. | INTUITIVE SURGICAL INC | HEALTH CARE | 4.06% | US |

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 9. | HILTON WORLDWIDE HOLDINGS INC | CONSUMER DISCRETIONARY | 4.00% | US |
| 10. | UBER TECHNOLOGIES INC | INDUSTRIALS | 3.85% | US |
| 11. | PROGRESSIVE CORP | FINANCIALS | 3.82% | US |
| 12. | S&P GLOBAL INC | FINANCIALS | 3.73% | US |
| 13. | INTUIT INC | INFORMATION TECHNOLOGY | 3.66% | US |
| 14. | AUTODESK INC | INFORMATION TECHNOLOGY | 3.43% | US |
| 15. | CINTAS CORP | INDUSTRIALS | 3.32% | US |

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 95.60% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.40% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. All these assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

| Sector | % Assets |
|---|---|
| INFORMATION TECHNOLOGY | 33.26% |
| INDUSTRIALS | 15.78% |
| HEALTH CARE | 14.35% |
| FINANCIALS | 11.68% |
| CONSUMER DISCRETIONARY | 8.72% |
| COMMUNICATION SERVICES | 5.99% |
| CONSUMER STAPLES | 4.40% |
| CASH | 3.06% |
| REAL ESTATE | 2.76% |
| INFORMATION TECHNOLOGY | 33.26% |
| INDUSTRIALS | 15.78% |

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the

Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory US Flexible Equity Fund
**Legal entity identifier:** 6354009EDBCKOR1LBX12

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

**Environmental Characteristics:**

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

**Social Characteristics:**

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

| **Characteristic** | **Sustainability Indicator** | Current Period | Prior Period |
|---|---|---|---|
| Overall responsible Management of environmental and social characteristics. | The percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall. | 98.56% | 100% |
| Good management of greenhouse gas emissions | Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced). | 28.99 tons CO2e/$M revenue | 31.41 tons CO2e/$M revenue |
| Good human capital management, including a focus on the promotion of diversity at the board level | Weighted-average percentage of women on the board of the Fund's investee companies | 33.05% | 33.53% |
| Track record of mitigating human rights related risks at the company and in the supply chain | The percentage of the Fund's investee companies that comply with the United Nations Global Compact | 100% | 100% |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

**Asset allocation** describes the share of investments in specific assets.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Assets | Country |
|---|---|---|---|---|
| 1. | Microsoft Corp | Information Technology | 6.53% | US |
| 2. | Meta Platforms Inc Class A | Communication Services | 4.91% | US |
| 3. | KKR & Co Inc | Financials | 4.79% | US |
| 4. | Mastercard Inc Class A | Financials | 4.58% | US |
| 5. | Visa Inc Class A | Financials | 4.48% | US |
| 6. | Amazon.com Inc | Consumer Discretionary | 4.00% | US |
| 7. | Berkshire Hathaway Inc Class B | Financials | 3.93% | US |
| 8. | Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 3.70% | TW |
| 9. | Alphabet Inc Class C | Communication Services | 3.53% | US |
| 10. | UnitedHealth Group Inc | Health Care | 3.51% | US |
| 11. | Apple Inc | Information Technology | 3.19% | US |
| 12. | Alphabet Inc Class A | Communication Services | 2.63% | US |
| 13. | United Rentals Inc | Industrials | 2.52% | US |
| 14. | Fiserv Inc | Financials | 2.51% | US |
| 15. | Booking Holdings Inc | Consumer Discretionary | 2.43% | US |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 97.79% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 2.21% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics.
- 0.78% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in "To what extent

were the environmental and/or social characteristics promoted by this financial product met?”).

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***In which economic sectors were the investments made?***

| Sector | % Total Assets |
|---|---|
| FINANCIALS | 27.68% |
| INFORMATION TECHNOLOGY | 20.91% |
| COMMUNICATION SERVICES | 12.64% |
| CONSUMER DISCRETIONARY | 12.52% |
| HEALTH CARE | 11.45% |
| INDUSTRIALS | 9.11% |
| ENERGY | 3.08% |
| CONSUMER STAPLES | 1.03% |
| REIT | 0.89% |
| CASH | 0.69% |

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

Yes:

In fossil gas  In nuclear energy

✖ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What was the share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory Global Leaders Fund
**Legal entity identifier:** 635400WHXWLZELLOYF49

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 91.65% to Sustainable Investments, which meet the objectives set out below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).<br><br>The percentage of the companies in the Fund with an emissions reduction target.</td><td>19.22 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>9.47%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>59.10%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>29.20%</td></tr><tr><td>No Published Targets</td><td>2.23%</td></tr></table></td><td>17.28 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>27.79%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>50.71%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>19.32%</td></tr><tr><td>No Published Targets</td><td>2.18%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>the percentage of the companies in the Fund the Sub-Investment Manager has identified to be resource efficient.</td><td>10.19%</td><td>1.75%</td></tr>
</table>

| Characteristic | Sustainability Indicator | Current Period | Prior Period |
|---|---|---|---|
| Positive environmental or social outcomes | the percentage of the companies in the Fund the Sub-Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges. | 82.93% | 83.06% |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies are not considered to be Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators

- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | MICROSOFT CORP | INFORMATION TECHNOLOGY | 7.64% | US |
| 2. | DEUTSCHE BOERSE AG | FINANCIALS | 4.55% | DE |
| 3. | LONDON STOCK EXCHANGE GROUP PLC | FINANCIALS | 4.50% | GB |
| 4. | ALPHABET INC CLASS C | COMMUNICATION SERVICES | 4.31% | US |
| 5. | MASTERCARD INC CLASS A | FINANCIALS | 4.28% | US |
| 6. | UNILEVER PLC | CONSUMER STAPLES | 4.24% | GB |
| 7. | SAFRAN SA | INDUSTRIALS | 3.71% | FR |
| 8. | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | INFORMATION TECHNOLOGY | 3.57% | TW |
| 9. | VISA INC CLASS A | FINANCIALS | 3.18% | US |
| 10. | GENERAL ELECTRIC CO | INDUSTRIALS | 3.07% | US |
| 11. | HDFC BANK LTD | FINANCIALS | 3.05% | IN |
| 12. | MARVELL TECHNOLOGY INC | INFORMATION TECHNOLOGY | 3.00% | US |
| 13. | ROCHE HOLDING AG | HEALTH CARE | 2.91% | CH |
| 14. | ZOETIS INC CLASS A | HEALTH CARE | 2.88% | US |
| 15. | BOOKING HOLDINGS INC | CONSUMER DISCRETIONARY | 2.60% | US |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 99.50% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 91.65% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 0.50% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Total Net Assets |
|---|---|
| Financials | 30.16% |
| Information Technology | 22.42% |
| Industrials | 17.05% |
| Health Care | 10.11% |
| Consumer Discretionary | 6.84% |
| Communication Services | 6.53% |
| Consumer Staples | 4.24% |
| Materials | 2.14% |
| Cash | 0.51% |

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

57.76% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

**What was the share of socially sustainable investments?**

33.89% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory US Mid Cap Growth Fund
**Legal entity identifier:** 635400WCNXNXYKVRA844

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

**Environmental Characteristics:**

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

**Social Characteristics:**

- good human capital management, including a focus on the promotion of diversity at the board level; and

- track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

| **Characteristic** | **Sustainability Indicator** | Current Period | Prior Period |
|---|---|---|---|
| Overall responsible Management of environmental and social characteristics. | The percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall. | 98.23% | 100% |
| Good management of greenhouse gas emissions | Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced). | 62.71 tons CO2e/$M revenue | 57.60 tons CO2e/$M revenue |
| Good human capital management, including a focus on the promotion of diversity at the board level | Weighted-average percentage of women on the board of the Fund's investee companies. | 33.73% | 32.29% |
| Track record of mitigating human rights related risks at the company and in the supply chain | The percentage of the Fund's investee companies that comply with the United Nations Global Compact. | 100% | 100% |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | MARVELL TECHNOLOGY INC | INFORMATION TECHNOLOGY | 3.87% | US |
| 2. | CHENIERE ENERGY INC | ENERGY | 3.06% | US |
| 3. | WEST PHARMACEUTICAL SERVICES INC | HEALTH CARE | 2.98% | US |
| 4. | WASTE CONNECTIONS INC | INDUSTRIALS | 2.96% | CA |
| 5. | COSTAR GROUP INC | REAL ESTATE | 2.94% | US |
| 6. | VERISK ANALYTICS INC CLASS A | INDUSTRIALS | 2.69% | US |
| 7. | GARTNER INC | INFORMATION TECHNOLOGY | 2.66% | US |
| 8. | FAIR ISAAC CORP | INFORMATION TECHNOLOGY | 2.61% | US |
| 9. | INSULET CORP | HEALTH CARE | 2.59% | US |
| 10. | EQUIFAX INC | INDUSTRIALS | 2.45% | US |
| 11. | VEEVA SYSTEMS INC CLASS A | HEALTH CARE | 2.41% | US |
| 12. | HILTON WORLDWIDE HOLDINGS INC | CONSUMER DISCRETIONARY | 2.37% | US |
| 13. | BOOZ ALLEN HAMILTON HOLDING CORP CLASS A | INDUSTRIALS | 2.23% | US |
| 14. | ARES MANAGEMENT CORP CLASS A | FINANCIALS | 2.21% | US |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 95.61% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.39% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. 2.67% of the assets (by Fund value) -comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Total Net Assets |
|---|---|
| INFORMATION TECHNOLOGY | 28.04% |
| INDUSTRIALS | 20.47% |
| HEALTH CARE | 16.85% |
| CONSUMER DISCRETIONARY | 9.40% |
| FINANCIALS | 8.80% |
| COMMUNICATION SERVICES | 3.88% |
| ENERGY | 3.06% |
| REAL ESTATE | 2.94% |
| CASH | 2.73% |
| CONSUMER STAPLES | 2.42% |
| MATERIALS | 1.41% |

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory US Sustainable Growth Fund

**Legal entity identifier:** 635400YQDOEVKMPDS494

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.30% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 82.30% to Sustainable Investments, which meet the objectives set out below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).<br><br>The percentage of the companies in the Fund with an emissions reduction target</td><td>12.09 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>11.51%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.49%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>34.34%</td></tr><tr><td>No Published Targets</td><td>9.66%</td></tr></table></td><td>16.19 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>16.97%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>41.42%</td></tr><tr><td>SBTi approved Target – well below 2 degrees C</td><td>3.55%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>32.06%</td></tr><tr><td>No Published Targets</td><td>6.00%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>The percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.</td><td>11.66%</td><td>2.53%</td></tr>
<tr><td>Positive environmental or social outcomes</td><td>The percentage of the companies in the Fund the Investment Manager has identified to have</td><td>96.99%</td><td>95.12%</td></tr>
</table>

| | | | |
|---|---|---|---|
| | products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges. | | |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**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

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.
In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Assets | Country |
|---|---|---|---|---|
| 1. | NVIDIA CORP | INFORMATION TECHNOLOGY | 8.56% | US |
| 2. | MICROSOFT CORP | INFORMATION TECHNOLOGY | 6.79% | US |
| 3. | AMAZON.COM INC | CONSUMER DISCRETIONARY | 6.54% | US |
| 4. | SERVICENOW INC | INFORMATION TECHNOLOGY | 4.50% | US |
| 5. | INTUIT INC | INFORMATION TECHNOLOGY | 4.36% | US |
| 6. | KKR & CO INC | FINANCIALS | 4.27% | US |
| 7. | VISA INC CLASS A | FINANCIALS | 4.00% | US |
| 8. | ALPHABET INC CLASS A | COMMUNICATION SERVICES | 3.85% | US |
| 9. | PROGRESSIVE CORP | FINANCIALS | 3.72% | US |
| 10. | MARVELL TECHNOLOGY INC | INFORMATION TECHNOLOGY | 3.60% | US |
| 11. | DANAHER CORP | HEALTH CARE | 3.04% | US |
| 12. | UBER TECHNOLOGIES INC | INDUSTRIALS | 2.98% | US |
| 13. | ARTHUR J GALLAGHER & CO | FINANCIALS | 2.84% | US |
| 14. | MONOLITHIC POWER SYSTEMS INC | INFORMATION TECHNOLOGY | 2.80% | US |
| 15. | CADENCE DESIGN SYSTEMS INC | INFORMATION TECHNOLOGY | 2.60% | US |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 99.28% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 82.30%of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 0.72% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social

characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| Sector | % Total Net Assets |
|---|---|
| Information Technology | 42.09% |
| Financials | 19.10% |
| Health Care | 10.96% |
| Consumer Discretionary | 10.95% |
| Industrials | 10.42% |
| Communication Services | 3.85% |
| Materials | 1.86% |
| Cash | 0.77% |

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

47.58% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

## What was the share of socially sustainable investments?

34.72% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory Global Leaders Sustainable Fund
**Legal entity identifier:** 635400P3DLZQRU6FSW86

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.31% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 91.31% to Sustainable Investments, which meet the objectives set out below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).<br><br>The percentage of the companies in the Fund with an emissions reduction target.</td><td>19.32 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>9.85%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>57.58%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>30.25%</td></tr><tr><td>No Published Targets</td><td>2.32%</td></tr></table></td><td>17.14 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>28.86%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>48.99%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>19.89%</td></tr><tr><td>No Published Targets</td><td>2.26%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>the percentage of the companies in the Fund the Sub-Investment Manager has identified to be resource efficient.</td><td>10.59%</td><td>1.82%</td></tr>
<tr><td>Positive environmental or social outcomes</td><td>The percentage of the companies in the Fund the Sub-Investment Manager has identified to have</td><td>79.16%</td><td>79.23%</td></tr>
</table>

| | | | |
|---|---|---|---|
| | products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges. | | |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies are not considered to be Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | MICROSOFT CORP | INFORMATION TECHNOLOGY | 7.94% | US |
| 2. | DEUTSCHE BOERSE AG | FINANCIALS | 4.74% | DE |
| 3. | LONDON STOCK EXCHANGE GROUP PLC | FINANCIALS | 4.67% | GB |
| 4. | ALPHABET INC CLASS C | COMMUNICATION SERVICES | 4.48% | US |
| 5. | MASTERCARD INC CLASS A | FINANCIALS | 4.45% | US |
| 6. | UNILEVER PLC | CONSUMER STAPLES | 4.41% | GB |
| 7. | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | INFORMATION TECHNOLOGY | 3.71% | TW |
| 8. | VISA INC CLASS A | FINANCIALS | 3.30% | US |
| 9. | GENERAL ELECTRIC CO | INDUSTRIALS | 3.20% | US |
| 10. | MARVELL TECHNOLOGY INC | INFORMATION TECHNOLOGY | 3.12% | US |
| 11. | HDFC BANK LTD | FINANCIALS | 3.06% | IN |
| 12. | ROCHE HOLDING AG | HEALTH CARE | 3.02% | CH |
| 13. | ZOETIS INC CLASS A | HEALTH CARE | 3.00% | US |
| 14. | BOOKING HOLDINGS INC | CONSUMER DISCRETIONARY | 2.70% | US |
| 15. | AIA GROUP LTD | FINANCIALS | 2.62% | HK |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 99.36% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 91.31% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 0.64% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Total Net Assets |
|---|---|
| FINANCIALS | 31.25% |
| INFORMATION TECHNOLOGY | 23.31% |
| INDUSTRIALS | 13.87% |
| HEALTH CARE | 10.52% |
| CONSUMER DISCRETIONARY | 7.12% |
| COMMUNICATION SERVICES | 6.79% |
| CONSUMER STAPLES | 4.41% |
| MATERIALS | 2.23% |
| CASH | 0.50% |

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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?***

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

56.18% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

**What was the share of socially sustainable investments?**

35.13% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

**How did this financial product perform compared to the reference benchmark?**

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: BA Beutel Goodman U.S. Value Fund**
**Legal entity identifier:** 6354002F2ICLDM3QCY81

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Sub-Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

**Environmental Characteristics:**

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

**Social Characteristics:**

Leadership in human capital management, including a focus on diversity at the Board level.

Compliance with global standards (e.g. UN Global Compact or UN Guiding Principles).

The Sub-Investment Manager considers that the Fund has effectively met the promoted characterstics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected binding restrictions around not investing in companies deriving significant revenue from tobacco, adult entertainment and conventional weapons/ammunition (significant revenue is defined as 10% or greater). Further the Fund will not invest in companies that manufacture controversial weapons (0% total revenue). Companies that the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the principles of the UN Global Compact framework will also be excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## *How did the sustainability indicators perform?*

The Fund uses the following sustainability indicators:

- Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR ("PAIs")
- Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)
- Sustainability performance evaluation (internal qualitative and / or quantitative assessment)
- Specific environmental sustainability indicators (e.g., carbon footprint)
- Specific social sustainability indicators (e.g., diversity metrics).

The Sub-Investment Manager obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data is not available for 2024 sustainability indicators as the year is not yet complete but are expected to be available in 2025 for reporting. Available data was gathered to provide the below highlight for 2023.

| Characteristic | Sustainability Indicator | 2023 | Comment |
|---|---|---|---|
| **Environmental** | | | |
| Good management of greenhouse gas emissions | weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced). | 25.35 | The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data. |

| Characteristic | Sustainability Indicator | 2023 | Comment |
|---|---|---|---|
| **Social** | | | |
| Good human capital management, including a focus on the promotion of diversity at the board level | weighted-average percentage of women on the board of the Fund's investee companies | 32% | The portfolio-level board gender diversity is above 30%, aligned with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards. |
| Strategic oversight, including appropriate polices and track record of mitigating human rights related risks at the company and in the supply chain | the percentage of the Fund's investee companies that comply with the United Nations Global Compact | 100% | All portfolio companies comply with UNGC principles. This is part of the investment screen the Sub-Investment Manager performs for the Fund. |

### *…and compared to previous periods?*

On the environmental side, the portfolio reports reduced operational and value-chain greenhouse gas (GHG) emissions intensity compared to the previous year. Portfolio-financed emissions increased in the same period. The Sub-Investment Manager attributes this to company-level decarbonization and fund asset growth. The Sub-Investment Manager notes an increase in companies in 2023 that have committed to emissions reduction targets aligned with the Paris Agreement. The Sub-Investment Manager will continue to measure the Fund's carbon footprint and engage with companies in the Fund on their efforts to reduce GHG emissions and reach climate commitments.

From a social perspective, the portfolio-level board gender diversity has remained stable over the past year, with over 30% female representation on the board at the portfolio level. This aligns with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.

Some PAI indicators have low data consistency and quality and are therefore not meaningful in the Sub-Investment Manager's view.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.

The Sub-Investment Manager considers the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

## What were the top investments of this financial product?

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | GEN DIGITAL INC | INFORMATION TECHNOLOGY | 5.10% | US |
| 2. | COMCAST CORP-CLASS A | COMMUNICATION SERVICES | 4.91% | US |
| 3. | KELLANOVA | CONSUMER STAPLES | 4.88% | US |
| 4. | AMDOCS LTD | INFORMATION TECHNOLOGY | 4.49% | GG |
| 5. | MERCK & CO. INC. | HEALTH CARE | 4.36% | US |
| 6. | PPG INDUSTRIES INC | MATERIALS | 4.24% | US |
| 7. | KIMBERLY-CLARK CORP | CONSUMER STAPLES | 4.21% | US |
| 8. | EBAY INC | CONSUMER DISCRETIONARY | 4.18% | US |
| 9. | AMERICAN EXPRESS CO | FINANCIALS | 4.11% | US |
| 10. | NETAPP INC | INFORMATION TECHNOLOGY | 3.82% | US |
| 11. | AMGEN INC | HEALTH CARE | 3.55% | US |
| 12. | CAMPBELL SOUP CO | CONSUMER STAPLES | 3.45% | US |
| 13. | QUALCOMM INC | INFORMATION TECHNOLOGY | 3.45% | US |
| 14. | OMNICOM GROUP | COMMUNICATION SERVICES | 3.40% | US |
| 15. | BIOGEN INC | HEALTH CARE | 3.27% | US |

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period (31 October 2024),

- 100% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 10% or less of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

Based on data from 31 October 2024, the Fund was most invested in the Information Technology (4 companies), Health Care (5 companies), Financials (5 companies) sectors. The Fund also had additional investments in the Infomration Technology (3), Consumer Staples (3), Communication Services (2), Health Care (2) and Consumer Discretionary (2) and Materials (1) sectors. Based on the available data, between 1 November 2023 and 31 October 2024, the Fund divested of one company in the Industrials sector and one company in the Consumer Staples sector and invested in one company in the Health Care sector.

Based on holding data from 31 October 2024, the fund was allocated accordingly:

| Sector | % Total Net Assets |
|---|---|
| INFORMATION TECHNOLOGY | 16.86% |
| HEALTH CARE | 15.35% |
| FINANCIALS | 14.07% |
| CONSUMER DISCRETIONARY | 12.68% |
| CONSUMER STAPLES | 12.54% |
| COMMUNICATION SERVICES | 11.29% |
| INDUSTRIALS | 9.75% |
| MATERIALS | 4.24% |
| CASH | 3.25% |

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such. Accordingly the Fund is disclosing zero (0%) exposure to investments that are in environmentally sustainable activities within the meaning of the Taxomony Regulation.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

## What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised of cash and assets held for liquidity management and hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

| Characteristic | Actions |
|---|---|
| • Efficient and/or effective management of natural resource usage | The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 5 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 3 proposals covered the noted topics. |
| • Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water | The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 9 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 4 proposals covered the noted topics. |

| | |
|---|---|
| • Leadership in human capital management, including a focus on diversity at the Board level | The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 12 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI. We voted 365 proposals, of which 2 covered the noted topics. |
| • compliance with global standards (e.g. UN Global Compact or UN Guiding Principles) | The Sub-Investment Manager screened the Fund's holdings using the MSCI Business Involvement tool. This was performed at pre-investment stage and is monitored on a quarterly basis. |

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

*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.

**Product name:** Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
**Legal entity identifier:** 635400MBK8KJBCLIFV28

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.40% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate and Natural Capital:** investments that the Sub-Investment Manager considers contribute to positive climate or natural capital outcomes through their general activities or a specific use of proceeds.
- **Community and Human Capital:** investments that the Sub-Investment Manager considers contribute to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess an issuer's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments (excluding cash) has (as at the end of this reporting period) an allocation of 97.40% to Sustainable Investments, which meet the objectives set out below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations.
Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td colspan="4">CLIMATE AND NATURAL CAPITAL</td></tr>
<tr><td rowspan="4">CORPORATE ISSUERS</td><td>Greenhouse gas emissions intensity (Scope 1 and 2 emissions)</td><td>52.49 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td><td>31.71 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td></tr>
<tr><td>Net zero target alignment</td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>28.30%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>35.48%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>36.22%</td></tr></table></td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.66%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.13%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>43.36%</td></tr><tr><td>No Published Targets</td><td>1.85%</td></tr></table></td></tr>
<tr><td>Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>66.56%</td><td>54.89%</td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td></td></tr>
<tr>
<td>SOVEREIGN ISSUERS</td>
<td>Greenhouse gas emissions intensity<br><br>Net Zero Target Alignment<br><br>Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>Weighted Average Carbon Intensity:<br>• 0.27 kg GHG per 2017 PPP USD of GDP[1]<br>• 11.09 tons GHG per capita<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Carbon neutral</td><td>2.77%</td></tr><tr><td>Climate Neutral</td><td>15.03%</td></tr><tr><td>Net Zero</td><td>82.20%</td></tr></table><br>100%</td>
<td>Weighted Average Carbon Intensity:<br>• 0.16 kg GHG per 2017 PPP USD of GDP<br>• 9.74 tons GHG per capita<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Climate Neutral</td><td>9.48%</td></tr><tr><td>Net Zero</td><td>90.52%</td></tr></table><br>100%</td>
</tr>
<tr>
<td>SUB-SOVEREIGN ISSUERS</td>
<td>Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>No Allocation</td>
<td>No Allocation</td>
</tr>
<tr>
<td>SUPRANATIONAL ISSUERS</td>
<td>Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>100%</td>
<td>89.86%</td>
</tr>
</table>

| | | | |
|---|---|---|---|
| **SECURITIZED ISSUERS** | Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes. | 0% | 0% |
| **COMMUNITY AND HUMAN CAPITAL** | | | |
| **CORPORATE ISSUERS** | Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes | 61.73% | 48.22% |
| | Percentage of issuers with UNGC Principles compliance | 100% | 100% |
| **SOVEREIGN ISSUERS** | Average weighted Freedom House score. | 91.81 | 90.77 |
| | Percentage of issuers with EU sanctions compliance | 100% | 100% |
| | percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | 100% | 100% |

| | | | |
|---|---|---|---|
| | | | |
| **SUB-SOVEREIGN ISSUERS** | Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | No Allocation | No Allocation |
| **SUPRANATIONAL ISSUERS** | Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | 100% | 88.94% |
| **SECURITIZED ISSUERS** | Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | 100% | 100% |

- ***…and compared to previous periods?***

  The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

  However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes.

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of themes such as their contributions to the carbon transition and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)
- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | United Kingdom Gilt* | GOVERNMENT BOND | 4.78% | GB |
| 2. | United Kingdom Gilt* | GOVERNMENT BOND | 4.78% | GB |
| 3. | New Zealand Government Bond* | GOVERNMENT BOND | 4.74% | NZ |
| 4. | Spain Government Bond* | GOVERNMENT BOND | 4.19% | ES |
| 5. | United Kingdom Gilt* | GOVERNMENT BOND | 4.16% | GB |
| 6. | United Kingdom Gilt* | GOVERNMENT BOND | 3.81% | GB |
| 7. | New Zealand Government Bond* | GOVERNMENT BOND | 2.97% | NZ |
| 8. | United States Treasury Note/Bond* | GOVERNMENT BOND | 2.64% | US |
| 9. | International Bank for Reconstruction & Development* | GOVERNMENT BOND | 2.61% | US |
| 10. | Asian Development Bank* | GOVERNMENT BOND | 2.45% | US |
| 11. | Caisse d'Amortissement de la Dette Sociale* | GOVERNMENT BOND | 2.42% | FR |
| 12. | New Zealand Government Bond* | GOVERNMENT BOND | 2.41% | NZ |
| 13. | Asian Development Bank* | GOVERNMENT BOND | 2.33% | US |
| 14. | Caisse d'Amortissement de la Dette Sociale* | GOVERNMENT BOND | 2.30% | FR |

| | | | | |
|---|---|---|---|---|
| 15. | Spain Government Bond* | GOVERNMENT BOND | 2.00% | ES |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 96.4% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 97.40% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 3.6% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***In which economic sectors were the investments made?***

| Sector | % Total Net Assets |
|---|---|
| GOVERNMENT BONDS | 64.00% |
| CORPORATE BONDS | 20.55% |
| MORTGAGE-BACKED SECURITIES | 12.03% |
| CASH | 3.42% |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  0%

  As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.93% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

70.41% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

## What was the share of socially sustainable investments?

19.06% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

70.41% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" comprised assets held for liquidity management purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (USD)
**Legal entity identifier:** 635400MHHNAARCKFHR60

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.01% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate and Natural Capital:** investments that the Sub-Investment Manager considers contribute to positive climate or natural capital outcomes through their general activities or a specific use of proceeds.
- **Community and Human Capital:** investments that the Sub-Investment Manager considers contribute to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess an issuer's performance. Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments (excluding cash) has (as at the end of this reporting period) an allocation of 95.01% to Sustainable Investments, which meet the objectives set out below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations.
Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td colspan="4">CLIMATE AND NATURAL CAPITAL</td></tr>
<tr><td rowspan="4">Corporate Issuers</td><td>greenhouse gas emissions intensity (Scope 1 and 2 emissions)</td><td>53.78 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td><td>31.59 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td></tr>
<tr><td>net zero target alignment</td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>28.56%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>34.54%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>36.90%</td></tr></table></td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.61%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.03%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>43.58%</td></tr><tr><td>No Published Targets</td><td>1.78%</td></tr></table></td></tr>
<tr><td>percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive</td><td>66.67%</td><td>54.61%</td></tr>
</table>

<table>
<tr><td></td><td>environmental outcomes.</td><td></td><td></td></tr>
<tr><td>Sovereign Issuers</td><td>Greenhouse gas emissions intensity</td><td>Weighted Average Carbon Intensity:<br>• 0.27 kg GHG per 2022 PPP USD of GDP[1]<br>• 11.02 tons GHG per capita</td><td>Weighted Average Carbon Intensity:<br>• 0.17 kg GHG per 2017 PPP USD of GDP<br>• 10.55 tons GHG per capita</td></tr>
<tr><td></td><td>Net Zero Target Alignment</td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Carbon Neutral</td><td>2.78%</td></tr><tr><td>Climate Neutral</td><td>15.20%</td></tr><tr><td>Net Zero</td><td>82.01%</td></tr></table></td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Climate Neutral</td><td>9.14%</td></tr><tr><td>Net Zero</td><td>90.86%</td></tr></table></td></tr>
<tr><td></td><td>Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>100%</td><td>100%</td></tr>
<tr><td>Sub-Sovereign Issuers</td><td>Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>No Allocation</td><td>No Allocation</td></tr>
<tr><td>Supranational Issuers</td><td>Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>100%</td><td>90.12%</td></tr>
</table>

| | | | |
|---|---|---|---|
| | | | |
| Securitized issuers | Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes. | 0% | 0% |
| **COMMUNITY AND HUMAN CAPITAL** | | | |
| Corporate Issuers | Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes | 62.14% | 48.90% |
| | Percentage of issuers with UNGC Principles compliance | 100% | 100% |
| Sovereign Issuers | Average weighted Freedom House score. | 91.86 | 89.91 |
| | Percentage of issuers with EU sanctions compliance | 100% | 100% |
| | percentage of sovereign bonds that the Sub-Investment Manager | 100% | 100% |

| | | | |
|---|---|---|---|
| | considers contribute to positive social outcomes. | | |
| Sub-Sovereign Issuers | Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | No Allocation | No Allocation |
| Supranational Issuers | Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | 100% | 89.26% |
| Securitized issuers | Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes. | 100% | 100% |

***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes.

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of themes such as their contributions to the carbon transition and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- Implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | UNITED KINGDOM GILT* | GOVERNMENT BOND | 4.83% | GB |
| 2. | UNITED KINGDOM GILT* | GOVERNMENT BOND | 4.77% | GB |
| 3. | NEW ZEALAND GOVERNMENT BOND* | GOVERNMENT BOND | 4.69% | NZ |
| 4. | SPAIN GOVERNMENT BOND* | GOVERNMENT BOND | 4.23% | ES |
| 5. | UNITED KINGDOM GILT* | GOVERNMENT BOND | 4.15% | GB |
| 6. | UNITED KINGDOM GILT* | GOVERNMENT BOND | 3.80% | GB |
| 7. | NEW ZEALAND GOVERNMENT BOND* | GOVERNMENT BOND | 2.95% | NZ |
| 8. | UNITED STATES TREASURY NOTE/BOND* | GOVERNMENT BOND | 2.52% | US |
| 9. | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT* | GOVERNMENT BOND | 2.52% | US |
| 10. | NEW ZEALAND GOVERNMENT BOND* | GOVERNMENT BOND | 2.39% | NZ |
| 11. | ASIAN DEVELOPMENT BANK* | GOVERNMENT BOND | 2.37% | US |
| 12. | FANNIE MAE POOL | MORTGAGE-BACKED SECURITIES | 2.27% | US |
| 13. | ASIAN DEVELOPMENT BANK* | GOVERNMENT BOND | 2.26% | US |
| 14. | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE* | GOVERNMENT BOND | 2.25% | FR |
| 15. | SPAIN GOVERNMENT BOND* | GOVERNMENT BOND | 1.98% | ES |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 94.6% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 95.01% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 5.4% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

### *In which economic sectors were the investments made?*

| Sector | % Total Net Assets |
|---|---|
| GOVERNMENT BONDS | 62.56% |
| CORPORATE BONDS | 20.02% |
| MORTGAGE-BACKED SECURITIES | 12.12% |
| CASH & CASH EQUIVALENTS | 5.30% |

**Asset allocation** describes the share of investments in specific assets.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

Yes:

In fossil gas  In nuclear energy

✖ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

0%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.61% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

68.55% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

## What was the share of socially sustainable investments?

18.85% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

68.55% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" comprised assets held for liquidity management purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brown Advisory Funds plc - Brown Advisory US Sustainable Value Fund
**Legal entity identifier:** 635400UMUKKW8KI6QR86

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.73% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations to reduce resource use; and/or
- Positive Outcomes for People: companies with strong culture and/or capital disciple leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders: and/or
- Positive Outcomes for the Environment or Society: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and

may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 72.73% to Sustainable Investments, which meet the objectives set out below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

The performance of each indicator is in line with current expectations:

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).<br><br>The percentage of the companies in the Fund with an emissions reduction target</td><td>91.43 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.16%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>45.58%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>39.77%</td></tr><tr><td>No Published Targets</td><td>4.49%</td></tr></table></td><td>98.79 tons CO2e/$M revenue<br><br><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>18.08%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>31.60%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>39.95%</td></tr><tr><td>No Published Targets</td><td>10.37%</td></tr></table></td></tr>
</table>

| | | | |
|---|---|---|---|
| Resource efficiency | the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient. | 34.73% | 26.95% |
| Positive Outcomes for People | the percentage of the companies in the Fund the Investment Manager has identified to have improved outcomes for stakeholders | 24.65% | 12.38% |
| Positive environmental or social outcomes | the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges. | 87.66% | 89.14% |

- ***…and compared to previous periods?***

  The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

  However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

  - Affordable Housing
  - Clean Energy
  - Clean Water and Sanitation
  - Diversity, Inclusion and Equality

- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic,

detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.
All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

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. Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What were the top investments of this financial product?

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | CRH PLC | MATERIALS | 5.22% | IE |
| 2. | FIDELITY NATIONAL INFORMATION SERVICES INC | FINANCIALS | 4.57% | US |
| 3. | CONSTELLATION ENERGY CORP | UTILITIES | 4.36% | US |
| 4. | T-MOBILE US INC | COMMUNICATION SERVICES | 4.06% | US |
| 5. | FERGUSON ENTERPRISES INC | INDUSTRIALS | 4.05% | US |
| 6. | COMCAST CORP CLASS A | COMMUNICATION SERVICES | 3.88% | US |
| 7. | CARDINAL HEALTH INC | HEALTH CARE | 3.77% | US |
| 8. | UNILEVER PLC | CONSUMER STAPLES | 3.63% | GB |
| 9. | BANK OF AMERICA CORP | FINANCIALS | 3.14% | US |
| 10. | WILLIS TOWERS WATSON PLC | FINANCIALS | 3.14% | IE |
| 11. | TRANE TECHNOLOGIES PLC | INDUSTRIALS | 3.07% | IE |
| 12. | AMERICAN INTERNATIONAL GROUP INC | FINANCIALS | 2.92% | US |
| 13. | KKR & CO INC | FINANCIALS | 2.77% | US |
| 14. | WYNDHAM HOTELS & RESORTS INC | CONSUMER DISCRETIONARY | 2.36% | US |

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

On the basis of the available data and as calculated at the end of the reference period [31 October 2024],

- 95.63% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 72.73% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 4.37% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| Sector | % Total Net Assets |
|---|---|
| FINANCIALS | 20.79% |
| HEALTH CARE | 14.45% |
| INDUSTRIALS | 12.26% |
| COMMUNICATION SERVICES | 10.59% |
| INFORMATION TECHNOLOGY | 9.65% |
| ENERGY | 6.02% |
| MATERIALS | 5.22% |
| CONSUMER STAPLES | 5.19% |
| CONSUMER DISCRETIONARY | 5.06% |
| UTILITIES | 4.36% |
| CASH | 4.14% |
| REAL ESTATE | 2.27% |

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

46.22% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

## What was the share of socially sustainable investments?

24.96% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

## How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: BA Beutel Goodman World Value Fund**
**Legal entity identifier:** 635400BKSAA7IPMQKT96

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

*Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.*

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Sub-Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

**Environmental Characteristics:**

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

**Social Characteristics:**

Leadership in human capital management, including a focus on diversity at the Board level.

Compliance with global standards (e.g. UN Global Compact or UN Guiding Principles).

The Sub-Investment Manager considers that the Fund has effectively met the promoted characterstics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected binding restrictions around not investing in companies deriving significant revenue from tobacco, adult entertainment and conventional weapons/ammunition (significant revenue is defined as 10% or greater). Further the Fund will not invest in companies that manufacture controversial weapons (0% total revenue). Companies that the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the principles of the UN Global Compact framework will also be excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## *How did the sustainability indicators perform?*

The Fund uses the following sustainability indicators:

•Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR ("PAIs")

•Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)

•Sustainability performance evaluation (internal qualitative and / or quantitative assessment)

•Specific environmental sustainability indicators (e.g., carbon footprint)

•Specific social sustainability indicators (e.g., diversity metrics).

Beutel Goodman obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data are not available for 2024 sustainability indicators as the year is yet to be reported but are expected to be available in 2025 for reporting. Available data was gathered to provide the below highlights for 2023.

| Characteristic | Sustainability Indicator | 2023 | Comment |
|---|---|---|---|
| **Environmental** | | | |
| Good management of greenhouse gas emissions | Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced). | 23.55 | The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data. |
| **Social** | | | |
| Good human capital management, including a focus on the promotion of diversity at the board level | Weighted-average percentage of women on the board of the Fund's investee companies. | 35% | The portfolio-level board gender diversity is greater than 30%, aligned with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30%female representation on corporate boards. |
| Strategic oversight, including appropriate polices and track record of mitigating human rights related risks at the company and in the supply chain | The percentage of the Fund's investee companies that comply with the United Nations Global Compact. | 100% | All portfolio companies comply with UNGC principles. This is part of the investment screen the Sub-Investment Manager performs for the Fund. |

### *…and compared to previous periods?*

The Fund was launched during this reporting period; therefore, sustainability performance was not available for previous periods. Comparison will be available starting the next reporting period.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.

The Sub-Investment Manager considers the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2024

| | Largest investments | Sector | % Total Net Assets | Country |
|---|---|---|---|---|
| 1. | GEN DIGITAL INC | INFORMATION TECHNOLOGY | 4.80% | US |
| 2. | COMCAST CORP-CLASS A | COMMUNICATION SERVICES | 4.77% | US |
| 3. | EBAY INC | CONSUMER DISCRETIONARY | 4.41% | GG |
| 4. | AMDOCS LTD | INFORMATION TECHNOLOGY | 4.40% | US |
| 5. | ROCHE HOLDING AG-GENUSSC /CHF/ | HEALTH CARE | 3.89% | CH |
| 6. | PPG INDUSTRIES INC | MATERIALS | 3.84% | US |
| 7. | DBS GROUP HOLDINGS LTD /SGD/ | FINANCIALS | 3.72% | SG |
| 8. | EURONEXT NV /EUR/ | FINANCIALS | 3.69% | NL |
| 9. | AMERICAN EXPRESS CO | FINANCIALS | 3.66% | US |
| 10. | OMNICOM GROUP | COMMUNICATION SERVICES | 3.54% | US |
| 11. | AMGEN INC | HEALTH CARE | 3.46% | US |
| 12. | QUALCOMM INC | INFORMATION TECHNOLOGY | 3.43% | US |
| 13. | JULIUS BAER GROUP LTD /CHF/ | FINANCIALS | 3.37% | CH |
| 14. | CAMPBELL SOUP CO | CONSUMER STAPLES | 3.25% | US |
| 15. | KIMBERLY-CLARK CORP | CONSUMER STAPLES | 3.24% | US |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period (31 October 2024),

- 100% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 10% or less of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

Based on data from 31 October 2024, the Fund was most invested in the Health Care (6 companies), Information Technology (5 companies) and Financials (5 companies) sectors. The Fund also had additional investments in the Health Care (4), Information Technology (4), Consumer Staples (2), Communication Services (2), Financials (1), Consumer Discretionary (2) and Materials (1) sectors. Based on the available data, between 31 January 2024 and 31 October 2024, the Fund divested one company in the Consumer Discretionary sector, one company in the Communication Services sector, one company in the Consumer Staples sector and invested in two companies in the Information Technology sector and one company in the Health Care sector.

Based on holding data from 31 October 2024, the fund was allocated accordingly:

| Sector | % Total Net Assets |
|---|---|
| HEALTH CARE | 18.23% |
| INFORMATION TECHNOLOGY | 17.64% |
| FINANCIALS | 17.63% |
| CONSUMER DISCRETIONARY | 11.64% |
| COMMUNICATION SERVICES | 9.76% |
| CONSUMER STAPLES | 8.87% |
| INDUSTRIALS | 8.37% |
| CASH | 4.02% |
| MATERIALS | 3.84% |

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

## What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised of cash and assets held for liquidity management and hedging purposes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

| Characteristic | Actions |
|---|---|
| • Efficient and/or effective management of natural resource usage | The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 5 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 3 proposals covered the noted topics. |
| • Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water | The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 9 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI data. We voted 365 proposals, of which 4 proposals covered the noted topics. |

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.

| | |
|---|---|
| • Leadership in human capital management, including a focus on diversity at the Board level | The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2024 we had 12 individual engagements on these topics in addition to a separate outreach to all portfolio companies in May 2024 to confirm PAI. We voted 365 proposals, of which 2 covered the noted topics. |
| • compliance with global standards (e.g. UN Global Compact or UN Guiding Principles) | The Sub-Investment Manager screened the Fund's holdings using the MSCI Business Involvement tool. This was performed at pre-investment stage and is monitored on a quarterly basis. |

## How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## APPENDIX 4 – INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

### Global Exposure

Under the UCITS Regulations, the Investment Managers are required to employ a risk management process which enables them to accurately monitor and manage the global exposure of the Funds to FDIs.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) use Value at Risk ("VaR") to measure their global exposure. All other sub funds use the commitment approach which is disclosed within the Financial Statements.

VaR is an advanced risk measurement methodology recommended by the Central Bank. In calculating the VaR, the following parameters will be used:

System: Arkus

- calculation model - Absolute VaR Approach; 20% VaR limit
- confidence level – 99%
- holding period – 20 days
- length of data history – 1 year / 250 days
- Lambda/decay factor – 0.98

| Fund | Market Risk Approach | VaR as at 31st October, 2024 | Highest | Lowest | Average |
|---|---|---|---|---|---|
| Global Sustainable Total Return Bond Fund (GBP) | Absolute | 3.49% | 6.18% | 2.929% | 4.23% |
| Global Sustainable Total Return Bond Fund (USD) | Absolute | 3.16% | 5.58% | 2.75% | 3.94% |

| Fund | Average Leverage (sum of notionals method) for the year ended 31st October, 2024 |
|---|---|
| Global Sustainable Total Return Bond Fund (GBP) | 125.50% |
| Global Sustainable Total Return Bond Fund (USD) | 121.25% |

## MANAGEMENT AND ADMINISTRATION

**BOARD OF DIRECTORS**
David M. Churchill (Chairman, US Resident)
Brett D. Rogers (US Resident)
Mary Canning (Irish Resident)*
Adrian Waters (Irish Resident)*
Barbara Healy (Irish Resident)*

* Independent Non-Executive Director

**REGISTERED OFFICE OF THE COMPANY**
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Dublin D02 CK83
Ireland

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**
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Services (Ireland) Limited
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Ireland

**MANAGER**
Brown Advisory (Ireland) Limited
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Dublin D02 CK83
Ireland

**DEPOSITARY**
Brown Brothers Harriman Trustee
Services (Ireland) Limited
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Dublin D02 W329
Ireland

**INVESTMENT MANAGER AND DISTRIBUTOR**
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Maryland 21231
USA

**COMPANY SECRETARY**
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Buckinghamshire HP6 5DW
United Kingdom

**SWISS REPRESENTATIVE AND PAYING AGENT**
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Switzerland

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P.O. Box 2005, Toronto
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Canada

**INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS**
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1 Harbourmaster Place
IFSC
Dublin 1
Ireland

**UK FACILITIES AGENT**
Brown Advisory Limited
18 Hanover Square
London W1S 1JY
United Kingdom

## MANAGEMENT AND ADMINISTRATION (continued)

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