



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 American Fund
Brown Advisory US Equity Growth Fund
Brown Advisory US Small Cap Blend Fund
Brown Advisory US Flexible Equity Fund
Brown Advisory Global Leaders Fund
Brown Advisory US Mid-Cap Growth Fund
Brown Advisory US Sustainable Growth Fund
Brown Advisory Latin American Fund
Brown Advisory US All Cap SRI Fund
BA Metropolis Global Value Fund
Brown Advisory Global Leaders Sustainable Fund**

**Condensed Semi-Annual Report
For the six months ended 30th April, 2020**

(Unaudited)

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BROWN ADVISORY FUNDS PLC

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”).

At 30th April, 2020 the Company comprised twelve separate portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory American Fund which commenced operations on 9th May, 2008, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory Latin American Fund, which commenced operations on 30th April, 2018, merging from the Findlay Park Latin American Fund, the Brown Advisory US All Cap SRI Fund which commenced operations on 28th August, 2018, the BA Metropolis Global Value Fund which commenced operations on 30th September 2019 and the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November 2019.

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

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

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
Brown Advisory American Fund	Dollar Class B Dis Shares	9th May, 2008	US\$10.00
	Sterling Class A Dis Shares	23rd February, 2009	GBP£10.00
	Dollar Class A Dis Shares	2nd March, 2010	US\$10.00
	Sterling Class B Dis Shares	22nd April, 2010	GBP£10.00
	Sterling Class B Dis H Shares	18th January, 2011	GBP£10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	US\$10.00
	Dollar Class A Acc Shares	29th June, 2010	US\$10.00
	Euro Class A Acc H Shares	4th August, 2010	EUR€10.00
	Euro Class B Acc Shares	20th September, 2010	EUR€10.00
	Sterling Class B Dis H Shares	17th June, 2011	GBP£10.00
	Euro Class P Acc H Shares	24th October, 2011	EUR€10.00
	Dollar Class P Acc Shares	6th February, 2012	US\$10.00
	Dollar Class B Acc Shares	22nd April, 2013	US\$10.00
	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00
	Dollar Class SI Dis Shares	21st September, 2018	US\$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US\$10.00

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

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

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

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US\$10.00
	Dollar Class B Dis Shares	31st October, 2017	US\$10.00
	Dollar Class C Dis Shares	31st October, 2017	US\$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US\$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US\$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US\$10.00
	Euro Class J Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc H Shares	13th February, 2020	EUR€10.00
	Sterling Class SI Dis Shares	13th February, 2020	GBP£10.00
	Sterling Class C Dis Shares	26th February, 2020	GBP£10.00
	Brown Advisory Latin American Fund	Sterling Class B Dis Shares	30th April, 2018
Dollar Class B Dis Shares		30th April, 2018	US\$16.86
Dollar Class SI Dis Shares		4th September, 2018	US\$10.00
Sterling Class SI Dis Shares		6th September, 2018	GBP£10.00
Dollar Class A Acc Shares		21st February, 2019	US\$10.00
Sterling Class B Acc H Shares		17th April, 2019	GBP£10.00
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	28th August, 2018	US\$10.00
BA Metropolis Global Value Fund	Sterling Class C Acc Shares	30th September, 2019	GBP£10.00
	Sterling Class C Dis 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
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

* Brown Advisory Global Leaders Sustainable Fund Launched on 1st November, 2019.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2020

In the period from 1st November 2019 to 30th April 2020 the **U.S. Smaller Companies Fund B USD** declined -6.11% outperforming the -7.73% decline of the Russell 2000 Growth Index and the -15.66% decline of the Russell 2000 Index, the Comparator Benchmark. The extraordinary roller coaster ride small-caps exhibited over the six months was driven by the outbreak of COVID-19 and our relative investment results were driven by strong stock selection. As is typical for this Fund, during the market swoon of March, the Fund declined less than the small-cap indices. However, during the market's recovery, the portfolio failed to keep up on the couple of occasions when the small-cap benchmarks were up approximately 10% in a day. Although recent stock price volatility has been unfathomable, we are spending more of our time contemplating the intermediate and long-term potential societal impacts of the pandemic rather than basis point changes in the short-term. We are striving to take advantage of a dramatically altered opportunity set to build the best *risk-adjusted* return portfolio possible for the coming 3-5 years.

The Fund exited 2019 with positive performance across the board, which continued in the very early stages of 2020 due to positive security selection by our analyst team. The portfolio continued to outperform its primary benchmark, the Russell 2000 Growth Index, by a couple of percentage points and other relevant small-cap indices as the small-cap equity market crashed in March. Our satisfaction in this "success" was tempered by the absolute percentage decline ("you can't eat relative results") and a sense of dismay that our substantial efforts around diversification and portfolio risk management did not yield even more positive relative results.

Let us further explain. As we entered the tumult caused by COVID-19, we believed small-cap valuations were extended and that the quality of the underlying benchmark had deteriorated over time. It is for this reason that we felt as though it was once again inevitable that the market's recent linear ascent would once again be thwarted by a bout of heightened volatility. Well, we were correct about the volatility, but we failed to anticipate its catalyst. The virus was a singularly unique catalyst that decimated both social and economic norms, rendering our historically "defensive" portfolio architecture less potent than normal. The reason is that our defensive positioning is anchored around more resilient (or secularly advantaged) companies in lieu of mostly unprofitable, higher multiple and more momentum-oriented securities. This construction was (and is) informed by historical fact and experience. We did (and do) this to manage risk with the goal of driving meaningful downside protection, which affords us the opportunity to be more aggressive (i.e. risk-taking) when volatility spikes. However, in March, we witnessed an upside-down state-of-affairs where the most expensive and unprofitable stocks became defensive and some ordinarily low beta, a-cyclical companies became relatively risky. This dynamic certainly prevented us from achieving our internal expectations during the worst of the downdraft, but our portfolio construction principles still allowed the Fund to generate solid relative results. It is another reminder that in investing the future remains unknowable and the only free lunch remains diversification.

We felt obligated to dwell on the past for a moment given the extraordinary nature of recent events. However, it is thinking through the important questions of the present that will drive our future results. We are entering a deeply recessionary period of unknown duration. It is quite possible that we will look back many years from now and circle this period as a seminal moment in time – an event that massively accelerated the ongoing, but heretofore glacial changes occurring to our society and economy. Policies and trends that might have once taken decades to reach maturity may now manifest themselves in months and years. A non-exhaustive list might include the rise of remote and flexible work, the substitution of technology for labor, the redefining and outsourcing of non-core business processes, the return of on-shoring, the re-birth of nationalism, the end game of the debt super cycle, the Federal Reserve's monetary policy at the zero bound, the peak of economic inequality, the ultimate instability of equity market structure, the rise of distance education, the fall of traditional education, etc.. We turn to these thoughts because, after assessing a company's ability to survive today, we need to figure out if it can thrive tomorrow. This period of great uncertainty and rapid change is likely to result in new winners and new losers. As the market attempts to sort through it all, we feel confident that one should be prepared for higher, not lower volatility than that experienced in the last several years. We continue to believe that equity market gyrations are the friend of the long-term investor and we will certainly strive to make the most of them on your behalf in the months and years to come.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2020

Finally, in these times, where we all face both personal and professional challenges, our thoughts remain with those less fortunate. We sincerely hope that we can help do our part to alleviate some of the suffering occurring around the world and in our local communities. While we are always honored by the trust our clients place in us, it certainly takes on a heightened sense of meaning in the uncertainty of today. We can't begin to express our gratitude.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to the 30th April 2020, the **American Fund Class B USD** returned -6.97% vs -4.60% for the Russell 3000 Index, the Comparator Benchmark and -3.45% for the S&P 500 Index. The Fund has a fixed allocation of 75% to Flexible Equity and 25% to Small-Cap Blend.

Flexible Equity (75%):

This period included the 35.4% market decline from mid-February through to late March. The market recovered 32.9% from its low on the 23rd March through to the end of April.

Out of caution and in the interest of the safety of our clients, colleagues and our community, Brown Advisory took a decisive step in March to begin “working from home” due to the fear of contracting and spreading COVID-19. All Brown Advisory colleagues started working from their homes a few days before social distancing became the norm. Fortunately, because of modern technology and years of planning, we were fully operational on day one, and the research, trading, operations, sales and service teams have been working remotely, seamlessly and tirelessly ever since.

Early in the semi-annual period, the most likely outcome seemed to be a slower but surer growth in U.S. GDP. Labor markets were strong, with the U.S. unemployment rate at a 50-year low. Credit markets continued to function smoothly. Consumer and investor confidence remained high. The Federal Open Market Committee's (FOMC) baseline outlook was a continuation of this performance in 2020. The seemingly sanguine equity market continued its upward march until the middle of February. Many economists would concur that there were no signposts signaling that a recession was likely, nor were there any obvious “negative catalysts” on the horizon that seemed likely to upend this outlook.

But in a short few weeks, the unimaginable has happened. The virus responsible for COVID-19 spread beyond Asia, and we were asked to stay at home. Unemployment in the U.S. spiked, equity markets experienced a sharp correction globally, credit spreads were above what we experienced in the recession of the early 2000s, the price of oil declined to a 50-year low and the U.S.'s long-term Treasury rate plunged to levels never seen before. The spread of the virus responsible for COVID-19 has resulted in vicious volatility, and the downward draft in the market came fast and furious.

With severe economic consequences of staying at home, which is necessary to help prevent the spread of the disease, there is little doubt that we are in a severe recession.

Despite not having a past playbook on which to rely, the U.S. government, the Federal Reserve, health care workers, scientific professionals, the private sector and communities across the U.S. responded quickly. The Fed has cut short-term interest rates close to zero — and introduced several measures to help support the functioning of the markets. The U.S. government enacted the Coronavirus Aid, Relief and Economic Security (CARES) Act, which seeks to provide almost \$2 trillion of support to citizens and businesses.

These are challenging times - extraordinary, really - to which the markets are reacting. We expect knock-on effects on the economy because of the quarantine, travel restrictions, canceled events, business closures and so forth. We will not know how bad it is going to get until we are looking back at it later but we do know it will end and then get better.

We have been through big sell-offs before, and we will go through others once this one becomes a memory too. They are a recurring part of investing. We will get through this one too, provided we keep our wits about us in our investment decisions, as we have done while working in previous sell-offs. We tend to be more active in such sell-offs and are vigilant about emerging investment opportunities. We are thinking in both the short and long term but are emphasizing the long-term opportunities presented in the markets for businesses we know and can value. That is how we do things.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2020

As recently as October of last year we wrote this in our portfolio commentary in the annual report:

We take a long-term view to investing, and our time horizon spans multiple years. Therefore, it would be foolish for us to believe that we will not encounter an economic slowdown in our investment time horizon. For most market participants, it is extremely difficult to consistently predict the timing of a slowdown, let alone the duration and depth of it. The good news is that most economic slowdowns have not lasted that long, and the economy has always recovered and reached new nominal highs. The stock market generally follows a similar pattern, although the amplitude of market decline and recovery is meaningfully higher as investors become overly fearful during declines and overly euphoric during peaks. The odds of generating outsized returns in an investment are typically the best when market participants are fearful.

For this crisis as well, our expectation is no different, and we believe we will emerge out of it and eventually reach new highs - though not without enduring some interim pain.

In the six-month period, consumer staples and real estate were our best performing sectors relative to the S&P 500 Index. Both sectors in the portfolio had a strong positive return due to stock selection as compared to the decline in these sectors in the index. Consumer discretionary was our worst due to a larger weighting and a lower return than the sector in the index.

The top individual stocks contributing to our returns were Microsoft, Amazon.com, Apple, Facebook and UnitedHealth Group. These companies reported good business results in the period.

The largest detractors to return were the bank holdings Wells Fargo, Bank of America, JP Morgan Chase and travel related stocks Booking Holdings and Delta Air Lines. These companies are among those most affected by the current environment. Low interest rates pressure bank profitability and travel related companies have experienced a significant reduction in demand as consumers were under stay at home orders.

We added five new investments, and eliminated seven since the end of the previous financial year on the 31st October, 2019. In addition to these purchases and sales, new holdings Raytheon Technologies Corp., Carrier Global Corp. and Otis Worldwide Corp. were the result of the acquisition of Raytheon Company by United Technologies Corp., a portfolio holding, and the subsequent spin-offs of the Carrier (air conditioning) and Otis (elevator) businesses. We purchased additional shares of Carrier Global Corp. as it was trading at a significant discount to its peer companies.

We initiated a new position in Agilent, a leading life science and tools company that has meaningful market share in cutting-edge technologies like chromatography (gas and liquid), mass spectrometry and oligo-nucleotides manufacturing. Agilent has transformed its business model to have more recurring revenue by growing its consumable and services business.

The investment in Analog Devices was funded by the elimination of Broadcom. Both are semiconductor companies. We believe that Analog Devices has one of the stronger business models in the semiconductor industry, with high margins and better future growth prospects. Broadcom's business strategy shifted since our purchase, leading us to prefer Analog Devices.

We eliminated Wells Fargo in favor of investing in Blackstone Group. We believe that Blackstone has the strongest platform among alternative asset managers and is likely to benefit from the prevailing low-interest-rate environment. Wells Fargo's growth has been limited by consent decrees that stemmed from the fraudulent opening of new accounts.

New holding Dollar Tree, a retail chain operating a variety of discount stores, has faced challenges delivering on expected synergies from its 2015 acquisition of Family Dollar. The stock sold off following disappointing margins at Family Dollar. We believe the management team has initiatives in place to help improve comparable sales and margins at Family Dollar to realize value.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2020

We purchased Intuit, the leader of accounting solutions for small businesses (QuickBooks) and tax preparation solutions for consumers (TurboTax). We believe that Intuit has a large addressable market, dominant position, wide moat and a strong balance sheet.

We sold Delta Air Lines due to the extremely difficult time the airline industry is currently experiencing. We eliminated Dow and DuPont de Nemours as our original investment thesis for value creation for the three DowDuPont companies was not realized, and we were unlikely to add capital to our small positions. We exited Charles Schwab as their earnings will be under pressure due to the low interest rate environment. We eliminated small holding Cimarex Energy in favor of consolidating our oil related investments by adding to existing holding Suncor Energy which we believe is a stronger company to own with oil prices at a historic low.

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 should develop competitive advantages that result in attractive business economics, managers who allocate capital well, a capacity to adjust to changes in the world and an 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.

Our beliefs and practices, as stated above, should again serve us through this difficult period until conditions and valuations return to better days. Our thoughts and prayers are with everyone who has been affected by this virus. We wish you the best during these uncertain and challenging times and are truly grateful for the trust you continue to place in us.

Small-Cap Growth (12.5%):

The extraordinary roller coaster ride small-caps exhibited over the six months was driven by the outbreak of COVID-19 and our relative investment results were driven by strong stock selection. As is typical for this Fund, during the market swoon of March, the Fund declined less than the small-cap indices. However, during the market's recovery, the portfolio failed to keep up on the couple of occasions when the small-cap benchmarks were up approximately 10% in a day. Although recent stock price volatility has been unfathomable, we are spending more of our time contemplating the intermediate and long-term potential societal impacts of the pandemic rather than basis point changes in the short-term. We are striving to take advantage of a dramatically altered opportunity set to build the best risk-adjusted return portfolio possible for the coming 3-5 years.

The Fund exited 2019 with positive performance across the board, which continued in the very early stages of 2020 due to positive security selection by our analyst team. The portfolio continued to outperform its primary benchmark, the Russell 2000 Growth Index, by a couple of percentage points and other relevant small-cap indices as the small-cap equity market crashed in March. Our satisfaction in this "success" was tempered by the absolute percentage decline ("you can't eat relative results") and a sense of dismay that our substantial efforts around diversification and portfolio risk management did not yield even more positive relative results.

Let us further explain. As we entered the tumult caused by COVID-19, we believed small-cap valuations were extended and that the quality of the underlying benchmark had deteriorated over time. It is for this reason that we felt as though it was once again inevitable that the market's recent linear ascent would once again be thwarted by a bout of heightened volatility. Well, we were correct about the volatility, but we failed to anticipate its catalyst. The virus was a singularly unique catalyst that decimated both social and economic norms, rendering our historically "defensive" portfolio architecture less potent than normal. The reason is that our defensive positioning is anchored around more resilient (or secularly advantaged) companies in lieu of mostly unprofitable, higher multiple and more momentum-oriented securities. This construction was (and is) informed by historical fact and experience. We did (and do) this to manage risk with the goal of driving meaningful downside protection, which affords us the opportunity to be more aggressive (i.e. risk-taking) when volatility spikes. However, in March, we witnessed an upside-down state-of-affairs where the most expensive and unprofitable stocks became defensive and some ordinarily low beta, a-cyclical companies became relatively risky.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2020

This dynamic certainly prevented us from achieving our internal expectations during the worst of the downdraft, but our portfolio construction principles still allowed the Fund to generate solid relative results. It is another reminder that in investing the future remains unknowable and the only free lunch remains diversification.

We felt obligated to dwell on the past for a moment given the extraordinary nature of recent events. However, it is thinking through the important questions of the present that will drive our future results. We are entering a deeply recessionary period of unknown duration. It is quite possible that we will look back many years from now and circle this period as a seminal moment in time – an event that massively accelerated the ongoing, but heretofore glacial changes occurring to our society and economy. Policies and trends that might have once taken decades to reach maturity may now manifest themselves in months and years. A non-exhaustive list might include the rise of remote and flexible work, the substitution of technology for labor, the redefining and outsourcing of non-core business processes, the return of on-shoring, the re-birth of nationalism, the end game of the debt super cycle, the Federal Reserve's monetary policy at the zero bound, the peak of economic inequality, the ultimate instability of equity market structure, the rise of distance education, the fall of traditional education, etc.. We turn to these thoughts because, after assessing a company's ability to survive today, we need to figure out if it can thrive tomorrow. This period of great uncertainty and rapid change is likely to result in new winners and new losers. As the market attempts to sort through it all, we feel confident that one should be prepared for higher, not lower volatility than that experienced in the last several years. We continue to believe that equity market gyrations are the friend of the long-term investor and we will certainly strive to make the most of them on your behalf in the months and years to come.

Finally, in these times, where we all face both personal and professional challenges, our thoughts remain with those less fortunate. We sincerely hope that we can help do our part to alleviate some of the suffering occurring around the world and in our local communities. While we are always honored by the trust our clients place in us, it certainly takes on a heightened sense of meaning in the uncertainty of today. We can't begin to express our gratitude.

Small-Cap Value (12.5%):

Given the volatility in the small-cap market during the first three months of 2020, particularly in March, we are going to focus our commentary on our actions as COVID-19 began to morph from a distant and isolated event to a global health crisis. The pandemic has brought both enormous human suffering and economic damage. At this time, we hope and believe that the measures and initiatives we have taken as a society will bring the virus under control. Correspondingly, the rapid and monumental U.S. government response has aimed to lessen the financial blow and re-boot the economy. Given the rapidly evolving chain of events we cannot be certain of what the next few months hold. The only certainty is that the economy is now in a recession – and the duration and ultimate magnitude are yet to be seen.

Small-cap companies reflected the initial impact of the financial reverberations. While March was the weakest month since either October 2008 or October 1987, the full quarter was the worst quarter since the Depression-era.

The Brown Advisory Small-Cap Fundamental Value strategy's performance was challenged during this period. Like the Russell 2000 Value Index, our strategy was down materially for the six month and three month period. This is a material deviation from our base case expectations. While we felt our portfolio was well positioned for a normal business slow down, there were a number factors and missteps that negatively impacted our strategy.

The start of the current crisis felt eerily similar to the SARS epidemic (2011) and the Fukushima explosion (2013). Both proved to be short lived with de minimis impact on the U.S. economy and excellent buying opportunities. During the early days of this pandemic, we felt the crisis would have a manageable, if not negligible impact on some of our portfolio companies. Social distancing and mandated closures for non-essential businesses radically changed that premise. Companies like Hudson (the largest airport terminal vendor), Viad (the largest convention operator in the United States), and Xenia (a hospitality REIT), have all seen their revenues fall to virtually zero.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2020

As global liquidity rapidly dried up, the Federal Reserve reacted with a litany of measures, including rate cuts and a restart to an aggressive quantitative easing (QE) program. This sudden shift impacted our financial sector investments including banks, which saw net interest margin compression. While we work to stress test the capital structures of our investments, we did have one company, MFA Financial, succumb to liquidity pressures, break its financial covenants and begin the bankruptcy/restructuring process.

Utilities and many traditional REIT investments were positively buoyed by the rapid decline in interest rates. Technology and biotechnology companies (many of which are operating in deficits) were also sources of strength during this period. Generally speaking, smaller market capitalization companies' shares underperformed larger market cap companies in the Index. Our underweight in each of the bond proxies and information technology and biotechnology sectors negatively impacted our relative results. Many of our recent investments in smaller market cap companies also created a drag on performance.

We saw the most pronounced levels of price volatility that we have seen since the strategy's inception. During the month of March, we saw 22 incidents of a stock rising 20% or more in a day and 41 incidents of a stock falling more than 20% in a day. On a daily average, the spread between the best performing stock and worst performing stock in the portfolio was over 4000 basis points. During this time period, the team aggressively re-worked the portfolio to mitigate the damage from the pandemic, re-underwrite capital structures, sell when appropriate and take advantage of new investment opportunities. Broadly speaking, our activity has centered around the following efforts:

- Sell investments with business models that have been upended by the pandemic.
 - While these businesses could re-emerge, ultimate timing and revenue ramp are still uncertain.
- New investments.
 - In each case, these have been companies/ management teams that we have followed for several years.
 - While valuation is attractive, we also feel like we are getting growth prospects and business models that were priced too expensively for us 2-3 months ago.
- Reinvest in businesses with the most attractive risk/ rewards.
 - Top 10 weighting has increased to 28%.
- Reinvest in businesses with very strong defensive characteristics.
 - With the recognition that the U.S. is now in a recessionary environment, we have increased our investment in companies that tend to do well in challenged economic environments. (As an example, Assurant and National General are the largest forced place insurance writers and could benefit should mortgage defaults increase.)

Since 12th March, the small-cap research team has worked remotely from our homes. While March was intense, the team has performed incredibly well and has worked tirelessly to try and understand and respond to the pandemic, position the portfolio in response to the pandemic and take advantage of the opportunities presented. While we do not pretend to know how the next several quarters will unfold, we believe that our cash flow orientation and rigorous process position the investment portfolio for success. In the month of April, we have already seen a rebound in the performance of small caps and believe as in the past that small caps should perform relatively well in a recessionary period.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to the 30th April 2020, the **U.S. Equity Growth Fund Class B USD** returned 6.64% vs. 5.90% for the Russell 1000 Growth Index, the Comparator Benchmark.

As calendar year 2019 turned to 2020, U.S. equity markets continued to climb higher on the back of a fairly strong economy, but as the coronavirus continued to spread worldwide, threatening to trigger a global recession, markets abruptly turned negative. By the end of March, self-quarantine for international travelers turned into shelter-in-place orders for large segments of the population. The situation quickly developed into a full-scale global pandemic. Market volatility spiked dramatically for both equity and fixed income markets. The sell-off came in response to the short-term realization of a recession and the unknown long-term effects. Our benchmark, the Russell 1000 Growth Index, mounted a recovery in March and April, gaining back the lost ground ending the period above the November level from which it started. Large-cap growth stocks have lead the recovery off the bottom, and we are pleased that the portfolio held up well, outperforming the benchmark also providing downside protection during the market decline.

Health care was the biggest positive contributor on a relative basis. Both the overweight positions and stock selection were additive. Dexcom's performance has been simply amazing in its resiliency, with the stock up 117% over this period. Continuous glucose monitoring (CGM) has rapidly become the standard of care for diabetics to better manage their disease. Fundamental results have been better than expected and CGM sensors are a consumable product, (patients replace them about every 10 days), which should result in a more stable revenue pattern. Intuitive Surgical and Edwards Lifesciences modestly underperformed as hospitals redirect resources to fighting the virus and many non-emergency procedures such as hernia repairs are being delayed. We believe that roughly half of Intuitive's procedure volume is considered elective and could be delayed. This will undoubtedly negatively impact volumes and revenue in the near term. However, this is not a situation where competitive dynamics have shifted. The global trend toward robotically assisted surgery has a long way to go and Intuitive Surgical Inc. remains the industry leader. Edwards Lifesciences is experiencing a similar slowdown for its minimally invasive heart valve procedure. A heart valve procedure can only be delayed so long before it will become an emergency condition for a patient. Again, this is not a function of heart surgeons opting for another solution, but rather it is a temporary delay of a lifesaving treatment.

Technology was the biggest drag from a relative perspective due in part to Microsoft, a business model that we quite like and is a large position in the portfolio. However, it is a bigger weight in the benchmark creating a relative drag on performance. Several of our technology holdings traded off more than the market this quarter, such as business process outsourcing company, Genpact. Concerns that its operations in India could be hindered by government actions to contain the virus have weighed on the stock. The company has contingency plans in place, including the ability for a significant portion of employees to work from home. These plans should enable the company to continue to provide services to its customers. Semiconductor stocks were among the worst-performing segments of the technology sector. NXP Semiconductors was not immune as one of its largest end markets is the automotive segment, which will understandably be weak in the near-term. The stock has rebounded off the March low as the company is well diversified by end markets and well-capitalized, giving us confidence it should be able to weather this period.

Our institutional clients' expectations of us are to maintain a fully invested long only strategy. With that in mind, we have been patient with respect to portfolio trading activity. While timing the market bottom and allocating capital in and out of cash are intellectually stimulating endeavors, they are not part of our mandate. During short periods of heightened uncertainty we become keenly focused on the opportunities that arise due to pricing anomalies. This includes not just looking for new stocks that come into our price range. It also requires being fairly ruthless in trimming, or selling companies within the portfolio, in order to put more capital into our very best investment ideas, where the market has perhaps overreacted. To that end we have made several swaps from good business models to even better ones such as Visa into Mastercard and TJX into Lululemon. Recall that this is a concentrated portfolio and our process dictates swapping from an existing holding to make room for a new entrant. Our wish list looks attractive but each and every new opportunity is evaluated against the existing all-star roster, and that puts the bar very high. In no way are we paralyzed by these events and sitting on our hands; rather, we remain ready to act when and where we see opportunity.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2020

As of this writing, the COVID-19 pandemic is still playing out and much is left to come given this is also an election year. We remain diligent in the execution of our investment process as that is the only thing we can control. The team remains busy and in frequent conversation via phone calls, web conferences, and text messages. We are testing our business model assumptions and being more punitive where it makes sense. No one can predict how long or how deep this situation will get; but if it continues, this will be the third significant market rotation that this strategy has experienced. The portfolio is performing well within our expectations, delivering the downside protection that investors have come to expect during periods of market stress—a hallmark of this approach throughout its history.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to the 30th April 2020, the **U.S. Small-Cap Blend Fund Class B USD** returned -17.35% vs -15.66% for the Russell 2000 Index, the Comparator Benchmark.

Small-Cap Growth (50%)

The extraordinary roller coaster ride small-caps exhibited over the six months was driven by the outbreak of COVID-19 and our relative investment results were driven by strong stock selection. As is typical for this Fund, during the market swoon of March, the Fund declined less than the small-cap indices. However, during the market's recovery, the portfolio failed to keep up on the couple of occasions when the small-cap benchmarks were up approximately 10% in a day. Although recent stock price volatility has been unfathomable, we are spending more of our time contemplating the intermediate and long-term potential societal impacts of the pandemic rather than basis point changes in the short-term. We are striving to take advantage of a dramatically altered opportunity set to build the best *risk-adjusted* return portfolio possible for the coming 3-5 years.

The Fund exited 2019 with positive performance across the board, which continued in the very early stages of 2020 due to positive security selection by our analyst team. The portfolio continued to outperform its primary benchmark, the Russell 2000 Growth Index, by a couple of percentage points and other relevant small-cap indices as the small-cap equity market crashed in March. Our satisfaction in this "success" was tempered by the absolute percentage decline ("you can't eat relative results") and a sense of dismay that our substantial efforts around diversification and portfolio risk management did not yield even more positive relative results.

Let us further explain. As we entered the tumult caused by COVID-19, we believed small-cap valuations were extended and that the quality of the underlying benchmark had deteriorated over time. It is for this reason that we felt as though it was once again inevitable that the market's recent linear ascent would once again be thwarted by a bout of heightened volatility. Well, we were correct about the volatility, but we failed to anticipate its catalyst. The virus was a singularly unique catalyst that decimated both social and economic norms, rendering our historically "defensive" portfolio architecture less potent than normal. The reason is that our defensive positioning is anchored around more resilient (or secularly advantaged) companies in lieu of mostly unprofitable, higher multiple and more momentum-oriented securities. This construction was (and is) informed by historical fact and experience. We did (and do) this to manage risk with the goal of driving meaningful downside protection, which affords us the opportunity to be more aggressive (i.e. risk-taking) when volatility spikes. However, in March, we witnessed an upside-down state-of-affairs where the most expensive and unprofitable stocks became defensive and some ordinarily low beta, a-cyclical companies became relatively risky. This dynamic certainly prevented us from achieving our internal expectations during the worst of the downdraft, but our portfolio construction principles still allowed the Fund to generate solid relative results. It is another reminder that in investing the future remains unknowable and the only free lunch remains diversification.

We felt obligated to dwell on the past for a moment given the extraordinary nature of recent events. However, it is thinking through the important questions of the present that will drive our future results. We are entering a deeply recessionary period of unknown duration. It is quite possible that we will look back many years from now and circle this period as a seminal moment in time – an event that massively accelerated the ongoing, but heretofore glacial changes occurring to our society and economy. Policies and trends that might have once taken decades to reach maturity may now manifest themselves in months and years. A non-exhaustive list might include the rise of remote and flexible work, the substitution of technology for labor, the redefining and outsourcing of non-core business processes, the return of on-shoring, the re-birth of nationalism, the end game of the debt super cycle, the Federal Reserve's monetary policy at the zero bound, the peak of economic inequality, the ultimate instability of equity market structure, the rise of distance education, the fall of traditional education, etc.. We turn to these thoughts because, after assessing a company's ability to survive today, we need to figure out if it can thrive tomorrow. This period of great uncertainty and rapid change is likely to result in new winners and new losers. As the market attempts to sort through it all, we feel confident that one should be prepared for higher, not lower volatility than that experienced in the last several years. We continue to believe that equity market gyrations are the friend of the long-term investor and we will certainly strive to make the most of them on your behalf in the months and years to come.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2020

Finally, in these times, where we all face both personal and professional challenges, our thoughts remain with those less fortunate. We sincerely hope that we can help do our part to alleviate some of the suffering occurring around the world and in our local communities. While we are always honored by the trust our clients place in us, it certainly takes on a heightened sense of meaning in the uncertainty of today. We can't begin to express our gratitude.

Small-Cap Value (50%)

Given the volatility in the small-cap market during the first three months of 2020, particularly in March, we are going to focus our commentary on our actions as COVID-19 began to morph from a distant and isolated event to a global health crisis. The pandemic has brought both enormous human suffering and economic damage. At this time, we hope and believe that the measures and initiatives we have taken as a society will bring the virus under control. Correspondingly, the rapid and monumental U.S. government response has aimed to lessen the financial blow and re-boot the economy. Given the rapidly evolving chain of events we cannot be certain of what the next few months hold. The only certainty is that the economy is now in a recession – and the duration and ultimate magnitude are yet to be seen.

Small-cap companies reflected the initial impact of the financial reverberations. While March was the weakest month since either October 2008 or October 1987, the full quarter was the worst quarter since the Depression-era.

The Brown Advisory Small-Cap Fundamental Value strategy's performance was challenged during this period. Like the Russell 2000 Value Index, our strategy was down materially for the six month and three month period. This is a material deviation from our base case expectations. While we felt our portfolio was well positioned for a normal business slow down, there were a number factors and missteps that negatively impacted our strategy.

The start of the current crisis felt eerily similar to the SARS epidemic (2011) and the Fukushima explosion (2013). Both proved to be short lived with *de minimis* impact on the U.S. economy and excellent buying opportunities. During the early days of this pandemic, we felt the crisis would have a manageable, if not negligible impact on some of our portfolio companies. Social distancing and mandated closures for non-essential businesses radically changed that premise. Companies like Hudson (the largest airport terminal vendor), Viad (the largest convention operator in the United States), and Xenia (a hospitality REIT), have all seen their revenues fall to virtually zero.

As global liquidity rapidly dried up, the Federal Reserve reacted with a litany of measures, including rate cuts and a restart to an aggressive quantitative easing (QE) program. This sudden shift impacted our financial sector investments including banks, which saw net interest margin compression. While we work to stress test the capital structures of our investments, we did have one company, MFA Financial, succumb to liquidity pressures, break its financial covenants and begin the bankruptcy/restructuring process.

Utilities and many traditional REIT investments were positively buoyed by the rapid decline in interest rates. Technology and biotechnology companies (many of which are operating in deficits) were also sources of strength during this period. Generally speaking, smaller market capitalization companies' shares underperformed larger market cap companies in the Index. Our underweight in each of the bond proxies and information technology and biotechnology sectors negatively impacted our relative results. Many of our recent investments in smaller market cap companies also created a drag on performance.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2020

We saw the most pronounced levels of price volatility that we have seen since the strategy's inception. During the month of March, we saw 22 incidents of a stock rising 20% or more in a day and 41 incidents of a stock falling more than 20% in a day. On a daily average, the spread between the best performing stock and worst performing stock in the portfolio was over 4000 basis points. During this time period, the team aggressively re-worked the portfolio to mitigate the damage from the pandemic, re-underwrite capital structures, sell when appropriate and take advantage of new investment opportunities. Broadly speaking, our activity has centered around the following efforts:

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 - While these businesses could re-emerge, ultimate timing and revenue ramp are still uncertain.
- New investments.
 - In each case, these have been companies/ management teams that we have followed for several years.
 - While valuation is attractive, we also feel like we are getting growth prospects and business models that were priced too expensively for us 2-3 months ago.
- Reinvest in businesses with the most attractive risk/ rewards.
 - Top 10 weighting has increased to 28%.
- Reinvest in businesses with very strong defensive characteristics.
 - With the recognition that the U.S. is now in a recessionary environment, we have increased our investment in companies that tend to do well in challenged economic environments. (As an example, Assurant and National General are the largest forced place insurance writers and could benefit should mortgage defaults increase.)

Since 12th March, the small-cap research team has worked remotely from our homes. While March was intense, the team has performed incredibly well and has worked tirelessly to try and understand and respond to the pandemic, position the portfolio in response to the pandemic and take advantage of the opportunities presented. While we do not pretend to know how the next several quarters will unfold, we believe that our cash flow orientation and rigorous process position the investment portfolio for success. In the month of April, we have already seen a rebound in the performance of small caps and believe as in the past that small caps should perform relatively well in a recessionary period.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to 30th April 2020, the **U.S. Flexible Equity Fund Class B USD** returned -3.59% compared to the -3.45% return for the S&P 500 Index, the Comparator Benchmark. This period included the 35.4% market decline from mid-February through to late March. The market recovered 32.9% from its low on the 23rd March through to the end of April.

Out of caution and in the interest of the safety of our clients, colleagues and our community, Brown Advisory took a decisive step in March to begin “working from home” due to the fear of contracting and spreading COVID-19. All Brown Advisory colleagues started working from their homes a few days before social distancing became the norm. Fortunately, because of modern technology and years of planning, we were fully operational on day one, and the research, trading, operations, sales and service teams have been working remotely, seamlessly and tirelessly ever since.

Early in the semi-annual period, the most likely outcome seemed to be a slower but surer growth in U.S. GDP. Labor markets were strong, with the U.S. unemployment rate at a 50-year low. Credit markets continued to function smoothly. Consumer and investor confidence remained high. The Federal Open Market Committee's (FOMC) baseline outlook was a continuation of this performance in 2020. The seemingly sanguine equity market continued its upward march until the middle of February. Many economists would concur that there were no signposts signaling that a recession was likely, nor were there any obvious “negative catalysts” on the horizon that seemed likely to upend this outlook.

But in a short few weeks, the unimaginable has happened. The virus responsible for COVID-19 spread beyond Asia, and we were asked to stay at home. Unemployment in the U.S. spiked, equity markets experienced a sharp correction globally, credit spreads were above what we experienced in the recession of the early 2000s, the price of oil declined to a 50-year low and the U.S.'s long-term Treasury rate plunged to levels never seen before. The spread of the virus responsible for COVID-19 has resulted in vicious volatility, and the downward draft in the market came fast and furious.

With severe economic consequences of staying at home, which is necessary to help prevent the spread of the disease, there is little doubt that we are in a severe recession.

Despite not having a past playbook on which to rely, the U.S. government, the Federal Reserve, health care workers, scientific professionals, the private sector and communities across the U.S. responded quickly. The Fed has cut short-term interest rates close to zero — and introduced several measures to help support the functioning of the markets. The U.S. government enacted the Coronavirus Aid, Relief and Economic Security (CARES) Act, which seeks to provide almost \$2 trillion of support to citizens and businesses.

These are challenging times - extraordinary, really - to which the markets are reacting. We expect knock-on effects on the economy because of the quarantine, travel restrictions, canceled events, business closures and so forth. We will not know how bad it is going to get until we are looking back at it later but we do know it will end and then get better.

We have been through big sell-offs before, and we will go through others once this one becomes a memory too. They are a recurring part of investing. We will get through this one too, provided we keep our wits about us in our investment decisions, as we have done while working in previous sell-offs. We tend to be more active in such sell-offs and are vigilant about emerging investment opportunities. We are thinking in both the short and long term but are emphasizing the long-term opportunities presented in the markets for businesses we know and can value. That is how we do things.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2020

As recently as October of last year we wrote this in our portfolio commentary in the annual report:

We take a long-term view to investing, and our time horizon spans multiple years. Therefore, it would be foolish for us to believe that we will not encounter an economic slowdown in our investment time horizon. For most market participants, it is extremely difficult to consistently predict the timing of a slowdown, let alone the duration and depth of it. The good news is that most economic slowdowns have not lasted that long, and the economy has always recovered and reached new nominal highs. The stock market generally follows a similar pattern, although the amplitude of market decline and recovery is meaningfully higher as investors become overly fearful during declines and overly euphoric during peaks. The odds of generating outsized returns in an investment are typically the best when market participants are fearful.

For this crisis as well, our expectation is no different, and we believe we will emerge out of it and eventually reach new highs - though not without enduring some interim pain.

In the six-month period, consumer staples and real estate were our best performing sectors relative to the S&P 500 Index. Both sectors in the portfolio had a strong positive return due to stock selection as compared to the decline in these sectors in the index. Consumer discretionary was our worst due to a larger weighting and a lower return than the sector in the index.

The top individual stocks contributing to our returns were Microsoft, Amazon.com, Apple, Facebook and UnitedHealth Group. These companies reported good business results in the period.

The largest detractors to return were the bank holdings Wells Fargo, Bank of America, JP Morgan Chase and travel related stocks Booking Holdings and Delta Air Lines. These companies are among those most affected by the current environment. Low interest rates pressure bank profitability and travel related companies have experienced a significant reduction in demand as consumers were under stay at home orders.

We added five new investments, and eliminated seven since the end of the previous financial year on the 31st October, 2019. In addition to these purchases and sales, new holdings Raytheon Technologies Corp., Carrier Global Corp. and Otis Worldwide Corp. were the result of the acquisition of Raytheon Company by United Technologies Corp., a portfolio holding, and the subsequent spin-offs of the Carrier (air conditioning) and Otis (elevator) businesses. We purchased additional shares of Carrier Global Corp. as it was trading at a significant discount to its peer companies.

We initiated a new position in Agilent, a leading life science and tools company that has meaningful market share in cutting-edge technologies like chromatography (gas and liquid), mass spectrometry and oligo-nucleotides manufacturing. Agilent has transformed its business model to have more recurring revenue by growing its consumable and services business.

The investment in Analog Devices was funded by the elimination of Broadcom. Both are semiconductor companies. We believe that Analog Devices has one of the stronger business models in the semiconductor industry, with high margins and better future growth prospects. Broadcom's business strategy shifted since our purchase, leading us to prefer Analog Devices.

We eliminated Wells Fargo in favor of investing in Blackstone Group. We believe that Blackstone has the strongest platform among alternative asset managers and is likely to benefit from the prevailing low-interest-rate environment. Wells Fargo's growth has been limited by consent decrees that stemmed from the fraudulent opening of new accounts.

New holding Dollar Tree, a retail chain operating a variety of discount stores, has faced challenges delivering on expected synergies from its 2015 acquisition of Family Dollar. The stock sold off following disappointing margins at Family Dollar. We believe the management team has initiatives in place to help improve comparable sales and margins at Family Dollar to realize value.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2020

We purchased Intuit, the leader of accounting solutions for small businesses (QuickBooks) and tax preparation solutions for consumers (TurboTax). We believe that Intuit has a large addressable market, dominant position, wide moat and a strong balance sheet.

We sold Delta Air Lines due to the extremely difficult time the airline industry is currently experiencing. We eliminated Dow and DuPont de Nemours as our original investment thesis for value creation for the three DowDuPont companies was not realized, and we were unlikely to add capital to our small positions. We exited Charles Schwab as their earnings will be under pressure due to the low interest rate environment. We eliminated small holding Cimarex Energy in favor of consolidating our oil related investments by adding to existing holding Suncor Energy which we believe is a stronger company to own with oil prices at a historic low.

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 should develop competitive advantages that result in attractive business economics, managers who allocate capital well, a capacity to adjust to changes in the world and an 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.

Our beliefs and practices, as stated above, should again serve us through this difficult period until conditions and valuations return to better days. Our thoughts and prayers are with everyone who has been affected by this virus. We wish you the best during these uncertain and challenging times and are truly grateful for the trust you continue to place in us.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2020

In the period 1st November 2019 to 30th April 2020, the **Global Leaders Fund Class C USD** was down 6.35% outperforming the -7.80% return for the FTSE All World TR Net Tax Index by 1.45%, the Comparator Benchmark. The Fund reached its five-year anniversary in May and has succeeded to generate 4.68% relative outperformance per year. Since inception the Fund has returned 8.93% annualized vs. 4.25% for the benchmark.

Despite having lived through multiple crises before, the speed and ferocity of the COVID-19 crisis of 2020 on people and businesses is unparalleled in the decades that we have been investing. Before we share some of our observations and actions, we hope that you and your families are healthy and safe at this difficult time.

At a time like this, we believe it is even more important to focus on the two key elements of our process which provide our greatest source of investment edge—our long-term vision and understanding of human behaviour. As a reminder, the Global Leaders Fund invests in market-leading companies from across the globe that deliver exceptional customer outcomes. We believe that companies that combine a superior outcome for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC), which leads to outstanding shareholder returns. This "win-win" firstly for customers and ultimately for shareholders is fundamental to us but is not easily achieved. We are long-term focused and look for franchises that can compound excess economic profit at above market growth rates for extended periods of time. We believe that a concentrated low-turnover portfolio of global leaders will produce attractive risk-adjusted returns for our clients.

We are bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. We are primarily focused on how a company makes its money, its business model, and where it makes its money: the market that it sells its goods or services into. Accordingly our sector and country allocation is very much an output of the business models that we choose to invest in and the end markets they are exposed to. The Fund's regional gross revenue, which we think is a good indicator of the underlying economics of the Fund, is split 37% to North America, 25% to Europe and 32% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 30th April 2020). We are intently focused on the end markets to which we are exposing our clients and we continue to be active searching the four corners of the globe for special customer-focused companies that we feel are mispriced by the equity markets.

The Fund continues to retain its quality bias with sector allocation primarily being an output of our stock-picking. Accordingly we continue to have no exposure to the following sectors: real estate, utilities and energy, where we have been unable to find companies that satisfy our strict investment criteria. The communication services and information technology sectors posted the greatest positive effect on relative performance during the period. Information technology was driven by our investments in Microsoft and Marvell Technology. Some of Microsoft's services benefit from helping professionals work at home and Marvell announced a new customer for its 5G chipsets to be launched into cellular base-stations in 2020. Our lack of exposure to the energy sector also had a material positive impact on relative performance in the first quarter of 2020 as the oil price collapsed. We would like to find an energy-related investment because of its portfolio differentiation. However, it first needs to pass all of our tests including a great customer outcome, a 20% RoIC and a good payoff. On the contrary, consumer discretionary and health care posted the worst relative returns. We like health care and we really like some of the business models in medical tools, devices etc. such as our holding Edwards Lifesciences, a Global Leaders investment since inception. Nonetheless we have been underweight health care for a couple of years based primarily on valuation; we simply could not get the valuations to add up so we invested elsewhere. We have added over 30 bps per year of alpha since inception in health care despite this underweight position in an outperforming sector.

We can write about a lot of the bad problems, and we will address a few issues within the Global Leaders portfolio below, however there are a couple of things to keep in mind. Firstly, for the long-term investor the IRRs, even after recalibrating down our base cases, have for the most part gone up. We are seeing some of the best IRRs in the past five years right now. This constructive outlook led to two new positions in the strategy within a fortnight in March after only one new position being added during the whole of 2019. Our disciplined process has taken us to a couple of places of opportunity during this crisis. We see little to no solvency nor liquidity risk within the strategy and frankly we think a number of our investments will emerge in stronger competitive positions when we all get through the health and economic shocks from COVID-19.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2020

We combine probability into our cash flow based payoff incorporating both base case IRR and DCF fair value in order to think about the expected return of each investment. Many have moved dramatically as the world changed with the spread of the coronavirus and speedy recalibration has been essential. The last question in our teardown framework is “if we didn’t own the stock today would we initiate a new position at this price?” It is designed to overcome endowment effect for current holdings but it is a great test for new investments too. It has become harder to answer in some cases given the uncertainty in the current environment.

We have a list of “ready-to-buy” potential investments that we monitor as if we own them. The only questions on investing are price and fit within the portfolio. In late January not one company on the ready-to-buy list was within 10% of a price that we would invest, by mid-March over a dozen had triggered teardown reviews. We invested in two new companies in March: Autodesk and Intuit. We have known both companies and their competitors for a long time and we had the opportunity to initiate new positions at prices we felt were reasonable for clear industry leaders. Interestingly both are vertical market SaaS software vendors: Autodesk in computer aided design software for architectural and increasingly construction end markets, Intuit in small business accounting and tax-filing. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts “pirates” into paying customers. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage. Autodesk and Intuit possess strong sustainable business advantages (both are held in the Brown Advisory US Large-Cap Sustainable Growth strategy) and we feel lucky to have had the opportunity to invest in them. In a moment of crisis a couple of potential long-term investments passed our valuation test. Valuation discipline is probably our toughest test as most potential investments fail here. We pass on many good companies when we feel they are simply not inexpensive enough.

In terms of specific detractors to performance, Safran has been hit by the double whammy of the grounding of the new Boeing 737 MAX aircraft in 2019 and now the grounding of a substantial portion of the global civil aircraft fleet in Q1 2020 following the outbreak of COVID-19. Safran sells aircraft engines and spare parts but without airplanes flying there is little need for new engines nor spare parts bringing uncertainty into near-term cash flows for the company. Safran remains the clear leader in narrow-body engines and we think it has good long-term prospects but it does face a tough year or two.

Booking is an online travel agent earning commissions by enabling consumers to find available hotel rooms, restaurants and rental cars predominantly in Europe. With hotels now shut across Europe and airlines not flying there is no available inventory, nor customers looking for room nights. However, we are happy to continue to own this fantastic business, as their competitive position is improving and we believe their financial health is strong enough to withstand a prolonged downturn in travel. No-one is stealing their customers, and we expect peers may even struggle to survive.

We remain focused on executing on our investment process and scouring the globe for high-quality companies. We remain very active on the research front and maintain extensive ready-to-review and ready-to-buy lists. Patience is an underrated virtue in investing, and we remain disciplined on entry points for attractive assets. We feel that overpaying for good businesses is an ever-present risk for quality-focused investors. We would like to thank our investors for their support and for placing their faith in us over the last five years.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to the 30th April 2020 the **U.S. Mid-Cap Growth Fund Class C USD** returned -4.90% vs. -1.89% for the Russell Midcap Growth Index, the Target Benchmark.

During the first four months of the period (November – February) the U.S. Mid-Cap Growth Fund gained 1.66% compared to the Russell Midcap Growth's decline of -0.19%. Outperformance in this relatively benign period was driven by stock-selection, mostly in the consumer discretionary sector. Thus, the Fund's underperformance for the full six-month period occurred when equity-market volatility spiked in March and April. As we detail below, we believe the Fund's lag during the market decline was due more to our investment style in the face of a unique environment, rather than an enduring change to our historical downside-capture profile.

The pandemic-driven market environment that capped this sixth-month period is best described by its extremes. The CBOE Market Volatility Index (VIX), which started 2020 around 12, hit a high of 84 in mid-March, a level not seen since October 2008 as investors sold equities indiscriminately. Within our benchmark, the Russell Midcap Growth Index, the largest single-day gain (+10.5%) in the six-month period of this report beat the largest single-day loss (-12.7%) by 23 percentage points—both occurred in March. After hitting a high on 19th February, the Russell Midcap Growth Index fell nearly 36% through 23rd March, then rallied 34% through the end of April after the Federal Reserve and the U.S. government took steps to ameliorate the effects of the COVID-19 pandemic and shelter-at-home orders.

The 10-year Treasury yield fell 107 basis points to 0.62% over the six-month period as investors fled for safety and the Fed cut short-term rates to near zero. The price of oil was cut by nearly two thirds due to demand destruction exacerbated by a spat between oil-producing nations. In that fearful environment, large-caps beat small-caps and growth beat value. Looking at the extremes (large-cap growth vs. small-cap value)—the Russell Top 200 Growth Index gained 8% between November 2019 and April 2020, beating the Russell 2000 Value Index by nearly 32%. The Russell 1000 Growth Index (up 6%) outpaced the Russell 2000 Growth Index by nearly 14%. In the mid-cap space, growth beat value by approximately 16%.

Given the unique nature of the global pandemic, the work-from-home phenomenon, and the ramifications of accelerated digital transformation, the health care and technology sectors in the Fund's benchmark posted positive returns during the sixth month period. Meanwhile, more cyclical sectors such as consumer discretionary, industrials, materials, and energy each lost more than 9%. Given that large sector rotation, stocks with high price-to-earnings ratios generally held-up better than those with low valuations. Meanwhile, in a more typical recessionary fashion, those with high leverage generally lagged.

According to traditional sector attribution analysis, the Fund underperformed its benchmark during the sixth-month period due to negative selection effects in the industrials, information technology, and consumer discretionary sectors. We think other analyses provide more helpful detail. We believe the Fund failed to show its historic downside capture in the month of March for two reasons: its small-cap overweight (while large-caps outperformed) and its tilt towards "traditionally defensive" consumer and services businesses at the expense of high-multiple software companies (while investors preferred the latter more recently).

Because of the mid-cap strategy's "small-cap heritage" and the team's efforts in the \$0.5b to \$6b market-cap range, the Fund typically boasts a weighted average market cap a couple billion dollars below that of its benchmark. Specifically, in early 2020, the Fund was overweight stocks with market-caps less than \$6 billion by approximately 15% compared to its benchmark. In normal periods, this tilt mostly goes unnoticed. But when small-caps lag large-caps by 14% in a short period, it shows. A simple attribution analysis using two market-cap buckets (under and over \$6 billion) indicates that the allocation effect to small-caps accounted for most of the strategy's underperformance.

Ignoring the small-cap overweight, the Fund underperformed in the drawdown due to portfolio positioning in this unprecedented situation. Specifically, over the last two years, we invested more in "traditionally defensive" consumer and services companies (some of which are categorized in industrials) instead of tech stocks as price-to-sales multiples extended late in the cycle. We believed the former had superior three-year risk/reward profiles. Given the nature of this drawdown—and tech's relative outperformance as consumers sheltered in place—that was the wrong tilt in this short period.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2020

The Fund owned cyclical businesses such as Marriott (hotels), Aptiv (autos), and KAR Auction Services (whole car auctions), each of which were top-five detractors during the six-month period. It also holds positions in aerospace and travel companies, including Woodward (aerospace) and WEX (payments). Those two round out the top-five detractors during the sixth month period. We would expect each of these five holdings to underperform in a recession.

In our view, it was the underperformance in this unique scenario of more defensive businesses that exacerbated the Fund's relative shortfall. Insurance Auto Auctions (salvage auctions), Bright Horizons Family Solutions (daycare centers), Dollar Tree (dollar stores), Ross Stores (an off-price retailer), and National Vision (a value optical retailer) all have shown low or even counter cyclicalities in the past. They all, however, require consumers to leave their homes. All of these holdings acted more like traditional consumer cyclicals as Americans sheltered in place, and each underperformed in the drawdown.

The Fund's top-five contributors each benefited from sector rotation, the response to the pandemic, or both. Dexcom, our top contributor, experienced accelerated adoption of its continuous glucose monitors in hospitals to monitor COVID-19 patients. Catalent, which provides outsourced manufacturing services to the pharmaceutical industry, announced several new contracts related to coronavirus vaccines. Bio-Rad enjoyed accelerated demand for its PCR machines. Electronic Arts benefited from increased engagement while video gamers sheltered at home. Autodesk, which makes CAD software, continued to post solid results; its share price also benefited from investors' recent, insatiable appetite for tech stocks.

During the period, the Fund added nine investments and exited fourteen positions. Dollar turnover, which measured just shy of 18% during the six-month period, remains within historical norms. Given our three- to five-year investment time-horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs and opportunities.

Two of the new positions were in health care, two in industrials, two in consumer discretionary, one in consumer staples, one in communication services, and one was in information technology. Early on in the six month period we built positions in Health Equity, Five Below, and Casey's General Stores. Then, we took advantage of the drawdown to build new positions in well-run companies that we think will be much larger in three to five years. To that end, we bought Bio-Rad, Dynatrace, IHS Markit, Live Nation, Lululemon Athletica and Verisk Analytics.

We sold positions across a variety of sectors during the period to fund other opportunities—four in consumer discretionary, three in information technology, three in industrials, two in consumer staples, one in financials and one in health care.

While the purpose of this commentary is to detail short-term investment performance, we'd like to acknowledge the human and economic toll of the COVID-19 pandemic. Given all that is happening, we hope everyone reading this—as well as your family, friends, and colleagues—are safe and healthy. As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies, each of which we believe could one day grow much larger. We are grateful for your support and look forward to updating you in six months.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to the 30th April 2020, the **U.S. Sustainable Growth Fund Class C USD** returned 10.40% vs. 5.90% for the Russell 1000 Growth Index, the Comparator Benchmark.

The coronavirus epidemic is a terrible human tragedy and we are deeply saddened by the tremendous suffering caused by this event. Our hearts go out to all those affected. The world has been transformed in ways we never would have imagined. Our hope is that through collective sacrifice, we will work together to end the virus's spread as quickly as possible.

We are pleased to report that Brown Advisory transitioned quickly to the new normal. The research team adopted remote work seamlessly. We increased lines of communication to share ideas like never before. Given the collaborative effort, we are extremely proud of the research team's response to remote work. It makes us very optimistic regarding the future of Brown Advisory and our efforts to serve our clients.

Turning to performance during the period, portfolio returns were driven by strong stock selection in industrials, information technology and health care, partially offset by weakness in consumer discretionary names. As a reminder, we seek to add value primarily through stock selection given we build our portfolio from the bottom up and do not take a top down view on any sector.

Microsoft and Amazon.com were our top-performing holdings during the period. Microsoft continues to effectively migrate its customers towards cloud-based solutions. The company's public-cloud business (Azure) has been Microsoft's fastest growing unit for many years. Office 365 and LinkedIn also recorded very impressive results during the period. Microsoft remains one of the top positions in our portfolio given the broad-based strength across the top and bottom lines.

Amazon.com is our one holding in the consumer discretionary sector that has performed well during the pandemic. The company's ecommerce and cloud computing businesses saw strong demand during the period. Despite the strong demand, we expect Amazon's margins will decline given essential purchases have relatively lower margins and the investments that the company is making in their workforce to support the demand spike will likely put pressure on profitability.

Monolithic Power Systems was another top performer that benefitted from market share gains within the analog semiconductor industry. The company's chips have the highest level of power density and the highest level of integration which makes them more energy efficient and smaller in size. This results in a lower cost of ownership which has helped the company gain share during a challenging period.

Among our main detractors, were TJX, Edwards Lifesciences and Nike.

TJX suffered from store closures as a result of the pandemic. The company has a very small online presence and instead relies on customers to shop at its physical stores. Despite the extremely challenging period, we believe TJX will gain share going forward given its assortment of low-priced top-quality brands. The company's value proposition has resonated with consumers for many decades especially during challenging economic times and we expect buyers will return once stores reopen.

Edwards Lifesciences' Transcatheter Aortic Valve Replacement (TAVR) procedures were put on hold given the pandemic. The company is confident that demand will return later this year as health care facilities return to normal operations. Furthermore, procedures cannot be put on hold for long without significant risk to patients.

Nike suffered a similar fate like most other retailers during the pandemic with closed stores and reduced demand. One bright spot was the company's strong online execution during the period, particularly in China, which gives us hope that the strength of the brand remains intact. We are impressed by the speed at which the company moved inventory into the online channel to serve its customers during an extremely challenging period for consumer discretionary companies.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2020

We were very active during the quarter. While economic downturns tend to compress many investors' time horizons, those willing to look beyond the next few quarters can be opportunistic. We took advantage of the pullback in some of our highest-quality names by adding to IDEXX Laboratories, Home Depot and Analog Devises. In other cases we added to holdings that we expect to benefit during the epidemic such as Bio-Rad that provides PCR machines for COVID-19 testing and Ball Corporation that continues to stock grocery stores with packaged beverages.

We established new positions in ServiceNow, Starbucks and Accenture during the period. ServiceNow is a software provider of IT service management (ITSM) solutions for enterprises across the globe. The company is built on a developer-friendly platform that leverages a single user interface and one code base to create a single system of record. The company has been able to gain share due in part to its modern cloud architecture and flexible platform. ServiceNow helps enterprises become more productive and efficient which is its sustainable business advantage (SBA). Its software helps increase the productivity of new hires and moves more legacy work processes to the cloud.

Starbucks is the premier roaster, marketer, and retailer of specialty coffee globally operating more than 32,000 company and licensed stores in 75 countries. We believe the strength of the brand, beverage-led innovation and digital/mobile investments should drive strong growth going forward. The company has a long history of building a reliable supply of high quality coffee given its focus on ethically sourced coffee and Fair Trade. Starbucks has also been a leader in employee engagement given it was the first retail company in America to provide equity in the form of stock options and health insurance to every employee working more than 20 hours a week.

Accenture is a global professional services company providing consulting and outsourcing services to large enterprises across the globe. With thousands of personnel devoted to helping clients solve sustainability challenges, we believe Accenture has the most coverage across the globe in sustainability relative to its peers. Accenture helps its clients meet emission targets, adopt climate change strategies, and cut costs to become more productive.

We sold Salesforce.com, Marriott and Unilever to make room for ServiceNow, Starbucks and Accenture given we believe the latter three companies have faster growth rates and more durable business models relative to the former three.

The Fund seeks companies with outstanding business models and sustainability drivers that directly benefit financial performance by specifically driving revenue growth, cost improvements and enhanced franchise value. We believe that the Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record (the strategy was launched in 2009). Our process targets attractive performance combined with sustainable investing, and our track record proves you can have both.

Our stock selection is ultimately tested against back-end screens to avoid certain controversial business involvement. The Fund has:

- 0% exposure to companies that defy the UN Global Compact Principles
- 0% exposure to companies that conduct animal testing for nonmedical purposes
- 0% turnover (by company) from controversial weapons
- 0% exposure to fossil fuels, companies that own fossil fuel reserves or companies that are utilities that generate power from fossil fuels
- <3% turnover (by company) from adult entertainment
- <5% turnover (by company) from military equipment
- <5% turnover (by company) from alcohol
- <5% turnover (by company) from tobacco products
- <5% turnover (by company) from gambling

INVESTMENT MANAGER'S REPORT
Brown Advisory Latin American Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to the 30th April 2020, the **Latin American Fund Class B USD** returned -38.05% vs -39.69% for the FTSE All-World Emerging Latin American Index, the Comparator Benchmark. This was mainly due to the unexpected economic shock caused by the COVID-19 pandemic. Weakness in local stock prices contributed approximately 27.3% of the NAV's decline whilst FX contributed approximately 10.5%. All of the stock markets and currencies that we invest in fell during the period. Brazil's currency was particularly weak and by itself caused our NAV to decline by 9%. This was due to a sharp fall in local interest rates in Brazil combined with rising political concerns related to tension within Brazil's government.

The investment objective of the Brown Advisory Latin American Fund is to achieve capital growth by investing in a concentrated portfolio of high-quality Latin American private sector growth companies. The Fund seeks to invest in companies with long growth runways, shareholder-aligned management, solid competitive positions, high returns on capital and strong balance sheets. We typically make long-term investments in companies in under-penetrated sectors that should be able to outgrow nominal GDP for an extended period of time. We do not invest in state-controlled or commodity companies, but prefer to focus on growth companies exposed to the positive domestic trends we find in several of the region's economies. Therefore the Fund is positioned very differently to a typical Latin American Index. As of 30th April 2020 we have approximately 66% invested in Brazil, 31% invested in the Andean Bloc (Peru, Colombia, and Chile), 3% invested in Argentina and nothing in Mexico. This difference in positioning is among the reasons why we do not tend to use a benchmark to measure performance.

Our top five contributors were led by AFYA, which is a new position that we added toward the end of the period. AFYA is the leading medical school group in Brazil. This is a fast growing business as AFYA's base of existing medical schools is benefiting from price increases and the company has recently opened a number of new medical schools which will take approximately six years to reach maturity. There are plenty of opportunities for accretive acquisitions in this industry which should further facilitate growth. AFYA is a highly cash generative and highly profitable business which results in a return on invested capital far higher than its cost of capital. The company benefits from net cash on its balance sheet. Management have guided that growth is likely to continue to be robust in 2020 despite the headwinds from COVID-19 which are impacting many other businesses. We finished the period with an approximate position of 4%. Totvs is the leading Brazilian software company. We took profit at the beginning of the period and after its share price halved during the COVID-19 sell off, we started to rebuild our position which was 2.9% at the end of the period. Markets generally started to rally in the region from late March and over April and this helped Totvs to be our second best performer over the period. Cementos Pasamayo which we sold out before the start of the COVID-19 sell off was also one of best performers over the period. Lojas Americanas and Grupo Galicia were also in our top five performing positions over this very difficult period.

Our five main detractors were all based in Brazil. Their weakness in US dollar terms was accentuated by the 27% decline in the Brazilian real over the period. Marisa and LPS are mid-cap positions within our growth cyclical category. LPS is the leading real estate broker and Marisa is the leading value apparel retailer in Brazil. The lockdowns associated with COVID-19 caused a 180 degree turn in expectations for the Brazilian economy over 2020. The economy was expected to accelerate this year to +2% growth but is now expected to suffer a sharp recession. This resulted in a severe reduction in growth cyclical earnings per share expectations for 2020 which caused these share prices to fall dramatically. The other three stocks in our top five detractors were Ambev, Bradesco and Banco Itau. Ambev is the leading brewer in Brazil and is likely to be impacted by lower demand for beer and part of its costs are in US dollars which mean that both its revenue and its profitability will be impacted over 2020 and possibly over 2021 as well. Bradesco and Banco Itau are both banks. They performed poorly due to the risk of a rise in delinquency and the potential headwinds from lower interest rates. We exited our position in Bradesco over the period to reduce our exposure to this risk. Bradesco was our largest stock reduction over the period.

We added to a number of holdings in the Fund over this very volatile period. Some of those additions were funded by sells where we wanted to focus on our highest conviction ideas within sectors. Cognia and SER are good examples of this. They are both private education companies and we sold out of these companies to help finance the purchase of AFYA and to add to Anima and YDUQS which are all in the same sector. We believe that these changes improve the Fund's outlook in a more challenging economy without sacrificing the benefit from a stronger economy when the recovery occurs.

INVESTMENT MANAGER'S REPORT
Brown Advisory Latin American Fund (continued)
For the six months ended 30th April, 2020

We expect a sharp recession across all of the economies we invest into over the first half of 2020 which will no doubt cause earnings to come in materially below prior expectations this year. We believe that all of these economies will start to recover once the COVID-19 lockdowns end during the second half of 2020. Fiscal and monetary stimulus should help jump start this recovery. These economies are likely to continue to pick up through 2021 and we feel that the region as a whole is set up to perform well over the next three to five years as it enters a new economic up cycle. Both currency and stock market valuations are currently trading at notably cheap levels.

We believe that a combination of double digit earnings growth, a likely appreciation in local currencies and the possibly of a significant recovery in stock price multiples are likely to result in very attractive returns from this depressed starting point. Both of the managers added to their personal holdings in the Fund towards the end of the period.

INVESTMENT MANAGER’S REPORT
Brown Advisory US All Cap SRI Fund
For the six months ended 30th April, 2020

In the period from the 1st November 2019 to April 30th 2020, the **U.S. All-Cap SRI Fund Class B USD** returned -7.32%, which slightly lagged the Russell 3000 Index’s return of -4.60% (net), the Target Benchmark. While the performance over the six month period fell short of the benchmark, we remain encouraged by the longer term performance of the Fund, which provided excess returns of 0.31% and 0.94% over a trailing one year and inception to date, respectively.

In the pursuit of strong investment returns while maintaining alignment with our investor’s values, the All-Cap SRI Fund leverages two strengths of Brown Advisory’s investment process: deep business and financial analysis along with our detailed and propriety ESG research. Our portfolio construction process excludes companies that have controversial business involvement and, through objective portfolio analysis, attempts to isolate stock selection as a key driver of performance. The resulting portfolio seeks outperformance relative to the broad market while staying within the confines of a socially responsible investment universe.

The equity markets ended the year with a strong fourth quarter, driven higher by seemingly imminent resolutions to some of the uncertainties that had caused volatility during the previous 12 months: a decisive election in the United Kingdom set the UK on a more stable Brexit path, talk of a preliminary trade deal between the U.S. and China settled manufacturing concerns, and continued solid performance of the U.S. domestic economy was taken favorably by investors. As we entered 2020, investors were more confident in the global economy as the U.S. consumer remained strong, and optimism for recoveries in Europe and China was building. However, the markets fell sharply in late February as they began to factor in the implications of the COVID-19 pandemic and the increased potential of a recession. In conjunction with equity markets falling, interest rates fell to unprecedented levels—the U.S. 10-year Treasury traded below 1% for the first time in history, and the 3-Month Treasury bill briefly dropped into negative territory. Oil prices collapsed as supply and demand dynamics reached an odd imbalance: a disagreement between oil-producing nations Saudi Arabia and Russia led to a spike in oil production almost in lock-step with worldwide demand for oil dropping as airline, cruise and personal travel declines reduced the need for the oil.

Almost as quickly as the equity indexes dropped, so too did they rebound in April following multiple layers of monetary and fiscal stimulus, coupled with signs of normalization in markets where lock-downs had been eased and even headlines suggesting development of potential vaccines.

As a result of all of this, we have seen a strong increase in the level of volatility in the market and across different sectors of the economy. Given the nature of this pandemic, the decrease in the price of oil and the meaningful drop in interest rates, financials, energy, travel and manufacturing-related sectors have been hit the hardest. The health care, consumer and information technology sectors have fared relatively better.

The impact of the pandemic has been meaningful. The loss of lives and the millions that have been affected weigh heavily on us. As investors, we are staying balanced and judging the facts. As humans, we have hope that the massive efforts underway, including innovation from companies around the world (including several in our portfolio, which we highlight in Table 1), will have a positive impact and get us through this and into a brighter future.

Table 1. The below highlights several companies that are thinking creatively and working hard to offer unique solutions to help the world overcome the COVID-19 pandemic. This is not an exhaustive list.

Company	Positive COVID-19 Contribution
Accenture	Developed a new global employer-to-employer platform to connect companies laying off or furloughing workers with other companies in urgent need of employees; helping laid-off individuals to remain employed. Accenture was able to build the platform from idea to launch in just 14 days.

INVESTMENT MANAGER’S REPORT
Brown Advisory US All Cap SRI Fund (continued)
For the six months ended 30th April, 2020

Company	Positive COVID-19 Contribution
Alphabet	Alphabet made an \$800+ million commitment to support small- and medium-sized businesses, health organizations and governments, and health workers on the frontline of this global pandemic. Google Cloud is helping workers stay safe and productive, helping public sector agencies and educational institutions remain operational, and supporting researchers, hospitals, and more. Californians will be able to take an online COVID-19 screener survey through Google’s Verily’s Project Baseline, and those who meet eligibility and requirements for testing will be directed to mobile testing sites based on capacity—the company has plans to expand this to other geographies. Lastly, Alphabet joined the COVID-19 Healthcare Coalition, a group of healthcare, technology, and research organizations who have come together to share resources in order to fight the virus.
Bright Horizons Family Solutions	The company announced that it will do everything in its power to not close centers that support healthcare workers’ childcare needs during the crisis.
Fortive	Fortive’s recent purchase of hospital sterilization business ASP has a new reprocessing protocol that can triple the lifespan of single-use N95 masks using its sterilizers. Additionally, Fluke, owned by Fortive, reconstituted a portion of their manufacturing capacity to produce 10k protective face shields per week, with the intent to provide shields at no charge to healthcare workers. The Fluke Health team is also working with new and existing ventilator equipment manufacturers worldwide to escalate the production of ventilators by using their ventilator tester line.
Idexx Laboratories	Idexx quickly developed a COVID-19 laboratory test kit for both humans and animals, which received Emergency Use Authorization from the FDA. The state of Maine, where Idexx is headquartered, is leveraging these testing kits to conduct an additional 5,000 tests each week, more than tripling the state’s testing capacity.
Magellan Health	In response to the social distancing mandates, Magellan expanded telehealth services, where it saw a 20 time increase in the utilization of behavioral health services. Magellan also increased the amount it pays to telehealth providers and made advanced payments available to help ensure that these clinicians had improved liquidity. Lastly, the company opened a free hotline, staffed by its mental health clinicians, to address the mental and emotional support of front line workers.
Microsoft	Microsoft is making numerous products, such as Teams, available free of charge in an effort to help other companies and governments adapt to stay at home mandates, and for school systems to facilitate online learning. The company is also providing Healthcare Bot service, which the CDC utilized for their COVID-19 assessment bot, to help frontline organizations respond to patient questions more efficiently. Additionally, Microsoft is working with Adaptive Biotechnologies to conduct a virtual clinical study on those diagnosed with COVID-19, and is a member of the ‘COVID-19 High Performance Computing Consortium’ to provide researchers with access to high performance computing resources that can significantly advance the pace of scientific discovery in the fight to stop the virus.
Neogeomics	Oncology reference lab, NeoGenomics, has repurposed its labs to process COVID-19 swab tests and serology tests, significantly helping to relieve the burden on local and state labs as national testing demands ramp up.
Teleflex	As a producer of critical healthcare equipment and devices, Teleflex is donating Personal Protective Equipment including face masks with shields, gowns and masks and products across Respiratory, Vascular, Anesthesia and Emergency Medicine, to meet the urgent needs.
Zoetis	Through the Zoetis Center for Transboundary and Emerging Diseases, infectious disease scientists are evaluating technical reports in this rapidly evolving situation to understand if the novel coronavirus is a specific risk to livestock and pets.

INVESTMENT MANAGER'S REPORT
Brown Advisory US All Cap SRI Fund (continued)
For the six months ended 30th April, 2020

While the market may be shifting around us, our focus and process has not changed at all. We are conscious of, and tracking, macro changes, but remain rooted in the belief that positive investment outcomes are driven by detailed fundamental security analysis, socially responsible alignment of our investments and thoughtful portfolio construction.

As outlined above, our process attempts to drive outperformance against the market, driven principally by security selection. During the six months in review, underperformance was driven primarily by our stock selection in the consumer discretionary and industrials sectors. Our limited exposure to the energy and utilities sectors contributed positively to performance, in addition to our stock selection in consumer staples and real estate.

Notable highlights during the six month period was strong performance from Microsoft, Apple, DexCom, Alphabet and Acceleron.

Microsoft saw robust growth in its cloud-oriented O365 and Azure businesses, outperformed expectations for its “legacy” Windows PC and on-premise Server and Tools businesses, and saw gross margin expansion and operating leverage drive even stronger bottom-line performance. Microsoft is benefiting from strong secular growth tailwinds and has recently held up well due to current travel restrictions and work-from-home mandates. These national restrictions have the potential to accelerate the IT platform modernization and drive increased traffic to Microsoft’s cloud and 365 offerings.

Apple posted strong results across the year, which drove an improving outlook for 2020. While it was initially feared that Apple would not have a 5G iPhone in 2020, an announced settlement and supply agreement with Qualcomm put that worry to bed.

DexCom had a strong first quarter, as its revenues came in well above the pre-announcement in January, which had also been above consensus. Importantly, DexCom was able to provide strong earnings before interest, taxes, depreciation and amortization growth and performance ahead of expectations, further validating its business model.

Google Search continued to perform well during the end of 2019, after Alphabet called out its biggest search breakthrough in five years. There also continues to be tangible progress in Google Cloud, a major opportunity that we believe has historically not been fully priced into the stock. More recently in the first quarter, Search ad revenue and YouTube ad revenue were better than expected, considering the impact of the COVID-19 pandemic. Alphabet also announced that it will manage operating and capital expenses in this environment by slowing its expected hiring for the year, protecting free cash flow, and buying back more stock than previously expected.

Acceleron’s performance can be attributed to strong phase two results for Sotatercept, an investigational product being studied in patients with pulmonary arterial hypertension (PAH). Some estimates believe this could be a \$1 billion treatment within 5 to 10 years, which has the potential to meaningfully increase the company’s growth.

Offsetting the strong results from the top five contributors was disappointing performance from Bank of America, Woodward, Designer Brands, and Cincinnati Financial.

Bank of America saw strong performance at the end of 2019 and in the early parts of 2020 as a result of the twofold improvement in the domestic macroeconomic outlook and the company’s fundamental outlook, which included a strong quarterly earnings report and Warren Buffett requesting regulatory permission to increase Berkshire’s stake above 10%. Despite this strong start to the year, Bank of America became negatively impacted by the prospects of lower economic output in the U.S. and the world, which was compounded by the consequences of lower interest rates across the bank’s balance sheet assets. For these reasons, we decided to eliminate our position and reallocate to other companies in the financial sector whose business models we believe are better positioned to weather the current economic environment—namely payment technologies, asset management and private equity.

Woodward’s stock weakened as future demand potential for aircraft components—its largest and most profitable business—fell because of lower travel resulting from the COVID-19 outbreak.

INVESTMENT MANAGER'S REPORT
Brown Advisory US All Cap SRI Fund (continued)
For the six months ended 30th April, 2020

After a strong 2018 and an acquisition late in the year, Designer Brands stock declined in 2019 on tough comparisons. Better execution late in the calendar year and an improved outlook in Canada and its Camuto business helped stabilize the stock in late 2019. However, Designer Brands was hit hard in the first quarter of 2020 by reduced consumer spending and lower foot traffic through malls as a result of stay at home orders during the COVID-19 outbreak. Our outlook on the business has changed considerably, and we believe the current environment will put particular pressure on the company's business model. For these reasons we exited our position in Designer Brands.

In the fourth quarter of 2019, Cincinnati Financial declined amid signs of tougher conditions for property and casualty insurers. It largely avoided the elevated losses reported by peers in commercial auto insurance because of its past discipline toward pricing for long-term profitability rather than short-term growth. However, in the first quarter of 2020, it faced much higher catastrophe losses compared to the past two years, primarily due to tornadoes around the Nashville region as the main sources of the losses. With the bond and stock market volatility in March, book value at quarter-end dropped by over \$10 per share, though with the sharp market rebound in April, the company already recouped some of that loss.

During periods of fear and heightened volatility, market participants tend to shorten their time horizons and become reactive. As fundamentally focused, long-term investors, we saw this as an opportunity to increase our investments in some attractive businesses and identify some exciting new opportunities, thus increasing the quality of the portfolio.

In conclusion, we were not pleased with the short-term performance of the portfolio in a very challenging market, but continue to believe in our process, which has driven outperformance over the long run. We believe our rigorous bottom-up security analysis, socially responsible alignment of our investments and thoughtful portfolio construction should lead to meaningful outperformance in the long run. We are closely watching the markets and the factors impacting recent volatility, but by focusing on our process and staying disciplined with our portfolio allocation, we have confidence in our ability to continue delivering outperformance for our investors.

INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund
For the six months ended 30th April, 2020

In the period 1st November 2019 to 30th April 2020 the **BA Metropolis Global Value Fund USD Class C Acc** returned -7.09% underperforming the Comparator Benchmark of OECD CPI+6% by 11.14%. The Sub-Investment Manager considers that the Comparator Benchmark an appropriate tool to assess performance over the business cycle. Given the volatility of markets over this short period, it may be helpful for investors to review the fund's performance alongside the MSCI ACWI Net Total Return USD which returned -7.68%.

Performance & Investment Activity

Over the final months of 2019, prices of many of our positions strengthened resulting in us trimming some as they approached full value. We exited Halfords and Samsung. The effects of these exits were partially offset by the initiation of a new position in Progressive Corporation (US). The cash level in the portfolio was 10% by the end of 2019.

As markets moved steadily upwards in January, we were finding it increasingly difficult to originate good investment ideas. Our cash position continued to climb. In February, we exited Howden Joinery when the stock price went over intrinsic value; cash moved up to 12%. In March, as set out in the letter below, we exited Ryanair, Lloyds Bank, Bank of Ireland, and HCA.

Valuations across our watchlist looked a great deal more interesting in March than they were at the start of the year. Nevertheless, as we had done with the portfolio, we reassessed the values of each of these potential positions considering the economic impact of the pandemic. This led us to focus on 48 companies (30% of the Watchlist), which we feel have strong enough balance sheets to survive an extended lockdown and we expect to come out of the crisis with their long-term prospects undimmed. The investment team worked hard to review each of these companies to identify which offered a sufficiently high margin of safety to be added to the portfolio. This resulted in the addition of Visa, Adidas, Comcast and American Express. We also took advantage of lower prices to build back our positions in Cisco, Sanofi and Oracle, all of which had been reduced in 2019 as their share prices approached intrinsic value.

These changes have improved the overall quality of the portfolio: the weighted average quality score¹ for the portfolio has increased as has the look-through Return on Equity, which is now over double that of the MSCI ACWI Index.

Operational resilience

Although none of us would choose to find ourselves in the position that we are now in, organisationally we have found it easy to adjust to the lockdown. The majority of Metropolis Capital's employees started working from home before it became UK government policy. Our entirely cloud based infrastructure has meant that we have been able to work seamlessly together while using video conferencing for daily communication. The fact that we are a small team who are used to working with each other enables us to do this highly efficiently in a frictionless way.

¹ The Metropolis Capital proprietary scoring for sustainable business models

**INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2020**

Coronageddon?

As we write this, it is hard to over-estimate the impact the coronavirus has had on the investing landscape. In 2015, in the now widely shared TED Talk in which Bill Gates far-sightedly warned that the biggest danger humanity faced was a pandemic, he said that such an event could reduce global wealth by \$3 trillion. Such a number was probably seen as outlandish then, yet so far, the coronavirus pandemic has reduced the value of liquid assets by over \$15 trillion. This does not take into account reductions in the value of huge less liquid asset classes like property and privately owned businesses.

In January, while the stock market was reaching new highs, we realised that if the coronavirus spread to Europe and the USA, it was likely to have a major economic impact and so we asked one of our analysts to focus on it. As it became clear to us that the virus was taking hold in Europe, we used this early understanding to make some rapid investment decisions and changes to the portfolio. We explain these below.

Portfolio realignment

(a) Disposals and re-weightings

We believed early in the epidemic that it, and the likely government responses, were far more serious than the markets had factored in. We therefore repositioned our portfolios away from those stocks which we believed would be in the immediate firing-line. This has reduced the impact of the stock market declines this month on the fund's performance and, in our view, positions the portfolio more safely to meet the economic disruption to come.

In February, one of our largest positions was Ryanair. We are great admirers of Ryanair and its CEO Michael O'Leary (though we voted against his self-compensation plan!). However, we had never previously modelled a scenario where the entire fleet could be grounded for an extended period. When we did model this, we saw that while Ryanair could out-survive every other airline in Europe, it did not have a sufficiently strong balance sheet to survive a truly extended lock-down. Moreover, even if it did survive, it was difficult to model the business going forward as we could not be confident when consumer demand for flights would revert to pre-crisis levels.

If consumer demand for travel remains depressed because of government policies, fear of the disease or simply consumers rebuilding their personal balance sheets, this would lead to significant excess airline capacity in Europe. While the weaker airlines would go bust (though government support might blunt this effect), their planes could then be bought at bargain prices by new airlines which could then launch very low cost services. Ryanair would likely be a participant in this process, but the competitive landscape would be changed in ways that are not possible to forecast.

We also had positions in both Lloyds and Bank of Ireland. As we considered what might happen to the economy, we were concerned that they would suffer a wave of defaults from small and mid-sized businesses and personal loans would also be put under pressure. At the same time, they would become arms of government policy as they would have to treat borrowers very gently. Finally, the reduction of interest rates to their lowest levels ever and renewed QE at vast scales would weaken even the strongest bank's ability to earn a decent Net Interest Margin (NIM) for years to come.

Similarly, we reviewed HCA's valuation in the light of what may happen to the US hospital system. In the UK, which is a small part of their business, HCA's hospitals have been temporarily requisitioned by the NHS, so they will break even (no profit, no loss) in the next 12 months. In the US, the situation is more complicated as hospitals are obligated to take in patients whether they are able to pay and are covered by insurance or not. Ultimately, whether HCA makes any money in the next year or two will depend entirely on government policies. We also wondered whether a major healthcare crisis in the US could lead to significant changes in the US healthcare system which would make the position of for-profit private hospital groups difficult to assess.

Ultimately, for each position in the portfolio, we have been asking ourselves the question: "Given what we know and what we do not know about this current situation, if we were reviewing this company as a potential new investment for the portfolio, would we invest at this price today?" It is a good test and led us to sell our entire positions in Ryanair, HCA, Lloyds and Bank of Ireland.

**INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2020**

At the same time, we reviewed the valuation for every remaining position. In almost all cases these were reduced because our cashflow projections were pushed out based on the impact the lockdowns will have over the next 12-24 months. Our portfolio model then guided the target position size for each position, given its new valuation. We reweighted many of our positions according to this model, leading to a temporary increase in our cash position.

We have one remaining stock which is more severely impacted than others: Booking.com. Booking is a very strong business indeed, with a robust balance sheet, very high margins and the ability to flex one of its largest cost items, performance advertising (mainly Google AdWords). We wondered, however, whether the experience of the coronavirus might permanently reduce business travel (estimated to be 20-30% of their business). After all, many business people who previously never used video conferencing have been introduced to Zoom and Webex for the first time. Modelling an extended shut down followed by a slow reversion back towards a lower level of normality reduced Booking's valuation and prompted us to reduce its position size significantly.

(b) Purchases

Amidst all the bad news, the good news is that the significant drawdown in the markets has removed much of the over-valuation that we have seen for the last few years and has brought a number of high quality stocks on our watchlist within valuation range.

A critical part of our process over the last few weeks has been to focus only on new stocks which we believe are largely immune from the effects of the coronavirus. The reason for this is simple. Because of the various ways that future lockdowns might play out, with the more extreme versions set out in the pessimistic and optimistic scenarios above, many companies now temporarily fall into the "too hard" pile.

This "too hard" concept is a vital part of our investing toolkit. Even in normal times there are many sectors in which we do not invest because we simply have no idea what the future holds for them in terms of their cash generation. As a result, they fall outside our circle of competence.

Our approach is to invest in businesses only where we have a clear grasp of their future cashflows and hence their valuations. Companies whose income derives from commodities like copper and oil are obvious examples of ones we have been unable to value in the past. Without a view on the long-term future value of the commodity, how could we have a clear view about whether such a company is expensive or cheap?

In the current environment, a number of companies which we previously would have viewed as analysable have been moved into the "too hard" pile because the exact course of events in the next 18 months is unknowable and could have an outsized effect on their businesses. For example, Disney is a business we greatly admire but given the impact of the coronavirus on theme parks, cruises and on the sports which Disney shows on ESPN, its valuation range has widened significantly. This does not mean Disney is uninvestable – clearly at a low enough price all such potential risks would be factored in. However, at the time of writing this level has not been reached.

We have therefore been looking at those companies on our watchlist which have fallen to an attractive price level and where we are also confident that their intrinsic values are more insulated from the potential effects of the coronavirus and the accompanying lockdowns. The early results have been the initiation of new positions in Adidas, Comcast and Visa.

Intrinsic Value

Whilst our re-evaluations have been negative for overall intrinsic value within the portfolio, the c. 20% fall in the NAV of the fund has been larger than the fall in intrinsic value despite the portfolio now having a larger cash position. This means that the gap with intrinsic value has widened materially since the start of the year. The investment team remains very active and as we look to deploy this cash in the coming weeks and months, we expect to see intrinsic value returning to an upward trajectory.

Recent changes have also improved the quality profile of the portfolio both in terms of our average quality score for each position and the portfolio's average Return on Equity which is now 25% (up from 20% at year-end) and over double the average for the MSCI ACWI.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2020

The Brown Advisory Global Leaders strategy, launched in May 2015, seeks to own a concentrated portfolio of 30-40 leading global companies in any sector or country that we believe deliver exceptional customer outcomes and are capable of compounding excess economic returns over time. We are fundamental, bottom-up, research intensive stockpickers. Our philosophy also embraces ESG principles as part of our due diligence as we believe understanding how a company engages with its stakeholders is key to understanding value creation.

On 1st November 2019 we launched the **Brown Advisory Global Leaders Sustainable Fund** which adds back-end screens to the Global Leaders portfolio in order to meet the needs of our clients.

The Environmental, Social and Governance (ESG) screens currently in place ensure the Fund has:

- No exposure to companies that defy the UN Global Compact Principles
- No exposure to companies that defy the Norges Bank exclusion list
- No exposure to companies that conduct non-medical animal testing and do not exhibit strong ethical policies and practices
- No exposure to companies that derive revenues from controversial weapons
- No exposure to companies that own fossil fuel reserves or are utilities that generate power from fossil fuels

The Fund also imposes limits on the following business activities to ensure that a company will not be included if it has:

- <5% turnover (by company) from adult entertainment
- <5% turnover (by company) from military equipment
- <5% turnover (by company) from alcohol
- <5% turnover (by company) from tobacco products
- <5% turnover (by company) from gambling

As of 30th April 2020, there were two companies screened out of the Global Leaders Sustainable Fund—Brown-Forman Corp for its involvement in alcohol products and Safran S.A. for its involvement in controversial weapons and military equipment.

In the period 1st November 2019 to 30th April 2020, the Fund Class C USD was down 7.20% outperforming the -8.54% return for the FTSE All World TR Net Tax Index by 1.34%, the Comparator Benchmark.

The Global Leaders Fund reached its five-year anniversary in May and has succeeded to generate 4.68% relative outperformance per year. Since inception the Fund has returned 8.93% annualized vs. 4.25% for the benchmark.

Despite having lived through multiple crises before, the speed and ferocity of the COVID-19 crisis of 2020 on people and businesses is unparalleled in the decades that we have been investing. Before we share some of our observations and actions, we hope that you and your families are healthy and safe at this difficult time.

At a time like this, we believe it is even more important to focus on the two key elements of our process which provide our greatest source of investment edge—our long-term vision and understanding of human behaviour. As a reminder, the Global Leaders Sustainable Fund invests in market-leading companies from across the globe that deliver exceptional customer outcomes. We believe that companies that combine a superior outcome for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC), which leads to outstanding shareholder returns. This "win-win" firstly for customers and ultimately for shareholders is fundamental to us but is not easily achieved. We are long-term focused and look for franchises that can compound excess economic profit at above market growth rates for extended periods of time. We believe that a concentrated low-turnover portfolio of global leaders will produce attractive risk-adjusted returns for our clients.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2020

We are bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. We are primarily focused on how a company makes its money, its business model, and where it makes its money: the market that it sells its goods or services into. Accordingly our sector and country allocation is very much an output of the business models that we choose to invest in and the end markets they are exposed to. The Fund's regional gross revenue, which we think is a good indicator of the underlying economics of the Fund, is split 37% to North America, 25% to Europe and 33% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 30th April 2020). We are intently focused on the end markets to which we are exposing our clients and we continue to be active searching the four corners of the globe for special customer-focused companies that we feel are mispriced by the equity markets.

The Fund continues to retain its quality bias with sector allocation primarily being an output of our stock-picking. Accordingly we continue to have no exposure to the following sectors: real estate, utilities and energy, where we have been unable to find companies that satisfy our strict investment criteria. The communication services and information technology sectors posted the greatest positive effect on relative performance during the period. Information technology was driven by our investments in Microsoft and Marvell Technology. Some of Microsoft's services benefit from helping professionals work at home and Marvell announced a new customer for its 5G chipsets to be launched into cellular base-stations in 2020. Our lack of exposure to the energy sector also had a material positive impact on relative performance in the first quarter of 2020 as the oil price collapsed. We would like to find an energy-related investment because of its portfolio differentiation. However, it first needs to pass all of our tests including a great customer outcome, a 20% RoIC and a good payoff. On the contrary, consumer discretionary and health care posted the worst relative returns. We like health care and we really like some of the business models in medical tools, devices etc. such as our holding Edwards Lifesciences, a name we have held in the Global Leaders strategy since inception. Nonetheless we have been underweight health care for a couple of years in the Global Leaders strategy based primarily on valuation; we simply could not get the valuations to add up so we invested elsewhere. We have added over 30 bps per year of alpha in the Global Leaders strategy since inception in health care despite this underweight position in an outperforming sector.

We can write about a lot of the bad problems, and we will address a few issues within the portfolio below, however there are a couple of things to keep in mind. Firstly, for the long-term investor the IRRs, even after recalibrating down our base cases, have for the most part gone up. We are seeing some of the best IRRs in the past five years right now. This constructive outlook led to two new positions in the strategy within a fortnight in March after only one new position being added during the whole of 2019. Our disciplined process has taken us to a couple of places of opportunity during this crisis. We see little to no solvency nor liquidity risk within the strategy and frankly we think a number of our investments will emerge in stronger competitive positions when we all get through the health and economic shocks from COVID-19.

We combine probability into our cash flow based payoff incorporating both base case IRR and DCF fair value in order to think about the expected return of each investment. Many have moved dramatically as the world changed with the spread of the coronavirus and speedy recalibration has been essential. The last question in our teardown framework is "if we didn't own the stock today would we initiate a new position at this price?" It is designed to overcome endowment effect for current holdings but it is a great test for new investments too. It has become harder to answer in some cases given the uncertainty in the current environment.

We have a list of "ready-to-buy" potential investments that we monitor as if we own them. The only questions on investing are price and fit within the portfolio. In late January not one company on the ready-to-buy list was within 10% of a price that we would invest, by mid-March over a dozen had triggered teardown reviews. We invested in two new companies in March: Autodesk and Intuit. We have known both companies and their competitors for a long time and we had the opportunity to initiate new positions at prices we felt were reasonable for clear industry leaders. Interestingly both are vertical market SaaS software vendors: Autodesk in computer aided design software for architectural and increasingly construction end markets, Intuit in small business accounting and tax-filing. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts "pirates" into paying customers. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2020

Autodesk and Intuit possess strong sustainable business advantages (both are held in the Brown Advisory US Large-Cap Sustainable Growth strategy) and we feel lucky to have had the opportunity to invest in them. In a moment of crisis a couple of potential long-term investments passed our valuation test. Valuation discipline is probably our toughest test as most potential investments fail here. We pass on many good companies when we feel they are simply not inexpensive enough.

In terms of specific detractors to performance, HDFC Bank, Booking Holdings, PT Bank Rakyat Indonesia, Flowserve and Hiscox were the bottom five. HDFC Bank serves customers in India. The lockdown in India will likely put pressure on small and midsize businesses and consumers when paying back their loans and could see losses in these lending portfolios rise. HDFC has avoided recent lending controversy within India but is unlikely to escape this time. Booking is an online travel agent earning commissions by enabling consumers to find available hotel rooms, restaurants and rental cars predominantly in Europe. With hotels now shut across Europe and airlines not flying there is no available inventory, nor customers looking for room nights. However, we are happy to continue to own this fantastic business, as their competitive position is improving and we believe their financial health is strong enough to withstand a prolonged downturn in travel. No-one is stealing their customers, and we expect peers may even struggle to survive.

We remain focused on executing on our investment process and scouring the globe for high-quality companies. We remain very active on the research front and maintain extensive ready-to-review and ready-to-buy lists. Patience is an underrated virtue in investing, and we remain disciplined on entry points for attractive assets. We feel that overpaying for good businesses is an ever-present risk for quality-focused investors. We would like to thank our investors for their support and for placing their faith in us over the last five years.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 30th April, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.41% (31st October, 2019: 4.69%)				
	191,001	GCI Liberty Inc Class A	11,618,591	3.06%
	1,684,808	Zynga Inc Class A	12,703,452	3.35%
			24,322,043	6.41%
Consumer Discretionary 13.41% (31st October, 2019: 17.73%)				
	100,591	Bright Horizons Family Solutions Inc	11,713,822	3.09%
	185,237	Chegg Inc	7,918,882	2.09%
	36,518	Choice Hotels International Inc	2,740,676	0.72%
	213,210	Clarus Corp	2,277,083	0.60%
	101,970	Etsy Inc	6,614,794	1.74%
	298,913	MakeMyTrip Ltd	4,411,956	1.16%
	209,215	National Vision Holdings Inc	5,544,197	1.46%
	203,698	OneSpaWorld Holdings Ltd	1,326,074	0.35%
	138,426	Stitch Fix Inc Class A	2,221,737	0.59%
	65,395	TopBuild Corp	6,094,160	1.61%
			50,863,381	13.41%
Consumer Staples 3.88% (31st October, 2019: 3.76%)				
	32,935	Casey's General Stores Inc	4,986,688	1.31%
	376,841	Hain Celestial Group Inc	9,737,572	2.57%
			14,724,260	3.88%
Energy 0.37% (31st October, 2019: 0.67%)				
	78,660	Cactus Inc Class A	1,398,575	0.37%
			1,398,575	0.37%
Financials 3.79% (31st October, 2019: 5.22%)				
	190,592	Ares Management Corp Class A	6,394,362	1.69%
	34,128	Hamilton Lane Inc Class A	2,213,201	0.58%
	96,383	Prosperity Bancshares Inc	5,776,233	1.52%
			14,383,796	3.79%
Health Care 21.15% (31st October, 2019: 15.31%)				
	36,248	Accelaron Pharma Inc	3,281,532	0.87%
	69,411	Biohaven Pharmaceutical Holding Co Ltd	3,269,258	0.86%
	40,264	Blueprint Medicines Corp	2,368,731	0.62%
	26,037	Bruker Corp	1,023,775	0.27%
	181,665	Catalent Inc	12,562,135	3.31%
	90,255	Charles River Laboratories International Inc	13,057,191	3.44%
	74,851	Coherus Biosciences Inc	1,242,527	0.33%
	73,221	Encompass Health Corp	4,850,891	1.28%
	105,273	Establishment Labs Holdings Inc	1,840,172	0.49%
	43,827	Global Blood Therapeutics Inc	3,353,642	0.88%
	78,144	HealthEquity Inc	4,397,163	1.16%
	38,542	Integra LifeSciences Holdings Corp	1,967,569	0.52%
	64,146	Iovance Biotherapeutics Inc	2,062,294	0.54%
	289,847	NeoGenomics Inc	7,924,417	2.09%
	56,203	Neurocrine Biosciences Inc	5,515,762	1.45%
	5,544	Nevro Corp	652,196	0.17%
	81,111	OrthoPediatrics Corp	3,962,272	1.05%
	154,150	Phreesia Inc	3,913,869	1.03%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 21.15% (31st October, 2019: 15.31%) (continued)				
	47,413	Tabula Rasa HealthCare Inc	3,003,139	0.79%
			80,248,535	21.15%
Industrials 16.97% (31st October, 2019: 21.35%)				
	136,298	BWX Technologies Inc	7,231,972	1.91%
	23,421	ESCO Technologies Inc	1,787,022	0.47%
	44,365	Hexcel Corp	1,534,585	0.40%
	242,297	IAA Inc	9,352,664	2.47%
	34,530	IDEX Corp	5,304,844	1.40%
	50,106	John Bean Technologies Corp	3,845,134	1.01%
	60,237	Knight-Swift Transportation Holdings Inc Class A	2,239,612	0.59%
	30,462	Mercury Systems Inc	2,715,992	0.72%
	38,073	MSA Safety Inc	4,284,355	1.13%
	336,656	Nesco Holdings Inc	797,875	0.21%
	98,703	SiteOne Landscape Supply Inc	8,748,047	2.31%
	161,618	Waste Connections Inc	13,884,602	3.66%
	43,543	Woodward Inc	2,636,964	0.69%
			64,363,668	16.97%
Information Technology 25.58% (31st October, 2019: 23.93%)				
	46,294	Aspen Technology Inc	4,733,562	1.25%
	93,043	Blackline Inc	5,651,432	1.49%
	32,892	Broadridge Financial Solutions Inc	3,815,472	1.01%
	201,952	Dynatrace Inc	6,028,267	1.59%
	81,996	Entegris Inc	4,446,643	1.17%
	406,667	Evo Payments Inc Class A	8,096,740	2.13%
	410,002	Genpact Ltd	14,116,369	3.72%
	59,542	Guidewire Software Inc	5,408,795	1.43%
	234,033	Lattice Semiconductor Corp	5,268,083	1.39%
	17,903	Littelfuse Inc	2,600,232	0.68%
	107,076	Marvell Technology Group Ltd	2,863,212	0.75%
	20,595	MAXIMUS Inc	1,386,455	0.37%
	239,305	Mimecast Ltd	9,787,575	2.58%
	228,384	Nuance Communications Inc	4,613,357	1.22%
	117,608	PROS Holdings Inc	4,044,539	1.07%
	14,022	WEX Inc	1,855,391	0.49%
	196,852	Workiva Inc Class A	7,549,274	1.99%
	450,306	Zuora Inc Class A	4,759,734	1.25%
			97,025,132	25.58%
Materials 1.33% (31st October, 2019: 0.00%)				
	33,252	Quaker Chemical Corp	5,058,294	1.33%
			5,058,294	1.33%
Total Equities*			352,387,684	92.89%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2020

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 1.40% (31st October, 2019: 0.00%)				
	50,334	EastGroup Properties Inc	5,335,404	1.40%
			5,335,404	1.40%
Total REIT*			5,335,404	1.40%

Forward Foreign Currency Contracts 0.02% (31st October, 2019: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares							
EUR€	152,318	US\$	(165,214)	29/05/2020	Brown Brothers Harriman	1,702	0.00%
EUR€	7,350	US\$	(7,982)	29/05/2020	Brown Brothers Harriman	73	0.00%
EUR€	5,949	US\$	(6,473)	29/05/2020	Brown Brothers Harriman	46	0.00%
EUR€	5,087	US\$	(5,539)	29/05/2020	Brown Brothers Harriman	36	0.00%
US\$	3,463	EUR€	(3,190)	29/05/2020	Brown Brothers Harriman	(33)	(0.00%)
US\$	14,489	EUR€	(13,368)	29/05/2020	Brown Brothers Harriman	(160)	(0.00%)

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

GBP£	2,980,376	US\$	(3,701,061)	29/05/2020	Brown Brothers Harriman	58,599	0.02%
GBP£	141,823	US\$	(176,441)	29/05/2020	Brown Brothers Harriman	2,464	0.00%
GBP£	119,711	US\$	(149,768)	29/05/2020	Brown Brothers Harriman	1,244	0.00%
GBP£	100,295	US\$	(125,388)	29/05/2020	Brown Brothers Harriman	1,132	0.00%
GBP£	3,715	US\$	(4,618)	29/05/2020	Brown Brothers Harriman	68	0.00%
GBP£	5,245	US\$	(6,616)	29/05/2020	Brown Brothers Harriman	0	0.00%
GBP£	18	US\$	(22)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	679	GBP£	(550)	29/05/2020	Brown Brothers Harriman	(15)	(0.00%)

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2020

Forward Foreign Currency Contracts 0.02% (31st October, 2019: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares (continued)							
US\$	279,980	GBP£	(221,962)	29/05/2020	Brown Brothers Harriman	(19)	(0.00%)
US\$	4,663	GBP£	(3,749)	29/05/2020	Brown Brothers Harriman	(67)	(0.00%)
US\$	7,534	GBP£	(6,070)	29/05/2020	Brown Brothers Harriman	(123)	(0.00%)
US\$	25,526	GBP£	(20,520)	29/05/2020	Brown Brothers Harriman	(359)	(0.00%)
US\$	33,375	GBP£	(27,050)	29/05/2020	Brown Brothers Harriman	(747)	(0.00%)
US\$	115,450	GBP£	(92,829)	29/05/2020	Brown Brothers Harriman	(1,651)	(0.00%)
US\$	231,037	GBP£	(186,134)	29/05/2020	Brown Brothers Harriman	(3,766)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						58,424	0.02%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	357,788,452	94.31%
Total Financial Liabilities at Fair Value through Profit or Loss	(6,940)	(0.00%)
Other Net Assets	21,589,703	5.69%
Net Assets Attributable to Holders of Redeemable Participating Shares	379,371,215	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	357,723,088	93.53%
∞ OTC financial derivative instruments	58,424	0.01%
Total Investments	357,781,512	93.54%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory American Fund

As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 10.14% (31st October, 2019: 8.85%)				
	674	Alphabet Inc Class A	907,676	1.77%
	896	Alphabet Inc Class C	1,208,399	2.36%
	8,774	Facebook Inc Class A	1,796,126	3.50%
	5,492	GCI Liberty Inc Class A	334,078	0.65%
	1,892	Nexstar Media Group Inc Class A	132,516	0.26%
	5,582	Walt Disney Co	603,693	1.18%
	28,576	Zynga Inc Class A	215,463	0.42%
			5,197,951	10.14%
Consumer Discretionary 15.64% (31st October, 2019: 15.38%)				
	5,951	Alibaba Group Holding Ltd	1,206,089	2.35%
	332	Amazon.com Inc	821,368	1.60%
	719	Booking Holdings Inc	1,064,530	2.08%
	1,715	Bright Horizons Family Solutions Inc	199,712	0.39%
	18,106	CarMax Inc	1,333,507	2.60%
	2,789	Century Casinos Inc	12,648	0.02%
	3,126	Chegg Inc	133,637	0.26%
	625	Choice Hotels International Inc	46,906	0.09%
	3,658	Clarus Corp	39,067	0.08%
	4,532	Core-Mark Holding Co Inc	130,250	0.25%
	1,553	Culp Inc	11,042	0.02%
	5,175	Denny's Corp	58,322	0.11%
	2,033	Dick's Sporting Goods Inc	59,750	0.12%
	4,970	Dollar Tree Inc	395,960	0.77%
	1,746	Etsy Inc	113,263	0.22%
	7,943	Extended Stay America Inc	86,341	0.17%
	594	Helen of Troy Ltd	97,582	0.19%
	13,359	Lowe's Cos Inc	1,399,355	2.73%
	5,165	MakeMyTrip Ltd	76,235	0.15%
	752	Murphy USA Inc	80,314	0.16%
	3,582	National Vision Holdings Inc	94,923	0.19%
	3,524	OneSpaWorld Holdings Ltd	22,941	0.05%
	5,940	Regis Corp	73,775	0.14%
	2,398	Stitch Fix Inc Class A	38,488	0.08%
	6,527	TJX Cos Inc	320,149	0.62%
	1,120	TopBuild Corp	104,373	0.20%
			8,020,527	15.64%
Consumer Staples 4.24% (31st October, 2019: 3.02%)				
	557	Casey's General Stores Inc	84,335	0.16%
	17,812	Conagra Brands Inc	595,633	1.16%
	24,785	Hain Celestial Group Inc	640,445	1.25%
	37,334	Nomad Foods Ltd	769,454	1.50%
	4,147	Sprouts Farmers Market Inc	86,175	0.17%
			2,176,042	4.24%
Energy 2.19% (31st October, 2019: 3.32%)				
	1,362	Cactus Inc Class A	24,216	0.05%
	37,869	Kinder Morgan Inc	576,745	1.13%
	1,168	Natural Gas Services Group Inc	7,417	0.01%
	894	REX American Resources Corp	53,175	0.10%

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

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Energy 2.19% (31st October, 2019: 3.32%) (continued)				
	1,632	Solaris Oilfield Infrastructure Inc Class A	11,163	0.02%
	25,241	Suncor Energy Inc	450,552	0.88%
			1,123,268	2.19%
Financials 13.80% (31st October, 2019: 18.80%)				
	720	Alerus Financial Corp	12,240	0.02%
	7,750	Ameriprise Financial Inc	890,785	1.74%
	2,266	Ameris Bancorp	57,624	0.11%
	3,364	Ares Management Corp Class A	112,862	0.22%
	1,116	Assurant Inc	118,564	0.23%
	43,388	Bank of America Corp	1,043,481	2.04%
	2,465	Barings BDC Inc	16,663	0.03%
	7,937	Berkshire Hathaway Inc Class B	1,487,076	2.90%
	8,042	Blackstone Group Inc Class A	420,114	0.82%
	591	Hamilton Lane Inc Class A	38,326	0.08%
	1,537	Howard Bancorp Inc	17,168	0.03%
	10,516	JPMorgan Chase & Co	1,007,012	1.96%
	28,538	KKR & Co Inc Class A	719,443	1.40%
	5,184	National General Holdings Corp	98,652	0.19%
	3,782	OceanFirst Financial Corp	63,727	0.13%
	3,699	Pacific Premier Bancorp Inc	78,974	0.15%
	1,652	Peapack-Gladstone Financial Corp	31,173	0.06%
	1,050	Primerica Inc	109,106	0.21%
	1,651	Prosperity Bancshares Inc	98,944	0.19%
	2,643	Renasant Corp	69,326	0.14%
	4,108	South Mountain Merger Corp	43,298	0.08%
	5,573	TriState Capital Holdings Inc	79,248	0.16%
	1,825	Triumph Bancorp Inc	50,571	0.10%
	2,322	UMB Financial Corp	118,051	0.23%
	4,688	Veritex Holdings Inc	82,321	0.16%
	1,118	Virtus Investment Partners Inc	90,860	0.18%
	3,841	Waddell & Reed Financial Inc Class A	55,887	0.11%
	2,574	Washington Federal Inc	68,829	0.13%
			7,080,325	13.80%
Health Care 11.48% (31st October, 2019: 9.30%)				
	633	Accelaron Pharma Inc	57,305	0.11%
	5,193	Agilent Technologies Inc	398,095	0.78%
	2,897	Anthem Inc	813,275	1.59%
	1,187	Biohaven Pharmaceutical Holding Co Ltd	55,908	0.11%
	682	Blueprint Medicines Corp	40,122	0.08%
	427	Bruker Corp	16,790	0.03%
	3,087	Catalent Inc	213,466	0.42%
	1,541	Charles River Laboratories International Inc	222,936	0.44%
	1,283	Coherus Biosciences Inc	21,298	0.04%
	6,142	Edwards Lifesciences Corp	1,335,885	2.61%
	1,254	Encompass Health Corp	83,078	0.16%
	1,777	Establishment Labs Holdings Inc	31,062	0.06%
	759	Global Blood Therapeutics Inc	58,079	0.11%
	1,224	HealthEquity Inc	68,874	0.13%
	661	Integra LifeSciences Holdings Corp	33,744	0.07%

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

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 11.48% (31st October, 2019: 9.30%) (continued)				
	1,105	Iovance Biotherapeutics Inc	35,526	0.07%
	2,234	Magellan Health Inc	135,671	0.26%
	4,128	Merck & Co Inc	327,516	0.64%
	4,954	NeoGenomics Inc	135,442	0.26%
	952	Neurocrine Biosciences Inc	93,429	0.18%
	86	Nevro Corp	10,117	0.02%
	1,357	OrthoPediatrics Corp	66,289	0.13%
	2,476	Phreesia Inc	62,866	0.12%
	1,777	Providence Service Corp	103,084	0.20%
	811	Tabula Rasa HealthCare Inc	51,369	0.10%
	4,839	UnitedHealth Group Inc	1,415,262	2.76%
			5,886,488	11.48%
Industrials 8.77% (31st October, 2019: 10.63%)				
	1,578	Albany International Corp Class A	80,699	0.16%
	2,363	BWX Technologies Inc	125,381	0.24%
	5,515	Canadian National Railway Co	457,028	0.89%
	16,774	Carrier Global Corp	297,067	0.58%
	2,191	Comfort Systems USA Inc	72,960	0.14%
	1,277	CRA International Inc	53,800	0.10%
	2,404	Deluxe Corp	67,721	0.13%
	400	ESCO Technologies Inc	30,520	0.06%
	3,049	Federal Signal Corp	82,110	0.16%
	2,611	General Dynamics Corp	341,049	0.66%
	757	Hexcel Corp	26,185	0.05%
	4,137	IAA Inc	159,688	0.31%
	609	IDEX Corp	93,561	0.18%
	840	John Bean Technologies Corp	64,462	0.13%
	1,206	Kadant Inc	101,412	0.20%
	1,037	Knight-Swift Transportation Holdings Inc Class A	38,556	0.08%
	1,960	McGrath RentCorp	106,918	0.21%
	538	Mercury Systems Inc	47,968	0.09%
	643	MSA Safety Inc	72,357	0.14%
	7,036	Mueller Water Products Inc Class A	66,772	0.13%
	6,204	Nesco Holdings Inc	14,703	0.03%
	2,078	Otis Worldwide Corp	105,791	0.21%
	4,156	Raytheon Technologies Corp	269,350	0.53%
	1,392	Simpson Manufacturing Co Inc	100,363	0.20%
	1,690	SiteOne Landscape Supply Inc	149,785	0.29%
	1,197	SPX Corp	45,642	0.09%
	11,765	Stericycle Inc	574,132	1.12%
	4,005	United Rentals Inc	514,642	1.00%
	1,051	Vectrus Inc	54,662	0.11%
	2,773	Waste Connections Inc	238,228	0.46%
	743	Woodward Inc	44,996	0.09%
			4,498,508	8.77%
Information Technology 26.87% (31st October, 2019: 23.55%)				
	3,961	Accenture PLC Class A	733,538	1.43%
	5,551	Analog Devices Inc	608,390	1.19%
	4,783	Apple Inc	1,405,245	2.74%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 26.87% (31st October, 2019: 23.55%) (continued)				
	787	Aspen Technology Inc	80,471	0.16%
	1,573	Blackline Inc	95,544	0.19%
	534	Broadridge Financial Solutions Inc	61,944	0.12%
	955	Cabot Microelectronics Corp	117,026	0.23%
	4,876	Cardtronics PLC Class A	111,660	0.22%
	1,279	CTS Corp	29,622	0.06%
	3,403	Dynatrace Inc	101,579	0.20%
	3,350	EchoStar Corp Class A	105,692	0.20%
	1,385	Entegris Inc	75,109	0.15%
	6,859	Evo Payments Inc Class A	136,563	0.26%
	6,884	Genpact Ltd	237,016	0.46%
	1,030	Guidewire Software Inc	93,565	0.18%
	1,987	Intuit Inc	536,112	1.04%
	3,937	Lattice Semiconductor Corp	88,622	0.17%
	306	Littelfuse Inc	44,443	0.09%
	1,877	Marvell Technology Group Ltd	50,191	0.10%
	8,033	MasterCard Inc Class A	2,208,834	4.31%
	1,979	MAXIMUS Inc	133,226	0.26%
	12,855	Microsoft Corp	2,303,745	4.49%
	4,107	Mimecast Ltd	167,976	0.33%
	3,831	Nuance Communications Inc	77,386	0.15%
	7,259	PayPal Holdings Inc	892,857	1.74%
	1,206	PC Connection Inc	55,416	0.11%
	1,982	PROS Holdings Inc	68,161	0.13%
	9,429	Taiwan Semiconductor Manufacturing Co Ltd	500,963	0.98%
	13,524	Visa Inc Class A	2,417,009	4.71%
	237	WEX Inc	31,360	0.06%
	3,361	Workiva Inc Class A	128,894	0.25%
	7,603	Zuora Inc Class A	80,364	0.16%
			13,778,523	26.87%
Materials 0.50% (31st October, 2019: 1.05%)				
	2,064	Eagle Materials Inc	125,925	0.24%
	926	Neenah Inc	45,244	0.09%
	561	Quaker Chemical Corp	85,339	0.17%
			256,508	0.50%
Real Estate 0.02% (31st October, 2019: 0.03%)				
	240	Consolidated-Tomoka Land Co	10,087	0.02%
			10,087	0.02%
Total Equities*			48,028,227	93.65%
Collective Investment Schemes				
Utilities 0.08% (31st October, 2019: 0.08%)				
	4,912	Star Group LP	38,805	0.08%
			38,805	0.08%
Total Collective Investment Schemes*			38,805	0.08%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 30th April, 2020

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 3.29% (31st October, 2019: 2.76%)				
	3,217	Crown Castle International Corp	512,886	1.00%
	1,614	EastGroup Properties Inc	171,084	0.33%
	6,304	Essential Properties Realty Trust Inc	92,606	0.18%
	1,963	Getty Realty Corp	53,315	0.11%
	2,765	SBA Communications Corp Class A	801,629	1.56%
	5,599	Xenia Hotels & Resorts Inc	54,310	0.11%
			1,685,830	3.29%
Total REIT*			1,685,830	3.29%

Forward Foreign Currency Contracts 0.05% (31st October, 2019: 0.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory American Fund Sterling Class B Dis H Shares							
GBP£	1,238,493	US\$	(1,537,973)	29/05/2020	Brown Brothers Harriman	24,351	0.05%
GBP£	54,116	US\$	(67,325)	29/05/2020	Brown Brothers Harriman	940	0.00%
GBP£	77,516	US\$	(96,979)	29/05/2020	Brown Brothers Harriman	805	0.00%
GBP£	3,862	US\$	(4,801)	29/05/2020	Brown Brothers Harriman	71	0.00%
Total Forward Foreign Currency Contracts[∞]						26,167	0.05%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	49,779,029	97.07%
Other Net Assets	1,503,583	2.93%
Net Assets Attributable to Holders of Redeemable Participating Shares	51,282,612	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	49,752,862 96.66%
∞ OTC financial derivative instruments	26,167 0.05%
Total Investments	49,779,029 96.71%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 7.77% (31st October, 2019: 6.20%)				
	38,639	Alphabet Inc Class C	52,110,874	4.01%
	428,023	Electronic Arts Inc	48,905,908	3.76%
			101,016,782	7.77%
Consumer Discretionary 8.39% (31st October, 2019: 11.34%)				
	125,379	Alibaba Group Holding Ltd	25,410,562	1.96%
	25,774	Amazon.com Inc	63,764,876	4.91%
	88,600	Lululemon Athletica Inc	19,800,328	1.52%
			108,975,766	8.39%
Consumer Staples 7.81% (31st October, 2019: 7.86%)				
	560,578	Brown-Forman Corp Class B	34,867,951	2.68%
	108,504	Costco Wholesale Corp	32,876,712	2.53%
	191,459	Estee Lauder Cos Inc Class A	33,773,368	2.60%
			101,518,031	7.81%
Health Care 23.48% (31st October, 2019: 21.38%)				
	273,626	Danaher Corp	44,726,906	3.44%
	141,150	DexCom Inc	47,313,480	3.64%
	161,968	Edwards Lifesciences Corp	35,228,040	2.71%
	102,038	Illumina Inc	32,553,183	2.51%
	83,665	Intuitive Surgical Inc	42,742,775	3.29%
	153,294	Thermo Fisher Scientific Inc	51,304,436	3.95%
	396,087	Zoetis Inc Class A	51,218,010	3.94%
			305,086,830	23.48%
Industrials 10.86% (31st October, 2019: 11.83%)				
	129,401	Cintas Corp	28,705,024	2.21%
	548,277	Fortive Corp	35,089,728	2.70%
	182,391	L3Harris Technologies Inc	35,329,137	2.72%
	123,171	Roper Technologies Inc	42,005,006	3.23%
			141,128,895	10.86%
Information Technology 30.20% (31st October, 2019: 29.93%)				
	75,701	Adobe Inc	26,770,902	2.06%
	319,677	Amphenol Corp Class A	28,214,692	2.17%
	219,216	Autodesk Inc	41,021,890	3.16%
	1,078,338	Genpact Ltd	37,127,177	2.86%
	166,778	Intuit Inc	44,998,372	3.46%
	181,366	MasterCard Inc Class A	49,870,209	3.84%
	353,111	Microsoft Corp	63,281,022	4.87%
	236,958	NXP Semiconductors NV	23,593,908	1.82%
	359,499	PayPal Holdings Inc	44,218,377	3.40%
	205,811	Salesforce.com Inc	33,331,092	2.56%
			392,427,641	30.20%
Materials 3.26% (31st October, 2019: 3.70%)				
	79,012	Sherwin-Williams Co	42,379,666	3.26%
			42,379,666	3.26%
Total Equities*			1,192,533,611	91.77%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 30th April, 2020

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate	4.55%	(31st October, 2019: 4.03%)		
	204,155	SBA Communications Corp Class A	59,188,618	4.55%
			59,188,618	4.55%
Total REIT*			59,188,618	4.55%

Forward Foreign Currency Contracts 0.16% (31st October, 2019: 0.10%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
EUR€	81,610,131	US\$	(88,519,898)	29/05/2020	Brown Brothers Harriman	911,942	0.07%
EUR€	3,386,333	US\$	(3,677,351)	29/05/2020	Brown Brothers Harriman	33,536	0.00%
EUR€	701,428	US\$	(761,681)	29/05/2020	Brown Brothers Harriman	6,974	0.00%
EUR€	398,331	US\$	(432,101)	29/05/2020	Brown Brothers Harriman	4,407	0.00%
EUR€	219,774	US\$	(238,205)	29/05/2020	Brown Brothers Harriman	2,632	0.00%
EUR€	76,855	US\$	(83,162)	29/05/2020	Brown Brothers Harriman	1,059	0.00%
EUR€	7,382	US\$	(8,001)	29/05/2020	Brown Brothers Harriman	88	0.00%
EUR€	1,138,133	US\$	(1,247,175)	29/05/2020	Brown Brothers Harriman	39	0.00%
EUR€	380	US\$	(416)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	263	EUR€	(243)	29/05/2020	Brown Brothers Harriman	(3)	(0.00%)
US\$	292	EUR€	(269)	29/05/2020	Brown Brothers Harriman	(3)	(0.00%)
US\$	1,234	EUR€	(1,140)	29/05/2020	Brown Brothers Harriman	(16)	(0.00%)
US\$	858,599	EUR€	(790,952)	29/05/2020	Brown Brothers Harriman	(8,160)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
EUR€	29,206,982	US\$	(31,679,879)	29/05/2020	Brown Brothers Harriman	326,370	0.03%
EUR€	1,204,470	US\$	(1,307,981)	29/05/2020	Brown Brothers Harriman	11,928	0.00%
EUR€	114,200	US\$	(124,010)	29/05/2020	Brown Brothers Harriman	1,136	0.00%
EUR€	40,000	US\$	(43,391)	29/05/2020	Brown Brothers Harriman	443	0.00%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 30th April, 2020

Forward Foreign Currency Contracts 0.16% (31st October, 2019: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued)							
EUR€	2,848	US\$	(3,087)	29/05/2020	Brown Brothers Harriman	34	0.00%
EUR€	545,047	US\$	(597,267)	29/05/2020	Brown Brothers Harriman	19	0.00%
EUR€	1,640	US\$	(1,780)	29/05/2020	Brown Brothers Harriman	16	0.00%
US\$	6	EUR€	(5)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	455	EUR€	(415)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	397	EUR€	(367)	29/05/2020	Brown Brothers Harriman	(5)	(0.00%)
US\$	250,951	EUR€	(231,533)	29/05/2020	Brown Brothers Harriman	(2,773)	(0.00%)
US\$	320,910	EUR€	(295,627)	29/05/2020	Brown Brothers Harriman	(3,050)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
EUR€	8,248,165	US\$	(8,946,521)	29/05/2020	Brown Brothers Harriman	92,168	0.01%
EUR€	339,870	US\$	(369,078)	29/05/2020	Brown Brothers Harriman	3,366	0.00%
EUR€	142,074	US\$	(154,278)	29/05/2020	Brown Brothers Harriman	1,413	0.00%
EUR€	50,017	US\$	(54,212)	29/05/2020	Brown Brothers Harriman	599	0.00%
EUR€	5,628	US\$	(6,090)	29/05/2020	Brown Brothers Harriman	78	0.00%
EUR€	5,436	US\$	(5,896)	29/05/2020	Brown Brothers Harriman	60	0.00%
EUR€	31,350	US\$	(34,354)	29/05/2020	Brown Brothers Harriman	1	0.00%
US\$	325	EUR€	(300)	29/05/2020	Brown Brothers Harriman	(4)	(0.00%)
US\$	91,098	EUR€	(83,921)	29/05/2020	Brown Brothers Harriman	(866)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares							
GBP£	30,834,366	US\$	(38,290,424)	29/05/2020	Brown Brothers Harriman	606,250	0.05%
GBP£	1,267,075	US\$	(1,576,363)	29/05/2020	Brown Brothers Harriman	22,016	0.00%
GBP£	54,632	US\$	(67,407)	29/05/2020	Brown Brothers Harriman	1,509	0.00%
GBP£	72,098	US\$	(89,687)	29/05/2020	Brown Brothers Harriman	1,263	0.00%
GBP£	47,497	US\$	(59,071)	29/05/2020	Brown Brothers Harriman	845	0.00%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 30th April, 2020

Forward Foreign Currency Contracts 0.16% (31st October, 2019: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares (continued)							
GBP£	1,374	US\$	(1,709)	29/05/2020	Brown Brothers Harriman	25	0.00%
GBP£	844	US\$	(1,041)	29/05/2020	Brown Brothers Harriman	23	0.00%
US\$	180	GBP£	(145)	29/05/2020	Brown Brothers Harriman	(3)	(0.00%)
US\$	997	GBP£	(802)	29/05/2020	Brown Brothers Harriman	(14)	(0.00%)
US\$	2,273,025	GBP£	(1,802,006)	29/05/2020	Brown Brothers Harriman	(154)	(0.00%)
US\$	14,417	GBP£	(11,615)	29/05/2020	Brown Brothers Harriman	(235)	(0.00%)
US\$	286,843	GBP£	(230,735)	29/05/2020	Brown Brothers Harriman	(4,222)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						2,010,731	0.16%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						1,253,752,468	96.48%
Total Financial Liabilities at Fair Value through Profit or Loss						(19,508)	(0.00%)
Other Net Assets						45,809,268	3.52%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,299,542,228	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	95.84%
∞ OTC financial derivative instruments	0.15%
Total Investments	95.99%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.16% (31st October, 2019: 5.23%)				
	76,963	GCI Liberty Inc Class A	4,681,659	3.04%
	31,774	Nexstar Media Group Inc Class A	2,225,451	1.44%
	343,629	Zynga Inc Class A	2,590,963	1.68%
			9,498,073	6.16%
Consumer Discretionary 13.34% (31st October, 2019: 16.01%)				
	20,516	Bright Horizons Family Solutions Inc	2,389,088	1.55%
	46,825	Century Casinos Inc	212,351	0.14%
	37,780	Chegg Inc	1,615,095	1.05%
	7,448	Choice Hotels International Inc	558,972	0.36%
	43,486	Clarus Corp	464,431	0.30%
	76,091	Core-Mark Holding Co Inc	2,186,855	1.42%
	26,073	Culp Inc	185,379	0.12%
	86,885	Denny's Corp	979,194	0.64%
	34,131	Dick's Sporting Goods Inc	1,003,110	0.65%
	20,797	Etsy Inc	1,349,101	0.87%
	133,993	Extended Stay America Inc	1,456,504	0.94%
	9,920	Helen of Troy Ltd	1,629,658	1.06%
	60,965	MakeMyTrip Ltd	899,843	0.58%
	12,618	Murphy USA Inc	1,347,602	0.87%
	42,089	National Vision Holdings Inc	1,115,359	0.72%
	41,546	OneSpaWorld Holdings Ltd	270,465	0.18%
	99,731	Regis Corp	1,238,659	0.80%
	28,233	Stitch Fix Inc Class A	453,140	0.29%
	13,156	TopBuild Corp	1,226,008	0.80%
			20,580,814	13.34%
Consumer Staples 2.89% (31st October, 2019: 2.43%)				
	6,717	Casey's General Stores Inc	1,017,021	0.66%
	77,141	Hain Celestial Group Inc	1,993,323	1.29%
	69,783	Sprouts Farmers Market Inc	1,450,091	0.94%
			4,460,435	2.89%
Energy 0.97% (31st October, 2019: 1.61%)				
	16,043	Cactus Inc Class A	285,245	0.19%
	19,612	Natural Gas Services Group Inc	124,536	0.08%
	15,013	REX American Resources Corp	892,973	0.58%
	27,403	Solaris Oilfield Infrastructure Inc Class A	187,437	0.12%
			1,490,191	0.97%
Financials 15.64% (31st October, 2019: 17.95%)				
	12,086	Alerus Financial Corp	205,462	0.13%
	38,283	Ameris Bancorp	973,537	0.63%
	38,873	Ares Management Corp Class A	1,304,189	0.85%
	18,738	Assurant Inc	1,990,725	1.29%
	40,559	Barings BDC Inc	274,179	0.18%
	6,961	Hamilton Lane Inc Class A	451,421	0.29%
	25,807	Howard Bancorp Inc	288,264	0.19%
	87,037	National General Holdings Corp	1,656,314	1.07%
	63,434	OceanFirst Financial Corp	1,068,863	0.69%
	62,066	Pacific Premier Bancorp Inc	1,325,109	0.86%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Financials 15.64% (31st October, 2019: 17.95%) (continued)				
	27,745	Peapack-Gladstone Financial Corp	523,548	0.34%
	17,635	Primerica Inc	1,832,453	1.19%
	19,658	Prosperity Bancshares Inc	1,178,104	0.76%
	44,355	Renasant Corp	1,163,432	0.75%
	68,983	South Mountain Merger Corp	727,081	0.47%
	94,010	TriState Capital Holdings Inc	1,336,822	0.87%
	30,789	Triumph Bancorp Inc	853,163	0.55%
	38,996	UMB Financial Corp	1,982,557	1.28%
	78,713	Veritex Holdings Inc	1,382,200	0.90%
	18,776	Virtus Investment Partners Inc	1,525,926	0.99%
	64,499	Waddell & Reed Financial Inc Class A	938,460	0.61%
	43,214	Washington Federal Inc	1,155,542	0.75%
			24,137,351	15.64%
Health Care 13.11% (31st October, 2019: 9.36%)				
	7,393	Acceleron Pharma Inc	669,288	0.43%
	14,157	Biohaven Pharmaceutical Holding Co Ltd	666,795	0.43%
	8,212	Blueprint Medicines Corp	483,112	0.31%
	5,065	Bruker Corp	199,156	0.13%
	37,052	Catalent Inc	2,562,146	1.66%
	18,408	Charles River Laboratories International Inc	2,663,085	1.73%
	15,266	Coherus Biosciences Inc	253,416	0.17%
	14,989	Encompass Health Corp	993,021	0.64%
	21,471	Establishment Labs Holdings Inc	375,313	0.24%
	8,939	Global Blood Therapeutics Inc	684,012	0.44%
	14,721	HealthEquity Inc	828,351	0.54%
	7,861	Integra LifeSciences Holdings Corp	401,304	0.26%
	13,083	Iovance Biotherapeutics Inc	420,618	0.27%
	37,513	Magellan Health Inc	2,278,164	1.48%
	59,058	NeoGenomics Inc	1,614,646	1.05%
	11,463	Neurocrine Biosciences Inc	1,124,979	0.73%
	997	Nevro Corp	117,287	0.08%
	16,228	OrthoPediatrics Corp	792,738	0.51%
	29,890	Phreesia Inc	758,907	0.49%
	29,836	Providence Service Corp	1,730,786	1.12%
	9,670	Tabula Rasa HealthCare Inc	612,498	0.40%
			20,229,622	13.11%
Industrials 17.59% (31st October, 2019: 20.92%)				
	26,491	Albany International Corp Class A	1,354,750	0.88%
	27,799	BWX Technologies Inc	1,475,015	0.96%
	36,791	Comfort Systems USA Inc	1,225,140	0.79%
	21,436	CRA International Inc	903,099	0.58%
	40,364	Deluxe Corp	1,137,054	0.74%
	4,777	ESCO Technologies Inc	364,485	0.24%
	51,196	Federal Signal Corp	1,378,708	0.89%
	9,049	Hexcel Corp	313,005	0.20%
	49,418	IAA Inc	1,907,535	1.24%
	7,043	IDEX Corp	1,082,016	0.70%
	10,219	John Bean Technologies Corp	784,206	0.51%
	20,258	Kadant Inc	1,703,495	1.10%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 17.59% (31st October, 2019: 20.92%) (continued)				
	12,286	Knight-Swift Transportation Holdings Inc Class A	456,793	0.30%
	32,914	McGrath RentCorp	1,795,459	1.16%
	6,213	Mercury Systems Inc	553,951	0.36%
	7,765	MSA Safety Inc	873,795	0.57%
	118,155	Mueller Water Products Inc Class A	1,121,291	0.73%
	74,236	Nesco Holdings Inc	175,939	0.11%
	23,375	Simpson Manufacturing Co Inc	1,685,338	1.09%
	20,131	SiteOne Landscape Supply Inc	1,784,211	1.16%
	20,104	SPX Corp	766,566	0.50%
	17,690	Vectrus Inc	920,057	0.60%
	32,963	Waste Connections Inc	2,831,851	1.83%
	8,881	Woodward Inc	537,833	0.35%
			27,131,592	17.59%
Information Technology 18.56% (31st October, 2019: 15.33%)				
	9,442	Aspen Technology Inc	965,444	0.63%
	18,977	Blackline Inc	1,152,663	0.75%
	6,709	Broadridge Financial Solutions Inc	778,244	0.50%
	16,039	Cabot Microelectronics Corp	1,965,419	1.27%
	81,792	Cardtronics PLC Class A	1,873,037	1.21%
	21,474	CTS Corp	497,338	0.32%
	41,190	Dynatrace Inc	1,229,522	0.80%
	56,251	EchoStar Corp Class A	1,774,719	1.15%
	16,724	Entegris Inc	906,943	0.59%
	81,963	Evo Payments Inc Class A	1,631,883	1.06%
	83,623	Genpact Ltd	2,879,140	1.87%
	12,144	Guidewire Software Inc	1,103,161	0.71%
	47,733	Lattice Semiconductor Corp	1,074,470	0.70%
	3,652	Littelfuse Inc	530,416	0.34%
	21,839	Marvell Technology Group Ltd	583,975	0.38%
	31,375	MAXIMUS Inc	2,112,165	1.37%
	48,808	Mimecast Ltd	1,996,247	1.29%
	46,581	Nuance Communications Inc	940,936	0.61%
	20,258	PC Connection Inc	930,855	0.60%
	23,987	PROS Holdings Inc	824,913	0.53%
	2,860	WEX Inc	378,435	0.25%
	40,149	Workiva Inc Class A	1,539,714	1.00%
	91,843	Zuora Inc Class A	970,781	0.63%
			28,640,420	18.56%
Materials 2.54% (31st October, 2019: 1.73%)				
	34,663	Eagle Materials Inc	2,114,789	1.37%
	15,545	Neenah Inc	759,529	0.50%
	6,782	Quaker Chemical Corp	1,031,678	0.67%
			3,905,996	2.54%
Real Estate 0.11% (31st October, 2019: 0.12%)				
	4,029	Consolidated-Tomoka Land Co	169,339	0.11%
			169,339	0.11%
Total Equities*			140,243,833	90.91%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2020

Industry	Holding	Security Description				Fair Value US\$	% of Fund
Collective Investment Schemes							
Utilities 0.42% (31st October, 2019: 0.37%)							
	82,476	Star Group LP				651,560	0.42%
						651,560	0.42%
Total Collective Investment Schemes*						651,560	0.42%
REIT							
Real Estate 3.76% (31st October, 2019: 2.29%)							
	22,961	EastGroup Properties Inc				2,433,866	1.58%
	105,927	Essential Properties Realty Trust Inc				1,556,068	1.01%
	32,952	Getty Realty Corp				894,976	0.58%
	94,450	Xenia Hotels & Resorts Inc				916,165	0.59%
						5,801,075	3.76%
Total REIT*						5,801,075	3.76%
Forward Foreign Currency Contracts 0.03% (31st October, 2019: 0.05%)							
Currency Bought	Amount Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares							
GBP£	2,195,705	US\$	(2,726,649)	29/05/2020	Brown Brothers Harriman	43,171	0.03%
GBP£	89,468	US\$	(111,307)	29/05/2020	Brown Brothers Harriman	1,554	0.00%
GBP£	139,655	US\$	(174,720)	29/05/2020	Brown Brothers Harriman	1,451	0.00%
GBP£	87,612	US\$	(109,532)	29/05/2020	Brown Brothers Harriman	989	0.00%
US\$	17,133	GBP£	(13,782)	29/05/2020	Brown Brothers Harriman	(252)	(0.00%)
Total Forward Foreign Currency Contracts^o						46,913	0.03%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						146,743,633	95.12%
Total Financial Liabilities at Fair Value through Profit or Loss						(252)	(0.00%)
Other Net Assets						7,536,536	4.88%
Net Assets Attributable to Holders of Redeemable Participating Shares						154,279,917	100.00%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS**Brown Advisory US Small Cap Blend Fund (continued)****As at 30th April, 2020**

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	146,696,468	94.50%
∞ OTC financial derivative instruments	46,913	0.03%
Total Investments	146,743,381	94.53%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 11.23% (31st October, 2019: 9.95%)				
	6,476	Alphabet Inc Class A	8,721,229	2.26%
	8,603	Alphabet Inc Class C	11,602,522	3.00%
	84,253	Facebook Inc Class A	17,247,432	4.47%
	53,600	Walt Disney Co	5,796,840	1.50%
			43,368,023	11.23%
Consumer Discretionary 16.26% (31st October, 2019: 15.12%)				
	57,146	Alibaba Group Holding Ltd	11,581,780	3.00%
	3,188	Amazon.com Inc	7,887,112	2.04%
	6,902	Booking Holdings Inc	10,218,894	2.64%
	173,901	CarMax Inc	12,807,809	3.32%
	47,721	Dollar Tree Inc	3,801,932	0.98%
	128,278	Lowe's Cos Inc	13,437,120	3.48%
	62,674	TJX Cos Inc	3,074,160	0.80%
			62,808,807	16.26%
Consumer Staples 4.57% (31st October, 2019: 3.17%)				
	171,036	Conagra Brands Inc	5,719,444	1.48%
	176,037	Hain Celestial Group Inc	4,548,796	1.18%
	358,578	Nomad Foods Ltd	7,390,292	1.91%
			17,658,532	4.57%
Energy 2.55% (31st October, 2019: 3.84%)				
	363,626	Kinder Morgan Inc	5,538,024	1.43%
	242,571	Suncor Energy Inc	4,329,892	1.12%
			9,867,916	2.55%
Financials 13.41% (31st October, 2019: 18.88%)				
	74,576	Ameriprise Financial Inc	8,571,765	2.22%
	417,493	Bank of America Corp	10,040,707	2.60%
	76,215	Berkshire Hathaway Inc Class B	14,279,642	3.70%
	77,093	Blackstone Group Inc Class A	4,027,338	1.04%
	101,185	JPMorgan Chase & Co	9,689,476	2.51%
	206,170	KKR & Co Inc Class A	5,197,546	1.34%
			51,806,474	13.41%
Health Care 10.66% (31st October, 2019: 9.15%)				
	49,867	Agilent Technologies Inc	3,822,804	0.99%
	27,817	Anthem Inc	7,809,067	2.02%
	58,978	Edwards Lifesciences Corp	12,827,715	3.32%
	39,639	Merck & Co Inc	3,144,958	0.81%
	46,466	UnitedHealth Group Inc	13,589,911	3.52%
			41,194,455	10.66%
Industrials 6.36% (31st October, 2019: 7.47%)				
	52,960	Canadian National Railway Co	4,388,795	1.14%
	161,241	Carrier Global Corp	2,855,578	0.74%
	25,068	General Dynamics Corp	3,274,382	0.85%
	19,951	Otis Worldwide Corp	1,015,705	0.26%
	39,902	Raytheon Technologies Corp	2,586,049	0.67%
	112,662	Stericycle Inc	5,497,906	1.42%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 6.36% (31st October, 2019: 7.47%) (continued)				
	38,459	United Rentals Inc	4,941,982	1.28%
			24,560,397	6.36%
Information Technology 28.85% (31st October, 2019: 25.83%)				
	38,039	Accenture PLC Class A	7,044,443	1.82%
	53,299	Analog Devices Inc	5,841,570	1.51%
	45,926	Apple Inc	13,493,059	3.49%
	19,076	Intuit Inc	5,146,896	1.33%
	77,131	MasterCard Inc Class A	21,208,711	5.49%
	123,434	Microsoft Corp	22,120,607	5.73%
	69,777	PayPal Holdings Inc	8,582,571	2.22%
	90,541	Taiwan Semiconductor Manufacturing Co Ltd	4,810,443	1.25%
	129,860	Visa Inc Class A	23,208,579	6.01%
			111,456,879	28.85%
Total Equities*			362,721,483	93.89%

REIT

Real Estate 3.27% (31st October, 2019: 2.68%)

	30,891	Crown Castle International Corp	4,924,952	1.28%
	26,549	SBA Communications Corp Class A	7,697,086	1.99%
			12,622,038	3.27%
Total REIT*			12,622,038	3.27%

Forward Foreign Currency Contracts 0.10% (31st October, 2019: 0.04%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares						
EUR€	5,476,799	US\$ (5,940,509)	29/05/2020	Brown Brothers Harriman	61,200	0.02%
EUR€	232,684	US\$ (252,681)	29/05/2020	Brown Brothers Harriman	2,304	0.00%
EUR€	279,573	US\$ (304,208)	29/05/2020	Brown Brothers Harriman	2,160	0.00%
US\$	117,280	EUR€ (108,039)	29/05/2020	Brown Brothers Harriman	(1,114)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares						
GBP£	3,692,302	US\$ (4,585,137)	29/05/2020	Brown Brothers Harriman	72,596	0.02%
GBP£	158,809	US\$ (197,573)	29/05/2020	Brown Brothers Harriman	2,759	0.00%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 30th April, 2020

Forward Foreign Currency Contracts 0.10% (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares (continued)							
GBP£	197,217	US\$	(246,735)	29/05/2020	Brown Brothers Harriman	2,049	0.00%
GBP£	60,141	US\$	(74,205)	29/05/2020	Brown Brothers Harriman	1,662	0.00%
GBP£	66,402	US\$	(82,421)	29/05/2020	Brown Brothers Harriman	1,343	0.00%
GBP£	9,697	US\$	(12,063)	29/05/2020	Brown Brothers Harriman	170	0.00%
GBP£	308	US\$	(383)	29/05/2020	Brown Brothers Harriman	6	0.00%
GBP£	101	US\$	(127)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	7	GBP£	(6)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	8,660	GBP£	(6,866)	29/05/2020	Brown Brothers Harriman	(1)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
GBP£	1,296,249	US\$	(1,609,694)	29/05/2020	Brown Brothers Harriman	25,486	0.01%
GBP£	55,196	US\$	(68,669)	29/05/2020	Brown Brothers Harriman	959	0.00%
GBP£	67,362	US\$	(84,276)	29/05/2020	Brown Brothers Harriman	700	0.00%
GBP£	2,129	US\$	(2,647)	29/05/2020	Brown Brothers Harriman	39	0.00%
GBP£	12,586	US\$	(15,875)	29/05/2020	Brown Brothers Harriman	1	0.00%
GBP£	5	US\$	(6)	29/05/2020	Brown Brothers Harriman	0	0.00%
GBP£	33	US\$	(41)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	1,030	GBP£	(828)	29/05/2020	Brown Brothers Harriman	(14)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	9,582,709	US\$	(11,899,904)	29/05/2020	Brown Brothers Harriman	188,411	0.05%
GBP£	413,446	US\$	(514,367)	29/05/2020	Brown Brothers Harriman	7,184	0.00%
GBP£	471,189	US\$	(589,496)	29/05/2020	Brown Brothers Harriman	4,896	0.00%
GBP£	12,792	US\$	(15,903)	29/05/2020	Brown Brothers Harriman	234	0.00%
US\$	106,335	GBP£	(84,300)	29/05/2020	Brown Brothers Harriman	(7)	(0.00%)
US\$	678,614	GBP£	(550,000)	29/05/2020	Brown Brothers Harriman	(15,196)	(0.00%)

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 30th April, 2020

Forward Foreign Currency Contracts 0.10% (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHFF	1,342,936	US\$	(1,381,826)	29/05/2020	Brown Brothers Harriman	10,582	0.00%
CHFF	68,901	US\$	(70,989)	29/05/2020	Brown Brothers Harriman	450	0.00%
CHFF	57,420	US\$	(59,105)	29/05/2020	Brown Brothers Harriman	431	0.00%
US\$	22,433	CHFF	(21,791)	29/05/2020	Brown Brothers Harriman	(161)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						369,129	0.10%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						375,729,143	97.26%
Total Financial Liabilities at Fair Value through Profit or Loss						(16,493)	(0.00%)
Other Net Assets						10,610,509	2.74%
Net Assets Attributable to Holders of Redeemable Participating Shares						386,323,159	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						375,343,521	96.63%
∞ OTC financial derivative instruments						369,129	0.09%
Total Investments						375,712,650	96.72%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS Brown Advisory Global Leaders Fund As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 13.80% (31st October, 2019: 13.69%)				
	18,455	Alphabet Inc Class C	24,889,520	4.46%
	326,657	CTS Eventim AG & Co KGaA	13,581,270	2.43%
	175,906	Electronic Arts Inc	20,099,020	3.60%
	343,191	Tencent Holdings Ltd	18,459,935	3.31%
			77,029,745	13.80%
Consumer Discretionary 6.62% (31st October, 2019: 8.21%)				
	9,572	Booking Holdings Inc	14,172,016	2.54%
	223,891	TJX Cos Inc	10,981,854	1.97%
	456,644	Trip.com Group Ltd	11,763,149	2.11%
			36,917,019	6.62%
Consumer Staples 9.03% (31st October, 2019: 10.26%)				
	248,648	Brown-Forman Corp Class B	15,465,906	2.77%
	102,561	Estee Lauder Cos Inc Class A	18,091,760	3.24%
	326,119	Unilever PLC	16,848,837	3.02%
			50,406,503	9.03%
Financials 14.77% (31st October, 2019: 18.84%)				
	1,600,728	AIA Group Ltd	14,856,160	2.66%
	52,079,713	Bank Rakyat Indonesia Persero Tbk PT	9,558,159	1.71%
	355,576	Charles Schwab Corp	13,412,327	2.40%
	101,929	Deutsche Boerse AG	15,833,318	2.84%
	1,072,640	HDFC Bank Ltd	14,309,485	2.57%
	150,764	JPMorgan Chase & Co	14,437,160	2.59%
			82,406,609	14.77%
Health Care 6.08% (31st October, 2019: 3.03%)				
	68,768	Edwards Lifesciences Corp	14,957,040	2.68%
	54,620	Roche Holding AG	18,981,900	3.40%
			33,938,940	6.08%
Industrials 10.14% (31st October, 2019: 14.16%)				
	443,599	Atlas Copco AB Class B	13,882,220	2.49%
	129,806	Safran SA	11,980,118	2.15%
	60,214	Schindler Holding AG	12,913,026	2.31%
	242,305	Wolters Kluwer NV	17,822,369	3.19%
			56,597,733	10.14%
Information Technology 28.88% (31st October, 2019: 23.94%)				
	28,207	Aspen Technology Inc	2,884,166	0.52%
	52,654	Autodesk Inc	9,853,143	1.76%
	34,345	Intuit Inc	9,266,624	1.66%
	639,863	Marvell Technology Group Ltd	17,109,937	3.07%
	87,093	MasterCard Inc Class A	23,947,962	4.29%
	260,042	Microsoft Corp	46,602,127	8.35%
	404,076	Taiwan Semiconductor Manufacturing Co Ltd	21,468,558	3.85%
	168,166	Visa Inc Class A	30,054,627	5.38%
			161,187,144	28.88%
Materials 5.02% (31st October, 2019: 4.80%)				
	67,175	Ecolab Inc	12,998,362	2.33%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 5.02% (31st October, 2019: 4.80%) (continued)				
	27,950	Sherwin-Williams Co	14,991,542	2.69%
			27,989,904	5.02%
Total Equities*			526,473,597	94.34%

Forward Foreign Currency Contracts 0.20% (31st October, 2019: 0.22%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares							
GBP£	1,010,907	US\$	(1,255,354)	29/05/2020	Brown Brothers Harriman	19,876	0.00%
GBP£	37,231	US\$	(46,546)	29/05/2020	Brown Brothers Harriman	420	0.00%
GBP£	3,165	US\$	(3,935)	29/05/2020	Brown Brothers Harriman	58	0.00%
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
GBP£	11,682,895	US\$	(14,507,936)	29/05/2020	Brown Brothers Harriman	229,703	0.04%
GBP£	442,461	US\$	(553,160)	29/05/2020	Brown Brothers Harriman	4,993	0.00%
GBP£	37,040	US\$	(46,047)	29/05/2020	Brown Brothers Harriman	678	0.00%
GBP£	134	US\$	(169)	29/05/2020	Brown Brothers Harriman	0	(0.00%)
US\$	144,955	GBP£	(114,917)	29/05/2020	Brown Brothers Harriman	(10)	(0.00%)
US\$	246,769	GBP£	(200,000)	29/05/2020	Brown Brothers Harriman	(5,526)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
GBP£	44,050,257	US\$	(54,702,049)	29/05/2020	Brown Brothers Harriman	866,095	0.16%
GBP£	1,665,248	US\$	(2,081,874)	29/05/2020	Brown Brothers Harriman	18,790	0.00%
GBP£	326,000	US\$	(405,531)	29/05/2020	Brown Brothers Harriman	5,709	0.00%
GBP£	140,233	US\$	(174,334)	29/05/2020	Brown Brothers Harriman	2,566	0.00%
US\$	235,248	GBP£	(186,500)	29/05/2020	Brown Brothers Harriman	(16)	(0.00%)
US\$	721,798	GBP£	(585,000)	29/05/2020	Brown Brothers Harriman	(16,163)	(0.00%)
Total Forward Foreign Currency Contracts^{oo}						1,127,173	0.20%

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

BROWN ADVISORY FUNDS PLC**STATEMENT OF INVESTMENTS****Brown Advisory Global Leaders Fund (continued)****As at 30th April, 2020**

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	527,622,485	94.54%
Total Financial Liabilities at Fair Value through Profit or Loss	(21,715)	(0.00%)
Other Net Assets	30,455,671	5.46%
Net Assets Attributable to Holders of Redeemable Participating Shares	558,056,441	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	526,473,597	93.33%
∞ OTC financial derivative instruments	1,127,173	0.20%
Total Investments	527,600,770	93.53%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS Brown Advisory US Mid-Cap Growth Fund As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 8.41% (31st October, 2019: 6.29%)				
	74,040	Electronic Arts Inc	8,459,811	3.25%
	33,355	Liberty Broadband Corp Class A	4,003,267	1.54%
	45,744	Live Nation Entertainment Inc	2,052,533	0.79%
	49,509	Match Group Inc	3,810,213	1.46%
	173,058	Pinterest Inc Class A	3,575,378	1.37%
			21,901,202	8.41%
Consumer Discretionary 8.95% (31st October, 2019: 14.32%)				
	32,009	Bright Horizons Family Solutions Inc	3,727,448	1.43%
	71,497	Etsy Inc	4,638,010	1.78%
	15,257	Five Below Inc	1,375,571	0.53%
	11,466	Lululemon Athletica Inc	2,562,422	0.98%
	200,131	National Vision Holdings Inc	5,303,472	2.03%
	41,881	Ross Stores Inc	3,826,248	1.47%
	73,441	Trip.com Group Ltd	1,891,840	0.73%
			23,325,011	8.95%
Consumer Staples 2.11% (31st October, 2019: 1.68%)				
	33,804	Brown-Forman Corp Class B	2,102,609	0.81%
	22,436	Casey's General Stores Inc	3,397,034	1.30%
			5,499,643	2.11%
Financials 1.14% (31st October, 2019: 2.18%)				
	117,416	KKR & Co Inc Class A	2,960,057	1.14%
			2,960,057	1.14%
Health Care 18.48% (31st October, 2019: 13.85%)				
	33,654	Biohaven Pharmaceutical Holding Co Ltd	1,585,103	0.61%
	14,060	Bio-Rad Laboratories Inc Class A	6,187,806	2.38%
	12,564	Blueprint Medicines Corp	739,140	0.29%
	30,812	Bruker Corp	1,211,528	0.47%
	102,160	Catalent Inc	7,064,364	2.71%
	27,073	Charles River Laboratories International Inc	3,916,651	1.50%
	16,154	Cooper Cos Inc	4,631,352	1.78%
	19,445	DexCom Inc	6,517,964	2.50%
	23,633	Edwards Lifesciences Corp	5,140,178	1.97%
	14,359	Global Blood Therapeutics Inc	1,098,751	0.42%
	50,556	HealthEquity Inc	2,844,786	1.09%
	16,453	Neurocrine Biosciences Inc	1,614,697	0.62%
	16,603	Teleflex Inc	5,568,646	2.14%
			48,120,966	18.48%
Industrials 17.94% (31st October, 2019: 22.31%)				
	31,710	Allegion PLC	3,188,123	1.22%
	80,023	BWX Technologies Inc	4,246,020	1.63%
	12,564	Cintas Corp	2,787,072	1.07%
	32,159	Hexcel Corp	1,112,380	0.43%
	172,909	IAA Inc	6,674,288	2.56%
	19,594	IDEX Corp	3,010,226	1.16%
	35,001	IHS Markit Ltd	2,355,567	0.90%
	46,667	SiteOne Landscape Supply Inc	4,136,096	1.59%
	59,680	TransUnion	4,702,187	1.81%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 17.94% (31st October, 2019: 22.31%) (continued)				
	19,744	Verisk Analytics Inc Class A	3,017,476	1.16%
	101,113	Waste Connections Inc	8,686,618	3.34%
	46,219	Woodward Inc	2,799,023	1.07%
			46,715,076	17.94%
Information Technology 26.79% (31st October, 2019: 27.26%)				
	31,710	Amphenol Corp Class A	2,798,725	1.07%
	20,791	Aspen Technology Inc	2,125,880	0.82%
	34,552	Autodesk Inc	6,465,716	2.48%
	56,839	Booz Allen Hamilton Holding Corp Class A	4,174,256	1.60%
	29,317	Broadridge Financial Solutions Inc	3,400,772	1.31%
	45,321	Datadog Inc Class A	2,044,883	0.78%
	100,814	Dynatrace Inc	3,009,298	1.16%
	188,016	Genpact Ltd	6,473,391	2.49%
	107,096	GoDaddy Inc Class A	7,435,675	2.85%
	33,954	Guidewire Software Inc	3,084,381	1.18%
	20,342	Intuit Inc	5,488,475	2.11%
	18,099	Jack Henry & Associates Inc	2,960,091	1.14%
	211,948	Marvell Technology Group Ltd	5,667,490	2.18%
	143,592	Mimecast Ltd	5,872,913	2.25%
	38,291	NXP Semiconductors NV	3,812,635	1.46%
	7,030	ServiceNow Inc	2,471,326	0.95%
	18,846	WEX Inc	2,493,703	0.96%
			69,779,610	26.79%
Materials 7.23% (31st October, 2019: 6.53%)				
	128,485	Ball Corp	8,427,331	3.24%
	23,483	Ecolab Inc	4,543,961	1.74%
	63,869	FMC Corp	5,869,561	2.25%
			18,840,853	7.23%
Total Equities*			237,142,418	91.05%

REIT

Real Estate 3.06% (31st October, 2019: 2.44%)

	27,522	SBA Communications Corp Class A	7,979,178	3.06%
			7,979,178	3.06%

Total REIT*

7,979,178 3.06%

Forward Foreign Currency Contracts 0.08% (31st October, 2019: 0.06%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
					Brown Brothers		
GBP£	9,848,600	US\$	(12,230,090)	29/05/2020	Harriman	193,638	0.08%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 30th April, 2020

Forward Foreign Currency Contracts 0.08% (31st October, 2019: 0.06%) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares (continued)							
GBP£	449,520	US\$	(559,246)	29/05/2020	Brown Brothers Harriman	7,811	0.00%
GBP£	522,918	US\$	(654,213)	29/05/2020	Brown Brothers Harriman	5,433	0.00%
GBP£	31,156	US\$	(38,732)	29/05/2020	Brown Brothers Harriman	570	0.00%
GBP£	22,781	US\$	(28,277)	29/05/2020	Brown Brothers Harriman	461	0.00%
GBP£	570	US\$	(708)	29/05/2020	Brown Brothers Harriman	12	0.00%
US\$	42,887	GBP£	(34,000)	29/05/2020	Brown Brothers Harriman	(3)	(0.00%)
US\$	460	GBP£	(370)	29/05/2020	Brown Brothers Harriman	(7)	(0.00%)
US\$	15,198	GBP£	(12,220)	29/05/2020	Brown Brothers Harriman	(217)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						207,698	0.08%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						245,329,521	94.19%
Total Financial Liabilities at Fair Value through Profit or Loss						(227)	(0.00%)
Other Net Assets						15,127,330	5.81%
Net Assets Attributable to Holders of Redeemable Participating Shares						260,456,624	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						245,121,596	93.81%
∞ OTC financial derivative instruments						207,698	0.08%
Total Investments						245,329,294	93.89%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.00% (31st October, 2019: 4.26%)				
	20,370	Alphabet Inc Class A	27,432,279	4.00%
			27,432,279	4.00%
Consumer Discretionary 14.43% (31st October, 2019: 13.66%)				
	14,324	Amazon.com Inc	35,437,576	5.17%
	79,693	Etsy Inc	5,169,685	0.75%
	78,978	Home Depot Inc	17,361,734	2.53%
	164,031	Nike Inc Class B	14,300,223	2.09%
	181,899	Starbucks Corp	13,957,110	2.03%
	259,805	TJX Cos Inc	12,743,435	1.86%
			98,969,763	14.43%
Health Care 26.21% (31st October, 2019: 27.18%)				
	50,389	Bio-Rad Laboratories Inc Class A	22,176,199	3.23%
	199,232	Danaher Corp	32,566,463	4.75%
	65,934	Edwards Lifesciences Corp	14,340,645	2.09%
	65,041	IDEXX Laboratories Inc	18,055,381	2.63%
	45,922	Illumina Inc	14,650,496	2.14%
	82,194	Thermo Fisher Scientific Inc	27,508,688	4.01%
	98,812	UnitedHealth Group Inc	28,899,546	4.22%
	113,821	West Pharmaceutical Services Inc	21,541,762	3.14%
			179,739,180	26.21%
Industrials 8.69% (31st October, 2019: 9.35%)				
	255,338	Fortive Corp	16,341,632	2.38%
	111,856	Nordson Corp	17,998,749	2.62%
	165,461	Verisk Analytics Inc Class A	25,287,405	3.69%
			59,627,786	8.69%
Information Technology 36.96% (31st October, 2019: 35.51%)				
	62,003	Accenture PLC Class A	11,482,335	1.67%
	63,969	Adobe Inc	22,621,997	3.30%
	148,486	Analog Devices Inc	16,274,065	2.37%
	116,859	Aspen Technology Inc	11,948,833	1.74%
	114,000	Autodesk Inc	21,332,820	3.11%
	102,207	Intuit Inc	27,576,471	4.02%
	698,651	Marvell Technology Group Ltd	18,681,928	2.72%
	193,476	Microsoft Corp	34,672,834	5.06%
	100,777	Monolithic Power Systems Inc	20,146,330	2.94%
	52,890	ServiceNow Inc	18,592,951	2.71%
	57,715	Tyler Technologies Inc	18,508,623	2.70%
	177,254	Visa Inc Class A	31,678,835	4.62%
			253,518,022	36.96%
Materials 2.22% (31st October, 2019: 2.50%)				
	232,467	Ball Corp	15,247,510	2.22%
			15,247,510	2.22%
Total Equities*			634,534,540	92.51%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2020

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate	4.80%	(31st October, 2019: 5.02%)		
	138,479	American Tower Corp	32,958,002	4.80%
			32,958,002	4.80%
Total REIT*			32,958,002	4.80%

Forward Foreign Currency Contracts 0.08% (31st October, 2019: 0.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR€	16,174,951	US\$	(17,544,452)	29/05/2020	Brown Brothers Harriman	180,745	0.03%
EUR€	717,122	US\$	(778,751)	29/05/2020	Brown Brothers Harriman	7,102	0.00%
EUR€	26,733	US\$	(28,975)	29/05/2020	Brown Brothers Harriman	320	0.00%
EUR€	50,000	US\$	(54,790)	29/05/2020	Brown Brothers Harriman	2	0.00%
US\$	528	EUR€	(488)	29/05/2020	Brown Brothers Harriman	(6)	(0.00%)
US\$	317,767	EUR€	(292,731)	29/05/2020	Brown Brothers Harriman	(3,020)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
EUR€	243,439	US\$	(264,051)	29/05/2020	Brown Brothers Harriman	2,720	0.00%
EUR€	10,789	US\$	(11,716)	29/05/2020	Brown Brothers Harriman	107	0.00%
US\$	5,089	EUR€	(4,688)	29/05/2020	Brown Brothers Harriman	(48)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
GBP£	11,301,484	US\$	(14,034,296)	29/05/2020	Brown Brothers Harriman	222,204	0.03%
GBP£	464,664	US\$	(578,087)	29/05/2020	Brown Brothers Harriman	8,074	0.00%
GBP£	197,127	US\$	(244,682)	29/05/2020	Brown Brothers Harriman	3,988	0.00%
GBP£	99,674	US\$	(122,982)	29/05/2020	Brown Brothers Harriman	2,754	0.00%
GBP£	87,189	US\$	(108,460)	29/05/2020	Brown Brothers Harriman	1,527	0.00%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2020

Forward Foreign Currency Contracts 0.08% (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued)							
GBP£	15,096	US\$	(18,767)	29/05/2020	Brown Brothers Harriman	276	0.00%
GBP£	3,352	US\$	(4,160)	29/05/2020	Brown Brothers Harriman	68	0.00%
GBP£	8,162	US\$	(10,296)	29/05/2020	Brown Brothers Harriman	1	0.00%
US\$	2	GBP£	(1)	29/05/2020	Brown Brothers Harriman	0	0.00%
US\$	1,408	GBP£	(1,132)	29/05/2020	Brown Brothers Harriman	(20)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
GBP£	6,412,473	US\$	(7,963,073)	29/05/2020	Brown Brothers Harriman	126,079	0.02%
GBP£	287,007	US\$	(357,065)	29/05/2020	Brown Brothers Harriman	4,987	0.00%
GBP£	52,050	US\$	(64,607)	29/05/2020	Brown Brothers Harriman	1,053	0.00%
GBP£	7,706	US\$	(9,580)	29/05/2020	Brown Brothers Harriman	141	0.00%
GBP£	950	US\$	(1,179)	29/05/2020	Brown Brothers Harriman	19	0.00%
US\$	74	GBP£	(60)	29/05/2020	Brown Brothers Harriman	(2)	(0.00%)
US\$	5,064	GBP£	(4,104)	29/05/2020	Brown Brothers Harriman	(113)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						558,958	0.08%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						668,054,709	97.39%
Total Financial Liabilities at Fair Value through Profit or Loss						(3,209)	(0.00%)
Other Net Assets						17,894,241	2.61%
Net Assets Attributable to Holders of Redeemable Participating Shares						685,945,741	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						667,492,542	96.17%
∞ OTC financial derivative instruments						558,958	0.08%
Total Investments						668,051,500	96.25%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Consumer Discretionary 32.44% (31st October, 2019: 25.28%)				
	260,027	Afya Ltd Class A	5,652,987	3.88%
	915,760	Anima Holding SA	3,836,226	2.63%
	686,312	Arezzo Industria e Comercio SA	5,363,883	3.68%
	1,858,129	CVC Brasil Operadora e Agencia de Viagens SA	4,715,456	3.24%
	1,740,221	Falabella SA	4,752,310	3.26%
	1,535,869	Lojas Americanas SA	5,741,962	3.94%
	1,177,796	Lojas Americanas SA Preference	5,388,765	3.70%
	1,901,169	Marisa Lojas SA	2,296,968	1.58%
	3,162,709	Technos SA	721,190	0.50%
	1,438,179	Vivara Participacoes SA	4,900,689	3.36%
	697,425	YDUQS Participacoes SA	3,892,468	2.67%
			47,262,904	32.44%
Consumer Staples 19.25% (31st October, 2019: 19.47%)				
	2,848,398	Alicorp SAA	5,788,775	3.97%
	2,937,879	Ambev SA	6,316,440	4.34%
	1,321,674	Grupo Nutresa SA	7,364,518	5.05%
	276,690	InRetail Peru Corp	8,577,390	5.89%
			28,047,123	19.25%
Financials 21.44% (31st October, 2019: 32.52%)				
	782,292	B3 SA - Brasil Bolsa Balcao	5,527,071	3.80%
	20,322,711	Banco de Chile	1,791,534	1.23%
	716,474	Bolsas y Mercados Argentinos SA	3,004,178	2.06%
	56,708	Credicorp Ltd	8,450,626	5.80%
	447,732	Grupo Financiero Galicia SA Class B	540,742	0.37%
	95,739	Intercorp Financial Services Inc	2,406,878	1.65%
	156,211	Inversiones La Construccion SA	1,178,739	0.81%
	1,720,604	Itau Unibanco Holding SA Preference	7,243,743	4.97%
	130,957	Porto Seguro SA	1,090,686	0.75%
			31,234,197	21.44%
Health Care 5.63% (31st October, 2019: 3.74%)				
	1,297,767	Fleury SA	5,441,271	3.73%
	264,708	Instituto Hermes Pardini SA	946,794	0.65%
	657,905	Odontoprev SA	1,814,777	1.25%
			8,202,842	5.63%
Industrials 3.87% (31st October, 2019: 3.70%)				
	205,412	Azul SA	1,963,739	1.35%
	1,898,931	EcoRodovias Infraestrutura e Logistica SA	3,663,139	2.52%
			5,626,878	3.87%
Information Technology 2.80% (31st October, 2019: 2.48%)				
	374,869	TOTVS SA	4,077,585	2.80%
			4,077,585	2.80%
Materials 0.26% (31st October, 2019: 1.30%)				
	304,575	Loma Negra Cia Industrial Argentina SA	378,564	0.26%
			378,564	0.26%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund (continued)
As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 8.03% (31st October, 2019: 8.56%)				
	881,827	Iguatemi Empresa de Shopping Centers SA	5,338,411	3.66%
	4,852,679	LPS Brasil Consultoria de Imoveis SA	3,480,286	2.39%
	1,716,816	Parque Arauco SA	2,881,101	1.98%
			11,699,798	8.03%
Utilities 1.41% (31st October, 2019: 2.42%)				
	610,385	Equatorial Energia SA	2,057,478	1.41%
			2,057,478	1.41%
Total Equities*			138,587,369	95.13%

Forward Foreign Currency Contracts 0.02% (31st October, 2019: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Latin American Fund Sterling Class B Acc H Shares							
GBP£	1,343,187	US\$	(1,667,983)	29/05/2020	Brown Brothers Harriman	26,409	0.02%
GBP£	105,159	US\$	(130,623)	29/05/2020	Brown Brothers Harriman	2,032	0.00%
GBP£	52,174	US\$	(65,274)	29/05/2020	Brown Brothers Harriman	542	0.00%
GBP£	5,000	US\$	(6,206)	29/05/2020	Brown Brothers Harriman	101	0.00%
GBP£	2,004	US\$	(2,493)	29/05/2020	Brown Brothers Harriman	36	0.00%
GBP£	78	US\$	(97)	29/05/2020	Brown Brothers Harriman	1	0.00%
US\$	10,928	GBP£	(8,790)	29/05/2020	Brown Brothers Harriman	(161)	(0.00%)
US\$	107,414	GBP£	(86,339)	29/05/2020	Brown Brothers Harriman	(1,500)	(0.00%)
Open Forward Foreign Currency Contracts							
GBP£	8,282	US\$	(10,204)	05/05/2020	Brown Brothers Harriman	227	0.00%
GBP£	7,753	US\$	(9,551)	05/05/2020	Brown Brothers Harriman	213	0.00%
GBP£	4,513	US\$	(5,598)	06/05/2020	Brown Brothers Harriman	86	0.00%
GBP£	1,922	US\$	(2,367)	05/05/2020	Brown Brothers Harriman	53	0.00%
GBP£	1,748	US\$	(2,154)	05/05/2020	Brown Brothers Harriman	48	0.00%
GBP£	1,885	US\$	(2,339)	06/05/2020	Brown Brothers Harriman	36	0.00%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund (continued)
As at 30th April, 2020

Forward Foreign Currency Contracts 0.02% (31st October, 2019: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
US\$	72,811	GBP£	(57,785)	12/05/2020	Brown Brothers Harriman	28	0.00%
US\$	63,465	GBP£	(50,369)	12/05/2020	Brown Brothers Harriman	25	0.00%
GBP£	1,520	US\$	(1,889)	07/05/2020	Brown Brothers Harriman	25	0.00%
GBP£	1,488	US\$	(1,850)	11/05/2020	Brown Brothers Harriman	24	0.00%
US\$	55,003	GBP£	(43,653)	12/05/2020	Brown Brothers Harriman	22	0.00%
GBP£	787	US\$	(978)	07/05/2020	Brown Brothers Harriman	13	0.00%
GBP£	206	US\$	(253)	05/05/2020	Brown Brothers Harriman	6	0.00%
GBP£	278	US\$	(344)	06/05/2020	Brown Brothers Harriman	5	0.00%
GBP£	131	US\$	(163)	06/05/2020	Brown Brothers Harriman	2	0.00%
GBP£	44	US\$	(55)	07/05/2020	Brown Brothers Harriman	1	0.00%
GBP£	44	US\$	(55)	11/05/2020	Brown Brothers Harriman	1	0.00%
GBP£	35	US\$	(44)	06/05/2020	Brown Brothers Harriman	1	0.00%
US\$	2,325	GBP£	(1,845)	12/05/2020	Brown Brothers Harriman	1	0.00%
GBP£	62	US\$	(78)	12/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	10	US\$	(13)	12/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	2	US\$	(2)	11/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(2)	12/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	68	US\$	(86)	12/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(1)	11/05/2020	Brown Brothers Harriman	0	(0.00%)
US\$	1,162	GBP£	(923)	12/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(1)	11/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	11	US\$	(14)	12/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	4	US\$	(4)	05/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	2	US\$	(3)	07/05/2020	Brown Brothers Harriman	0	(0.00%)

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund (continued)
As at 30th April, 2020

Forward Foreign Currency Contracts 0.02% (31st October, 2019: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
US\$	22	GBP£	(18)	07/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	22	US\$	(27)	07/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(1)	07/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(1)	06/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(2)	05/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(1)	06/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1	US\$	(2)	06/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	14	US\$	(17)	05/05/2020	Brown Brothers Harriman	0	(0.00%)
GBP£	1,765	US\$	(2,224)	12/05/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	34	GBP£	(27)	05/05/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	97	GBP£	(78)	11/05/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	1,275	US\$	(1,607)	12/05/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	209	GBP£	(169)	06/05/2020	Brown Brothers Harriman	(3)	(0.00%)
GBP£	6,775	US\$	(8,537)	12/05/2020	Brown Brothers Harriman	(3)	(0.00%)
US\$	564	GBP£	(454)	07/05/2020	Brown Brothers Harriman	(8)	(0.00%)
US\$	586	GBP£	(472)	06/05/2020	Brown Brothers Harriman	(9)	(0.00%)
US\$	739	GBP£	(594)	11/05/2020	Brown Brothers Harriman	(10)	(0.00%)
US\$	857	GBP£	(690)	07/05/2020	Brown Brothers Harriman	(11)	(0.00%)
US\$	1,001	GBP£	(807)	06/05/2020	Brown Brothers Harriman	(15)	(0.00%)
US\$	1,182	GBP£	(953)	06/05/2020	Brown Brothers Harriman	(18)	(0.00%)
US\$	2,493	GBP£	(2,004)	11/05/2020	Brown Brothers Harriman	(32)	(0.00%)
US\$	1,613	GBP£	(1,309)	05/05/2020	Brown Brothers Harriman	(36)	(0.00%)
US\$	2,926	GBP£	(2,354)	07/05/2020	Brown Brothers Harriman	(39)	(0.00%)
US\$	3,412	GBP£	(2,745)	07/05/2020	Brown Brothers Harriman	(45)	(0.00%)

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund (continued)
As at 30th April, 2020

Forward Foreign Currency Contracts 0.02% (31st October, 2019: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
US\$	2,433	GBP£	(1,975)	05/05/2020	Brown Brothers Harriman	(54)	(0.00%)
US\$	5,593	GBP£	(4,500)	07/05/2020	Brown Brothers Harriman	(74)	(0.00%)
US\$	6,205	GBP£	(5,000)	06/05/2020	Brown Brothers Harriman	(93)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						27,823	0.02%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	138,617,307	95.15%
Total Financial Liabilities at Fair Value through Profit or Loss	(2,115)	(0.00%)
Other Net Assets	7,067,923	4.85%
Net Assets Attributable to Holders of Redeemable Participating Shares	145,683,115	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	138,587,369	92.50%
∞ OTC financial derivative instruments	27,823	0.02%
Total Investments	138,615,192	92.52%

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

BROWN ADVISORY FUNDS PLC**STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund
As at 30th April, 2020****Equities**

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 7.77% (31st October, 2019: 6.85%)				
	503	Alphabet Inc Class A	677,390	4.46%
	1,115	GCI Liberty Inc Class A	67,825	0.45%
	1,752	Nexstar Media Group Inc Class A	122,710	0.81%
	2,877	Walt Disney Co	311,148	2.05%
			1,179,073	7.77%
Consumer Discretionary 12.15% (31st October, 2019: 10.78%)				
	2,335	Best Buy Co Inc	179,165	1.18%
	101	Booking Holdings Inc	149,538	0.99%
	1,007	Bright Horizons Family Solutions Inc	117,265	0.77%
	1,840	CarMax Inc	135,516	0.89%
	6,076	Extended Stay America Inc	66,046	0.44%
	2,133	Home Depot Inc	468,897	3.09%
	2,298	Lowe's Cos Inc	240,716	1.59%
	4,470	National Vision Holdings Inc	118,455	0.78%
	1,395	Nike Inc Class B	121,616	0.80%
	2,849	Starbucks Corp	218,604	1.44%
	1,065	Trip.com Group Ltd	27,434	0.18%
			1,843,252	12.15%
Consumer Staples 2.50% (31st October, 2019: 2.36%)				
	4,617	Hain Celestial Group Inc	119,303	0.79%
	12,575	Nomad Foods Ltd	259,171	1.71%
			378,474	2.50%
Financials 10.45% (31st October, 2019: 14.82%)				
	2,856	Ares Management Corp Class A	95,819	0.63%
	1,774	Assurant Inc	188,470	1.24%
	11,775	Charles Schwab Corp	444,153	2.93%
	4,205	Cincinnati Financial Corp	276,689	1.83%
	464	Erie Indemnity Co Class A	82,620	0.55%
	4,712	KKR & Co Inc Class A	118,789	0.78%
	1,322	Primerica Inc	137,369	0.91%
	4,339	Renasant Corp	113,812	0.75%
	4,727	Washington Federal Inc	126,400	0.83%
			1,584,121	10.45%
Health Care 13.85% (31st October, 2019: 13.02%)				
	1,139	Acceleron Pharma Inc	103,114	0.68%
	622	Blueprint Medicines Corp	36,592	0.24%
	461	DexCom Inc	154,527	1.02%
	855	Edwards Lifesciences Corp	185,963	1.23%
	2,605	HealthEquity Inc	146,583	0.97%
	492	IDEXX Laboratories Inc	136,579	0.90%
	3,022	Magellan Health Inc	183,526	1.21%
	2,676	NeoGenomics Inc	73,162	0.48%
	1,114	Neurocrine Biosciences Inc	109,328	0.72%
	748	Teleflex Inc	250,879	1.65%
	368	West Pharmaceutical Services Inc	69,648	0.46%
	5,035	Zoetis Inc Class A	651,076	4.29%
			2,100,977	13.85%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS Brown Advisory US All Cap SRI Fund (continued) As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 13.04% (31st October, 2019: 14.59%)				
	1,582	Allegion PLC	159,054	1.05%
	2,375	Canadian National Railway Co	196,816	1.30%
	3,709	Deluxe Corp	104,483	0.69%
	670	Fortive Corp	42,880	0.28%
	882	Hexcel Corp	30,508	0.20%
	3,785	Mueller Water Products Inc Class A	35,920	0.24%
	1,095	Nordson Corp	176,197	1.16%
	739	Roper Technologies Inc	252,021	1.66%
	858	TransUnion	67,602	0.45%
	2,386	United Rentals Inc	306,601	2.02%
	1,001	Verisk Analytics Inc Class A	152,983	1.01%
	3,607	Waste Connections Inc	309,877	2.04%
	2,365	Woodward Inc	143,224	0.94%
			1,978,166	13.04%
Information Technology 25.42% (31st October, 2019: 22.82%)				
	935	Accenture PLC Class A	173,153	1.14%
	786	Amphenol Corp Class A	69,372	0.46%
	2,547	Analog Devices Inc	279,151	1.84%
	2,043	Apple Inc	600,234	3.96%
	1,192	Autodesk Inc	223,059	1.47%
	978	Automatic Data Processing Inc	143,463	0.95%
	2,317	EchoStar Corp Class A	73,101	0.48%
	1,796	Genpact Ltd	61,836	0.41%
	2,172	Marvell Technology Group Ltd	58,079	0.38%
	1,018	MasterCard Inc Class A	279,920	1.85%
	1,397	MAXIMUS Inc	94,046	0.62%
	5,096	Microsoft Corp	913,254	6.02%
	1,254	NXP Semiconductors NV	124,861	0.82%
	902	PayPal Holdings Inc	110,946	0.73%
	2,380	Taiwan Semiconductor Manufacturing Co Ltd	126,449	0.83%
	2,931	Visa Inc Class A	523,828	3.46%
			3,854,752	25.42%
Materials 5.61% (31st October, 2019: 5.50%)				
	1,792	Ball Corp	117,537	0.78%
	2,232	Linde PLC	410,666	2.71%
	600	Sherwin-Williams Co	321,822	2.12%
			850,025	5.61%
Total Equities			13,768,840	90.79%
REIT				
Real Estate 6.45% (31st October, 2019: 6.58%)				
	2,322	American Tower Corp	552,636	3.64%
	364	SBA Communications Corp Class A	105,531	0.69%
	10,860	Weyerhaeuser Co	237,508	1.57%

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

BROWN ADVISORY FUNDS PLC**STATEMENT OF INVESTMENTS****Brown Advisory US All Cap SRI Fund (continued)****As at 30th April, 2020****REIT (continued)**

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 6.45% (31st October, 2019: 6.58%) (continued)				
	8,558	Xenia Hotels & Resorts Inc	83,013	0.55%
			978,688	6.45%
Total REIT			978,688	6.45%
Total Financial Assets at Fair Value through Profit or Loss			14,747,528	97.24%
Other Net Assets			418,410	2.76%
Net Assets Attributable to Holders of Redeemable Participating Shares			15,165,938	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 97.16% of Total Assets

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 14.83% (31st October, 2019: 7.62%)				
	2,846	Alphabet Inc Class A	3,832,708	9.36%
	49,522	Comcast Corp Class A	1,863,513	4.55%
	24,413	News Corp Class A	241,933	0.59%
	13,370	News Corp Class B	136,641	0.33%
			6,074,795	14.83%
Consumer Discretionary 9.31% (31st October, 2019: 9.49%)				
	6,091	adidas AG	1,396,373	3.41%
	591	Booking Holdings Inc	875,017	2.14%
	191,196	Qurate Retail Inc Class A	1,540,084	3.76%
			3,811,474	9.31%
Financials 28.64% (31st October, 2019: 27.07%)				
	100,143	Admiral Group PLC	2,938,832	7.17%
	9,469	American Express Co	864,046	2.11%
	18,522	Berkshire Hathaway Inc Class B	3,470,282	8.47%
	32,627	Progressive Corp	2,522,067	6.16%
	30,751	State Street Corp	1,938,543	4.73%
			11,733,770	28.64%
Health Care 6.21% (31st October, 2019: 14.35%)				
	3,425	Allergan PLC	641,639	1.56%
	19,478	Sanofi	1,903,758	4.65%
			2,545,397	6.21%
Industrials 7.52% (31st October, 2019: 23.08%)				
	161,100	Kubota Corp	2,022,100	4.93%
	385,121	Morgan Advanced Materials PLC	1,059,856	2.59%
			3,081,956	7.52%
Information Technology 21.63% (31st October, 2019: 12.37%)				
	45,680	Cisco Systems Inc	1,935,918	4.73%
	36,812	Oracle Corp	1,949,932	4.76%
	25,808	Texas Instruments Inc	2,995,535	7.31%
	11,066	Visa Inc Class A	1,977,715	4.83%
			8,859,100	21.63%
Total Equities			36,106,492	88.14%
Total Financial Assets at Fair Value through Profit or Loss			36,106,492	88.14%
Other Net Assets			4,859,698	11.86%
Net Assets Attributable to Holders of Redeemable Participating Shares			40,966,190	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 86.73% of Total Assets.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund*
As at 30th April, 2020

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 14.76%				
	665	Alphabet Inc Class C	896,859	4.74%
	11,840	CTS Eventim AG & Co KGaA	492,266	2.60%
	6,371	Electronic Arts Inc	727,950	3.84%
	12,600	Tencent Holdings Ltd	677,743	3.58%
			2,794,818	14.76%
Consumer Discretionary 7.02%				
	344	Booking Holdings Inc	509,316	2.69%
	8,087	TJX Cos Inc	396,668	2.09%
	16,428	Trip.com Group Ltd	423,185	2.24%
			1,329,169	7.02%
Consumer Staples 6.66%				
	3,705	Estee Lauder Cos Inc Class A	653,562	3.45%
	11,776	Unilever PLC	608,403	3.21%
			1,261,965	6.66%
Financials 15.53%				
	58,100	AIA Group Ltd	539,219	2.85%
	1,873,474	Bank Rakyat Indonesia Persero Tbk PT	343,838	1.82%
	12,915	Charles Schwab Corp	487,154	2.57%
	3,656	Deutsche Boerse AG	567,911	3.00%
	11,149	HDFC Bank Ltd	483,309	2.55%
	5,424	JPMorgan Chase & Co	519,402	2.74%
			2,940,833	15.53%
Health Care 6.45%				
	2,481	Edwards Lifesciences Corp	539,618	2.85%
	1,964	Roche Holding AG	682,542	3.60%
			1,222,160	6.45%
Industrials 8.25%				
	16,072	Atlas Copco AB Class B	502,965	2.66%
	1,937	Schindler Holding AG	415,394	2.19%
	8,754	Wolters Kluwer NV	643,887	3.40%
			1,562,246	8.25%
Information Technology 30.67%				
	974	Aspen Technology Inc	99,592	0.52%
	1,889	Autodesk Inc	353,489	1.87%
	1,241	Intuit Inc	334,834	1.77%
	23,213	Marvell Technology Group Ltd	620,716	3.28%
	3,117	MasterCard Inc Class A	857,081	4.52%
	9,391	Microsoft Corp	1,682,961	8.88%
	14,640	Taiwan Semiconductor Manufacturing Co Ltd	777,823	4.11%
	6,061	Visa Inc Class A	1,083,222	5.72%
			5,809,718	30.67%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 30th April, 2020

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 5.33%				
	2,425	Ecolab Inc	469,238	2.48%
	1,009	Sherwin-Williams Co	541,197	2.85%
			1,010,435	5.33%
Total Equities*			17,931,344	94.67%

Forward Foreign Currency Contracts 1.01%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	9,537,676	US\$	(11,843,981)	29/05/2020	Brown Brothers Harriman	187,525	0.99%
GBP£	378,352	US\$	(473,011)	29/05/2020	Brown Brothers Harriman	4,269	0.02%
US\$	90,605	GBP£	(72,882)	29/05/2020	Brown Brothers Harriman	(1,334)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						190,460	1.01%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	18,123,138	95.68%
Total Financial Liabilities at Fair Value through Profit or Loss	(1,334)	(0.00%)
Other Net Assets	818,929	4.32%
Net Assets Attributable to Holders of Redeemable Participating Shares	18,940,733	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	17,931,344 94.38%
∞ OTC financial derivative instruments	190,460 1.00%
Total Investments	18,121,804 95.38%

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

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

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2020

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

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

Units	Security Description	Cost US\$
39,787	Quaker Chemical Corp	6,693,146
56,014	EastGroup Properties Inc	5,913,179
76,948	Encompass Health Corp	4,932,543
266,118	Nuance Communications Inc	4,903,088
774,828	Zynga Inc Class A	4,818,472
269,773	Lattice Semiconductor Corp	4,448,224
94,675	Entegris Inc	4,018,881
69,907	PROS Holdings Inc	3,667,636
248,833	OneSpaWorld Holdings Ltd	3,578,586
51,952	HealthEquity Inc	3,162,572
107,779	Evo Payments Inc Class A	2,741,713
72,556	OrthoPediatrics Corp	2,668,100
63,714	Workiva Inc	2,641,317
67,185	IAA Inc	2,588,858
63,833	Genpact Ltd	2,557,049
27,977	Waste Connections Inc	2,510,048
41,149	GCI Liberty Inc Class A	2,480,255
112,169	Dynatrace Inc	2,444,610
99,930	Phreesia Inc	2,366,046
18,892	Bright Horizons Family Solutions Inc	2,315,951
117,501	Establishment Labs Holdings Inc	2,234,573
46,936	Catalent Inc	2,183,656
16,110	MSA Safety Inc	1,901,279
12,121	Charles River Laboratories International Inc	1,664,717
15,359	John Bean Technologies Corp	1,621,373
61,397	Hain Celestial Group Inc	1,575,142
65,526	MakeMyTrip Ltd	1,545,194
24,768	Integra LifeSciences Holdings Corp	1,464,301
31,336	Etsy Inc	1,329,954
31,254	Mimecast Ltd	1,314,265
48,636	NeoGenomics Inc	1,222,844
13,132	Choice Hotels International Inc	1,216,177
53,272	Stitch Fix Inc Class A	1,204,377
11,054	TopBuild Corp	1,202,534

BROWN ADVISORY FUNDS PLC**STATEMENT OF CHANGES IN THE PORTFOLIO**
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2020**Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
85,490	Waste Connections Inc	7,056,893
90,956	Choice Hotels International Inc	6,766,084
158,619	Integra LifeSciences Holdings Corp	6,579,489
15,148	Fair Isaac Corp	4,884,267
48,776	HEICO Corp	4,746,271
118,863	Knight-Swift Transportation Holdings Inc	4,247,818
30,890	Bright Horizons Family Solutions Inc	4,022,570
146,680	National Vision Holdings Inc	3,325,551
52,934	Blackline Inc	3,172,286
69,771	Etsy Inc	3,116,921
39,350	TopBuild Corp	3,098,841
147,431	Webster Financial Corp	3,091,039
44,004	Henry Schein Inc	2,917,399
37,866	SiteOne Landscape Supply Inc	2,669,390
87,363	Genpact Ltd	2,632,011
26,627	WEX Inc	2,606,521
24,402	Appfolio Inc Class A	2,578,551
42,004	Hamilton Lane Inc Class A	2,552,805
18,934	Charles River Laboratories International Inc	2,543,894
370,294	Zynga Inc Class A	2,537,288
68,039	Hexcel Corp	2,281,178
37,433	GCI Liberty Inc Class A	2,173,733
27,514	Blackbaud Inc	2,133,180
16,246	Littelfuse Inc	2,108,211
61,019	Workiva Inc Class A	2,039,848
21,837	ESCO Technologies Inc	1,949,807
44,460	Biohaven Pharmaceutical Holding Co Ltd	1,931,045
76,613	Hain Celestial Group Inc	1,910,813
261,502	Despegar.com Corp	1,892,570
33,569	Catalent Inc	1,769,813
50,020	Mimecast Ltd	1,733,786
51,667	IAA Inc	1,681,299
26,491	Woodward Inc	1,595,378
58,722	NeoGenomics Inc	1,577,442
10,644	Casey's General Stores Inc	1,464,587
29,178	BWX Technologies Inc	1,458,540
38,651	Chegg Inc	1,406,140
15,584	Calavo Growers Inc	1,381,058

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory American Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
5,663	Analog Devices Inc	512,646
5,133	Dollar Tree Inc	465,399
2,023	Intuit Inc	425,030
5,525	Agilent Technologies Inc	415,493
14,595	Hain Celestial Group Inc	363,795
8,169	Blackstone Group Inc Class A	337,760
2,187	Ameriprise Financial Inc	239,779
4,257	CarMax Inc	204,336
12,618	Carrier Global Corp	186,974
105	Amazon.com Inc	181,278
4,902	Cardtronics PLC Class A	175,136
1,614	EastGroup Properties Inc	166,850
2,734	Delta Air Lines Inc	159,910
4,758	Veritex Holdings Inc	128,073
7,187	Suncor Energy Inc	119,531
4,069	Conagra Brands Inc	115,892
731	Facebook Inc Class A	115,332
920	Walt Disney Co	108,652
2,224	Comfort Systems USA Inc	100,980
898	United Rentals Inc	97,543
74	Booking Holdings Inc	96,715
561	Quaker Chemical Corp	94,647
1,254	Encompass Health Corp	81,128
4,147	Sprouts Farmers Market Inc	77,512
2,997	Core-Mark Holding Co Inc	76,977
594	Helen of Troy Ltd	71,604
3,831	Nuance Communications Inc	70,440

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2020

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

Units	Security Description	Proceeds US\$
26,251	Charles Schwab Corp	872,344
17,100	Wells Fargo & Co	596,772
2,380	Broadcom Inc	541,005
5,097	CarMax Inc	474,004
2,381	Visa Inc Class A	447,740
13,490	Delta Air Lines Inc	334,718
1,041	Apple Inc	314,997
3,399	DuPont de Nemours Inc	217,650
1,314	Ameriprise Financial Services Inc	202,987
685	MasterCard Inc Class A	201,635
3,399	Dow Inc	189,951
6,579	Conagra Brands Inc	185,257
1,097	Microsoft Corp	183,053
6,583	Bank of America Corp	174,721
1,498	JPMorgan Chase & Co	162,255
1,396	PayPal Holdings Inc	154,189
7,839	Cimarex Energy Co	145,164
677	Berkshire Hathaway Inc Class B	141,964
691	Facebook Inc Class A	133,393
1,140	Lowe's Cos Inc	124,733
505	Edwards Lifesciences Corp	111,703
391	UnitedHealth Group Inc	109,303
508	Alibaba Group Holding Ltd	104,600
76	Alphabet Inc Class A	101,530
2,802	National Bank Holdings Corp Class A	100,722

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
183,062	Mastercard Inc Class A	56,144,323
142,772	L3Harris Technologies Inc	28,344,026
88,600	Lululemon Athletica Inc	19,007,864
13,025	Alphabet Inc Class C	18,054,579
140,985	Electronic Arts Inc	14,966,230
102,299	Danaher Corp	14,951,837
425,831	Genpact Ltd	14,844,457
25,898	Intuitive Surgical Inc	14,573,374
58,559	Edwards Lifesciences Corp	13,027,175
51,329	Intuit Inc	12,760,227
77,130	Microsoft Corp	12,754,185
183,875	Fortive Corp	12,142,708
42,023	SBA Communications Corp	11,468,897
32,837	Roper Technologies Inc	11,068,846
5,572	Amazon.com Inc	11,062,297
34,368	Illumina Inc	10,467,053
172,903	Brown-Forman Corp Class B	10,411,246
78,646	Zoetis Inc	10,388,412
33,790	Costco Wholesale Corp	10,360,532
31,419	Thermo Fisher Scientific Inc	9,982,400
16,355	Sherwin-Williams Co	8,763,018
48,283	Autodesk Inc	8,703,005
76,582	PayPal Holdings Inc	8,421,612
31,090	DexCom Inc	8,279,113
43,522	salesforce.com Inc	7,258,229
38,381	Estee Lauder Cos Inc Class A	7,248,300
121,854	TJX Cos Inc	7,200,985
26,321	Cintas Corp	6,659,842
64,085	Amphenol Corp Class A	6,053,805
29,692	Visa Inc Class A	5,863,841
16,041	Adobe Inc	5,401,443
47,504	NXP Semiconductors NV	5,370,230
25,135	Alibaba Group Holding Ltd	5,225,470

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2020

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
256,377	Visa Inc Class A	49,729,844
562,206	TJX Cos Inc	26,441,582
13,671	Booking Holdings Inc	25,956,765
356,806	BWX Technologies Inc	18,834,700
57,465	DexCom Inc	14,069,472
3,092	Amazon.com Inc	6,431,487
49,644	PayPal Holdings Inc	5,189,787
26,649	Microsoft Corp	4,383,812
24,992	Autodesk Inc	3,452,344
8,841	Roper Technologies Inc	3,220,012
23,672	Zoetis Inc	3,148,508
8,157	Cintas Corp	2,168,137
6,582	Edwards Lifesciences Corp	1,461,794
1,819	SBA Communications Corp	423,968
1,696	Mastercard Inc Class A	391,885
360	Alphabet Inc Class C	399,954
1,423	Thermo Fisher Scientific Inc	391,288
3,977	Electronic Arts Inc	369,485
819	Intuitive Surgical Inc	349,977
715	Sherwin-Williams Co	317,186

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
89,016	Cardtronics PLC Class A	3,122,135
24,173	EastGroup Properties Inc	2,502,672
88,238	Veritex Holdings Inc	2,302,070
40,912	Comfort Systems USA Inc	1,829,862
61,960	Core-Mark Holding Co Inc	1,606,157
8,636	Quaker Chemical Corp	1,451,277
22,475	UMB Financial Corp	1,314,308
69,783	Sprouts Farmers Market Inc	1,305,232
21,271	GCI Liberty Inc Class A	1,291,203
9,920	Helen of Troy Ltd	1,209,549
176,486	Zynga Inc Class A	1,101,052
93,305	Extended Stay America Inc	1,058,965
15,600	Encompass Health Corp	1,007,022
52,528	Nuance Communications Inc	978,905
54,181	Lattice Semiconductor Corp	896,274
34,696	Getty Realty Corp	840,850
53,353	Xenia Hotels & Resorts Inc	835,606
15,610	PROS Holdings Inc	827,273
9,179	Waste Connections Inc	821,180
14,555	Magellan Health Inc	815,687
10,262	Nexstar Media Group Inc Class A	813,968
20,558	Genpact Ltd	803,460
54,469	OneSpaWorld Holdings Ltd	769,831
17,905	Entegris Inc	761,826
11,473	Neenah Inc	758,880
23,036	Ameris Bancorp	750,668
5,688	Bright Horizons Family Solutions Inc	745,616
17,690	Vectrus Inc	741,401
31,355	Evo Payments Inc Class A	741,240
33,208	KAR Auction Services Inc	723,034

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2020

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

Units	Security Description	Proceeds US\$
21,478	Waste Connections Inc	1,753,593
47,381	National Bank Holdings Corp Class A	1,703,184
20,297	Choice Hotels International Inc	1,495,258
35,009	Integra LifeSciences Holdings Corp	1,438,766
89,550	Ares Capital Corp	1,354,832
48,335	Kontoor Brands Inc	1,228,537
84,177	KAR Auction Services Inc	1,125,453
93,567	Riviera Resources Inc	1,096,090
8,694	Assurant Inc	1,058,688
3,240	Fair Isaac Corp	1,047,403
138,529	Extended Stay America Inc	1,023,567
17,628	GCI Liberty Inc Class A	1,023,871
8,170	Bright Horizons Family Solutions Inc	1,008,053
10,348	HEICO Corp	1,001,361
26,793	Knight-Swift Transportation Holdings Inc	944,484
15,525	Albany International Corp Class A	940,029
91,212	Mueller Water Products Inc Class A	832,427
117,711	Barings BDC Inc	804,552
156,175	Hudson Ltd Class A	802,004
26,483	Genpact Ltd	788,624
34,386	National Vision Holdings Inc	784,244
12,783	Blackline Inc	732,141
10,921	McGrath RentCorp	727,246
16,647	Etsy Inc	699,848
9,422	TopBuild Corp	696,089
24,864	Spectrum Brands Holdings Inc	696,583
31,876	Webster Financial Corp	679,936
6,806	Murphy USA Inc	679,142
6,406	Virtus Investment Partners Inc	663,160
9,752	SiteOne Landscape Supply Inc	659,731
5,556	Charles River Laboratories International Inc	660,975
97,303	Zynga Inc Class A	629,137
9,347	Henry Schein Inc	619,593
26,182	Ameris Bancorp	596,743
5,994	WEX Inc	600,557

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
53,924	Analog Devices Inc	4,881,504
48,091	Dollar Tree Inc	4,356,848
19,313	Intuit Inc	4,057,779
52,515	Agilent Technologies Inc	3,958,635
130,200	Hain Celestial Group Inc	3,241,565
77,093	Blackstone Group Inc Class A	3,183,918
23,490	Ameriprise Financial Inc	2,690,505
47,298	CarMax Inc	2,515,428
1,129	Amazon.com Inc	1,973,536
121,339	Carrier Global Corp	1,798,004
30,757	Delta Air Lines Inc	1,781,221
9,889	Facebook Inc Class A	1,700,488
975	Booking Holdings Inc	1,413,082
47,099	Conagra Brands Inc	1,367,580
76,801	Suncor Energy Inc	1,363,260
10,774	Walt Disney Co	1,297,373
9,960	United Rentals Inc	1,127,286
3,073	Mastercard Inc Class A	957,413
4,502	Visa Inc Class A	885,125
4,918	Microsoft Corp	850,113
2,623	UnitedHealth Group Inc	751,868
17,322	Charles Schwab Corp	731,644
33,165	Nomad Foods Ltd	687,957
3,036	Berkshire Hathaway Inc Class B	674,119
5,110	Lowe's Cos Inc	601,844
17,613	Crown Castle International Corp	573,445

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2020

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

Units	Security Description	Proceeds US\$
246,909	Charles Schwab Corp	8,224,576
159,306	Wells Fargo & Co	5,547,674
22,392	Broadcom Inc	5,107,166
44,953	CarMax Inc	4,177,787
18,659	Visa Inc Class A	3,579,017
128,149	Delta Air Lines Inc	3,212,448
8,503	Apple Inc	2,601,686
31,073	DuPont de Nemours Inc	1,989,358
11,183	Ameriprise Financial Inc	1,778,260
30,775	Dow Inc	1,719,839
60,078	Conagra Brands Inc	1,715,350
4,883	Mastercard Inc Class A	1,478,213
52,608	Bank of America Corp	1,461,109
73,747	Cimarex Energy Co	1,388,140
11,834	JPMorgan Chase & Co	1,342,530
11,645	PayPal Holdings Inc	1,286,460
7,815	Microsoft Corp	1,258,674
4,825	Berkshire Hathaway Inc Class B	1,066,677
4,725	Facebook Inc Class A	984,999
8,121	Lowe's Cos Inc	938,749
3,610	Edwards Lifesciences Corp	818,837
2,782	UnitedHealth Group Inc	793,516
425	Booking Holdings Inc	795,042
3,618	Alibaba Group Holding Ltd	765,464
546	Alphabet Inc Class C	756,108

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
130,472	Microsoft Corp	21,379,722
54,752	Roche Holding AG	17,592,210
81,777	Visa Inc Class A	15,120,644
10,159	Alphabet Inc Class C	13,669,970
104,399	Safran SA	13,002,503
44,201	MasterCard Inc Class A	12,860,673
116,096	Electronic Arts Inc	12,274,964
195,278	Taiwan Semiconductor Manufacturing Co Ltd	10,627,668
322,884	Trip.com Group Ltd	10,020,834
5,784	Booking Holdings Inc	10,018,573
187,475	CTS Eventim AG & Co KGaA	9,494,519
79,288	JPMorgan Chase & Co	9,264,492
167,664	Unilever PLC	9,233,228
47,837	Estee Lauder Cos Inc Class A	8,992,936
266,331	Atlas Copco AB Class B	8,395,600
54,014	Deutsche Boerse AG	8,333,597
33,283,108	Bank Rakyat Indonesia Persero Tbk PT	8,294,845
565,892	HDFC Bank Ltd	8,276,624
165,423	Tencent Holdings Ltd	8,184,033
113,059	Wolters Kluwer NV	8,112,073
52,654	Autodesk Inc	8,083,597
323,842	Marvell Technology Group Ltd	7,860,335
34,345	Intuit Inc	7,721,240
35,441	Edwards Lifesciences Corp	7,660,553
758,782	AIA Group Ltd	7,473,075
31,824	Schindler Holding AG	7,285,580
114,445	Brown-Forman Corp Class B	7,276,392
433,145	Hiscox Ltd	7,160,550
12,943	Sherwin-Williams Co	6,971,702
164,982	Charles Schwab Corp	6,801,242
146,891	Flowserve Corp	6,074,556
103,958	TJX Companies Inc	5,852,871
31,197	Ecolab Inc	5,796,397

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2020

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
790,287	Hiscox Ltd	8,760,378
280,510	FlowsERVE Corp	7,315,249
43,825	Microsoft Corp	6,675,557
5,099	Alphabet Inc Class C	6,490,185
178,647	Atlas Copco AB Class B	5,547,276
24,479	Visa Inc Class A	4,397,276
68,662	Unilever PLC	3,860,507
53,723	CTS Eventim AG & Co KGaA	3,325,029
2,148	Booking Holdings Inc	3,027,759
34,430	Safran SA	2,805,078
7,529,100	Bank Rakyat Indonesia Persero Tbk PT	2,536,172
228,800	AIA Group Ltd	2,490,045
93,759	Trip.com Group Ltd	2,307,515
11,002	Schindler Holding AG	2,242,837
20,743	Electronic Arts Inc	1,966,908
7,857	Edwards Lifesciences Corp	1,908,824
20,309	JPMorgan Chase & Co	1,882,603
5,347	MasterCard Inc Class A	1,368,140
19,411	Taiwan Semiconductor Manufacturing Co Ltd	928,823
18,800	Tencent Holdings Ltd	830,166

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
14,060	Bio-Rad Laboratories Inc Class A	4,694,814
22,436	Casey's General Stores Inc	3,744,368
17,179	WEX Inc	3,399,118
8,490	Teleflex Inc	3,007,968
33,459	FMC Corp	2,995,603
50,556	HealthEquity Inc	2,971,955
19,744	Verisk Analytics Inc	2,773,510
66,986	IAA Inc	2,707,992
11,466	Lululemon Athletica Inc	2,472,449
100,814	Dynatrace Inc	2,470,571
110,345	KAR Auction Services Inc	2,359,193
7,421	Cooper Cos Inc	2,330,612
31,358	Ball Corp	2,177,254
23,341	Waste Connections Inc	2,166,458
35,001	IHS Markit Ltd	2,038,072
18,198	Five Below Inc	1,921,754
17,123	Electronic Arts Inc	1,820,535
45,744	Live Nation Entertainment Inc	1,793,175
90,868	Pinterest Inc Class A	1,758,167
43,361	Genpact Ltd	1,724,078
24,700	GoDaddy Inc Class A	1,678,591
6,358	SBA Communications Corp	1,641,306
35,591	Etsy Inc	1,603,882
7,943	Autodesk Inc	1,480,896
33,149	Mimecast Ltd	1,478,222
20,346	Match Group Inc	1,462,098
46,127	National Vision Holdings Inc	1,450,552
23,566	Catalent Inc	1,323,242
4,726	Intuit Inc	1,287,337
14,005	SiteOne Landscape Supply Inc	1,282,930
48,903	Marvell Technology Group Ltd	1,225,484
8,664	Marriott International Inc Class A	1,209,779
5,448	Edwards Lifesciences Corp	1,205,834
13,756	TransUnion	1,195,291
10,361	Ross Stores Inc	1,146,739
10,672	Woodward Inc	1,134,962
18,483	BWX Technologies Inc	1,131,160
32,604	Datadog Inc Class A	1,119,113
12,716	Dollar Tree Inc	1,102,600
4,445	DexCom Inc	1,096,757
7,352	Bright Horizons Family Solutions Inc	1,088,514
8,805	NXP Semiconductors NV	1,060,166
11,747	Aptiv PLC	1,056,059
3,838	Cintas Corp	1,024,773
5,401	Ecolab Inc	1,016,493

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2020

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
65,706	Black Knight Inc	4,205,260
55,044	Dollar Tree Inc	4,125,680
43,492	Marriott International Inc Class A	3,542,577
24,563	SiteOne Landscape Supply Inc	2,817,883
274,109	KAR Auction Services Inc	2,774,287
68,597	Integra LifeSciences Holdings Corp	2,700,348
61,780	Aptiv PLC	2,665,605
8,077	Fair Isaac Corp	2,505,100
23,860	HEICO Corp	2,275,923
17,027	JB Hunt Transport Inc	1,989,305
7,195	Teleflex Inc	1,865,979
12,843	Littelfuse Inc	1,726,546
13,089	CarMax Inc	1,190,010
54,821	Webster Financial Corp	1,121,912
5,349	Cintas Corp	986,256
13,336	Church & Dwight Co Inc	960,012
10,890	Calavo Growers Inc	917,538
7,168	WEX Inc	701,258
8,693	Ball Corp	631,356
11,353	Etsy Inc	391,028

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
51,475	Bio-Rad Laboratories Inc Class A	19,195,091
93,093	Visa Inc Class A	17,160,463
164,031	NIKE Inc Class B	16,212,386
101,047	Danaher Corp	15,338,997
67,677	American Tower Corp	15,103,321
54,032	UnitedHealth Group Inc	15,040,724
52,890	ServiceNow Inc	14,490,468
84,766	Microsoft Corp	13,946,547
49,929	Intuit Inc	13,476,179
9,950	Alphabet Inc Class A	13,460,543
85,664	Verisk Analytics Inc	13,171,105
40,450	Thermo Fisher Scientific Inc	12,870,213
6,665	Amazon.com Inc	12,571,821
181,899	Starbucks Corp	12,105,081
67,501	Autodesk Inc	11,838,348
31,284	Adobe Inc	10,482,363
93,847	Analog Devices Inc	10,157,853
47,561	Home Depot Inc	10,113,690
411,603	Marvell Technology Group Ltd	9,929,099
144,995	Ball Corp	9,598,603
30,406	Tyler Technologies Inc	9,313,931
135,910	Fortive Corp	9,218,584
62,003	Accenture PLC Class A	9,217,263
35,873	IDEXX Laboratories Inc	9,071,576
54,680	Nordson Corp	8,717,030
55,195	West Pharmaceutical Services Inc	8,631,135
49,212	Monolithic Power Systems Inc	8,526,950
144,050	TJX Cos Inc	8,335,589
35,860	Edwards Lifesciences Corp	8,174,979
26,664	Illumina Inc	8,065,133
61,806	Aspen Technology Inc	7,403,452
41,983	Salesforce.com Inc	7,355,398
107,305	Etsy Inc	5,113,840

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2020

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
100,139	Salesforce.com Inc	14,194,593
100,749	Aptiv PLC	9,581,790
8,186	Mettler-Toledo International Inc	5,825,918
120,590	Etsy Inc	4,530,792
10,310	Illumina Inc	2,811,291
14,328	Autodesk Inc	2,641,201
12,318	Edwards Lifesciences Corp	2,202,530
6,890	Tyler Technologies Inc	2,072,658
38,763	TJX Cos Inc	1,906,550
12,005	Danaher Corp	1,846,646
6,073	UnitedHealth Group Inc	1,739,331
22,605	Ball Corp	1,359,702
3,409	Thermo Fisher Scientific Inc	1,088,021
8,179	Aspen Technology Inc	636,976
3,893	West Pharmaceutical Services Inc	574,921
5,743	Analog Devices Inc	479,566
2,960	Home Depot Inc	469,012
1,086	Bio-Rad Laboratories Inc Class A	353,120
1,379	IDEXX Laboratories Inc	251,038
13,705	Marvell Technology Group Ltd	254,333

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Latin American Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
2,873,427	Ambev SA	11,538,937
1,691,332	CVC Brasil Operadora e Agencia de Viagens SA	5,403,359
260,027	Afya Ltd Class A	4,786,327
607,423	YDUQS Part	4,633,953
548,150	Banco Bradesco SA	4,285,921
916,408	Odontoprev SA	3,799,982
388,015	TOTVS SA	3,622,352
2,821,952	Grupo Financiero Galicia SA Class B	3,008,080
237,422	Grupo Financiero Galicia SA	2,814,171
99,576	Intercorp Financial Services Inc	2,695,553
1,005,780	SACI Falabella	2,636,610
440,380	Iguatemi Empresa de Shopping Centers SA	2,555,434
15,601	Credicorp Ltd	2,227,166
229,346	Azul SA	2,131,095
1,512,145	Iguatemi Empresa de Shopping Centers SA	2,110,054
20,322,711	Banco de Chile	1,822,091
608,159	EcoRodovias Infraestrutura e Logistica SA	1,678,763
461,636	Anima Holding SA	1,581,444
241,514	Loma Negra Cia Industrial Argentina SA	1,488,135
357,183	Fleury SA	1,478,012
178,468	Arezzo Industria e Comercio SA	1,396,671
459,329	Alicorp SAA	1,056,821
936,981	LPS Brasil Consultoria de Imoveis SA	827,717
187,787	Lojas Americanas SA	772,170

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Latin American Fund (continued)
For the six months ended 30th April, 2020

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

Units	Security Description	Proceeds US\$
2,897,022	Banco Bradesco SA	12,349,301
483,003	TOTVS SA	8,018,382
2,366,572	Ambev SA	6,519,868
1,095,702	Grupo Nutresa SA	6,222,177
189,052	InRetail Peru Corp	6,126,706
1,039,815	Itau Unibanco Holding SA	5,961,449
1,884,921	EcoRodovias Infraestrutura e Logistica SA	5,948,653
1,398,263	Bolsas y Mercados Argentinos SA	5,566,324
497,144	Iguatemi Empresa de Shopping Centers SA	5,074,524
2,082,705	Alicorp SAA	4,863,684
430,936	B3 SA - Brasil Bolsa Balcao	3,900,005
2,635,083	Cogna Educacao	3,758,782
778,494	Equatorial Energia SA	3,542,519
17,105	Credicorp Ltd	2,929,433
693,350	Lojas Americanas SA	2,862,713
2,374,220	Grupo Financiero Galicia SA Class B	2,814,170
237,817	Arezzo Industria e Comercio SA	2,606,828
1,013,713	Bolsa de Valores de Colombia	2,422,945
701,187	Ser Educacional SA	2,366,265
395,319	Grupo dde Inversiones Suramericana SA	2,235,334
436,615	Lojas Americanas SA	2,169,435
1,481,769	LPS Brasil Consultoria de Imoveis SA	2,148,252
1,068,355	Cementos Pacasmayo SAA	2,112,165
377,149	Vivara Participacoes SA	2,073,854
1,047,286	Marisa Lojas SA	2,034,397
316,713	Fleury SA	1,900,261
217,729	YDUQS Part	1,704,541
2,607,604	Union Andina de Cementos SAA	1,640,404
237,422	Grupo Financiero Galicia SA	1,612,714
379,703	CVC Brasil Operadora e Agencia de Viagens SA	1,529,406
1,207,570	Loma Negra Cia Industrial Argentina SA	1,488,135
257,633	Instituto Hermes Pardini SA	1,354,714

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US All Cap SRI Fund
For the six months ended 30th April, 2020

Total purchases

Units	Security Description	Cost US\$
2,547	Analog Devices Inc	234,608
4,074	Delta Air Lines Inc	229,671
6,041	Charles Schwab Corp	190,266
11,155	Designer Brands Inc Class A	182,648
1,001	Verisk Analytics Inc	143,765
899	Autodesk Inc	133,108
4,470	National Vision Holdings Inc	123,893
1,007	Bright Horizons Family Solutions Inc	102,734
6,076	Extended Stay America Inc	86,765
239	Teleflex Inc	75,267
1,576	HealthEquity Inc	73,233
2,676	NeoGenomics Inc	71,710
1,219	Nexstar Media Group Inc Class A	71,617
1,132	Kontoor Brands Inc	42,553
601	CarMax Inc	37,813
428	NIKE Inc Class B	36,136

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US All Cap SRI Fund (continued)
For the six months ended 30th April, 2020

Total sales

Units	Security Description	Proceeds US\$
20,519	Bank of America Corp	477,413
1,071	Apple Inc	281,507
1,159	Broadcom Inc	236,842
281	Mettler-Toledo International Inc	205,892
1,438	Tiffany & Co	192,475
1,809	JB Hunt Transport Inc	151,443
1,847	Henry Schein Inc	128,197
5,308	Delta Air Lines Inc	114,738
11,155	Designer Brands Inc Class A	59,869
1,978	Webster Financial Corp	39,883
427	Calavo Growers Inc	37,926
1,086	Biohaven Pharmaceutical Holding Co Ltd	36,671
809	Integra LifeSciences Holdings Corp	34,140
1,132	Kontoor Brands Inc	19,578

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
2,495	Alphabet Inc Class A	3,139,968
14,124	Berkshire Hathaway Inc Class B	2,968,999
36,145	Progressive Corp	2,604,775
22,624	Texas Instruments Inc	2,560,896
33,366	State Street Corp	2,443,016
154,000	Kubota Corp	2,247,795
78,274	Admiral Group PLC	2,182,700
24,196	Ryanair Holdings PLC	2,089,857
43,237	Cisco Systems Inc	1,849,258
50,622	Comcast Corp Class A	1,815,538
11,395	Visa Inc Class A	1,715,763
18,526	Sanofi	1,712,844
895	Booking Holdings Inc	1,643,058
32,213	Oracle Corp	1,634,300
8,110	Allergan PLC	1,516,794
10,789	HCA Healthcare Inc	1,449,264
6,308	adidas AG	1,333,991
306,375	Morgan Advanced Materials PLC	1,141,936
1,505,494	Lloyds Banking Group PLC	1,102,504
142,303	Qurate Retail Inc Class A	1,096,935
9,469	American Express Co	797,187
151,685	Bank of Ireland Group PLC	686,466

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2020

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
44,104	Ryanair Holdings PLC	2,714,620
9,214	Allegion PLC	1,716,653
16,706	HCA Healthcare Inc	1,535,497
23,042	State Street Corp	1,268,196
141,323	Howden Joinery Group PLC	1,216,044
2,352,166	Lloyds Banking Group PLC	1,067,521
668	Booking Holdings Inc	864,402
644	Alphabet Inc Class A	771,605
7,422	Sanofi	714,366
56,100	Kubota Corp	703,277
233,847	Bank of Ireland Group PLC	475,082
447	Samsung Electro-Regs GDR PFD REG	396,080
1,828	Berkshire Hathaway Inc Class B	349,696
146,193	Halfords Group PLC	308,405
6,184	Oracle Corp	296,775
82,005	Morgan Advanced Materials PLC	271,114
3,518	Progressive Corp	268,950
2,433	Texas Instruments Inc	265,332
6,580	Cisco Systems Inc	260,178
7,263	Admiral Group PLC	202,851

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2020

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

Units	Security Description	Cost US\$
11,806	Microsoft Corp	1,914,853
7,286	Visa Inc Class A	1,382,514
961	Alphabet Inc Class C	1,311,877
3,665	Mastercard Inc Class A	1,092,986
17,061	Taiwan Semiconductor Manufacturing Co Ltd	912,394
6,959	JPMorgan Chase & Co	874,804
486	Booking Holdings Inc	873,578
14,544	Unilever PLC	844,591
14,501	CTS Eventim AG & Co KGaA	835,739
7,885	Electronic Arts Inc	822,335
4,195	Estee Lauder Cos Inc Class A	797,492
24,178	Atlas Copco AB Class B	762,177
9,795	Wolters Kluwer NV	716,450
2,152	Roche Holding AG	708,164
14,800	Tencent Holdings Ltd	699,604
69,600	AIA Group Ltd	696,425
12,331	HDFC Bank Ltd	671,442
4,070	Deutsche Boerse AG	642,348
2,862	Edwards Lifesciences Corp	637,284
2,611	Schindler Holding AG	635,914
14,448	Charles Schwab Corp	630,144
25,853	Marvell Technology Group Ltd	629,813
1,130	Sherwin-Williams Co/The	621,759
2,187,374	Bank Rakyat Indonesia Persero Tbk PT	611,227
18,867	Trip.com Group Ltd	579,169
30,752	Hiscox Ltd	536,969
9,051	TJX Cos Inc	519,254
2,715	Ecolab Inc	513,494
11,486	Flowserve Corp	510,394
2,000	Autodesk Inc	306,557
1,274	Intuit Inc	286,200

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2020

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

Units	Security Description	Proceeds US\$
296	Alphabet Inc Class C	379,091
2,415	Microsoft Corp	364,891
30,752	Hiscox Ltd	352,523
11,486	Flowserve Corp	308,642
8,106	Atlas Copco AB	243,440
1,225	Visa Inc Class A	210,522
142	Booking Holdings Inc	209,500
1,535	JPMorgan Chase & Co	156,843
2,768	Unilever PLC	154,411
5,674	Trip.com Group Ltd	147,635
2,661	CTS Eventim AG & Co KGaA	145,768
1,514	Electronic Arts Inc	145,583
548	Mastercard Inc Class A	143,751
674	Schindler Holding AG	142,179
2,421	Taiwan Semiconductor Manufacturing Co Ltd	122,411
11,500	AIA Group Ltd	113,625
2,200	Tencent Holdings Ltd	100,475
313,900	Bank Rakyat Indonesia Persero Tbk PT	88,729
490	Estee Lauder Cos Inc Class A	87,477
381	Edwards Lifesciences Corp	82,676
1,041	Wolters Kluwer NV	71,307
1,533	Charles Schwab Corp	62,972
121	Sherwin-Williams Co	61,147
188	Roche Holding AG	59,721
1,182	HDFC Bank Ltd	59,237
2,640	Marvell Technology Group Ltd	57,950
414	Deutsche Boerse AG	55,425
290	Ecolab Inc	50,773
964	TJX Cos Inc	49,542

CONDENSED STATEMENT OF FINANCIAL POSITION

	Brown Advisory US Smaller Companies Fund¹ As at 30th April, 2020 US\$	Brown Advisory US Smaller Companies Fund ¹ As at 31st October, 2019 US\$	Brown Advisory American Fund As at 30th April, 2020 US\$	Brown Advisory American Fund As at 31st October, 2019 US\$	Brown Advisory US Equity Growth Fund¹ As at 30th April, 2020 US\$	Brown Advisory US Equity Growth Fund ¹ As at 31st October, 2019 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	357,788,452	414,858,458	49,779,029	56,761,927	1,253,752,468	944,508,257
Cash at bank	21,649,106	29,518,843	1,602,218	1,803,949	44,945,587	43,141,676
Debtors - Amounts falling due within one year	3,037,433	4,978,609	93,410	404,757	7,453,588	11,369,469
Total Assets	382,474,991	449,355,910	51,474,657	58,970,633	1,306,151,643	999,019,402
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	(6,940)	–	–	–	(19,508)	–
Creditors - Amounts falling due within one year	(3,096,836)	(1,686,452)	(192,045)	(361,088)	(6,589,907)	(18,941,757)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(3,103,776)	(1,686,452)	(192,045)	(361,088)	(6,609,415)	(18,941,757)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	379,371,215	447,669,458	51,282,612	58,609,545	1,299,542,228	980,077,645
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	379,371,215	447,669,458	51,282,612	58,609,545	1,299,542,228	980,077,645

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

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

	Brown Advisory US Small Cap Blend Fund As at 31st October, 2019 US\$	Brown Advisory US Flexible Equity Fund ¹ As at 31st October, 2019 US\$	Brown Advisory US Flexible Equity Fund ¹ As at 30th April, 2020 US\$	Brown Advisory US Flexible Equity Fund ¹ As at 31st October, 2019 US\$	Brown Advisory Global Leaders Fund ¹ As at 30th April, 2020 US\$	Brown Advisory Global Leaders Fund As at 31st October, 2019 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	146,743,633	177,411,850	375,729,143	395,528,170	527,622,485	314,826,083
Cash at bank	7,074,622	10,392,302	11,165,646	11,963,011	31,036,017	12,527,692
Debtors - Amounts falling due within one year	1,423,933	1,333,609	1,552,025	2,559,007	5,433,343	2,352,843
Total Assets	155,242,188	189,137,761	388,446,814	410,050,188	564,091,845	329,706,618
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	(252)	–	(16,493)	–	(21,715)	–
Bank Overdraft	–	–	–	–	–	(30)
Creditors - Amounts falling due within one year	(962,019)	(1,444,798)	(2,107,162)	(2,325,305)	(6,013,689)	(5,635,701)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(962,271)	(1,444,798)	(2,123,655)	(2,325,305)	(6,035,404)	(5,635,731)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	154,279,917	187,692,963	386,323,159	407,724,883	558,056,441	324,070,887
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	154,279,917	187,692,963	386,323,159	407,724,883	558,056,441	324,070,887

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

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

	Brown Advisory US Mid-Cap Growth Fund ¹ As at 31st October, 2019 US\$	Brown Advisory US Sustainable Growth Fund ¹ As at 30th April, 2020 US\$	Brown Advisory US Sustainable Growth Fund As at 31st October, 2019 US\$	Brown Advisory Latin American Fund ¹ As at 31st October, 2019 US\$
Assets				
Financial Assets at Fair Value through Profit or Loss	245,329,521	202,669,778	668,054,709	299,969,971
Cash at bank	15,528,594	8,077,108	20,670,225	7,177,331
Debtors - Amounts falling due within one year	444,471	1,317,649	5,346,032	853,139
Total Assets	261,302,586	212,064,535	694,070,966	308,000,441
Current Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	(227)	–	(3,209)	–
Bank Overdraft	–	(44,133)	–	–
Creditors - Amounts falling due within one year	(845,735)	(2,904,492)	(8,122,016)	(399,909)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(845,962)	(2,948,625)	(8,125,225)	(399,909)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	260,456,624	209,115,910	685,945,741	307,600,532
Adjustment to fully write off establishment expenses	7,390	10,395	7,994	10,197
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	260,464,014	209,126,305	685,953,735	307,610,729

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US All Cap SRI Fund As at 30th April, 2020 US\$	Brown Advisory US All Cap SRI Fund As at 31st October, 2019 US\$	BA Metropolis Global Value Fund As at 30th April, 2020 US\$	BA Metropolis Global Value Fund As at 31st October, 2019 US\$	Brown Advisory Global Leaders Sustainable Fund* As at 30th April, 2020 US\$
Assets					
Financial Assets at Fair Value through Profit or Loss	14,747,528	16,142,007	36,106,492	15,452,766	18,123,138
Cash at bank	427,623	454,921	4,914,496	1,522,634	866,825
Debtors - Amounts falling due within one year	4,030	4,176	610,187	122,890	10,933
Total Assets	15,179,181	16,601,104	41,631,175	17,098,290	19,000,896
Current Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–	(1,334)
Bank Overdraft	–	–	–	–	–
Creditors - Amounts falling due within one year	(13,243)	(14,054)	(664,985)	(655,158)	(58,829)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(13,243)	(14,054)	(664,985)	(655,158)	(60,163)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	15,165,938	16,587,050	40,966,190	16,443,132	18,940,733
Adjustment to fully write off establishment expenses	15,825	18,058	38,740	43,194	50,594
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	15,181,763	16,605,108	41,004,930	16,486,326	18,991,327

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Total¹ As at 30th April, 2020 US\$	Total¹ As at 31st October, 2019 US\$
Assets		
Financial Assets at Fair Value through Profit or Loss	3,832,393,905	3,131,190,460
Cash at bank	163,320,806	130,331,630
Debtors - Amounts falling due within one year	33,171,981	31,335,362
Total Assets	<u>4,028,886,692</u>	<u>3,292,857,452</u>
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	(71,793)	(456)
Bank Overdraft	–	(44,163)
Creditors - Amounts falling due within one year	(32,800,986)	(42,612,062)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<u>(32,872,779)</u>	<u>(42,656,681)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	3,996,013,913	3,250,200,771
Adjustment to fully write off establishment expenses	<u>144,329</u>	<u>99,163</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	<u>3,996,158,242</u>	<u>3,250,299,934</u>

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

BROWN ADVISORY FUNDS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 30th April, 2020

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Dis Shares	Sterling Class B Acc H Shares	Euro Class A Acc H Shares
Net Assets	US\$54,486,374	US\$64,783,269	US\$235,653,899	US\$20,848,274	US\$3,434,411	US\$164,988
Number of Shares outstanding	2,246,125	2,523,815	11,555,095	924,474	235,298	16,012
Net Asset Value per Share (base currency)	US\$24.26	US\$25.67	US\$20.39	US\$22.55	US\$14.60	US\$10.30
Net Asset Value per Share (class currency)	US\$24.26	US\$25.67	US\$20.39	GBP17.88	GBP11.57	EUR9.41

Brown Advisory American Fund	Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Net Assets	US\$282,799	US\$37,180,231	US\$1,060,693	US\$11,052,591	US\$1,706,298
Number of Shares outstanding	11,623	1,669,281	18,710	301,021	67,282
Net Asset Value per Share (base currency)	US\$24.33	US\$22.27	US\$56.69	US\$36.72	US\$25.36
Net Asset Value per Share (class currency)	US\$24.33	US\$22.27	GBP44.94	GBP29.11	GBP20.11

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	Sterling Class B Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Net Assets	US\$326,132,174	US\$168,068,524	US\$247,830,223	US\$7,458,398	US\$39,082,010	US\$97,223,746	US\$212,064,374	US\$34,288,020	US\$9,792,901
Number of Shares outstanding	9,098,719	6,673,397	5,934,240	300,256	1,112,035	3,236,476	4,659,607	2,721,746	377,023
Net Asset Value per Share (base currency)	US\$35.84	US\$25.18	US\$41.76	US\$24.84	US\$35.14	US\$30.04	US\$45.51	US\$12.60	US\$25.97
Net Asset Value per Share (class currency)	US\$35.84	US\$25.18	US\$41.76	US\$24.84	GBP27.86	EUR27.43	EUR41.55	EUR11.50	EUR23.71

	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Net Assets	US\$150,382,303	US\$7,219,555
Number of Shares outstanding	12,491,348	599,324
Net Asset Value per Share (base currency)	US\$12.04	US\$12.05
Net Asset Value per Share (class currency)	US\$12.04	US\$12.05

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares¹	Dollar Class C Acc Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares²
Net Assets	US\$6,788,699	US\$79,085,601	US\$1,770,644	US\$25,015,147	US\$32,451,075	US\$6,105,072	US\$3,063,679
Number of Shares outstanding	566,392	5,391,490	218,661	1,833,394	2,557,718	448,905	310,769
Net Asset Value per Share (base currency)	US\$11.99	US\$14.67	US\$8.10	US\$13.64	US\$12.69	US\$13.60	US\$9.86
Net Asset Value per Share (class currency)	US\$11.99	US\$14.67	US\$8.10	US\$13.64	GBP10.06	GBP10.78	GBP7.82

¹ Dollar Class B Dis Shares launched on 13th November, 2019.

² Sterling Class C Dis H Shares launched on 13th December, 2019.

BROWN ADVISORY FUNDS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 30th April, 2020

Brown Advisory US Mid Cap Growth Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Euro Class A Acc Shares¹	Euro Class B Acc Shares²	
Net Assets	US\$17,796,411	US\$118,382,312	US\$9,312,697	US\$56,170,903	US\$34,653,161	US\$13,400,644	US\$9,889,010	US\$858,876	
Number of Shares outstanding	1,605,895	8,465,875	797,615	3,451,015	2,115,151	860,082	995,130	86,224	
Net Asset Value per Share (base currency)	US\$11.08	US\$13.98	US\$11.68	US\$16.28	US\$16.38	US\$15.58	US\$9.94	US\$9.96	
Net Asset Value per Share (class currency)	US\$11.08	US\$13.98	US\$11.68	GBP12.90	GBP12.99	GBP12.35	EUR9.07	EUR9.09	
Brown Advisory US Sustainable Growth Fund	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 Shares³	Dollar Class SI Acc Shares⁴	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US\$26,859,255	US\$69,373,704	US\$101,278,415	US\$85,051,728	US\$107,574,668	US\$94,739	US\$196,768	US\$30,188,372	US\$15,721,505
Number of Shares outstanding	1,826,338	5,326,266	6,759,095	4,857,218	7,134,379	9,920	20,584	2,212,540	1,147,523
Net Asset Value per Share (base currency)	US\$14.71	US\$13.02	US\$14.98	US\$17.51	US\$15.08	US\$9.55	US\$9.56	US\$13.64	US\$13.70
Net Asset Value per Share (class currency)	US\$14.71	US\$13.02	US\$14.98	US\$17.51	US\$15.08	US\$9.55	US\$9.56	GBP10.82	GBP10.86
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares⁵	Sterling Class SI Dis Shares⁶	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class J Acc Shares⁷	Euro Class SI Acc Shares⁸	Euro Class SI Acc H Shares⁹
Net Assets	US\$153,074,754	US\$8,725,413	US\$10,337,762	US\$99,843	US\$58,190,642	US\$18,711,675	US\$94,704	US\$99,752	US\$280,036
Number of Shares outstanding	7,166,614	649,045	778,814	8,002	3,755,795	1,347,365	9,141	9,620	26,966
Net Asset Value per Share (base currency)	US\$21.36	US\$13.44	US\$13.27	US\$12.48	US\$15.49	US\$13.89	US\$10.36	US\$10.37	US\$10.38
Net Asset Value per Share (class currency)	GBP16.93	GBP10.66	GBP10.52	GBP9.89	EUR14.15	EUR12.68	EUR9.46	EUR9.47	EUR9.48
Brown Advisory Latin American Fund	Dollar Class A Acc Shares	Dollar Class B Dis Shares	Dollar Class SI Dis Shares	Sterling Class B Dis Shares	Sterling Class B Acc H Shares	Sterling Class SI Dis Shares			
Net Assets	US\$167,017	US\$40,016,585	US\$82,638,867	US\$11,593,944	US\$1,726,301	US\$9,564,187			
Number of Shares outstanding	29,748	4,583,949	11,949,062	1,303,939	229,401	1,088,617			
Net Asset Value per Share (base currency)	US\$5.61	US\$8.73	US\$6.92	US\$8.89	US\$7.53	US\$8.79			
Net Asset Value per Share (class currency)	US\$5.61	US\$8.73	US\$6.92	GBP7.05	GBP5.97	GBP6.97			

¹ Euro Class A Acc Shares launched on 3rd January, 2020.

² Euro Class B Acc Shares launched on 3rd January, 2020.

³ Dollar Class J Acc Shares launched on 13th February, 2020.

⁴ Dollar Class SI Acc Shares launched on 13th February, 2020.

⁵ Sterling Class C Dis Shares launched on 26th February, 2020.

⁶ Sterling Class SI Dis Shares launched on 13th February, 2020.

⁷ Euro Class J Acc Shares launched on 13th February, 2020.

⁸ Euro Class SI Acc Shares launched on 13th February, 2020.

⁹ Euro Class SI Acc H Shares launched on 13th February, 2020.

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2020

Brown Advisory US All Cap SRI Fund					Dollar Class B Dis Shares
Net Assets					US\$15,181,763
Number of Shares outstanding					1,500,000
Net Asset Value per Share (base currency)					US\$10.12
Net Asset Value per Share (class currency)					US\$10.12
BA Metropolis Global Value Fund	Dollar Class B Acc Shares¹	Dollar Class C Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	
Net Assets	US\$76,536	US\$13,415,735	US\$4,764,260	US\$22,748,399	
Number of Shares outstanding	8,600	1,376,755	401,990	1,921,293	
Net Asset Value per Share (base currency)	US\$8.90	US\$9.74	US\$11.85	US\$11.84	
Net Asset Value per Share (class currency)	US\$8.90	US\$9.74	GBP9.40	GBP9.39	
Brown Advisory Global Leaders Sustainable Fund²	Dollar Class C Acc Shares²	Sterling Class B Acc Shares³	Sterling Class C Enhanced Income H Shares⁴	Swedish Krona Class C Acc Shares⁵	
Net Assets	US\$4,335,949	US\$19,055	US\$12,664,213	US\$1,972,110	
Number of Shares outstanding	467,000	1,494	1,133,836	202,671	
Net Asset Value per Share (base currency)	US\$9.28	US\$12.75	US\$11.17	US\$9.73	
Net Asset Value per Share (class currency)	US\$9.28	GBP10.11	GBP8.86	SEK95.04	

¹ Dollar Class B Acc Shares launched on 5th December, 2019.

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

³ Sterling Class B Acc Shares launched on 17th April 2020.

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

⁵ Swedish Krona Class C Acc Shares launched on 5th December, 2019.

BROWN ADVISORY FUNDS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2019

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Dis Shares	Sterling Class B Acc H Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹		
Net Assets	US\$70,750,547	US\$85,018,628	US\$265,276,040	US\$18,668,088	US\$4,812,945	US\$575,092	US\$2,568,118		
Number of Shares outstanding	2,727,802	3,109,287	12,226,366	777,114	295,729	50,438	232,642		
Net Asset Value per Share (base currency)	US\$25.94	US\$27.34	US\$21.70	US\$24.02	US\$16.27	US\$11.40	US\$11.04		
Net Asset Value per Share (class currency)	US\$25.94	US\$27.34	US\$21.70	GBP18.56	GBP12.58	EUR10.22	EUR9.89		
Brown Advisory American Fund			Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares		
Net Assets			US\$305,079	US\$42,193,917	US\$1,170,334	US\$12,733,150	US\$2,207,065		
Number of Shares outstanding			11,623	1,759,636	19,137	322,121	77,298		
Net Asset Value per Share (base currency)			US\$26.25	US\$23.98	US\$61.16	US\$39.53	US\$28.55		
Net Asset Value per Share (class currency)			US\$26.25	US\$23.98	GBP47.26	GBP30.55	GBP22.06		
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	Sterling Class B Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Net Assets	US\$250,647,536	US\$99,999,587	US\$190,473,383	US\$7,032,936	US\$32,998,298	US\$86,777,181	US\$136,679,426	US\$19,776,194	US\$8,349,038
Number of Shares outstanding	7,428,625	4,233,901	4,863,228	299,659	959,554	2,970,136	3,202,314	1,619,787	329,300
Net Asset Value per Share (base currency)	US\$33.74	US\$23.62	US\$39.17	US\$23.47	US\$34.39	US\$29.22	US\$42.68	US\$12.21	US\$25.35
Net Asset Value per Share (class currency)	US\$33.74	US\$23.62	US\$39.17	US\$23.47	GBP26.57	EUR26.19	EUR38.26	EUR10.94	EUR22.72
							Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	
Net Assets							US\$141,129,573	US\$6,214,493	
Number of Shares outstanding							12,509,400	550,494	
Net Asset Value per Share (base currency)							US\$11.28	US\$11.29	
Net Asset Value per Share (class currency)							US\$11.28	US\$11.29	
Brown Advisory US Small Cap Blend Fund				Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class A Acc H Shares²	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Net Assets				US\$9,438,796	US\$95,381,063	US\$30,528,645	US\$9,776,387	US\$34,170,926	US\$8,397,146
Number of Shares outstanding				648,995	5,372,191	1,853,158	750,963	2,225,164	509,034
Net Asset Value per Share (base currency)				US\$14.54	US\$17.75	US\$16.47	US\$13.02	US\$15.36	US\$16.50
Net Asset Value per Share (class currency)				US\$14.54	US\$17.75	US\$16.47	GBP10.06	GBP11.87	GBP12.75

¹Euro Class B Acc H Shares launched 17th May, 2019.

²Sterling Class A Acc H Shares re-launched on 17th October, 2019.

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

Brown Advisory US Sustainable Growth Fund	Dollar Class A Dis Shares	Dollar Class B Acc Shares¹	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares²	Sterling Class B Acc H Shares³	Sterling Class B Dis Shares	Sterling Class C Acc H Shares⁴
Net Assets	US\$25,987,180	US\$1,467,844	US\$39,832,753	US\$84,568,241	US\$80,856,451	US\$1,115,403	US\$200,505	US\$25,064,666	US\$5,829,787
Number of Shares outstanding	1,940,779	124,226	2,930,431	5,331,087	5,919,230	90,149	15,481	1,293,525	459,070
Net Asset Value per Share (base currency)	US\$13.39	US\$11.82	US\$13.59	US\$15.86	US\$13.66	US\$12.37	US\$12.95	US\$19.38	US\$12.70
Net Asset Value per Share (class currency)	US\$13.39	US\$11.82	US\$13.59	US\$15.86	US\$13.66	GBP9.56	GBP10.01	GBP14.97	GBP9.81
								Euro Class B Acc Shares	Euro Class B Acc H Shares
Net Assets								US\$33,475,901	US\$9,211,998
Number of Shares outstanding								2,382,047	707,541
Net Asset Value per Share (base currency)								US\$14.05	US\$13.02
Net Asset Value per Share (class currency)								EUR12.60	EUR11.67
Brown Advisory Latin American Fund				Dollar Class A Acc Shares⁵	Dollar Class B Dis Shares	Sterling Class B Acc H Shares⁶	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	Dollar Class SI Dis Shares
Net Assets				US\$693,157	US\$82,201,836	US\$2,615,270	US\$19,861,766	US\$18,054,814	US\$171,199,243
Number of Shares outstanding				76,159	5,783,609	202,247	1,372,106	1,260,760	15,185,297
Net Asset Value per Share (base currency)				US\$9.10	US\$14.21	US\$12.93	US\$14.48	US\$14.32	US\$11.27
Net Asset Value per Share (class currency)				US\$9.10	US\$14.21	GBP9.99	GBP11.18	GBP11.06	US\$11.27
Brown Advisory US All Cap SRI Fund									Dollar Class B Dis Shares
Net Assets									US\$16,605,108
Number of Shares outstanding									1,514,653
Net Asset Value per Share (base currency)									US\$10.96
Net Asset Value per Share (class currency)									US\$10.96

¹Dollar Class B Acc Shares launched on 18th January, 2019.

²Sterling Class B Acc Shares launched on 11th July, 2019.

³Sterling Class B Acc H Shares launched on 21st October 2019.

⁴Sterling Class C Acc H Shares launched on 5th September 2019.

⁵Dollar Class A Acc Shares launched on 21st February, 2019.

⁶Sterling Class B Acc H Shares launched on 17th April, 2019.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

BA Metropolis Global Value Fund¹	Dollar Class C Dis Shares²	Sterling Class C Acc Shares¹	Sterling Class C Dis Shares¹
Net Assets	US\$2,342,981	US\$3,337,574	US\$10,805,771
Number of Shares outstanding	223,207	261,612	847,057
Net Asset Value per Share (base currency)	US\$10.50	US\$12.76	US\$12.76
Net Asset Value per Share (class currency)	US\$10.50	GBP9.85	GBP9.85

¹BA Metropolis Global Value Fund, Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 30th September, 2019.

²Dollar Class C Dis Shares launched on 1st October, 2019.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory American Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory American Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2019 US\$
Income	1,170,815	1,033,619	342,339	410,898	3,241,436	1,816,267
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	(40,362,329)	50,889,585	(3,938,728)	5,914,343	63,434,193	97,320,812
Total income/(loss)	(39,191,514)	51,923,204	(3,596,389)	6,325,241	66,675,629	99,137,079
Expenses	(2,278,747)	(1,584,651)	(302,624)	(298,834)	(6,413,750)	(3,419,262)
Net income/(loss) before finance costs	(41,470,261)	50,338,553	(3,899,013)	6,026,407	60,261,879	95,717,817
Finance Costs						
Dividend paid	–	–	(98,135)	(189,209)	–	–
Interest expense	–	–	–	–	–	–
Profit/(loss) for the period before taxation	(41,470,261)	50,338,553	(3,997,148)	5,837,198	60,261,879	95,717,817
Withholding taxes on dividends	(260,678)	(165,184)	(91,215)	(52,747)	(860,430)	(459,807)
Operating Profit/(Loss)	(41,730,939)	50,173,369	(4,088,363)	5,784,451	59,401,449	95,258,010
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	(41,730,939)	50,173,369	(4,088,363)	5,784,451	59,401,449	95,258,010

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2019 US\$
Income	1,276,976	1,024,744	2,404,349	2,551,246	2,931,641	969,898
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	(42,014,257)	13,682,127	(15,442,229)	39,521,532	(35,772,833)	29,022,956
Total income/(loss)	(40,737,281)	14,706,871	(13,037,880)	42,072,778	(32,841,192)	29,992,854
Expenses	(1,278,419)	(937,511)	(1,564,045)	(1,321,168)	(1,704,843)	(537,900)
Net income/(loss) before finance costs	(42,015,700)	13,769,360	(14,601,925)	40,751,610	(34,546,035)	29,454,954
Finance Costs						
Dividend paid	(13,974)	(51,941)	(180,290)	(140,358)	(549,463)	(50,798)
Interest expense	–	–	–	–	(16)	–
Profit/(loss) for the period before taxation	(42,029,674)	13,717,419	(14,782,215)	40,611,252	(35,095,514)	29,404,156
Withholding taxes on dividends	(359,954)	376,333	(626,560)	(689,966)	(714,869)	(193,804)
Operating Profit/(Loss)	(42,389,628)	14,093,752	(15,408,775)	39,921,286	(35,810,383)	29,210,352
Adjustment to fully write off establishment expenses	–	–	–	–	–	(3,265)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	(42,389,628)	14,093,752	(15,408,775)	39,921,286	(35,810,383)	29,207,087

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2019 US\$
Income	772,849	507,496	1,610,039	578,330	3,627,715	4,214,285
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	(15,511,762)	23,546,744	45,770,053	27,045,323	(100,522,206)	9,237,480
Total income/(loss)	(14,738,913)	24,054,240	47,380,092	27,623,653	(96,894,491)	13,451,765
Expenses	(922,561)	(539,025)	(2,032,964)	(619,109)	(2,068,750)	(2,414,108)
Net income/(loss) before finance costs	(15,661,474)	23,515,215	45,347,128	27,004,544	(98,963,241)	11,037,657
Finance Costs						
Dividend paid	–	–	–	–	(2,733,431)	(351,322)
Interest expense	–	–	–	–	(565)	(600)
Profit/(loss) for the period before taxation	(15,661,474)	23,515,215	45,347,128	27,004,544	(101,697,237)	10,685,735
Withholding taxes on dividends	(188,266)	(105,534)	(433,980)	(152,105)	(381,982)	(329,699)
Operating Profit/(Loss)	(15,849,740)	23,409,681	44,913,148	26,852,439	(102,079,219)	10,356,036
Adjustment to fully write off establishment expenses	(3,004)	(2,130)	(2,203)	(2,136)	6,467	(2,395)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	(15,852,744)	23,407,551	44,910,945	26,850,303	(102,072,752)	10,353,641

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2019 US\$	BA Metropolis Global Value Fund* Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund** Six Months Ended 30th April, 2020 US\$	Total Six Months Ended 30th April, 2020 US\$	Total Six Months Ended 30th April, 2019 US\$
Income	114,932	99,793	174,575	97,752	17,765,418	13,206,576
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	(1,213,692)	1,516,304	(4,008,939)	(2,094,795)	(151,677,524)	297,697,206
Total income/(loss)	(1,098,760)	1,616,097	(3,834,364)	(1,997,043)	(133,912,106)	310,903,782
Expenses	(49,956)	(46,761)	(189,296)	(104,873)	(18,910,828)	(11,716,012)
Net income/(loss) before finance costs	(1,148,716)	1,569,336	(4,023,660)	(2,101,916)	(152,822,934)	299,187,770
Finance Costs						
Dividend paid	(62,707)	(3,521)	(8,032)	–	(3,646,032)	(787,149)
Interest expense	–	–	–	(435)	(1,016)	(600)
Profit/(loss) for the period before taxation	(1,211,423)	1,565,815	(4,031,692)	(2,102,351)	(156,469,982)	298,400,021
Withholding taxes on dividends	(31,006)	(25,947)	(40,242)	(25,008)	(4,014,190)	(1,798,461)
Operating Profit/(Loss)	(1,242,429)	1,539,868	(4,071,934)	(2,127,359)	(160,484,172)	296,601,560
Adjustment to fully write off establishment expenses	(2,233)	(2,306)	(4,453)	50,594	45,168	(14,548)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	(1,244,662)	1,537,562	(4,076,387)	(2,076,765)	(160,439,004)	296,587,012

* BA Metropolis Global Value Fund launched on 30th September, 2019.

** Global Leaders Sustainable Fund launched on 1st November, 2019.

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

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

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

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory American Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory American Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	447,669,458	334,134,711	58,609,545	59,471,323	980,077,645	647,348,126
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(41,730,939)	50,173,369	(4,088,363)	5,784,451	59,401,449	95,258,010
Capital transactions						
Proceeds from Redeemable Participating Shares issued	90,808,544	41,256,443	303,689	402,673	424,050,627	134,228,327
Distributions Reinvested	–	–	2,338	4,014	–	–
Cost of Redeemable Participating Shares redeemed	(117,375,848)	(25,611,100)	(3,544,597)	(4,915,418)	(163,987,493)	(166,034,042)
Net proceeds from capital transactions	(26,567,304)	15,645,343	(3,238,570)	(4,508,731)	260,063,134	(31,805,715)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	379,371,215	399,953,423	51,282,612	60,747,043	1,299,542,228	710,800,421

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

	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	187,692,963	185,108,167	407,724,883	338,092,790	324,070,887	146,298,726
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(42,389,628)	14,093,752	(15,408,775)	39,921,286	(35,810,383)	29,207,087
Capital transactions						
Proceeds from Redeemable Participating Shares issued	62,323,877	44,265,519	44,103,177	57,497,566	321,667,522	58,261,352
Distributions Reinvested	–	–	2,508	–	28,653	410
Cost of Redeemable Participating Shares redeemed	(53,347,295)	(98,210,367)	(50,098,634)	(35,341,549)	(51,900,238)	(22,941,409)
Net proceeds from capital transactions	8,976,582	(53,944,848)	(5,992,949)	22,156,017	269,795,937	35,320,353
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	154,279,917	145,257,071	386,323,159	400,170,093	558,056,441	210,826,166

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

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

	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2019 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	209,126,305	129,804,014	307,610,729	148,964,636	294,626,085	301,193,802
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(15,852,744)	23,407,551	44,910,945	26,850,303	(102,072,752)	10,353,641
Capital transactions						
Proceeds from Redeemable Participating Shares issued	96,545,246	36,851,477	415,261,818	30,727,403	22,555,280	113,119,574
Distributions Reinvested	–	–	–	–	145,548	19,529
Cost of Redeemable Participating Shares redeemed	(29,354,793)	(15,292,382)	(81,829,757)	(18,223,864)	(69,548,718)	(88,534,624)
Net proceeds from capital transactions	67,190,453	21,559,095	333,432,061	12,503,539	(46,846,432)	24,604,479
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	260,464,014	174,770,660	685,953,735	188,318,478	145,706,901	336,151,922

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

	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2019 US\$	BA Metropolis Global Value Fund* Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund** Six Months Ended 30th April, 2020 US\$	Total Six Months Ended 30th April, 2020 US\$	Total Six Months Ended 30th April, 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	16,605,108	14,202,429	16,486,326	–	3,250,299,934	2,304,618,724
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(1,244,662)	1,537,562	(4,076,387)	(2,076,765)	(160,439,004)	296,587,012
Capital transactions						
Proceeds from Redeemable Participating Shares issued	–	–	35,779,988	22,699,889	1,536,099,657	516,610,334
Distributions Reinvested	607	71	353	–	180,007	24,024
Cost of Redeemable Participating Shares redeemed	(179,290)	(151,450)	(7,185,350)	(1,631,797)	(629,983,810)	(475,256,205)
Net proceeds from capital transactions	(178,683)	(151,379)	28,594,991	21,068,092	906,297,312	41,378,153
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	15,181,763	15,588,612	41,004,930	18,991,327	3,996,158,242	2,642,583,889

* BA Metropolis Global Value Fund launched on 30th September, 2019.

** Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th April, 2020

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the twelve sub-funds (the Brown Advisory US Smaller Companies Fund, the Brown Advisory American 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 Latin American Fund, the Brown Advisory US All Cap SRI Fund, the BA Metropolis Global Value Fund and the Brown Advisory Global Leaders Sustainable Fund), (the “Funds”), are as follows:

a) Basis of Preparation of Financial Statements

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

These unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31st October, 2019. For the audited financial statements for the year ended 31st October, 2019, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

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

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

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

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

Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for the following sub-funds: 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 Latin American Fund and the Brown Advisory US All Cap SRI Fund. The remaining sub-funds calculate realised gains and losses on disposals of financial instruments using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Condensed Statement of Comprehensive Income.

Subsequent Measurement

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

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 at last traded price 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.

Excluding forward foreign currency contracts, there were no investments valued in this manner as at 30th April, 2020.

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

c) Forward Foreign Currency Contracts

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

During the period ended 30th April, 2020, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth 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 Latin America Fund and the Brown Advisory Global Leaders Sustainable Fund utilised forward foreign currency contracts for share class hedging purposes.

d) Cash and Other Liquid Assets

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

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 30th April, 2020 is US\$668,680 (31st October, 2019: US\$161,443).

e) Dividend Policy

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

The distributions on the distributing shares are recognised in the Condensed Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

1 Statement of Accounting Policies (continued)

f) Transaction Costs

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

g) Withholding Taxes

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

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

2 Financial Risk Management

Strategy in Using Financial Instruments

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

The objective of the Funds, except for the Brown Advisory Global Leaders Fund and the Brown Advisory Latin American Fund, is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund is to achieve capital appreciation by investing primarily in global equities. The objective of Brown Advisory Latin American Fund is to achieve capital growth by investing primarily in shares of Latin American companies. In pursuing its investment objective, 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 period end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

The Company calculates its global risk exposure by using the commitment approach. Currency forwards will be used for hedging purposes only. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s). Exposures will be monitored on spreadsheets as at each valuation point.

Market Price Risk

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk (continued)

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

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

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

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Most of the financial assets and financial liabilities of each Fund are denominated in the functional currency of the Fund, with the effect that the Company has no significant exposure to foreign currency risk. As such, no sensitivity analysis is disclosed.

In accordance with Company policy, the Investment Manager monitors the Company's currency position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

Interest Rate Risk

The majority of the Funds financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

Credit Risk

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

The majority of the Funds' financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Credit Risk (continued)

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

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

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depositary network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. 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 events. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the period end.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

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

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 1 January 2017.

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

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

The following tables provide an analysis within the fair value hierarchy of the Funds’ financial assets and liabilities measured at fair value at 30th April, 2020 and 31st October, 2019:

Brown Advisory US Smaller Companies Fund, 30th April, 2020

	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	352,387,684	–	–	352,387,684
Forward Foreign Currency Contracts	–	65,364	–	65,364
REIT	5,335,404	–	–	5,335,404
Total Financial Assets	357,723,088	65,364	–	357,788,452
Financial Liabilities				
Forward Foreign Currency Contracts	–	(6,940)	–	(6,940)
Total Financial Liabilities	–	(6,940)	–	(6,940)
	357,723,088	58,424	–	357,781,512

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Smaller Companies Fund, 31st October, 2019

	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	414,792,326	–	–	414,792,326
Forward Foreign Currency Contracts	–	66,132	–	66,132
Total Financial Assets	414,792,326	66,132	–	414,858,458
	414,792,326	66,132	–	414,858,458

Brown Advisory American Fund, 30th April, 2020

	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	48,028,227	–	–	48,028,227
Forward Foreign Currency Contracts	–	26,167	–	26,167
Collective Investment Schemes	38,805	–	–	38,805
REIT	1,685,830	–	–	1,685,830
Total Financial Assets	49,752,862	26,167	–	49,779,029
	49,752,862	26,167	–	49,779,029

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory American Fund, 31st October, 2019

	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	55,049,958	–	–	55,049,958
Forward Foreign Currency				
Contracts	–	21,068	–	21,068
Collective Investment Schemes	71,532	–	–	71,532
REIT	1,619,369	–	–	1,619,369
Total Financial Assets	56,740,859	21,068	–	56,761,927
	56,740,859	21,068	–	56,761,927

Brown Advisory US Equity Growth Fund, 30th April, 2020

	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	1,192,533,611	–	–	1,192,533,611
Forward Foreign Currency				
Contracts	–	2,030,239	–	2,030,239
REIT	59,188,618	–	–	59,188,618
Total Financial Assets	1,251,722,229	2,030,239	–	1,253,752,468
Financial Liabilities				
Forward Foreign Currency				
Contracts	–	(19,508)	–	(19,508)
Total Financial Liabilities	–	(19,508)	–	(19,508)
	1,251,722,229	2,010,731	–	1,253,732,960

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 31st October, 2019

	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	904,035,686	–	–	904,035,686
Forward Foreign Currency Contracts	–	1,017,763	–	1,017,763
REIT	39,454,808	–	–	39,454,808
Total Financial Assets	943,490,494	1,017,763	–	944,508,257
	943,490,494	1,017,763	–	944,508,257

Brown Advisory US Small Cap Blend Fund, 30th April, 2020

	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	140,243,833	–	–	140,243,833
Forward Foreign Currency Contracts	–	47,165	–	47,165
Collective Investment Schemes	651,560	–	–	651,560
REIT	5,801,075	–	–	5,801,075
Total Financial Assets	146,696,468	47,165	–	146,743,633
Financial Liabilities				
Forward Foreign Currency Contracts	–	(252)	–	(252)
Total Financial Liabilities	–	(252)	–	(252)
	146,696,468	46,913	–	146,743,381

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 31st October, 2019

	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	170,236,906	–	–	170,236,906
Forward Foreign Currency Contracts	–	94,557	–	94,557
Collective Investment Schemes	1,046,261	–	–	1,046,261
REIT	6,034,126	–	–	6,034,126
Total Financial Assets	177,317,293	94,557	–	177,411,850
	177,317,293	94,557	–	177,411,850

Brown Advisory US Flexible Equity Fund, 30th April, 2020

	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	362,721,483	–	–	362,721,483
Forward Foreign Currency Contracts	–	385,622	–	385,622
REIT	12,622,038	–	–	12,622,038
Total Financial Assets	375,343,521	385,622	–	375,729,143
Financial Liabilities				
Forward Foreign Currency Contracts	–	(16,493)	–	(16,493)
Total Financial Liabilities	–	(16,493)	–	(16,493)
	375,343,521	369,129	–	375,712,650

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 31st October, 2019

	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	384,447,305	–	–	384,447,305
Forward Foreign Currency Contracts	–	153,938	–	153,938
REIT	10,926,927	–	–	10,926,927
Total Financial Assets	395,374,232	153,938	–	395,528,170
	395,374,232	153,938	–	395,528,170

Brown Advisory Global Leaders Fund, 30th April, 2020

	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	526,473,597	–	–	526,473,597
Forward Foreign Currency Contracts	–	1,148,888	–	1,148,888
Total Financial Assets	526,473,597	1,148,888	–	527,622,485
Financial Liabilities				
Forward Foreign Currency Contracts	–	(21,715)	–	(21,715)
Total Financial Liabilities	–	(21,715)	–	(21,715)
	526,473,597	1,127,173	–	527,600,770

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 31st October, 2019

	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	314,112,416	–	–	314,112,416
Forward Foreign Currency Contracts	–	713,667	–	713,667
Total Financial Assets	314,112,416	713,667	–	314,826,083
	314,112,416	713,667	–	314,826,083

Brown Advisory US Mid-Cap Growth Fund, 30th April, 2020

	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	237,142,418	–	–	237,142,418
Forward Foreign Currency Contracts	–	207,925	–	207,925
REIT	7,979,178	–	–	7,979,178
Total Financial Assets	245,121,596	207,925	–	245,329,521
Financial Liabilities				
Forward Foreign Currency Contracts	–	(227)	–	(227)
Total Financial Liabilities	–	(227)	–	(227)
	245,121,596	207,698	–	245,329,294

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	197,445,417	–	–	197,445,417
Forward Foreign Currency Contracts	–	131,244	–	131,244
REIT	5,093,117	–	–	5,093,117
Total Financial Assets	202,538,534	131,244	–	202,669,778
	202,538,534	131,244	–	202,669,778

Brown Advisory US Sustainable Growth Fund, 30th April, 2020

	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	634,534,540	–	–	634,534,540
Forward Foreign Currency Contracts	–	562,167	–	562,167
REIT	32,958,002	–	–	32,958,002
Total Financial Assets	667,492,542	562,167	–	668,054,709
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,209)	–	(3,209)
Total Financial Liabilities	–	(3,209)	–	(3,209)
	667,492,542	558,958	–	668,051,500

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 31st October, 2019

	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	284,413,940	–	–	284,413,940
Forward Foreign Currency Contracts	–	115,531	–	115,531
REIT	15,440,500	–	–	15,440,500
Total Financial Assets	299,854,440	115,531	–	299,969,971
	299,854,440	115,531	–	299,969,971

Brown Advisory Latin American Fund, 30th April, 2020

	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	138,587,369	–	–	138,587,369
Forward Foreign Currency Contracts	–	29,938	–	29,938
Total Financial Assets	138,587,369	29,938	–	138,617,307
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,115)	–	(2,115)
Total Financial Liabilities	–	(2,115)	–	(2,115)
	138,587,369	27,823	–	138,615,192

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Latin American Fund, 31st October, 2019

	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	293,035,948	–	–	293,035,948
Forward Foreign Currency Contracts	–	25,245	–	25,245
Total Financial Assets	293,035,948	25,245	–	293,061,193
Financial Liabilities				
Forward Foreign Currency Contracts	–	(456)	–	(456)
Total Financial Liabilities	–	(456)	–	(456)
	293,035,948	24,789	–	293,060,737

Brown Advisory US All Cap SRI Fund, 30th April, 2020

	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	13,768,840	–	–	13,768,840
REIT	978,688	–	–	978,688
Total Financial Assets	14,747,528	–	–	14,747,528
	14,747,528	–	–	14,747,528

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US All Cap SRI Fund, 31st October, 2019

	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	15,050,662	–	–	15,050,662
REIT	1,091,345	–	–	1,091,345
Total Financial Assets	16,142,007	–	–	16,142,007
	16,142,007	–	–	16,142,007

BA Metropolis Global Value Fund, 30th April, 2020

	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	36,106,492	–	–	36,106,492
Total Financial Assets	36,106,492	–	–	36,106,492
	36,106,492	–	–	36,106,492

BA Metropolis Global Value Fund, 31st October, 2019*

	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	15,452,766	–	–	15,452,766
Total Financial Assets	15,452,766	–	–	15,452,766
	15,452,766	–	–	15,452,766

* BA Metropolis Global Value Fund launched on 30th September, 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 30th April, 2020*

	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	17,931,344	–	–	17,931,344
Forward Foreign Currency Contracts	–	191,794	–	191,794
Total Financial Assets	17,931,344	191,794	–	18,123,138
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,334)	–	(1,334)
Total Financial Liabilities	–	(1,334)	–	(1,334)
	17,931,344	190,460	–	18,121,804

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

There were no securities valued as level 3 as at 30th April, 2020 or 31st October, 2019.

There were no transfers between levels during the periods ended 30th April, 2020 or 31st October, 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

3 Related Parties Transactions

Under FRS 102: "Related Party Disclosure", parties are related if any party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. The Investment Manager earned a fee of US\$15,954,903 for the six months ended 30th April, 2020 (30th April, 2019: US\$9,021,195). For the six months ended 30th April, 2020 Mr. David M. Churchill and Mr. Clinton R. Daly are not entitled to a fee as Directors of Brown Advisory Funds Plc.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill, Mr. Brett D. Rogers and Ms. Keryn J. Brock, are not entitled to fees for their services as Directors for the years ended 31st October, 2019 and 31st October, 2018.

Mr. Gordon F. Rainey Jr. is a Director of Brown Investment Advisory & Trust Company an affiliate of the Investment Manager and Brown Advisory Incorporated, which controls the Investment Manager.

Ms. Keryn J. Brock is Head of International Business for an affiliate of the Investment Manager.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six months ended 30th April, 2020 amounted to EUR€ nil (30th April, 2019: EUR€ nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six months ended 30th April, 2020, this fee was waived by Brown Advisory Limited.

The Investment Manager of the Funds, except for the Brown Advisory Global Leaders Fund, is Brown Advisory LLC. The Investment Manager of the Brown Advisory Global Leaders Fund is Brown Advisory Limited.

As at 30th April, 2020, Brown Advisory Limited did not hold any shares.

As at 30th April, 2020, Mr Robert Alexander Hammond-Chambers held 9,500 shares of Brown Advisory Latin American Fund Dollar Class B Dis Shares valued US\$82,935 (31st October, 2019: 9,500 shares valued US\$134,995).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

3 Related Parties Transactions (continued)

As at 30th April, 2020, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2019	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2020	Value at 31st October, 2019	Value at 30th April, 2020
Brown Advisory Global Leaders Fund	Sterling Class A Acc Shares	28,521	-	28,521	-	GBP£355,088 (US\$459,964)	-
Brown Advisory Global Leaders Fund	Sterling Class B Acc Shares	-	1,789	-	1,789	-	GBP£20,556 (US\$25,890)
Brown Advisory Global Leaders Fund	Dollar Class SI Acc Shares	-	930	-	930	-	US\$8,649
Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares	15,145	-	15,145	-	US\$176,591	-
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc Shares	-	9,620	-	9,620	-	EUR€91,100 (US\$99,832)
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	-	9,141	-	9,141	-	EUR€86,471 (US\$94,760)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc H Shares	-	26,966	-	26,966	-	EUR€255,635 (US\$280,137)
Brown Advisory US Sustainable Growth Fund	Sterling Class SI Dis Shares	-	8,002	-	8,002	-	GBP£79,138 (US\$99,675)
Brown Advisory US Sustainable Growth Fund	Dollar Class J Acc Shares	-	9,920	-	9,920	-	US\$94,736
Brown Advisory US Sustainable Growth Fund	Dollar Class SI Acc Shares	-	11,929	-	11,929	-	US\$114,042
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	14,653	-	14,653	-	US\$160,597	-
Brown Advisory Global Leaders Sustainable Fund	Sterling Class B Acc Shares	-	1,494	-	1,494	-	GBP£15,104 (US\$19,024)

4 Connected Persons

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

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

5 Dividends

During the six months ended 30th April, 2020, the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2019, US\$3,646,032 (distributed during the year ended 31st October, 2019 for the year ended 31st October, 2018, US\$787,149).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

5 Dividends (continued)

The following dividends per share of the Company were declared on 1st November, 2019:

Sub-Fund		31st October, 2019 Rate Per Share	31st October, 2018 Rate Per Share
Brown Advisory American Fund	Dollar Class B Dis Shares	US\$ 0.041	US\$ 0.069
Brown Advisory American Fund	Sterling Class B Dis Shares	GBP£ 0.053	GBP£ 0.089
Brown Advisory American Fund	Sterling Class B Dis H Shares	GBP£ 0.039	GBP£ 0.066
Brown Advisory US Small Cap Blend Fund	Sterling Class B Dis Shares	GBP£ 0.021	GBP£ 0.108
Brown Advisory US Flexible Equity Fund	Euro Class B Dis Shares	EUR€ 0.014	EUR€ 0.006
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis Shares	GBP£ 0.015	N/A
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis H Shares	GBP£ 0.009	GBP£ 0.001
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.047	GBP£ 0.029
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.047	GBP£ 0.035
Brown Advisory US Flexible Equity Fund	Dollar Class B Dis Shares	US\$ 0.015	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US\$ 0.048	US\$ 0.030
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.019	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US\$ 0.048	US\$ 0.035
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.031	GBP£ 0.011
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.053	N/A
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.049	GBP£ 0.042
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	GBP£ 0.086	GBP£ 0.023
Brown Advisory Latin American Fund	Dollar Class B Dis Shares	US\$ 0.11	US\$ 0.029
Brown Advisory Latin American Fund	Dollar Class SI Dis Shares	US\$ 0.116	N/A
Brown Advisory Latin American Fund	Sterling Class SI Dis Shares	GBP£ 0.113	N/A
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.041	US\$ 0.002
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.006	N/A
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.007	N/A

6 Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging.

Where a Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank of Ireland by the Company, prior to the Fund engaging in such transactions in accordance with the Central Bank's requirements and UCITS Regulations. The Company on behalf of the Funds, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

During the six months ended 30th April, 2020, 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 US Dollar 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 US Dollar.

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2020 are disclosed in the Statement of Investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020**7 Soft Commissions**

During the six months ended 30th April, 2020, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

These arrangements do not affect a broker's duty to provide best execution.

8 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2019	30th April, 2020
Argentine Peso	0.017	0.015
Brazil Real	0.249	0.184
British Pound	1.295	1.259
Chilean Peso	0.001	0.001
Colombian Peso	0.000*	0.000*
Euro	1.115	1.096
Hong Kong Dollar	0.128	0.129
Indonesian Rupiah	0.000*	0.000*
Indian Rupiah	0.014	0.013
Japanese Yen	0.009	0.009
Mexican Peso	0.052	N/A
Peruvian Nuevo Sol	0.299	0.296
Swedish Krona	0.104	0.103
Swiss Franc	1.014	1.036

* Less than 0.0005.

9 Significant Events during the Period

On 1st November, 2019 dividends were declared and distributed on 14th November, 2019. Details are presented in Note 5.

Effective 1st November, 2019 the Brown Advisory Global Leaders Sustainable Fund and Dollar Class C Acc Shares were launched. This Fund was approved by the Central Bank of Ireland on 17th October, 2019.

Effective 13th November, 2019 the Brown Advisory US Small Cap Blend Fund Dollar Class B Dis Shares was launched.

Effective 5th December, 2019 the BA Metropolis Global Value Fund Dollar Class B Acc Shares was launched.

Effective 5th December, 2019 the Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares was launched.

Effective 13th December, 2019 the Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares was launched.

Effective 13th December, 2019 the Brown Advisory Global Leaders Fund Dollar Class A Acc Shares was launched.

Effective 18th December, 2019 the Brown Advisory Global Leaders Fund Dollar Class A Acc Shares was launched.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2020

9 Significant Events during the Period (continued)

Effective 3rd January, 2020 the Brown Advisory US Mid-Cap Growth Fund Euro Class A Acc Shares and Euro Class B Acc Shares were launched.

The Company appointed Brown Advisory (Ireland) Limited as Manager as of 10th January, 2020.

Effective 31st January, 2020 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares was launched.

Effective 6th February, 2020 the Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares was launched.

Effective 13th February, 2020 the Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares, Dollar Class SI Acc Shares, Euro Class J Acc Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis Shares were launched.

Effective 26th February, 2020 the Brown Advisory US Sustainable Growth Fund Sterling Class C Dis Shares was launched.

Effective 2nd March, 2020 the Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares were launched.

Effective 6th March, 2020 the Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares was launched.

Effective 12th March, 2020 the Brown Advisory Global Leaders Fund Sterling Class M Dis Shares was launched.

Effective 16th March, 2020 the Brown Advisory Global Leaders Fund Sterling Class B Acc Shares was launched.

Effective 17th April 2020 the Brown Advisory Global Leaders Sustainable Fund S Sterling Class B Acc Shares was launched.

There have been no other significant events affecting the Company since the year end.

10 Events since the Period End

Effective 7th May 2020 the Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares was launched.

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

11 Approval of Financial Statements

The Board of Directors approved the report and unaudited financial statements on 15 June, 2020.

APPENDIX 1 - TOTAL EXPENSE RATIOS

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

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

For the period ended 30th April, 2020 and 31st October, 2019:

	30th April, 2020	31st October, 2019
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.66%	1.66%
Dollar Class B Acc Shares	0.91%	0.91%
Dollar Class C Acc Shares	0.66%	0.66%
Sterling Class B Acc H Shares	0.95%	0.96%
Sterling Class B Dis Shares	0.92%	0.96%
Euro Class A Acc H Shares ¹	1.71%	1.72%
Euro Class B Acc H Shares ²	0.96%	1.00%
Brown Advisory American Fund		
Dollar Class A Dis Shares	1.75%	1.75%
Dollar Class B Dis Shares	1.00%	1.00%
Sterling Class A Dis Shares	1.75%	1.75%
Sterling Class B Dis Shares	1.00%	1.00%
Sterling Class B Dis H Shares	1.00%	1.00%
Euro Class A Acc H Shares ³	N/A	1.75%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.64%	1.65%
Dollar Class B Acc Shares	0.89%	0.90%
Dollar Class B Dis Shares	0.89%	0.90%
Dollar Class P Acc Shares	2.39%	2.40%
Dollar Class SI Acc Shares ⁴	0.74%	0.75%
Dollar Class SI Dis Shares ⁵	0.74%	0.75%
Sterling Class B Dis H Shares	0.93%	0.94%
Euro Class A Acc H Shares	1.68%	1.69%
Euro Class B Acc Shares	0.89%	0.90%
Euro Class B Acc H Shares ⁶	0.93%	0.94%
Euro Class P Acc H Shares	2.43%	2.44%

¹Euro Class A Acc H Shares launched on 5th October, 2018.

²Euro Class B Acc H Shares launched on 17th May, 2019 and liquidated on 9th April, 2020.

³Euro Class A Acc H Shares was liquidated on 22nd January, 2019

⁴Dollar Class SI Acc Shares launched on 24th September, 2018.

⁵Dollar Class SI Dis Shares launched on 21st September, 2018.

⁶Euro Class B Acc H Shares launched on 19th September, 2018.

BROWN ADVISORY FUNDS PLC

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2020	31st October, 2019
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.74%	1.75%
Dollar Class B Acc Shares	1.24%	1.24%
Dollar Class B Dis Shares ¹	1.23%	N/A
Dollar Class C Acc Shares	0.73%	0.73%
Sterling Class A Acc H Shares ²	1.23%	1.25%
Sterling Class B Acc Shares	1.23%	1.23%
Sterling Class B Dis Shares	1.22%	1.22%
Sterling Class C Dis H Shares ³	0.75%	N/A
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.66%	1.66%
Dollar Class A Dis Shares ⁴	N/A	1.68%
Dollar Class B Acc Shares	0.91%	0.92%
Dollar Class B Dis Shares	0.91%	0.92%
Dollar Class C Acc Shares	0.66%	0.67%
Dollar Class C Dis Shares	0.66%	0.67%
Dollar Class M Dis Shares	0.66%	0.67%
Sterling Class B Acc H Shares	0.95%	0.96%
Sterling Class B Dis Shares	0.91%	0.92%
Sterling Class B Dis H Shares	0.95%	0.96%
Sterling Class C Dis Shares	0.66%	0.67%
Sterling Class C Dis H Shares ⁵	0.66%	0.67%
Sterling Class M Dis Shares	0.66%	0.67%
Euro Class A Acc H Shares ⁶	1.71%	N/A
Euro Class B Dis Shares	0.91%	0.91%
Swiss Franc Class A Acc H Shares ⁷	1.71%	N/A

¹Dollar Class B Dis Shares launched on 13th November, 2019.

²Sterling Class A Acc H Shares launched on 1st February, 2019 and liquidated on 25th April, 2019.

³Sterling Class C Dis H Shares launched on 13th December, 2019.

⁴Dollar Class A Dis Shares was liquidated on 14th January, 2019.

⁵Sterling Class C Dis H Shares launched on 1st April, 2019.

⁶Euro Class A Acc H Shares launched on 6th February, 2020.

⁷Swiss Franc Class A Acc H Shares launched on 7th February, 2020.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2020	31st October, 2019
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares ¹	1.64%	N/A
Dollar Class B Acc Shares	0.91%	0.98%
Dollar Class C Acc Shares	0.42%	0.44%
Dollar Class M Dis Shares	0.66%	0.69%
Dollar Class SI Acc Shares ²	0.74%	N/A
Dollar Class SI Dis Shares ²	0.75%	N/A
Sterling Class B Acc Shares ³	0.89%	N/A
Sterling Class B Acc H Shares ⁴	0.90%	N/A
Sterling Class B Dis Shares	0.90%	1.00%
Sterling Class C Acc Shares	0.42%	0.44%
Sterling Class C Acc H Shares	0.46%	0.48%
Sterling Class M Dis H Shares	0.71%	0.74%
Sterling Class M Dis Shares ⁵	0.65%	N/A
Sterling Class SI Acc Shares ²	0.75%	N/A
Sterling Class SI Dis Shares ²	0.75%	N/A
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class B Acc Shares ⁶	0.93%	0.98%
Dollar Class C Acc Shares	0.67%	0.69%
Dollar Class C Dis Shares ⁷	0.68%	0.69%
Sterling Class C Acc H Shares	0.71%	0.94%
Sterling Class B Acc Shares	0.93%	0.68%
Sterling Class C Acc Shares	0.67%	0.72%
Euro Class A Acc Shares ⁸	1.69%	N/A
Euro Class B Acc Shares ⁸	0.93%	N/A

¹Dollar Class A Acc Shares launched on 18th December, 2019.

²Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares launched on 2nd April, 2020.

³Sterling Class B Acc Shares launched on 16th March, 2020.

⁴Sterling Class B Acc H Shares launched on 6th March, 2020.

⁵Sterling Class M Dis Shares launched on 12th March, 2020.

⁶Dollar Class B Acc Shares launched on 2nd November, 2018.

⁷Dollar Class C Dis Shares launched on 23rd February, 2018.

⁸Euro Class A Acc Shares and Euro Class B Acc launched on 3rd January, 2020.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2020	31st October, 2019
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Dis Shares	1.66%	1.70%
Dollar Class B Acc Shares ¹	0.89%	0.94%
Dollar Class B Dis Shares	0.90%	0.94%
Dollar Class C Acc Shares	0.66%	0.68%
Dollar Class C Dis Shares	0.65%	0.68%
Dollar Class J Acc Shares ²	1.14%	N/A
Dollar Class SI Acc Shares ²	0.74%	N/A
Sterling Class B Acc Shares ³	0.90%	0.98%
Sterling Class B Acc H Shares ⁴	0.92%	1.00%
Sterling Class B Dis Shares	0.90%	0.98%
Sterling Class C Acc H Shares ⁵	0.68%	0.75%
Sterling Class C Dis Shares ⁶	0.64%	N/A
Sterling Class SI Dis Shares ⁷	0.74%	N/A
Euro Class B Acc H Shares ⁸	0.94%	0.94%
Euro Class B Acc Shares ⁹	0.90%	0.98%
Euro Class J Acc Shares ¹⁰	1.14%	N/A
Euro Class SI Acc H Shares ¹⁰	0.78%	N/A
Euro Class SI Acc Shares ¹⁰	0.74%	N/A
Brown Advisory Latin American Fund		
Dollar Class A Acc Shares ¹¹	2.30%	2.29%
Dollar Class B Dis Shares ¹²	1.56%	1.51%
Dollar Class SI Dis Shares ¹³	1.31%	1.27%
Sterling Class B Acc H Shares ¹⁴	1.60%	1.60%
Sterling Class B Dis Shares ¹²	1.57%	1.52%
Sterling Class SI Dis Shares ¹⁵	1.28%	1.25%
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares ¹⁶	0.62%	0.63%
BA Metropolis Global Value Fund¹⁷		
Dollar Class B Acc Shares ¹⁸	0.95%	0.90%
Dollar Class C Dis Shares ¹⁹	0.85%	N/A
Sterling Class C Acc Shares ¹⁷	0.86%	0.90%
Sterling Class C Dis Shares ¹⁷	0.86%	0.90%

¹Dollar Class B Acc Shares launched on 18th January, 2019

²Dollar Class J Acc Shares and Dollar Class SI Acc Shares launched on 13th January, 2020.

³Sterling Class B Acc Shares launched on 11th July, 2019.

⁴Sterling Class B Acc H Shares launched on 21st October 2019.

⁵Sterling Class C Acc H Shares launched on 5th September, 2019.

⁶Sterling Class C Dis Shares launched on 26th February, 2020.

⁷Sterling Class SI Dis Shares launched on 13th February, 2020.

⁸Sterling Class B Acc H Shares launched on 17th April, 2018.

⁹Sterling Class B Acc Shares launched on 25th May, 2018.

¹⁰Euro Class J Acc Shares, Euro Class SI Acc H Shares and Euro Class SI Acc Shares launched on 13th February, 2020.

¹¹Dollar Class A Acc Shares launched on 21st February, 2019.

¹²Dollar Class B Dis Shares and Sterling Class B Dis Shares launched on 30th April, 2018.

¹³Dollar Class SI Dis Shares launched on 4th September, 2018.

¹⁴Sterling Class B Acc H Shares launched on 17th April, 2019.

¹⁵Sterling Class SI Dis Shares launched on 6th September, 2018.

¹⁶Dollar Class B Dis Shares launched on 28th August, 2018.

¹⁷BA Metropolis Global Value Fund, Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 30th September, 2019.

¹⁸Dollar Class B Acc Shares launched on 5th December, 2019.

¹⁹Dollar Class C Dis Shares launched on 1st October, 2019.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	<u>30th April, 2020</u>
Brown Advisory Global Leaders Sustainable Fund¹	
Dollar Class C Acc Shares ¹	0.75%
Sterling Class B Acc Shares ²	1.00%
Sterling Class Enhanced Income H Shares ³	0.50%
Swedish Krona Class C Acc Shares ⁴	0.75%

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

³Sterling Class B Acc Shares launched on 17th April, 2020.

⁴Sterling Class Enhanced Inc H Shares launched on 31st January, 2020.

⁴Swedish Krona Class C Acc Shares launched on 5th December, 2019.

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Paul McNaughton (Chairman, Irish Resident)*
Tony Garry (Irish Resident)*
David M. Churchill (US Resident)
Gordon F. Rainey Jr. (US Resident)
Charles E. Noell (US Resident)*
Brett D. Rogers (US Resident)
Keryn Brock (US Resident)
Robert Alexander Hammond-Chambers (UK Resident)*

*Independent Non-Executive Director

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

DEPOSITARY

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

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

UK FACILITIES AGENT

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.,
Esch-sur-Alzette, Zurich Branch,
Bleicherweg 7
8027 Zurich
Switzerland

REGISTERED OFFICE OF THE COMPANY**

Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

**Registered address for the Company changed on 18th November, 2019.

INVESTMENT MANAGER AND DISTRIBUTOR

Brown Advisory LLC
901 South Bond Street
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Maryland 21231
USA

SUB-INVESTMENT MANAGER

Brown Advisory Limited
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London W1J 6PX
United Kingdom

INDEPENDENT AUDITORS

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North Wall Quay
Dublin D01 X9R7
Ireland

LEGAL ADVISORS

Dechert
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

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.