



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**

**Annual Report and Audited Financial Statements
For the Financial Year ended 31st October, 2018**

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GENERAL INFORMATION

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

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

At 31st October, 2018 the Company comprised ten 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 and the Brown Advisory US All Cap SRI Fund which commenced operations on 28th August, 2018.

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

The Company offered the following Share Classes in each of the Funds at 31st October, 2018 being the financial year end (referred to herein as the “year end” or “year ended”):

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
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
	Euro Class A Acc H Shares	22nd October, 2010	EUR€10.00
	Sterling Class B Dis H Shares	18th January, 2011	GBP£10.00
Brown Advisory US Equity Growth Fund	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
	Dollar Class B Dis Shares	1st November, 2010	US\$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

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
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
	Dollar Class A Dis Shares	8th December, 2016	US\$10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€10.00
	Dollar Class B Dis Shares	8th December, 2016	US\$10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US\$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US\$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Acc 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
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
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
Brown Advisory Latin American Fund*	Sterling Class B Dis Shares	30th April, 2018	GBP£12.47
	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
Brown Advisory US All Cap SRI Fund**	Dollar Class B Dis Shares	28th August, 2018	US\$10.00

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

GENERAL INFORMATION (continued)

Brown Advisory US Smaller Companies Fund

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

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

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

Brown Advisory American Fund

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

The Fund aims to achieve its objective by investing in small, medium and large-sized companies that are fundamentally solid, financially sound, have a demonstrable record of self-funded growth, are led by capable, shareholder-sensitive management, have strong sustainable earnings prospects, attractive security prices and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Fund may also invest in US Rule 144A Securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

Small-sized companies are generally those companies whose market capitalisations are equal to or less than \$6 billion at the time of purchase. Medium-sized companies are generally those companies whose market capitalisations are between \$6-\$10 billion at the time of purchase. Large-sized companies are generally those companies whose market capitalisations are over \$10 billion at the time of purchase.

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

Brown Advisory US Equity Growth Fund

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

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

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

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

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

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

GENERAL INFORMATION (continued)

Brown Advisory US Small Cap Blend Fund

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

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

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

Brown Advisory US Flexible Equity Fund

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

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of mid-size and large companies generally with market capitalisations above \$2 billion at the time of purchase that the Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes, and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Fund may also invest in non-US securities, convertible bonds including US Rule 144A Securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities, subject to the limits set out in the Prospectus.

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

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

Brown Advisory Global Leaders Fund

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

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

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

The Fund may invest in participatory notes (P-Notes) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment. The Fund may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or

GENERAL INFORMATION (continued)

Brown Advisory Global Leaders Fund (continued)

as a substitute position for holding the underlying asset on which the put option is based. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes.

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

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

Brown Advisory US Mid-Cap Growth Fund

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

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

Brown Advisory US Sustainable Growth Fund

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

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

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

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

Brown Advisory Latin American Fund*

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

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

* Brown Advisory Latin American Fund launched on 30th April, 2018.

GENERAL INFORMATION (continued)

Brown Advisory Latin American Fund* (continued)

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

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

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

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

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

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

Brown Advisory US All Cap SRI Fund**

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

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

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

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

GENERAL INFORMATION (continued)

Brown Advisory US All Cap SRI Fund (continued)**

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

Dividend Policy

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

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

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

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

1st November, 2010

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

17th January, 2011

Brown Advisory American Fund Sterling Class B Dis H Shares

17th June, 2011

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

1st November, 2011

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

27th March, 2013

Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

22nd April, 2013

Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

1st November, 2013

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

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

GENERAL INFORMATION (continued)

Dividend Policy (continued)

23rd January, 2014

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

7th March, 2014

Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

16th April, 2014

Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

22nd May, 2014

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

1st March, 2015

Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

1st May, 2015

Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

19th June, 2015

Brown Advisory US Smaller Companies Fund Sterling Class B Dis Shares

5th February, 2016

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

11th November, 2016

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

16th November, 2016

Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

9th December, 2016

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

Brown Advisory US Flexible Equity Fund Sterling Class C Dis Shares

Brown Advisory US Flexible Equity Fund Dollar Class A Dis Shares

Brown Advisory US Flexible Equity Fund Dollar Class B Dis Shares

Brown Advisory US Flexible Equity Fund Dollar Class C Dis Shares

Brown Advisory US Flexible Equity Fund Dollar Class M Dis Shares

Brown Advisory US Flexible Equity Fund Euro Class B Dis Shares

Brown Advisory US Flexible Equity Fund Sterling Class A Dis Shares

Brown Advisory US Flexible Equity Fund Sterling Class M Dis Shares

3rd April, 2017

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

Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares

24th May, 2017

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

9th June, 2017

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

3rd August, 2017

Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

1st November, 2017

Brown Advisory US Sustainable Growth Fund Dollar Class A Dis Shares

Brown Advisory US Sustainable Growth Fund Dollar Class B Dis Shares

Brown Advisory US Sustainable Growth Fund Dollar Class C Dis Shares

21st November, 2017

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

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

23rd February, 2018

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

26th March, 2018

Brown Advisory Global Leaders Fund Sterling Class M Acc H Shares

30th April, 2018

Brown Advisory Latin American Fund Sterling Class B Dis Shares

Brown Advisory Latin American Fund Dollar Class B Dis Shares

3rd May, 2018

Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

17th May, 2018

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

25th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

19th July, 2018

Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

28th August, 2018

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

4th September, 2018

Brown Advisory Latin American Fund Dollar Class SI Dis Shares

6th September, 2018

Brown Advisory Latin American Fund Sterling Class SI Dis Shares

19th September, 2018

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

21st September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares

24th September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares

5th October, 2018

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

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

DIRECTORS' REPORT

The Directors have pleasure in submitting their thirteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2018 and comparatives for the year ended 31st October, 2017.

The Company is organised in the form of an umbrella fund with segregated liability between each of the ten 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* and the Brown Advisory US All Cap SRI Fund** (the "Funds") available for investment.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Directors' Compliance Statement

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

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

DIRECTORS' REPORT (continued)

Accounting records

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

Directors

The names of the persons who served as Directors at any time during the year ended 31st October, 2018 are set out below:

Michael D. Hankin (US Resident) (resigned on 18th June, 2018)
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 (UK Resident)
Robert Alexander Hammond-Chambers (UK Resident)* (appointed on 2nd July, 2018)

*Independent Non-Executive Directors

Directors' and Company Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 31st October, 2018 or during the year (2017: US\$Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 12 and Note 15 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st October, 2018.

Results, Activities and Future Developments

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

Details of the assets, liabilities and financial position of the Company and results for the year ended 31st October, 2018 are set out on pages 103 to 122. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2018 were US\$2,304,618,724 (31st October, 2017: US\$1,430,483,534).

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

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 14 on pages 154 to 170.

Dividends

A distribution of US\$0.069 per share on the Dollar Class B Dis Shares, GBP£0.089 per share on the Sterling Class B Dis Shares and GBP£0.066 per share on the Sterling Class B Dis H Shares of the Brown Advisory American Fund was declared on 1st November, 2018 and paid on 14th November, 2018.

DIRECTORS' REPORT (continued)

Dividends (continued)

A distribution of GBP£0.108 per share on the Sterling Class B Dis Shares of the Brown Advisory US Small Cap Blend Fund was declared on 1st November, 2018 and paid on 14th November, 2018.

A distribution of EUR€0.006 per share on the Euro Class B Dis Shares, GBP£0.001 per share on the Sterling Class B Dis H Shares, GBP£0.029 per share on the Sterling Class C Dis Shares, GBP£0.035 per share on the Sterling Class M Dis Shares, US\$0.035 per share on the Dollar Class M Dis Shares and US\$0.030 per share on the Dollar Class C Dis Shares of the Brown Advisory US Flexible Equity Fund was declared on 1st November, 2018 and paid on 14th November, 2018.

A distribution of GBP£0.011 per share on the Sterling Class B Dis Shares, GBP£0.042 per share on the Sterling Class M Dis H Shares of the Brown Advisory Global Leaders Fund was declared on 1st November, 2018 and paid on 14th November, 2018.

A distribution of GBP£0.023 per share on the Sterling Class B Dis Shares, US\$0.029 per share on the Dollar Class B Dis Shares of the Brown Advisory Latin American Fund was declared on 1st November, 2018 and paid on 14th November, 2018.

A distribution of US\$0.002 per share on the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund was declared on 1st November, 2018 and paid on 14th November, 2018.

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

Connected Persons

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; 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 Regulation are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulation.

Significant Events During the Year

Significant events during the year are set out in Note 22.

Events Since the Year End

Events since the year end are set out in Note 23.

Corporate Governance Statement

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to

DIRECTORS' REPORT (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

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

Dealing with Shareholders

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

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

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

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

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

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

Board Composition and Activities

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of eight Directors, being those listed on page 13.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Constitution of the Company required to be exercised by the Company in general meeting.

DIRECTORS' REPORT (continued)

Board Composition and Activities (continued)

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

Relevant Audit Information

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

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

Audit Committee

The Board of Directors decided to establish an Audit Committee (the "Committee"), which was constituted on 10 June, 2014. The Committee has adopted a Charter for its functioning. The primary objectives of the Committee are:

- monitoring the financial reporting process,
- monitoring the effectiveness of the large company's systems of internal control, internal audit and risk management,
- monitoring the statutory audit of the large company's statutory financial statements, and
- reviewing and monitoring the independence of the statutory auditors and in particular the provision of other services to the large company.

The Committee met 3 times during the year. As of the date of this report, the Committee is comprised of Tony Garry (Chairman), Paul McNaughton (independent non-executive Director) and David M. Churchill.

Remuneration

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

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st October, 2018, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

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

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included in the financial statements for the year ending 31st October, 2018. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.


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

DIRECTORS' REPORT (continued)

Independent Auditors

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

On behalf of the Board of Directors



Director



Director

22nd February, 2019

Report of the Depositary to the Shareholders

We have enquired into the conduct of Brown Advisory Funds plc (the "Company") for the financial year ended 31st October, 2018, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution the UCITS Regulations and the Central Bank UCITS Regulations.



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

22nd February, 2019

BROWN BROTHERS HARRIMAN

TRUSTEE SERVICES (IRELAND) LIMITED

30 HERBERT STREET, DUBLIN D02 W329, IRELAND

TEL. 353.1.603.6200 Fax 353.1.603.6300 www.bbh.com

BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED IS REGULATED BY THE CENTRAL BANK OF IRELAND
REGISTERED IN IRELAND AT THE ABOVE ADDRESS. REG. NO. 231235

DIRECTORS:

HBOLTON (USA)

TACARROLL

JMCRÉPIN (BEL)

EFITZGERALD

OFOLEY

MJMcDONALD (USA)

PMcDONALD

SPÁIRCÉIR

KWSTONE (USA)

VAT No: 8231235 M

INVESTMENT MANAGER'S REPORT

Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2018

For the financial year, the **U.S. Smaller Companies Fund** Dollar Class B Acc returned 6.49% vs 4.13% for the Russell 2000 Growth Index.

The solid absolute returns for the financial year continue a streak of 10 positive quarters in a row for U.S. small-caps driven primarily by continued momentum in the health care and technology sectors. Overall, stock selection across a number of sectors helped to drive the favorable relative results along with a lack of exposure to a few underperforming sectors due to our philosophical leanings.

During the last twelve months, U.S. economic activity was robust with high consumer and business confidence fueling consumption, capital investment and hiring – the unemployment rate is now at a cycle low of less than 4%. These conditions, coupled with the positive comparison created by last year's corporate tax reduction, have led to prodigious earnings growth. Given their domestic orientation, this development has had an outsized relative impact on smaller companies.

Another positive aspect of the asset class is their lower *direct* exposure to the potential negative impact from a lingering or escalating "trade war" between the United States and China. Once again, the domestic orientation exposes less of their profit pool or supply chain to disruptions emanating from continued posturing and negotiation by the two countries. However, there are certainly *indirect* effects on the asset class that may make it highly sensitive to changes in market sentiment from "risk on" to "risk off", particularly given continued elevated multiples.

The most recent example of this dynamic occurred during the month of October. Investors witnessed the end of the low volatility regime that has been present for most of the past 18-24 months. During this period, the portfolio performed relatively well likely due to its diversification, attention to valuation and focus on higher quality business models. We will certainly strive to continue to deliver these results if the market swoon persists but will also actively look to acquire a number of higher beta issues as their valuations finally contract to the point that their risk/rewards appear attractive. As always, we can't predict volatility but we work diligently to prepare for it.

To recap, a strong October did allow the portfolio to best its primary benchmark during the period. At the sector level, information technology, health care and industrials benefitted from solid stock selection, producing positive relative results. Furthermore, our philosophical bent typically leads us to a structural underweight to materials, real estate and utilities, which was a positive for the year given benchmark sector returns of -14.4%, -3.4% and -3.9%, respectively. On the negative side of the ledger, communication services and consumer discretionary were relative detractors to overall results primarily due to 1-2 holdings that underperformed our expectations and 1-2 benchmark names that we failed to own. In sum, it was a fairly balanced performance across the portfolio over the period and we are encouraged that our pipeline activity across the market continues to be robust.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last year as a window into the nature of the broader, diversified portfolio.

The top contributor for the period was **Bright Horizons (BFAM)** (+33.2%), a provider of child care and educational services. The company continued to release positive earnings throughout the year driven by balanced top-line growth and improving margins.

Broadridge Financial Solutions (BR) (+38.1%), a long-time portfolio holding was the second best contributor to performance. Broadridge provides investor communications and technology-driven solutions for the financial services industry worldwide. The company has continued to generate healthy revenue and earnings growth by leveraging its broad broker-dealer, mutual fund and corporate issuer relationships.

BeiGene (BGNE) (+121.6%) operates as a diversified, commercial stage biopharmaceutical company. Its share price rose significantly during the period due to positive clinical developments and its commercial partnership with Celgene.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Smaller Companies Fund (continued)

For the year ended 31st October, 2018

The largest drag on portfolio performance for the period was **TopBuild Corp (BLD)** (-38.6%), an installer and distributor of insulation products. The company declined following solid quarterly results along with other housing-related stocks due to a move higher in interest rates, a slowdown in home price appreciation and concerns around a potential topping in unit deliveries.

Another detractor was **Healthcare Services Group (HCSG)** (-21.9%), a provider of housekeeping, laundry, linen, facility maintenance and food services to the health care industry, including nursing homes, retirement complexes, rehabilitation centers and hospitals. The company continues to make significant progress in growing its dining segment but a mix shift in the business and the onboarding of new customers caused a modest compression in margins and a rise in days sales outstanding (DSO), which prompted investors to reassess the premium multiple afforded the stock.

Blackbaud (BLKB) (-28.9%), a provider of cloud software solutions to nonprofits, foundations, corporations and other charitable giving entities, lowered its annual guidance for 2018, driving the stock underperformance. Almost half of the lowered guide was driven by a faster-than-expected decline in services revenues, which is expected given the shift to subscription. However, payments revenues and to a lesser extent subscription revenues also led to the lowered guidance.

As mentioned above, our pipeline productivity and recent market volatility has led to a step up in portfolio activity. During the year, we purchased a handful of new positions across every economic sector of focus within the strategy. Within consumer discretionary, we bought **Choice Hotels (CHH)**, a hotel franchisor with ~6,500 hotels representing ~500,000 rooms across the U.S. and forty other countries. Choice offers eleven hotel brands across mid-scale/economy with a smaller presence in "lower upscale" – Comfort Inn, Comfort Suites, Quality, Clarion, Sleep Inn, Econo Lodge, Cambria Hotels, Ascent Hotel Collection and others. Another consumer discretionary addition was **National Vision Holdings (EYE)** which offers eyeglasses and contact lenses under the America's Best, Eyeglass World, Walmart Vision Center, Vista Optical Fred Meyer and Vista Optical Military brand stores, as well as provides optometric services. In technology, **EVO Payments (EVOP)** is a leading merchant payment acquirer with an outsized exposure to faster growth international markets. In industrials, **John Bean Technologies (JBT)**, designs, manufactures, tests, and services systems and products for global industrial food processing customers through its FoodTech segment and for domestic and international air transportation customers through its AeroTech segment. Within health care we purchased, **NeoGenomics (NEO)**, a provider of cancer diagnostics and pharma services to oncologists, pathologists, pharmaceutical companies, academic centers, and others. In financials, we purchased **Ares Management (ARES)**, which operates as an asset management firm focused on private credit, equity and real estate/infrastructure markets.

Our focus has not changed over the past year or the past dozen years. Our mission is to generate superior *risk-adjusted* returns over a full market cycle. As always, since we do not control outcomes, we work hard to strengthen our foundation (i.e. team), adhere to our philosophy and continuously improve our investment process. We look forward to updating you as time progresses and thank you for your interest and support.

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund

For the year ended 31st October, 2018

For the financial year, the **American Fund** Dollar Class B Dis returned 8.32% vs 6.60% for the Russell 3000 Index and 7.35% for the S&P 500 Index. The allocation for the period was 75% to Flexible Equity and 25% to Small-Cap Blend.

Flexible Equity (75%):

The U.S. stock market was up and down throughout the period as positive and negative world headlines and company developments created volatility in the day-to-day share prices, yet the averages finished higher than where they started. The U.S. market hit a new high in September but then declined through October.

Despite the recent downturn, equity market participants generally should have had a good experience from any starting point or across any time period. This is not to say the markets never disappoint investors on a short-term basis, but persistence over longer periods has typically been rewarded. Similarly, we believe that investors in the Flexible Equity strategy have been rewarded for their persistence by both the rising tide of U.S. equity markets and a tendency, though obviously not a certainty, of our selections to add value to the Index result over time.

In recent years, stocks of companies with strong growth characteristics often called “growth” stocks have outperformed the stocks of companies with less strong growth characteristics, often called “value” stocks. “Growth” stocks tend to trade at premiums to “value” stocks. We put “growth” and “value” in quotes because the stocks themselves do not innately and immutably possess these traits. Rather, investors assign these labels to companies based on recent results and expectations for the future, or in the case of style-based indices, largely by sorting the highest valuation stocks into the growth category and the lowest into the value category. In reasonably efficient markets, neither type of investment can be expected to permanently outperform the other, despite periodic runs favoring one or the other.

The U.S. Flexible Equity Fund contains both “growth” and “value” stocks as the market labels them, but we have neither a value nor a growth style of investing. When we add a new name to the portfolio, we always want to get a lot for our money, so you should think of us as having a value philosophy. However, we recognize that companies that can grow their sales and earnings while generating a strong return on invested capital offer more favorable prospects to investors than those that cannot, so you should think of us as having a growth philosophy as well. We distinguish philosophy from style in both cases. In practice, once purchased and part of the portfolio, we hold more tightly over time to companies that are growing nicely and persistently than to those that are not.

Please note the Global Industry Classification Standard's (GICS) changes in the classifications of companies across economic sectors—enlarging the communications sector. GICS was developed by MSCI and Standard and Poor's in the 1990s to provide the financial community with a reliable, complete and standard approach to classifying stocks—this change represents its latest evolution. Portfolio holdings **Alphabet (GOOG & GOOGL)** and **Facebook (FB)** moved from the information technology sector and **Walt Disney (DIS)** from consumer discretionary sector into the new communications services sector. The reclassifications do not affect our views on the companies, how we manage or what we hold in the portfolio, but we believe this change is an improvement in its methodology. This change also makes the balance in our portfolio more apparent. For example, we now appear less overweight in the technology sector since two of our larger holdings moved to the communications services sector, but again, we did not change our holdings. We think about balance in terms of the aggregation of company business characteristics rather than economic sectors and relative sector weightings. We prefer balance over the larger skewing you see in style-driven (value versus growth) portfolios. As usual, there were some changes in the portfolio holdings at the margin, but nothing that changes the character of the portfolio.

The individual contributors to return, both positive and negative, reflect both the weighting in the portfolio and total return of the stocks.

The biggest contributors to the Fund's results in the twelve month period ended October 31, 2018 were **Visa, Inc. (V)** (+26.2%) and **Mastercard Inc. (MA)** (+33.6%), both global payments processors; **Edwards Lifesciences Corp. (EW)** (+44.4%), a manufacturer and marketer of medical devices to treat late-stage cardiovascular disease; **Apple Inc. (AAPL)** (+31.4%), a manufacturer of digital communications devices and a services provider and

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)

For the year ended 31st October, 2018

Microsoft Corp. (MSFT) (+30.7%), a leading technology services and software business. Four of the top contributors are in the information technology sector which was the best performing sector as compared to the S&P 500 Index because of its higher weighting and higher return in the portfolio. All of the top contributors benefited from good business results and rising valuations.

The most significant detractors to the Fund's performance in the twelve month period were **Facebook (FB)** (-15.7%), a leading social media platform; **Ameriprise Financial, Inc. (AMP)** (-16.8%), a diversified financial services company; **CarMax, Inc. (KMX)** (-9.6%), a leading auto retailer; **eBay, Inc. (EBAY)** (-22.9%), an on-line marketplace and **Altaba Inc. (AABA)** (14.3%), a closed-end investment fund. **Facebook's** decline reflected investors' concerns regarding slowing growth and the possibility of government regulations. Following its quarterly report, the shares fell, as investors were disappointed in the company's results as compared to prior quarters. We think Facebook is difficult to replicate or replace and while not essential to users' lives, is an important source of entertainment that should produce healthy and growing profits for years to come. We viewed the drop in share price as an opportunity to add to our holding. Interestingly, **Ameriprise Financial, Inc.** and **CarMax, Inc.** were very strong contributors in the prior twelve-month period, they gave back some of those gains in this period. **eBay**, one of the smallest holdings in the portfolio, reported softer revenue growth, raising investors' concerns regarding the success of new product initiatives. **Altaba** has a meaningful equity stake in **Alibaba (BABA)**, the largest e-commerce company in China. The stock declined due to concerns about economic slowdown in China, which impacts Alibaba.

The consumer discretionary sector was the biggest detractor to results due to the higher sector weighting and while positive, its lower return relative to the S&P 500 Index.

We added four new holdings, **Alibaba Group Holding Ltd. Sponsored ADR (BABA)**, **Cimarex Energy Co. (XEC)**, **KKR & Co. Inc. CL A (KKR)** and **Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (TSM)**, and eliminated two, **Aetna Inc. (AET)** and **Chipotle Mexican Grill, Inc. (CMG)**, since the semi-annual report to shareholders as of April 30, 2018.

We participated in a tender offer from Altaba to exchange a portion of our shares for cash as well as shares in **Alibaba**, the largest e-commerce company in China. Alibaba continues to grow rapidly both in China and other regions in Asia. Its other investments (e.g., cloud computing, Alipay) continue to show progress and garner additional market share.

We initiated a new investment in **Cimarex**, an oil and gas exploration and production company with production assets primarily in the Permian Basin in western Texas and Mid-Continent region in Oklahoma. Management is focused on generating an attractive return on invested capital over the full commodity cycle and well lives. Earnings should improve significantly, as bottleneck issues related to the transportation of oil and gas from the Permian Basin should be resolved with new pipeline capacity next year.

KKR & Co. is a private equity investment firm that converted on July 1 from a partnership to a corporation after U.S. tax reform made the tax hit of conversion less painful. We found this to be a good catalyst, along with an attractive valuation, for investing.

Taiwan Semiconductor Manufacturing is the leading producer of semiconductors for semiconductor companies that do not have their own chip manufacturing facilities called foundries. We believe TSM has advantages of technical skill and intellectual property trust versus competitors, enabling it to earn and sustain attractive returns in its business.

We eliminated health care benefits company **Aetna**, which is targeted to be acquired by CVS, in favor of continuing to build our position in **Anthem**, which we believe has better upside potential.

We eliminated **Chipotle Mexican Grill**, as its valuation expanded reflecting a more positive view of the company following a management change. We reinvested the proceeds in companies with lower valuations and, in our estimation, better return potential.

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)

For the year ended 31st October, 2018

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 good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that should 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.

Small-Cap Growth (12.5%):

The solid absolute returns for the financial year continue a streak of 10 positive quarters in a row for U.S. small-caps driven primarily by continued momentum in the health care and technology sectors. Overall, stock selection across a number of sectors helped to drive the favorable relative results along with a lack of exposure to a few underperforming sectors due to our philosophical leanings.

During the last twelve months, U.S. economic activity was robust with high consumer and business confidence fueling consumption, capital investment and hiring – the unemployment rate is now at a cycle low of less than 4%. These conditions, coupled with the positive comparison created by last year's corporate tax reduction, have led to prodigious earnings growth. Given their domestic orientation, this development has had an outsized relative impact on smaller companies.

Another positive aspect of the asset class is their lower *direct* exposure to the potential negative impact from a lingering or escalating "trade war" between the United States and China. Once again, the domestic orientation exposes less of their profit pool or supply chain to disruptions emanating from continued posturing and negotiation by the two countries. However, there are certainly *indirect* effects on the asset class that may make it highly sensitive to changes in market sentiment from "risk on" to "risk off", particularly given continued elevated multiples.

The most recent example of this dynamic occurred during the month of October. Investors witnessed the end of the low volatility regime that has been present for most of the past 18-24 months. During this period, the portfolio performed relatively well likely due to its diversification, attention to valuation and focus on higher quality business models. We will certainly strive to continue to deliver these results if the market swoon persists but will also actively look to acquire a number of higher beta issues as their valuations finally contract to the point that their risk/rewards appear attractive. As always, we can't predict volatility but we work diligently to prepare for it.

To recap, a strong October did allow the portfolio to best its primary benchmark during the period. At the sector level, information technology, health care and industrials benefitted from solid stock selection, producing positive relative results. Furthermore, our philosophical bent typically leads us to a structural underweight to materials, real estate and utilities, which was a positive for the year given benchmark sector returns of -14.4%, -3.4% and -3.9%, respectively. On the negative side of the ledger, communication services and consumer discretionary were relative detractors to overall results primarily due to 1-2 holdings that underperformed our expectations and 1-2 benchmark names that we failed to own. In sum, it was a fairly balanced performance across the portfolio over the period and we are encouraged that our pipeline activity across the market continues to be robust.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last year as a window into the nature of the broader, diversified portfolio.

The top contributor for the period was **Bright Horizons (BFAM)** (+33.2%), a provider of child care and educational services. The company continued to release positive earnings throughout the year driven by balanced top-line growth and improving margins.

Broadridge Financial Solutions (BR) (+38.1%), a long-time portfolio holding was the second best contributor to performance. Broadridge provides investor communications and technology-driven solutions for the financial

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)
For the year ended 31st October, 2018

services industry worldwide. The company has continued to generate healthy revenue and earnings growth by leveraging its broad broker-dealer, mutual fund and corporate issuer relationships.

BeiGene (BGNE) (+121.6%) operates as a diversified, commercial stage biopharmaceutical company. Its share price rose significantly during the period due to positive clinical developments and its commercial partnership with Celgene.

The largest drag on portfolio performance for the period was **TopBuild Corp (BLD)** (-38.6%), an installer and distributor of insulation products. The company declined following solid quarterly results along with other housing-related stocks due to a move higher in interest rates, a slowdown in home price appreciation and concerns around a potential topping in unit deliveries.

Another detractor was **Healthcare Services Group (HCSG)** (-21.9%), a provider of housekeeping, laundry, linen, facility maintenance and food services to the health care industry, including nursing homes, retirement complexes, rehabilitation centers and hospitals. The company continues to make significant progress in growing its dining segment but a mix shift in the business and the onboarding of new customers caused a modest compression in margins and a rise in days sales outstanding (DSO), which prompted investors to reassess the premium multiple afforded the stock.

Blackbaud (BLKB) (-28.9%), a provider of cloud software solutions to nonprofits, foundations, corporations and other charitable giving entities, lowered its annual guidance for 2018, driving the stock underperformance. Almost half of the lowered guide was driven by a faster-than-expected decline in services revenues, which is expected given the shift to subscription. However, payments revenues and to a lesser extent subscription revenues also led to the lowered guidance.

As mentioned above, our pipeline productivity and recent market volatility has led to a step up in portfolio activity. During the year, we purchased a handful of new positions across every economic sector of focus within the strategy. Within consumer discretionary, we bought **Choice Hotels (CHH)**, a hotel franchisor with ~6,500 hotels representing ~500,000 rooms across the U.S. and forty other countries. Choice offers eleven hotel brands across mid-scale/economy with a smaller presence in "lower upscale" – Comfort Inn, Comfort Suites, Quality, Clarion, Sleep Inn, Econo Lodge, Cambria Hotels, Ascent Hotel Collection and others. Another consumer discretionary addition was **National Vision Holdings (EYE)** which offers eyeglasses and contact lenses under the America's Best, Eyeglass World, Walmart Vision Center, Vista Optical Fred Meyer and Vista Optical Military brand stores, as well as provides optometric services. In technology, **EVO Payments (EVOP)** is a leading merchant payment acquirer with an outsized exposure to faster growth international markets. In industrials, **John Bean Technologies (JBT)**, designs, manufactures, tests, and services systems and products for global industrial food processing customers through its FoodTech segment and for domestic and international air transportation customers through its AeroTech segment. Within health care we purchased, **NeoGenomics (NEO)**, a provider of cancer diagnostics and pharma services to oncologists, pathologists, pharmaceutical companies, academic centers, and others. In financials, we purchased **Ares Management (ARES)**, which operates as an asset management firm focused on private credit, equity and real estate/infrastructure markets.

Our focus has not changed over the past year or the past dozen years. Our mission is to generate superior *risk-adjusted* returns over a full market cycle. As always, since we do not control outcomes, we work hard to strengthen our foundation (i.e. team), adhere to our philosophy and continuously improve our investment process. We look forward to updating you as time progresses and thank you for your interest and support.

Small-Cap Value (12.5%):

The 2018 rise in small-cap shares finally started to slow down during the third quarter and especially during September, as investors considered whether robust U.S. economic trends would continue into 2019 and/or beyond. The small-cap value equity segment diverged from broader markets and from small-cap growth specifically. The divergence between small value and small growth was driven by several factors, notably the poor performance of financials/REITs relative to technology, health care and communication services.

The most notable sector contributing to our outperformance during the year time period was within industrials (our names performing +4.9% vs the Russell 2000 Value's -0.4%). In particular, **McGrath RentCorp (MGRC)**

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)

For the year ended 31st October, 2018

(+22.3%) and **Albany International Corp. (AIN)** (+17.1%) posted positive returns during the year. McGrath continues to see a strong payoff from some internal improvement initiatives adding to strong macro trends in construction, education and a recovering energy market that have supported results. Albany was our top contributor in the quarter after the company reported second-quarter results that exceeded consensus expectations. Both of its businesses performed well. The company's machine clothing business grew revenues 8%, its highest growth in over six years, and its aerospace business is ramping up faster than expected. Management raised its guidance for the full year. Financials were another positive contributor during the time period (our names performing +1.1% vs the Russell 2000 Value's -2.4%). **National General Holdings Corp (NGHC)** (+39.0%) reported a strong quarter in October with the sizeable amount coming from an excellent combined ratio in Accident & Health of 77% greater than expected. In the consumer discretionary sector, **DSW Inc. (DSW)** (+44.1%) was a top contributor to performance. In September, it reported a strong quarter that beat consensus expectations on every metric. The company cited multiple recent top-line initiatives as well as strong inventory management as the key reasons for a 9.7% increase in same-store sales and a 300 basis point expansion in gross margins.

During the period, the Fund added 22 new investments and exited 22 positions in total across the majority of sectors. There were a number of corporate actions during the period. During the first quarter of 2018, we received shares of Potlatch after the completion of the company's merger with Deltic Timber. In July, Brookfield announced that it was acquiring Forest City. The price was in line with previously rumored ranges. KMG also announced its sale to Cabot Microelectronics, and Farmers Capital closed on its sale to Wesbanco. We continue to evaluate Wesbanco and have been generally impressed with its business model and our interactions with its management team. Finally, Linn Energy effected its previously announced spinoff of Riviera Resources. Riviera holds the legacy collection of low-decline natural gas and oil reserves, along with a number of midstream assets. The parent retained the company's interest in the Roan joint venture, which in turn holds a large assemblage of undeveloped acreage in Oklahoma. After the spinoff, both pieces declined in value and were a modest headwind to performance.

The largest detractor to performance was **EchoStar Corp (SATS)** (-27.5%). The company's stock fell during the second quarter of 2018 on the exit of a large shareholder (due to the fund being shut down), some concern around increasing competition in consumer broadband from Viasat, and uncertainty around the company's interest in bidding for UK satellite company Inmarsat. Inmarsat's assets are complementary to Echostar's, however it was unclear what price Echostar may pay for the revenue-producing assets as well as for potential upside from spectrum assets. Subsequent to the end of the quarter, Echostar withdrew its offer for Inmarsat. **Colony Capital (CLNY)** (-50.2%) fell notably when it announced a material reduction in its dividend from \$1.08 annualized to \$0.44. Although our cash flow analysis suggested a dividend cut was imminent, the reduction exceeded our expectations. **MRC Global (MRC)** (-22.1%) was a detractor to overall performance despite posting solid results and reiterating its guidance for the full year. We think investor expectations may have gotten ahead of themselves going into the company's earnings report but we believe that our long-term thesis on MRC is firmly intact. We took advantage of the weakness to build out our position further.

In September, GICS created a new "communication services" sector to replace the old telecom sector; the new sector mapping adds companies to communication services that use technology and telecommunications infrastructure to serve consumers. In the small-cap value space, this new sector includes satellite companies **Loral Space & Communications Inc. (LORL)**, media companies such as **Nexstar Media Group, Inc. (NXST)** and cable providers like **GCI Liberty, Inc. (GLIBA)** but interestingly does not include **Echostar**, which serves the consumer broadband market. The reallocation has optically lowered our overweight to the consumer discretionary sector (to be clear, we did not make any changes in the portfolio linked to this sector change).

While valuations are high for the market overall, we continue to be excited about our pipeline due to the wide dispersion of results throughout the year and the variation of valuations that this has created.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2018

For the financial year, the **US Equity Growth Fund** Dollar Class B Dis returned 16.18% vs 10.71% for the Russell 1000 Growth Index.

We are pleased with both the relative and absolute performance of the Fund for the fiscal year ended 31st October, 2018. Cross-currents of rising interest rates, inflationary pressures and global trade have incited several bouts of market volatility over the course of the year. The portfolio held up quite well during these periods, outperforming in all three months the benchmark return was negative. While stock selection in health care has been a standout contributor, the portfolio has benefited from a strong stock selection across several sectors in addition to the continuing tailwind provided by the unwinding yield trade. Recent cuts to corporate taxes have helped drive economic activity which has contributed to positive market sentiment in the U.S. Conversely, concerns are growing about the health of many emerging market economies, and companies with exposure to emerging markets, especially those with exposure to China.

Health care has been a big positive contributor to the fund this year due primarily to strong stock selection across the board and an underweight to biopharma stocks. **DexCom Inc. (DXCM)** (+195.2%), which was the best performing stock in the portfolio, manufactures an industry-leading continuous glucose monitoring (CGM) device, used by diabetics to monitor their blood sugar levels in real time. A series of rapid succession approvals by the FDA and Medicare reimbursement approval for Dexcom and several competitors has validated the importance of CGM in the treatment and management of diabetes. This expanded awareness has created a massive market opportunity and DexCom is positioned well to capitalize on it. Another big contributor was **Intuitive Surgical (ISRG)** (+38.8%), the robotic surgical device company which has continued to exceed expectations. This company is one of the longest held stocks in the portfolio due in large part to its innovative culture. They enjoy a nearly global monopoly on minimally invasive robotic surgical systems, yet they continually invest in the platform in order to further their competitive advantages which create a virtuous cycle driving future procedure growth.

The recently reformed communications services sector was the biggest drag on the portfolio for the year. The most significant detractors were **Electronic Arts Inc. (EA)** (-14.5%), **Charter Communications (CHTR)** (-18.5%), and **Facebook Inc. (FB)** (-15.7%). Electronic Arts Inc., a recent purchase, is one of the world's leading video game publishers. The video game industry is experiencing secular growth as well as a structural profitability tailwind as consumers purchase a greater proportion of console video game services digitally. We also feel that ample opportunity remains to improve monetization of gamers' playing time, which is much lower than other forms of entertainment. Electronic Arts offers a stable portfolio of titles, anchored by their sports franchises and particularly FIFA which has global appeal. The company experienced several setbacks during the year, some of which in our view, were self-inflicted. However, our investment thesis remains intact and management has demonstrated the ability to bounce back from these obstacles in the past which gives us confidence. Charter Communications, on the other hand, was sold from the portfolio as they failed to deliver on our expectations and we lost confidence in their ability to meet our growth requirement going forward. Facebook has been in the press quite frequently due to the intense scrutiny from regulators over data security and privacy issues. We significantly reduced our position size prior to this year as the stock had been performing quite well and user engagement was starting to decelerate. That said the company has taken steps to address regulatory concerns and revenue growth continues to be robust. Advertisers continue to view their platform as a good return on their investment, as such we remain invested in the shares.

We sold our position in **Ecolab Inc. (ECL)** as their growth rate has begun to slow and the proceeds were used to fund a new position in **Cintas Corporation (CTAS)**. As the largest provider of uniform rental and facility services in North America, we believe Cintas represents a much better growth opportunity going forward. They are the market leader in a fragmented industry with only a few large players, so their scale and management quality creates a wide competitive moat. We believe Cintas can grow faster than the industry average, as they gain market share and generate above-average margins. We initiated a new position in the software company **Autodesk, Inc. (ADSK)** which provides leading architectural and manufacturing computer aided design software. Autodesk is early on in the transition to a subscription-based business model which many software companies such as another portfolio holding, **Adobe (ADBE)**, has already undertaken. We believe the upside in the stock is very compelling as the company moves forward with this transition and simultaneously takes advantage of several other opportunities such as construction and building management software. We funded this position by selling our position in **ANSYS (ANSS)**, which was a fine investment for the fund, however we believe Autodesk is a superior opportunity.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Equity Growth Fund (continued)

For the year ended 31st October, 2018

As previously mentioned, companies with emerging market exposure have been pressured as of late, exacerbated by expectations of a global trade war leading to an economic slowdown in some of the largest emerging economies such as China. **Alibaba Group (BABA)**, the Chinese version of Amazon, is one of our stock holdings that has experienced weakness due to these fears. While some of the circumstances are different the situation with Alibaba is quite similar to that of our initial purchase of Amazon several years ago. **Alibaba** remains a relatively small position in the portfolio partly because of the elevated risk profile. However, we believe that the potential for a slowdown in China is currently being reflected in the stock price and the long-term growth potential remains very much intact creating a very compelling risk reward profile.

We have been pleased with the performance of the portfolio over the course of the year, especially during periods of increased market volatility. Holding companies with strong fundamentals, core to our investment approach, is one weapon available to combat market volatility. We appreciate the fact that we are not going to win the relative performance match every year but maintaining steadfast discipline with respect to our investment process in both favorable and difficult market conditions is crucial to adding value over the long-term.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Small Cap Blend Fund

For the year ended 31st October, 2018

For the financial year, the **US Small-Cap Blend Fund** Dollar Class B Acc returned 2.95% vs 1.85% for the Russell 2000 Index.

Small-Cap Growth (50%):

The solid absolute returns for the financial year continue a streak of 10 positive quarters in a row for U.S. small-caps driven primarily by continued momentum in the health care and technology sectors. Overall, stock selection across a number of sectors helped to drive the favorable relative results along with a lack of exposure to a few underperforming sectors due to our philosophical leanings.

During the last twelve months, U.S. economic activity was robust with high consumer and business confidence fueling consumption, capital investment and hiring – the unemployment rate is now at a cycle low of less than 4%. These conditions, coupled with the positive comparison created by last year's corporate tax reduction, have led to prodigious earnings growth. Given their domestic orientation, this development has had an outsized relative impact on smaller companies.

Another positive aspect of the asset class is their lower *direct* exposure to the potential negative impact from a lingering or escalating "trade war" between the United States and China. Once again, the domestic orientation exposes less of their profit pool or supply chain to disruptions emanating from continued posturing and negotiation by the two countries. However, there are certainly *indirect* effects on the asset class that may make it highly sensitive to changes in market sentiment from "risk on" to "risk off", particularly given continued elevated multiples.

The most recent example of this dynamic occurred during the month of October, 2018. Investors witnessed the end of the low volatility regime that has been present for most of the past 18-24 months. During this period, the portfolio performed relatively well likely due to its diversification, attention to valuation and focus on higher quality business models. We will certainly strive to continue to deliver these results if the market swoon persists but will also actively look to acquire a number of higher beta issues as their valuations finally contract to the point that their risk/rewards appear attractive. As always, we can't predict volatility but we work diligently to prepare for it.

To recap, a strong October did allow the portfolio to best its primary benchmark during the period. At the sector level, information technology, health care and industrials benefitted from solid stock selection, producing positive relative results. Furthermore, our philosophical bent typically leads us to a structural underweight to materials, real estate and utilities, which was a positive for the year given benchmark sector returns of -14.4%, -3.4% and -3.9%, respectively. On the negative side of the ledger, communication services and consumer discretionary were relative detractors to overall results primarily due to 1-2 holdings that underperformed our expectations and 1-2 benchmark names that we failed to own. In sum, it was a fairly balanced performance across the portfolio over the period and we are encouraged that our pipeline activity across the market continues to be robust.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last year as a window into the nature of the broader, diversified portfolio.

The top contributor for the period was **Bright Horizons (BFAM)** (+33.2%), a provider of child care and educational services. The company continued to release positive earnings throughout the year driven by balanced top-line growth and improving margins.

Broadridge Financial Solutions (BR) (+38.1%), a long-time portfolio holding was the second best contributor to performance. Broadridge provides investor communications and technology-driven solutions for the financial services industry worldwide. The company has continued to generate healthy revenue and earnings growth by leveraging its broad broker-dealer, mutual fund and corporate issuer relationships.

BeiGene (BGNE) (+121.6%) operates as a diversified, commercial stage biopharmaceutical company. Its share price rose significantly during the period due to positive clinical developments and its commercial partnership with Celgene.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Small Cap Blend Fund (continued)

For the year ended 31st October, 2018

The largest drag on portfolio performance for the period was **TopBuild Corp (BLD)** (-38.6%), an installer and distributor of insulation products. The company declined following solid quarterly results along with other housing-related stocks due to a move higher in interest rates, a slowdown in home price appreciation and concerns around a potential topping in unit deliveries.

Another detractor was **Healthcare Services Group (HCSG)** (-21.9%), a provider of housekeeping, laundry, linen, facility maintenance and food services to the health care industry, including nursing homes, retirement complexes, rehabilitation centers and hospitals. The company continues to make significant progress in growing its dining segment but a mix shift in the business and the onboarding of new customers caused a modest compression in margins and a rise in days sales outstanding (DSO), which prompted investors to reassess the premium multiple afforded the stock.

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As mentioned above, our pipeline productivity and recent market volatility has led to a step up in portfolio activity. During the year, we purchased a handful of new positions across every economic sector of focus within the strategy. Within consumer discretionary, we bought **Choice Hotels (CHH)**, a hotel franchisor with ~6,500 hotels representing ~500,000 rooms across the U.S. and forty other countries. Choice offers eleven hotel brands across mid-scale/economy with a smaller presence in "lower upscale" – Comfort Inn, Comfort Suites, Quality, Clarion, Sleep Inn, Econo Lodge, Cambria Hotels, Ascent Hotel Collection and others. Another consumer discretionary addition was **National Vision Holdings (EYE)** which offers eyeglasses and contact lenses under the America's Best, Eyeglass World, Walmart Vision Center, Vista Optical Fred Meyer and Vista Optical Military brand stores, as well as provides optometric services. In technology, **EVO Payments (EVOP)** is a leading merchant payment acquirer with an outsized exposure to faster growth international markets. In industrials, **John Bean Technologies (JBT)**, designs, manufactures, tests, and services systems and products for global industrial food processing customers through its FoodTech segment and for domestic and international air transportation customers through its AeroTech segment. Within health care we purchased, **NeoGenomics (NEO)**, a provider of cancer diagnostics and pharma services to oncologists, pathologists, pharmaceutical companies, academic centers, and others. In financials, we purchased **Ares Management (ARES)**, which operates as an asset management firm focused on private credit, equity and real estate/infrastructure markets.

Our focus has not changed over the past year or the past dozen years. Our mission is to generate superior *risk-adjusted* returns over a full market cycle. As always, since we do not control outcomes, we work hard to strengthen our foundation (i.e. team), adhere to our philosophy and continuously improve our investment process. We look forward to updating you as time progresses and thank you for your interest and support.

Small-Cap Value (50%):

The 2018 rise in small-cap shares finally started to slow down during the third quarter and especially during September, as investors considered whether robust U.S. economic trends would continue into 2019 and/or beyond. The small-cap value equity segment diverged from broader markets and from small-cap growth specifically. The divergence between small value and small growth was driven by several factors, notably the poor performance of financials/REITs relative to technology, health care and communication services.

The most notable sector contributing to our outperformance during the year time period was within industrials (our names performing +4.9% vs the Russell 2000 Value's -0.4%). In particular, **McGrath RentCorp (MGRC)** (+22.3%) and **Albany International Corp. (AIN)** (+17.1%) posted positive returns during the year. McGrath continues to see a strong payoff from some internal improvement initiatives adding to strong macro trends in construction, education and a recovering energy market that have supported results. Albany was our top contributor in the quarter after the company reported second-quarter results that exceeded consensus expectations.

INVESTMENT MANAGER'S REPORT**Brown Advisory US Small Cap Blend Fund (continued)****For the year ended 31st October, 2018**

Both of its businesses performed well. The company's machine clothing business grew revenues 8%, its highest growth in over six years, and its aerospace business is ramping up faster than expected. Management raised its guidance for the full year. Financials were another positive contributor during the time period (our names performing +1.1% vs the Russell 2000 Value's -2.4%). **National General Holdings Corp (NGHC)** (+39.0%) reported a strong quarter in October, 2018 with the sizeable amount coming from an excellent combined ratio in Accident & Health of 77% greater than expected. In the consumer discretionary sector, **DSW Inc. (DSW)** (+44.1%) was a top contributor to performance. In September, it reported a strong quarter that beat consensus expectations on every metric. The company cited multiple recent top-line initiatives as well as strong inventory management as the key reasons for a 9.7% increase in same-store sales and a 300bp expansion in gross margins.

During the period, the Fund added 22 new investments and exited 22 positions in total across the majority of sectors. There were a number of corporate actions during the period. During the first quarter of 2018, we received shares of Potlatch after the completion of the company's merger with Deltic Timber. In July, Brookfield announced that it was acquiring Forest City. The price was in line with previously rumored ranges. KMG also announced its sale to Cabot Microelectronics, and Farmers Capital closed on its sale to Wesbanco. We continue to evaluate Wesbanco and have been generally impressed with its business model and our interactions with its management team. Finally, Linn Energy effected its previously announced spinoff of Riviera Resources. Riviera holds the legacy collection of low-decline natural gas and oil reserves, along with a number of midstream assets. The parent retained the company's interest in the Roan joint venture, which in turn holds a large assemblage of undeveloped acreage in Oklahoma. After the spinoff, both pieces declined in value and were a modest headwind to performance.

The largest detractor to performance was **EchoStar Corp (SATS)** (-27.5%). The company's stock fell during the second quarter of 2018 on the exit of a large shareholder (due to the fund being shut down), some concern around increasing competition in consumer broadband from Viasat, and uncertainty around the company's interest in bidding for UK satellite company Inmarsat. Inmarsat's assets are complementary to Echostar's, however it was unclear what price Echostar may pay for the revenue-producing assets as well as for potential upside from spectrum assets. Subsequent to the end of the quarter, Echostar withdrew its offer for Inmarsat. **Colony Capital (CLNY)** (-50.2%) fell notably when it announced a material reduction in its dividend from \$1.08 annualized to \$0.44. Although our cash flow analysis suggested a dividend cut was imminent, the reduction exceeded our expectations. **MRC Global (MRC)** (-22.1%) was a detractor to overall performance despite posting solid results and reiterating its guidance for the full year. We think investor expectations may have gotten ahead of themselves going into the company's earnings report but we believe that our long-term thesis on MRC is firmly intact. We took advantage of the weakness to build out our position further.

In September, GICS created a new "communication services" sector to replace the old telecom sector; the new sector mapping adds companies to communication services that use technology and telecommunications infrastructure to serve consumers. In the small-cap value space, this new sector includes satellite companies **Loral Space & Communications Inc. (LORL)**, media companies such as **Nexstar Media Group, Inc. (NXST)** and cable providers like **GCI Liberty, Inc. (GLIB)** but interestingly does not include **Echostar**, which serves the consumer broadband market. The reallocation has optically lowered our overweight to the consumer discretionary sector (to be clear, we did not make any changes in the portfolio linked to this sector change).

While valuations are high for the market overall, we continue to be excited about our pipeline due to the wide dispersion of results throughout the year and the variation of valuations that this has created.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2018

For the financial year, the **US Flexible Equity Fund** Dollar Class B Acc returned 9.72% vs 7.35% for the S&P 500 Index (the "Index").

The U.S. stock market was up and down throughout the period as positive and negative world headlines and company developments created volatility in the day-to-day share prices, yet the averages finished higher than where they started. The U.S. market hit a new high in September but then declined through October.

Despite the recent downturn, equity market participants generally should have had a good experience from any starting point or across any time period. This is not to say the markets never disappoint investors on a short-term basis, but persistence over longer periods has typically been rewarded. Similarly, we believe that investors in the Fund strategy have been rewarded for their persistence by both the rising tide of U.S. equity markets and a tendency, though obviously not a certainty, of our selections to add value to the Index result over time.

In recent years, stocks of companies with strong growth characteristics often called "growth" stocks have outperformed the stocks of companies with less strong growth characteristics, often called "value" stocks. "Growth" stocks tend to trade at premiums to "value" stocks. We put "growth" and "value" in quotes because the stocks themselves do not innately and immutably possess these traits. Rather, investors assign these labels to companies based on recent results and expectations for the future, or in the case of style-based indices, largely by sorting the highest valuation stocks into the growth category and the lowest into the value category. In reasonably efficient markets, neither type of investment can be expected to permanently outperform the other, despite periodic runs favoring one or the other.

The Fund contains both "growth" and "value" stocks as the market labels them, but we have neither a value nor a growth style of investing. When we add a new name to the portfolio, we always want to get a lot for our money, so you should think of us as having a value philosophy. However, we recognize that companies that can grow their sales and earnings while generating a strong return on invested capital offer more favorable prospects to investors than those that cannot, so you should think of us as having a growth philosophy as well. We distinguish philosophy from style in both cases. In practice, once purchased and part of the portfolio, we hold more tightly over time to companies that are growing nicely and persistently than to those that are not.

Please note the Global Industry Classification Standard's (GICS) changes in the classifications of companies across economic sectors—enlarging the communications sector. GICS was developed by MSCI and Standard and Poor's in the 1990s to provide the financial community with a reliable, complete and standard approach to classifying stocks—this change represents its latest evolution. Portfolio holdings **Alphabet (GOOG & GOOGL)** and **Facebook (FB)** moved from the information technology sector and **Walt Disney (DIS)** from consumer discretionary sector into the new communications services sector. The reclassifications do not affect our views on the companies, how we manage or what we hold in the portfolio, but we believe this change is an improvement in its methodology. This change also makes the balance in our portfolio more apparent. For example, we now appear less overweight in the technology sector since two of our larger holdings moved to the communications services sector, but again, we did not change our holdings. We think about balance in terms of the aggregation of company business characteristics rather than economic sectors and relative sector weightings. We prefer balance over the larger skewing you see in style-driven (value versus growth) portfolios. As usual, there were some changes in the portfolio holdings at the margin, but nothing that changes the character of the portfolio.

The individual contributors to return, both positive and negative, reflect both the weighting in the portfolio and total return of the stocks.

The biggest contributors to the Fund's results in the twelve month period ended October 31, 2018 were **Visa, Inc. (V)** (+26.2%) and **Mastercard Inc. (MA)** (+33.6%), both global payments processors; **Edwards Lifesciences Corp. (EW)** (+44.4%), a manufacturer and marketer of medical devices to treat late-stage cardiovascular disease; **Apple Inc. (AAPL)** (+31.4%), a manufacturer of digital communications devices and a services provider and **Microsoft Corp. (MSFT)** (+30.7%), a leading technology services and software business. Four of the top contributors are in the information technology sector which was the best performing sector as compared to the

INVESTMENT MANAGER'S REPORT

Brown Advisory US Flexible Equity Fund (continued)
For the year ended 31st October, 2018

S&P 500 Index because of its higher weighting and higher return in the portfolio. All of the top contributors benefited from good business results and rising valuations.

The most significant detractors to the Fund's performance in the twelve month period were **Facebook (FB)** (-15.7%), a leading social media platform; **Ameriprise Financial, Inc. (AMP)** (-16.8%), a diversified financial services company; **CarMax, Inc. (KMX)** (-9.6%), a leading auto retailer; **eBay, Inc. (EBAY)** (-22.9%), an on-line marketplace and **Altaba Inc. (AABA)** (-14.3%), a closed-end investment fund. **Facebook's** decline reflected investors' concerns regarding slowing growth and the possibility of government regulations. Following its quarterly report, the shares fell, as investors were disappointed in the company's results as compared to prior quarters. We think Facebook is difficult to replicate or replace and while not essential to users' lives, is an important source of entertainment that should produce healthy and growing profits for years to come. We viewed the drop in share price as an opportunity to add to our holding. Interestingly, **Ameriprise Financial, Inc.** and **CarMax, Inc.** were very strong contributors in the prior twelve-month period, they gave back some of those gains in this period. **eBay**, one of the smallest holdings in the portfolio, reported softer revenue growth, raising investors' concerns regarding the success of new product initiatives. **Altaba** has a meaningful equity stake in **Alibaba (BABA)**, the largest e-commerce company in China. The stock declined due to concerns about economic slowdown in China, which impacts Alibaba.

The consumer discretionary sector was the biggest detractor to results due to the higher sector weighting and while positive, its lower return relative to the S&P 500 Index.

We added four new holdings, **Alibaba Group Holding Ltd. Sponsored ADR (BABA)**, **Cimarex Energy Co. (XEC)**, **KKR & Co. Inc. CL A (KKR)** and **Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (TSM)**, and eliminated two, **Aetna Inc. (AET)** and **Chipotle Mexican Grill, Inc. (CMG)**, since the semi-annual report to shareholders as of April 30, 2018.

We participated in a tender offer from Altaba to exchange a portion of our shares for cash as well as shares in **Alibaba**, the largest e-commerce company in China. Alibaba continues to grow rapidly both in China and other regions in Asia. Its other investments (e.g., cloud computing, Alipay) continue to show progress and garner additional market share.

We initiated a new investment in **Cimarex**, an oil and gas exploration and production company with production assets primarily in the Permian Basin in western Texas and Mid-Continent region in Oklahoma. Management is focused on generating an attractive return on invested capital over the full commodity cycle and well lives. Earnings should improve significantly, as bottleneck issues related to the transportation of oil and gas from the Permian Basin should be resolved with new pipeline capacity next year.

KKR & Co. is a private equity investment firm that converted on 1st July, 2018 from a partnership to a corporation after U.S. tax reform made the tax hit of conversion less painful. We found this to be a good catalyst, along with an attractive valuation, for investing.

Taiwan Semiconductor Manufacturing is the leading producer of semiconductors for semiconductor companies that do not have their own chip manufacturing facilities called foundries. We believe TSM has advantages of technical skill and intellectual property trust versus competitors, enabling it to earn and sustain attractive returns in its business.

We eliminated health care benefits company **Aetna**, which is targeted to be acquired by CVS, in favor of continuing to build our position in **Anthem**, which we believe has better upside potential.

We eliminated **Chipotle Mexican Grill**, as its valuation expanded reflecting a more positive view of the company following a management change. We reinvested the proceeds in companies with lower valuations and, in our estimation, better return potential.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Flexible Equity Fund (continued)

For the year ended 31st October, 2018

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 good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that should 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.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Fund
For the year ended 31st October, 2018**

For the financial year, the **Global Leaders Fund** Dollar Class C Acc returned 3.91% vs -0.39% for the Russell Global Large-Cap Net Total Return Index.

The Fund reached its three-year anniversary in May 2018 and has succeeded to generate meaningful relative outperformance. Since inception the Fund has returned 8.49% v 5.10% for the Russell Global Large-Cap Net Total Return Index.

The 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 38% to North America, 26% to Europe and 28% to the Rest of World, which is predominately Asia, with the balance being in cash. We are intently focused on the endmarkets that we are exposing our clients to 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. Performance during the period was driven broadly by stock selection and the Fund saw positive contributions from the majority of sectors including financials, information technology and industrials. Conversely, communication services, health care and consumer discretionary were sectors that detracted from performance during the period.

At company level the biggest positive contributors were **Microsoft (MSFT)** (+30.7%), **TJX Companies Inc. (TJX)** (+60.1%), **Mastercard (MA)** (+33.6%), **Edwards Lifesciences (EW)** (+44.4%) and **Visa (V)** (+26.2%). The biggest detractors were **eBay (EBAY)** (-32.4%), **Tencent Holdings (700-HK)** (-28.2%), **Atlas Copco (ATCO.B)** (-19.2%), **Marvell Technology (MRVL)** (-24.3%) and **Ctrip.com (CTRP)** (-22.0%).

During the year the Fund added new positions in eight companies across the industrials, consumer discretionary, information technology and communication services sectors. We also exited six names leaving 33 holdings with investments in the U.S., Europe and Asia at the end of October 2018.

Examples of new positions during the year are **Electronic Arts (EA)** and **Wolters Kluwer (WKL)**. Electronic Arts has the leading sports franchise in the industry and is set to benefit from the ongoing consolidation of gameplay to a smaller number of blockbuster titles. In addition, EA's business model continues to shift toward digital with downloading—and eventually streaming—improving the economics for shareholders over time. We believe that EA's shares are undervalued, and we see significant three-year upside as the digital transition plays out. Wolters Kluwer engages in the provision of professional information services and solutions. Having undergone the transition away from traditional print publishing content toward a digital offering, the company is now pursuing a solutions-based business model where products become ever more embedded in their customers' workflows, resulting in higher customer retention and organic growth.

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2018

Examples of companies that we eliminated during the year are **FleetCor Technologies (FLT)** and **Henkel (HEN3-DE)**. We exited our position in FleetCor due to our increased concerns about the superior customer outcome in addition to lofty valuations as the stock approached fair value. We exited our position in Henkel after a CEO change and a large recent acquisition in a U.S. laundry company. The competitive environment for the company's consumer businesses has intensified and the pathway to 20% ROIC seems to have stalled.

As the third year of the Global Leaders Fund ends we remain as reflective as ever and focused on improving our processes and ourselves so that we keep delivering outstanding returns for our clients. We would like to thank our investors for their support and for placing their faith in us – as principal-minded fiduciaries we take this responsibility incredibly seriously.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2018

For the financial year, the **US Mid-Cap Growth Fund** Dollar Class C Acc returned 10.62% vs 6.13% for the Russell Midcap Growth Index.

We focus on generating superior *risk-adjusted* returns through stock selection and downside protection over multi-year periods. The strategy that governs this Fund has a near seven-year track record demonstrating this dynamic and we were happy to see it continue over the last twelve months.

While stock selection explains most of our long-term historical performance—including our relative returns over the last twelve months—exogenous factors can drive short-term deviations from the broader mid-cap growth space. We believe we faced both headwinds and tailwinds during this past year, perhaps creating a neutral environment for our relative success. For instance, large-caps outpaced small-caps (as measured by the Russell 1000 Growth and Russell 2000 Growth indexes) during the last twelve months. Since the Fund tilts down-cap relative to its benchmark, this subtle “small-cap bias” likely provided a mild headwind in a market where investors preferred larger companies. On the positive side, non-cyclical sectors such as consumer staples and health care, outperformed cyclical verticals such as materials and energy. There were also two bouts of volatility over the last year where momentum abated and valuations mattered. These two characteristics likely provided a gentle tailwind, since our focus on high-quality companies and our valuation sensitivity generally points us away from cyclical and “momentum” stocks.

As in previous periods, we found that positive stock selection across several sectors drove our relative gains, with particular success in health care, industrials and materials. This more than offset underperformance in communication services and consumer discretionary over the last twelve months.

Top performers during the period included **DexCom Inc. (DXCM)** (+195.2%) and **Edwards Lifesciences Corp (EW)** (+44.4%). **Dexcom** leads the burgeoning market for continuous glucose monitors (CGMs). Less than 15% of type 1 diabetics in the developed world use CGM and adoption is growing rapidly as awareness of the long-term benefits increases and insurance coverage grows. Dexcom has held a leading position for years with more durable and accurate technology. Nonetheless, its share price was hit disproportionately last year on fears of competition from a new entrant, Abbott's *Libre*. Instead of stealing share, Abbott's less-accurate device and robust marketing effort seems to have simply raised awareness. Dexcom's growth has actually accelerated over the last few quarters and its stock responded aggressively.

Edwards Lifesciences' displayed persistent double-digit growth as patients switch from open-heart to minimally-invasive aortic valve surgery. Perhaps only 20% of procedures are performed via a catheter, leaving a wide-open opportunity for growth as that proportion grows. Only a few major players compete globally and Edward's has long been the leader. The company is investing in catheter-delivered systems to fix or replace other valves. If successful, those could double or triple Edward's addressable opportunity. We think those dynamics should persist, helping to drive profitable growth for years to come. Recently, solid data from a competitor's product validated Edwards' emerging minimally-invasive mitral valve repair system. We expect Edwards to launch its own, and potentially superior, version of this same class of device (dubbed Pascal) in 2019.

Electronic Arts Inc. (EA) (-23.9%) was our largest detractor during the period. Other positions underperformed, but were generally less impactful. In September, the video-game maker announced slower-than-expected growth in its main franchise—FIFA Ultimate Team. Subsequently, management indicated it would delay the launch of an important title, *Battlefield V*, by one month. We view both issues as short-term and added to the position on weakness. EA benefits from three trends that could drive above average returns for shareholders in the coming years—a shift to full-game downloads, new monetization schemes and ultimately a transition to subscription. The third trend is embryonic. Nonetheless, a shift to subscription could not only lift revenue but also increase its predictability, potentially driving EA's valuation higher.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Mid-Cap Growth Fund (continued)

For the period ended 31st October, 2018

During the period, the Fund added twenty investments and exited twenty-two positions. Due to market volatility, portfolio turnover was higher than average but consistent with our long-term approach. Six of the new holdings are in the consumer sector, five in health care, four in information technology, three in financials and two in industrials. While in disparate parts of the market, there is a common thread—all of our new positions fit our “3G” philosophy, which focusses on durable growth, sound governance and scalable go-to-market strategies. We highlight two below, though we are just as excited about the others.

We built a position in **Black Knight Inc. (BKI)**, a software provider to the mortgage industry. We think Black Knight's announced new-business wins will drive single-digit revenue growth over the next three years in a stable market that is not prone to cyclical swings (servicing existing home mortgages). Moreover, we think the firm can leverage its dominant position (70% market share) in first-lien mortgage servicing software to grow in the adjacent second-lien (HELOCs) space, where software adoption is low. The company also hopes to cross-sell data analytics products and cultivate a small loan-origination software business that could be much bigger someday.

We bought shares of **Autodesk (ADSK)**, which offers 3D design, engineering and entertainment software solutions. Autodesk is transitioning from a perpetual software licensing model to subscription. Through various initiatives, including new products, subscription bundles and piracy control, we think Autodesk will push more durable revenue and free cash flow growth over the next three years beyond current expectations.

We sold positions across a variety of sectors—eleven in information technology, four in consumer, three in health care, one in industrials, one in financials, one in real estate and one in communication services. We sold shares of **MACOM Technology Solutions (MTSI)**, **TripAdvisor, Inc. (TRIP)**, **Chipotle Mexican Grill, Inc. (CMG)** and **Fleetcor (FLT)** due to fundamental concerns. We exited positions in **ANSYS Inc. (ANSS)**, **Global Payments (GPN)** and **Gartner (IT)** due to valuation. **Broadsoft, Inc. (BSFT)**, **C. R. Bard, Inc. (BCR)**, **Cotiviti (COTV)** and **Cavium, Inc. (CAVM)** were acquired by other companies. We sold several other small positions to fund other opportunities.

We remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We thank you for your support and interest.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Sustainable Growth Fund For the year ended 31st October, 2018

For the financial year, the **US Sustainable Growth Fund** Dollar Class C Acc returned 14.14% vs 10.71% for the Russell 1000 Growth Index.

The global economy is under pressure primarily due to trade tensions, political uncertainty and rising interest rates. The prospect of slower growth in 2019 has resulted in a recent sell-off in global equities. In recent weeks investors appear to have been discounting the negative ramifications of a long, drawn-out trade war between the U.S. and China. Most recently, shares in information technology companies have taken a major hit as investors have punished stocks with high-multiples. While the macro economic outlook remains fluid and the prospect for a slowdown in growth appears likely, our focus is unchanged. We seek to identify fundamentally superior companies that are using sustainable strategies to drive strong financial performance. We are disciplined on valuation and avoid chasing momentum-led stories. Our strategy in periods of major macroeconomic stress is to “upgrade” the portfolio by allocating capital to our highest conviction companies. Given the recent pullback, we have started to find valuations more compelling and our turnover has increased as a result.

The Fund benefitted from strong stock selection in health care and information technology. Weakness in industrials partially offset the strong results. Among the eleven major economic sectors, industrials was the only sector that did not contribute positively to performance. Information technology was the third best performing sector during the period (after utilities and consumer discretionary) and the Fund's relative overweight helped drive the positive outcome. Similarly, the Fund's underweight to energy and financials was a positive contributor. 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 across any sector.

During the period, three of the top five stocks that contributed to performance were information technology companies - **Adobe Systems Inc. (ADBE)** (+40.3%), **Amazon, Inc. (AMZN)** (+44.6%) and **Microsoft (MSFT)** (+30.7%). Adobe is a leading provider of content creation tools and marketing analytics for web developers. Most recently, Adobe's document cloud has contributed to the company's strong growth as users seek to digitize paper-based processes to increase productivity. At its most recent investor event, Adobe issued 2019 financial guidance that was slightly above consensus and the stock responded positively. Amazon's ecommerce and public cloud businesses continue to post strong revenue and earnings growth, and we believe that Amazon Web Services (AWS) customers benefit from the substantial computational power the service affords without the need for end-user hardware investment. Microsoft also positively surprised investors with very strong results from its Office 365 and its public cloud business, Azure. Rounding out the top five contributors, IBM agreed to acquire **Red Hat (RHT)** (+42.1%) for a 60% premium and **Intuit (INTU)** (+40.9%) continues to benefit from its strong offerings in tax preparation and accounting software.

Partially offsetting the impressive results from the top five contributors, were disappointing performances from **Healthcare Service Group (HCSG)** (-28.5%), **Marvell Technology Group (MRVL)** (-29.0%), **Mettler-Toledo (MTD)** (-19.9%), **Facebook, Inc. (FB)** (-15.7%) and **A.O. Smith (AOS)** (-22.0%). Healthcare Services Group's accounts receivables grew faster than expected as some customers had trouble paying the outsourced labor provider. We exited our position due to the increasingly difficult financial conditions faced by the company's customers. Marvell fell in sympathy with the broader semiconductor group in anticipation of slowing end-market growth. We disagree with this assessment and added to our position. Mettler-Toledo reported strong revenue and earnings growth but valuation compression pressured the stock. The stock's valuation reached an all-time high in 2017 and investors appear sceptical that it can improve further. We remain committed to our investment in Mettler-Toledo and took advantage of the pullback to increase our position. Facebook lowered its long term profitability goals to account for the on-boarding of thousands of new employees over the next few years. The new employees will help the company fight against controversies such as fake news, political interference, hate speech, data insecurity etc. that have plagued the social network recently. We added to our position on the belief that the stock more than discounts the dilution from these events. A.O Smith fell on concern that slower growth in China will negatively affect the company's water heater business going forward. China represents roughly one third of total company sales and has played a significant part in the company's growth rate. We believe that A.O. Smith has numerous growth drivers beyond China that should help it weather any slowdown therefore we retained our position.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Sustainable Growth Fund (continued)

For the period ended 31st October, 2018

We added seven new names to the strategy in the time period: **Aptiv PLC (APTV)**, **Autodesk, Inc. (ADSK)**, **Home Depot, Inc. (HD)**, **Illumina, Inc. (ILMN)**, **Marvell Technology Group (MRVL)**, **Welbilt Inc. (WBT)** and **West Pharmaceutical Services, Inc. (WST)**.

Aptiv is a global automotive supplier that has a leadership position in offering safe, green, and connected solutions to vehicle manufacturers. The company's software and technology help satisfy tighter safety, emissions and fuel economy regulations. Most notably, Aptiv is positioned at the heart of the strong secular growth in active safety technology, which helps to prevent vehicle collisions.

Autodesk designs and distributes software applications for the architecture, engineering and construction industries. The company is the midst of a business model transition which we believe will be positive for the stock over the long term. As the world's largest, design software company Autodesk's vision is to help people design and create a better world. The company's Building Information Modelling (BIM) software helps create sustainable buildings and reduce waste in the construction process which is Autodesk's SBA.

Home Depot is a leading retailer in the home improvement category. Over the past twenty years, the management team has built, in our opinion, a world-class supply chain with the goal of increasing the velocity and efficiency of product delivery. This effort has resulted in thousands of reduced loads and avoided freight miles. Home Depot has also grown its assortment of environmentally preferred products which now represent 10% of overall sales. We believe the company has benefitted from these investments by attracting more professional contractors. This has helped drive faster sales because the professional typically spends more per visit relative to the retail consumer. The percentage of revenue from professionals has increased over the years and stands at 40% of total revenue.

Illumina is a leading developer of life science tools and integrated systems for the analysis of genetic variation and function. The company provides sequencing and array-based solutions for genotyping and gene expression profiling of DNA and RNA. Improved performance, reduced complexity and declining costs of Next Generation Sequencing technologies (NGS) has helped migrate legacy genetic applications to sequencing-based technologies. Illumina's sustainable business advantage is its ability to drive the efficiency and productivity of diagnostics and therapeutics within the health system.

Marvell Technology Group is a leading semiconductor provider of high-performance products in storage, networking and connectivity. The company has the #1 or #2 position across its products due to a highly-regarded engineering team. After years of mis-management on the operational side, we believe that the new management team will reduce the cost structure of the organization to better compete in the marketplace. The company is a pioneer in designing low-power transceivers and storage controllers which is Marvell's sustainable business advantage. We believe the combination with Cavium will help the company offer a more complete solution to help it better compete against the larger players in the market including Broadcom.

Welbilt is a leading commercial foodservice equipment company. It designs connected and energy-efficient cooking, holding, food preparation, beverage dispensing, refrigeration and ice-making technologies for restaurants and the food processing industry. This helps its customers improve quality control and food safety, while reducing energy, water, and labor costs. We re-allocated capital from Middleby to purchase Welbilt, believing that Welbilt will be a share-gainer as restaurants and food service providers sort out their equipment capital allocation to drive volumes. Soon after our initiation, Welbilt's CEO surprisingly resigned. This has reduced our confidence in the company and we are monitoring our position size closely.

West Pharmaceuticals is a leading manufacturer of packaging components and delivery systems for injectable drugs and health care products. West's products and services promote the safety, purity, and efficacy of the world's pharmaceutical drug supply. The company's high quality products are designed to reduce particulates and defects, which can lead to wasteful product recalls, and to ensure consistency of medication delivery.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Sustainable Growth Fund (continued)

For the period ended 31st October, 2018

The new positions were funded by re-allocating capital from the elimination of **Healthcare Services Group, Inc. (HCSG)**, **Hexcel (HXL)**, **Middleby Corporation (MIDD)**, **Starbucks Corporation (SBUX)** and **Westinghouse Air Brake Technologies (WAB)**. In addition, we eliminated our small positions in **Alphabet Inc. Class C** but retained ownership in the Class A shares. We purchased shares of **Delphi Automotive (DLPH)** into their spin off of Aptiv, then subsequently sold our small position in Delphi. Finally, **Marvell Technology (MRVL)** agreed to acquire **Cavium, Inc. (CAVM)** and we elected to swap our position in Cavium into Marvell before the deal officially closed.

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 U.S. Sustainable Growth Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record. 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 non-medical 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 period ended 31st October, 2018

For the financial year, the **Latin American Fund** Dollar Class B Dis produced a negative return of -18.99%. Approximately 10.12% of the decline was due to Latin American FX depreciating against the US dollar whilst approximately 8.88% was due to a decline in local currency stock prices. We expect future returns to generally be much better than this.

On the 30th April 2018 the Findlay Park Latin American Fund (which was inceptioned in 2006) merged into the Brown Advisory Latin American Fund. Rupert Brandt and Peter Cawston, managers of the Fund at Findlay Park, joined Brown Advisory's investment team in London on the same date to manage it.

The investment objective of the Brown Advisory Latin American Strategy 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 focus on companies that can grow in almost any economic environment and that can fund most of their growth with internally generated cash, rather than dilutive share issuance or taking on debt. We typically make long-term investments in companies based in under-penetrated industries that should be able to outgrow nominal GDP for an extended period of time. The strategy seeks high absolute returns over the long term and minimizes the level of long-term risk by choosing well-capitalized investments trading at reasonable valuations. The strategy doesn't compare its performance against a benchmark because the managers feel the benchmarks in the region include many undesirable companies in them such as poorly run state owned enterprises and highly cyclical companies which the managers believe isn't in their clients best long-term interest to invest in. We don't invest in commodity companies or state-owned companies.

We focus on six major Latin American countries which are all undergoing a long improvement in their governance and policy. We believe that this reduces long-term structural risk, although these macro improvements often follow a "two steps forward, one step back" pattern.

The Fund is well balanced and is positioned very differently to a typical Latin American Index. As of 31st October, 2018 we have approximately 32% invested in the Andean Bloc (Colombia, Chile and Peru), 52% invested in Brazil, 11% invested in Argentina and 4% in Mexico.

In the last 12 months Chile, Colombia and Brazil have all elected notably pro-market governments. Argentina and Peru did the same in 2015 and 2016 respectively. This means that for the first time since we launched the fund, five of the six countries in which we invest, simultaneously have governments that really understand how to grow an economy sustainably. We think this will strengthen business confidence and add power to the economic acceleration that is under way in the region. Approximately 95% of our NAV is invested in these five countries. We also think it is good evidence for our thesis that there has been a structural shift in the way that Latin America thinks about economic governance.

We view Jair Bolsonaro's victory in Brazil on the 28th October, 2018 as a key positive inflection point for its stock market and currency. We took advantage of the combination of a weak real, cheap stocks and improving political visibility as we got closer to the election to tactically increase Brazil's weight from 33% at the end of the second quarter to 52% as of 31st October, 2018. We believe that Bolsonaro's government is likely to preside over the next great bout of economic reform in Brazil. We expect reforms to reduce the fiscal deficit, reduce the role of the state, increase productivity and increase the rate at which Brazil can grow without stoking inflation. There is a reasonably good possibility that Bolsonaro might also grant the central bank full independence. We believe that it made a lot of sense to get ahead of the curve and add to Brazil while the currency and our preferred stocks were still cheap. We funded this move by reducing our weight in cash, Mexico and Colombia.

We remain positive on Colombia's economy and its new government but by switching some of our smaller Colombian positions into Brazil we were able to improve the portfolio's average ROE and growth rate without increasing its PE.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

INVESTMENT MANAGER'S REPORT

Brown Advisory Latin American Fund* (continued)

For the period ended 31st October, 2018

We have some concerns that the newly elected president of Mexico might pursue policies that undermine business confidence and consequently feel it prudent to have a much lower than normal position in Mexico for the time being. We took profit and reduced our positions in Mexico at various opportune times before these concerns were widely shared by the market which protected the Fund from a considerable sell off in the market in the final two months of this period.

There are several themes behind our performance over the year which we want to emphasize. The first is that commodity stocks and oil & gas stocks were the best performers in Latin American equities and as we structurally don't invest into these sectors, our NAV didn't benefit from these returns. In Brazil for instance the IBOVESPA index returned 4.3% in U.S. dollars over the 12 month period. However, if we exclude the four largest commodity stocks (Vale, Petrobras, Fibria and Suzano) the index declined by -4.8% in U.S. dollars.

The second theme was that our investments in Argentina held back our performance over the year to October 2018. Argentina was a strong market for us in calendar 2017 - our positions more than doubled in U.S. dollars which was approximately 2x the local market return. While we started to take profit in 4Q17 and 1Q18 we still had a 6% position going into the very sharp sell-off in 2Q18. We added to our positions in Argentina during an intense stage of the sell-off in 2Q18 at notably attractive multiples but most of these additions generally proved to be too early in hindsight and resulted in a continued drag to our performance in the third quarter. Over the year to 31st October, 2018 Argentina detracted approximately 800bp from our NAV in absolute terms (of which approximately 500bp came from FX and 300bp from stock price in local FX). Our largest and third largest overall detractors over the year, **Grupo Supervielle** (BYZJRN1) and **Banco Marco** (B0Y62M9) respectively, came from Argentina. As Argentina isn't yet in the MSCI Latin American index (it will be from June 2019), we suspect that this headwind was probably higher for us than the majority of our peers

We added a new holding in Argentina during 3Q18 – **BBVA Banco Frances** (2072029). The Argentine stock market started to recover at the end of the third quarter which continued into October and it's worth noting that our holding in Banco Frances was one of the top five contributors for the year ended 31st October, 2018. We believe that both the currency and stocks are extremely cheap in Argentina today and expect a major improvement in its economy during 2019 and hope to see these positions become a strong tailwind for our NAV between now and the end of 2019.

We did well in Brazil in calendar 2017 with a 41% U.S. dollar return compared to the MSCI Brazil's 25% appreciation. This meant that some of our positions entered 2018 with room to pause and we have seen some profit taking in many of these names in 2018 where local market returns have been dominated by oil and gas and commodity sectors. The two main detractors over the financial year were **Ambev** (BG804F6) and **Smiles** (BF2JKY3). Ambev, the leading brewer in South America, suffered from generally soft volume in Brazil and the effect of the Argentine devaluation. Smiles, a leading air miles rewards company, was weak after its domestic airline partner announced that it would not renew its contract with Smiles but would take the company over. We have since sold this position. Overall, Brazil detracted approximately 650bp from our NAV in absolute terms over the period (which was broken down into approximately -250bp from FX and -400bp from local currency stock price returns).

We continue to believe that Brazil is close to the start of a long cyclical recovery after its deep recession and believe that there is significant potential alpha from our positions here. Three of the top contributors for the year were Brazilian holdings **Banco Itau** (2849739), the leading private sector universal bank in Brazil, **B3** (BG36ZK1), the local equity and derivative exchange group, which we added back into the portfolio ahead of the presidential election (during the second quarter) and **CVC Brasil** (BGSH2S6), a long-term holding and the leading travel agent in Brazil. We believe Banco Itau is well placed to benefit from Brazil's economic acceleration. It has built a powerful bedrock of asset light, non-credit growth businesses which now contribute more to its bottom line than its traditional banking business. We believe Itau should have a sustainable ROE of close to 20% and feel it remains one of the best managed banks in the global emerging markets universe. We believe that B3 has a great long-term outlook as Brazil's financial penetration should structurally deepen over time. This is a highly cash generative business with a notably high ROIC and high barriers to entry in most of its business. CVC is a highly cash generative company with a ROIC significantly above its cost of capital. The stock is performing well as it's been one of the first beneficiaries of the economic acceleration and has recently made some highly accretive acquisitions.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

INVESTMENT MANAGER'S REPORT

Brown Advisory Latin American Fund* (continued)

For the period ended 31st October, 2018

The third theme was that our positions in the Andean Bloc (Chile, Colombia and Peru) produced mixed but also a negative overall contribution in the year to 31st October, 2018. Peru generated a positive contribution of 11bp on the back of good stock performance (FX detracted 44bp). **InRetail** (B7YYJD2), which is the leading Peruvian pharmacy chain, shopping mall and supermarket group was one of our top five contributors over the year because of what looks like a very promising acquisition in the pharmacy retail industry. Chile produced a negative contribution of approximately 100bp (which was equally down top FX and local stock price returns). Colombia produced a negative contribution of approximately 344bp (which was caused by a 137bp drag from FX and a 207bp drag from local stock price returns). Our largest position in Colombia, **Nutresa** (B00P907), was one of our largest detractors over the period due to continued de-rating in its price to earnings multiple to approximately 14x 2019 forecast earnings which is a level that we consider to be very attractive and we remain positive on this company's outlook.

The fourth theme was that our prompt actions in Mexico protected our NAV from most of the downside in this market and limited its overall impact to only 8bp.

We feel that Latin American equities are in a much more favorable part of their cycle than global equities as a whole. After a long period of slowing growth, Latin America is accelerating again, and currencies and stocks are cheap. We think strong growth can be sustained for at least five to six years, helped by the fact that for the first time since we launched the fund five of the six countries we invest in have actively pro-market governments. Longer term, we believe that this region will gain relevance in global equities - the combined GDP of the countries in which we invest is just under US\$ 5 trillion, the same size as Japan.

We believe that high-quality growth companies in the domestic part of these economies is where you want to be positioned to benefit from these trends. This is what we invest in and our current portfolio has compounded its EPS at a weighted average CAGR of approximately 14.3% since the inception of the fund. Commodity stocks have performed well recently but we believe that as the domestic economies accelerate the market will migrate toward our types of stocks. Our fund is trading at an attractive multiple of approximately 14.7x 2019 forecast earnings which is underpinned by attractively valued FX. Despite the recent volatility we feel very confident about its outlook.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund*

For the period ended 31st October, 2018

Since inception on 28th August, 2018, the **US All Cap SRI Fund** Dollar Class B Dis returned -7.10% vs -7.00% for the Russell 3000 Total Return Index.

We believe security selection based on fundamental research with an integrated ESG approach can outperform benchmarks over time, reduce volatility and help manage risk in portfolios. By leveraging our fundamental and ESG equity research capabilities across the U.S. universe, incorporating negative screens and constructing the portfolio to focus on idiosyncratic risk, this Fund was launched in an effort to deliver a socially responsible solution for our clients.

The same research process drives all of our equity funds. Our equity research team conducts exhaustive due diligence on all companies considered to be investment ideas, and focuses intently on valuation, using financial models that include upside/downside projections to drive our thinking. This includes identifying a non-consensus view on each company we purchase, which in turn, leads to high active share portfolios. We believe in a highly collaborative, team-oriented approach, which enforces a rigorous discipline and the consistent application of our process. Our long-term orientation with low-turnover, concentrated portfolios allows an investment thesis to be realized over a full market cycle.

Proprietary ESG risk assessments are also completed on every company held in a portfolio or considered for ownership. This assessment identifies a company's material ESG risk factors, and the management of those risks, to understand the complete ESG risk profile of a company. We evaluate ESG controversies and proactively communicate any material ESG-related concerns to our team.

The Fund's investable universe consists of every name owned in each of our nine actively managed investment strategies that meets both our ESG and conviction level requirements. In addition to the ESG risk assessments described above, the universe is also tested against specific screens to exclude companies that have any controversial business involvement.

The Fund excludes companies that:

- Defy the United Nations Global Compact Principles (UNGC)
- Have any involvement with controversial weapons
- Conduct animal testing for non-medical purposes
- Have exposure to stem cell research, abortifacients, and contraceptives
- Own fossil fuel reserves; are utilities that generate power from fossil fuels
- Have any ties to the nuclear power or coal mining industries
- Participate in genetic engineering
- Are involved in egregious controversies related to child labor, racial & ethnic discrimination, or violation of human and civil rights

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

- Derives more than 5% of its revenue from conventional weapons
- Has any involvement in manufacturing or derives more than 5% of its revenue from alcohol products, tobacco products or adult entertainment
- Has any involvement in gambling

The combination of our research process, ESG risk assessments and negative screens enables us to construct a portfolio with the desired characteristics of low tracking error, high active share and socially responsible values. The Fund only invests in securities domiciled in the U.S. and typically has around 70 positions in total. The Fund aims for a 2% tracking error and generally more than 75% active share.

Over the period, the materials sector was the biggest contributor to performance due to a higher sector weighting and higher return than the Russell 3000. The financials sector was the biggest detractor to results with a higher sector weighting and lower return than the Russell 3000.

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund* (continued)

For the period ended 31st October, 2018

The biggest contributors to the Fund's results were **Linde plc (LIN)** (+4.5) which produces industrial gas, **American Tower Corporation (AMT)** (+4.4%) which is a global provider of wireless communications infrastructure, **Ball Corporation (BLL)** (+7.8%) which supplies metal packaging to the beverage and food industries, **Starbucks Corporation (SBUX)** (+9.8%) which produces and sells coffee and tea and **Broadcom Inc. (AVGO)** (+5.0%) which manufactures digital and analog semiconductor products.

The most significant detractors to the Fund's performance were **United Rentals Inc. (URI)** (-24.2%) which operates as a holding company and through its subsidiary engages in the equipment rental business, **Flex Ltd. (FLEX)** (-49.0%) which manufactures printed circuit boards and electronic components, **Weyerhaeuser Company (WY)** (-23.8%) which owns timberlands and manufactures wood products **Altaba Inc. (AABA)** (-14.5%) which is an investment trust and **Alphabet, Inc. Class A (GOOGL)** (-12.5%) which has interests in software, health care, transportation and other technologies.

We believe the Fund gives the best opportunity for success whilst maintaining socially responsible values and we look forward to updating you as the Fund matures.

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

Independent auditors' report to the members of Brown Advisory Funds Plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 October 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statements of financial position for the company and each of its funds as at 31 October 2018;
- the statement of comprehensive income for the company and each of its funds for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the statement of investments for each of the funds as at 31 October 2018; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

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

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

Independence

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

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 21, we have provided no non-audit services to the Company in the period from 1 November 2017 to 31 October 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 October 2018 for each of the Company's funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages Brown Advisory LLC (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the funds at an individual level.

Key audit matters

- Existence and valuation of financial assets and liabilities at fair value.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and valuation of financial assets and liabilities at fair value</i></p> <p>The financial assets and liabilities at fair value included in the Statement of Financial Position of each fund are measured at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>See Statement of Investments for each fund. All investments held by the funds are disclosed as Level 1 and Level 2.</p> <p>We focus on the existence and valuation of investments because they represent the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 31 October 2018, reconciling the amounts confirmed to the accounting records.</p> <p>We tested the valuation of all investments by independently verifying the valuations at 31 October 2018 to third party pricing vendors.</p> <p>No issues were identified from the performance of these procedures.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 October 2018 there are 10 funds operating. The Company's statements of financial position for the company and each of its funds, statement of comprehensive income for the company and each of its funds, and statement of changes in net assets attributable to holders of redeemable participating shares are an aggregation of the positions and results of the funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Brown Advisory LLC (the 'Investment Manager') and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 October 2018 for each of the Company's funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

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

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

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

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

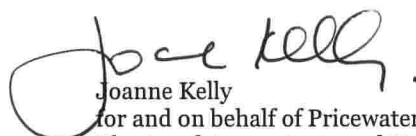
Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Appointment

We were appointed by the directors on 22 July 2014 to audit the financial statements for the year ended 31 October 2014 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 31 October 2014 to 31 October 2018.



Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 February 2019

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund
As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.79% (31st October, 2017: 0.00%)				
	152,059	Cogent Communications Holdings Inc	7,904,027	2.37%
	137,247	GCI Liberty Inc Class A	6,495,900	1.95%
	432,867	Zynga Inc Class A	1,575,636	0.47%
			15,975,563	4.79%
Consumer Discretionary 16.13% (31st October, 2017: 15.07%)				
	113,405	Bright Horizons Family Solutions Inc	13,031,369	3.90%
	231,617	Carrols Restaurant Group Inc	3,048,080	0.91%
	37,606	Chegg Inc	1,025,892	0.31%
	85,839	Choice Hotels International Inc	6,300,583	1.89%
	174,089	Clarus Corp	1,706,072	0.51%
	71,417	Core-Mark Holding Co Inc	2,743,127	0.82%
	106,274	Despegar.com Corp	1,707,823	0.51%
	101,626	Etsy Inc	4,321,137	1.29%
	116,339	Habit Restaurants Inc Class A	1,477,505	0.44%
	114,475	Hudson Ltd Class A	2,420,001	0.73%
	169,815	Lindblad Expeditions Holdings Inc	2,294,201	0.69%
	173,094	MakeMyTrip Ltd	4,291,000	1.28%
	109,144	National Vision Holdings Inc	4,521,836	1.35%
	110,001	TopBuild Corp	5,018,246	1.50%
			53,906,872	16.13%
Consumer Staples 4.16% (31st October, 2017: 2.82%)				
	58,197	Calavo Growers Inc	5,645,109	1.69%
	42,235	Casey's General Stores Inc	5,326,256	1.59%
	41,830	PriceSmart Inc	2,934,374	0.88%
			13,905,739	4.16%
Energy 0.68% (31st October, 2017: 0.00%)				
	68,336	Cactus Inc Class A	2,286,523	0.68%
			2,286,523	0.68%
Financials 6.31% (31st October, 2017: 5.18%)				
	164,321	Ares Management LP	3,222,335	0.96%
	104,299	BankUnited Inc	3,452,297	1.03%
	104,496	ConnectOne Bancorp Inc	2,166,202	0.65%
	66,624	Hamilton Lane Inc Class A	2,557,029	0.77%
	55,313	Prosperity Bancshares Inc	3,597,004	1.08%
	103,414	Webster Financial Corp	6,084,880	1.82%
			21,079,747	6.31%
Health Care 15.32% (31st October, 2017: 15.45%)				
	39,769	Accelaron Pharma Inc	2,019,072	0.60%
	33,896	Agios Pharmaceuticals Inc	2,137,482	0.64%
	111,329	Alder Biopharmaceuticals Inc	1,413,878	0.42%
	12,024	AnaptysBio Inc	898,433	0.27%
	259,027	Catalent Inc	10,449,149	3.13%
	80,454	Charles River Laboratories International Inc	9,800,906	2.93%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 15.32% (31st October, 2017: 15.45%) (continued)				
	67,968	Coherus Biosciences Inc	794,546	0.24%
	18,979	Global Blood Therapeutics Inc	665,973	0.20%
	44,915	HealthEquity Inc	4,123,197	1.23%
	46,271	Henry Schein Inc	3,840,493	1.15%
	72,045	Integra LifeSciences Holdings Corp	3,859,451	1.15%
	19,877	Loxo Oncology Inc	3,034,423	0.91%
	215,266	NeoGenomics Inc	3,969,505	1.19%
	30,097	Neurocrine Biosciences Inc	3,224,894	0.97%
	19,757	Ultragenyx Pharmaceutical Inc	957,227	0.29%
			51,188,629	15.32%
Industrials 22.56% (31st October, 2017: 21.51%)				
	119,253	BWX Technologies Inc	6,971,530	2.09%
	96,711	ESCO Technologies Inc	5,920,648	1.77%
	80,352	Healthcare Services Group Inc	3,261,488	0.98%
	81,600	HEICO Corp	6,840,528	2.05%
	79,840	Hexcel Corp	4,672,237	1.40%
	32,260	IDEX Corp	4,091,213	1.22%
	38,677	John Bean Technologies Corp	4,021,248	1.20%
	137,584	Knight-Swift Transportation Holdings Inc Class A	4,402,688	1.32%
	42,762	Mercury Systems Inc	2,003,827	0.60%
	50,432	SiteOne Landscape Supply Inc	3,431,393	1.03%
	215,069	Waste Connections Inc	16,439,874	4.92%
	444,222	Welbilt Inc	8,315,836	2.49%
	67,842	Woodward Inc	4,995,885	1.49%
			75,368,395	22.56%
Information Technology 24.76% (31st October, 2017: 32.62%)				
	25,152	2U Inc	1,582,312	0.47%
	25,293	Alarm.com Holdings Inc	1,125,033	0.34%
	64,857	Aspen Technology Inc	5,505,711	1.65%
	46,812	Blackbaud Inc	3,357,357	1.01%
	99,130	Blackline Inc	4,597,649	1.38%
	23,186	Broadridge Financial Solutions Inc	2,711,371	0.81%
	53,420	CoreLogic Inc	2,169,920	0.65%
	12,877	Coupa Software Inc	834,816	0.25%
	20,165	Envestnet Inc	1,048,983	0.31%
	61,360	Everbridge Inc	3,118,929	0.93%
	238,757	Evo Payments Inc Class A	5,668,091	1.70%
	21,232	Fair Isaac Corp	4,091,619	1.23%
	344,220	Genpact Ltd	9,435,070	2.82%
	54,561	Guidewire Software Inc	4,854,292	1.45%
	19,017	Littelfuse Inc	3,445,120	1.03%
	119,835	Marvell Technology Group Ltd	1,966,492	0.59%
	23,293	MAXIMUS Inc	1,513,346	0.45%
	228,473	Mimecast Ltd	7,964,569	2.38%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 24.76% (31st October, 2017: 32.62%) (continued)				
	57,270	Paylocity Holding Corp	3,767,793	1.13%
	16,064	Ultimate Software Group Inc	4,283,144	1.28%
	25,349	WEX Inc	4,460,410	1.34%
	115,853	Workiva Inc Class A	3,949,429	1.18%
	62,673	Zuora Inc Class A	1,279,783	0.38%
			82,731,239	24.76%
Total Equities*			316,442,707	94.71%

Forward Foreign Currency Contracts 0.00% (31st October, 2017: 0.00%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares							
EUR€	112,642	US\$	(128,442)	29/11/2018	Brown Brothers Harriman	(537)	(0.00%)
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares							
GBP£	1,170,462	US\$	(1,501,701)	29/11/2018	Brown Brothers Harriman	(4,362)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(4,899)	0.00%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	316,442,707	94.71%
Total Financial Liabilities at Fair Value through Profit or Loss	(4,899)	(0.00%)
Other Net Assets	17,696,903	5.29%
Net Assets Attributable to Holders of Redeemable Participating Shares	334,134,711	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	316,442,707 93.96%
∞ OTC financial derivative instruments	(4,899) (0.00%)
Total Investments	316,437,808 93.96%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 8.97% (31st October, 2017: 0.00%)				
	870	Alphabet Inc Class A	948,805	1.60%
	1,156	Alphabet Inc Class C	1,244,746	2.09%
	553	ATN International Inc	46,723	0.08%
	3,136	Cogent Communications Holdings Inc	163,009	0.27%
	9,896	Facebook Inc Class A	1,502,114	2.53%
	5,507	GCI Liberty Inc Class A	260,646	0.44%
	2,302	Loral Space & Communications Inc	102,807	0.17%
	2,697	Nexstar Media Group Inc Class A	201,978	0.34%
	7,244	Walt Disney Co	831,829	1.40%
	8,907	Zynga Inc Class A	32,422	0.05%
			5,335,079	8.97%
Consumer Discretionary 12.69% (31st October, 2017: 15.71%)				
	2,297	Alibaba Group Holding Ltd	326,817	0.55%
	719	Booking Holdings Inc	1,347,823	2.27%
	2,371	Bright Horizons Family Solutions Inc	272,452	0.46%
	22,531	CarMax Inc	1,530,080	2.57%
	4,843	Carrols Restaurant Group Inc	63,734	0.11%
	2,794	Century Casinos Inc	17,435	0.03%
	781	Chegg Inc	21,306	0.04%
	1,787	Choice Hotels International Inc	131,166	0.22%
	3,640	Clarus Corp	35,672	0.06%
	4,803	Core-Mark Holding Co Inc	184,483	0.31%
	6,948	Denny's Corp	120,548	0.20%
	2,213	Despegar.com Corp	35,563	0.06%
	5,024	DSW Inc Class A	133,387	0.22%
	8,910	eBay Inc	258,657	0.43%
	2,097	Etsy Inc	89,164	0.15%
	11,550	Extended Stay America Inc	188,034	0.32%
	2,433	Habit Restaurants Inc Class A	30,899	0.05%
	6,625	Hudson Ltd Class A	140,052	0.23%
	1,480	Lifetime Brands Inc	15,318	0.03%
	3,551	Lindblad Expeditions Holdings Inc	47,974	0.08%
	15,543	Lowe's Cos Inc	1,480,004	2.49%
	3,572	MakeMyTrip Ltd	88,550	0.15%
	1,391	Murphy USA Inc	112,156	0.19%
	2,272	National Vision Holdings Inc	94,129	0.16%
	8,159	Regis Corp	137,398	0.23%
	4,933	TJX Cos Inc	542,038	0.91%
	2,277	TopBuild Corp	103,877	0.17%
			7,548,716	12.69%
Consumer Staples 3.96% (31st October, 2017: 2.28%)				
	1,223	Calavo Growers Inc	118,631	0.20%
	883	Casey's General Stores Inc	111,355	0.19%
	19,485	Conagra Brands Inc	693,666	1.17%
	38,460	Nomad Foods Ltd	734,586	1.23%
	4,429	PepsiCo Inc	497,731	0.84%
	871	PriceSmart Inc	61,101	0.10%
	2,073	Spectrum Brands Holdings Inc	134,641	0.23%
			2,351,711	3.96%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Energy 4.71% (31st October, 2017: 3.95%)				
	1,424	Cactus Inc Class A	47,647	0.08%
	4,868	Cimarex Energy Co	386,860	0.65%
	53,980	Kinder Morgan Inc	918,740	1.54%
	890	Natural Gas Services Group Inc	17,177	0.03%
	4,303	Occidental Petroleum Corp	288,602	0.48%
	935	REX American Resources Corp	69,349	0.12%
	8,033	Riviera Resources Inc	171,263	0.29%
	8,033	Roan Resources Inc	130,697	0.22%
	23,207	Suncor Energy Inc	773,025	1.30%
			2,803,360	4.71%
Financials 22.38% (31st October, 2017: 22.22%)				
	8,178	Ameriprise Financial Inc	1,040,569	1.75%
	8,125	Ares Capital Corp	139,425	0.23%
	3,387	Ares Management LP	66,419	0.11%
	1,692	Assurant Inc	164,479	0.28%
	36,906	Bank of America Corp	1,014,915	1.71%
	4,726	BankUnited Inc	156,431	0.26%
	7,450	Barings BDC Inc	74,351	0.12%
	11,434	Berkshire Hathaway Inc Class B	2,347,171	3.95%
	2,489	Central Pacific Financial Corp	67,303	0.11%
	30,153	Charles Schwab Corp	1,394,275	2.34%
	2,177	ConnectOne Bancorp Inc	45,129	0.08%
	1,371	Hamilton Lane Inc Class A	52,619	0.09%
	2,104	Howard Bancorp Inc	33,475	0.06%
	13,385	JPMorgan Chase & Co	1,459,233	2.45%
	28,538	KKR & Co Inc Class A	674,924	1.13%
	18,150	MFA Financial Inc	125,779	0.21%
	3,197	National Bank Holdings Corp Class A	107,931	0.18%
	5,471	National General Holdings Corp	152,422	0.26%
	4,670	OceanFirst Financial Corp	118,244	0.20%
	4,355	Pacific Premier Bancorp Inc	127,297	0.21%
	1,461	Primerica Inc	160,330	0.27%
	1,157	Prosperity Bancshares Inc	75,240	0.13%
	60,519	Regions Financial Corp	1,027,007	1.73%
	1,132	Renasant Corp	39,484	0.07%
	3,628	T Rowe Price Group Inc	351,880	0.59%
	6,292	TFS Financial Corp	92,555	0.16%
	2,644	TriState Capital Holdings Inc	66,682	0.11%
	2,183	Triumph Bancorp Inc	78,282	0.13%
	1,605	Virtus Investment Partners Inc	159,441	0.27%
	2,633	Waddell & Reed Financial Inc Class A	50,211	0.08%
	5,053	Washington Federal Inc	142,292	0.24%
	2,162	Webster Financial Corp	127,212	0.21%
	29,024	Wells Fargo & Co	1,544,948	2.60%
	827	WesBanco Inc	33,163	0.06%
			13,311,118	22.38%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 9.12% (31st October, 2017: 6.99%)				
	827	Accelaron Pharma Inc	41,987	0.07%
	706	Agios Pharmaceuticals Inc	44,520	0.08%
	2,328	Alder Biopharmaceuticals Inc	29,566	0.05%
	250	AnaptysBio Inc	18,680	0.03%
	3,345	Anthem Inc	921,782	1.55%
	5,406	Catalent Inc	218,078	0.37%
	1,675	Charles River Laboratories International Inc	204,049	0.34%
	1,421	Coherus Biosciences Inc	16,611	0.03%
	9,729	Edwards Lifesciences Corp	1,436,000	2.41%
	395	Global Blood Therapeutics Inc	13,861	0.02%
	939	HealthEquity Inc	86,200	0.15%
	966	Henry Schein Inc	80,178	0.14%
	1,494	Integra LifeSciences Holdings Corp	80,034	0.13%
	409	Loxo Oncology Inc	62,438	0.11%
	1,188	Magellan Health Inc	77,291	0.13%
	5,328	Merck & Co Inc	392,194	0.66%
	4,439	NeoGenomics Inc	81,855	0.14%
	629	Neurocrine Biosciences Inc	67,397	0.11%
	2,006	Providence Service Corp	132,577	0.22%
	409	Ultragenyx Pharmaceutical Inc	19,816	0.03%
	5,357	UnitedHealth Group Inc	1,400,052	2.35%
			5,425,166	9.12%
Industrials 9.53% (31st October, 2017: 10.27%)				
	3,972	Albany International Corp Class A	277,961	0.47%
	2,459	BWX Technologies Inc	143,753	0.24%
	7,119	Canadian National Railway Co	608,532	1.02%
	864	CRA International Inc	36,418	0.06%
	13,031	Delta Air Lines Inc	713,187	1.20%
	2,022	ESCO Technologies Inc	123,787	0.21%
	4,644	Federal Signal Corp	102,122	0.17%
	2,999	General Dynamics Corp	517,567	0.87%
	1,657	Healthcare Services Group Inc	67,258	0.11%
	1,706	HEICO Corp	143,014	0.24%
	1,645	Hexcel Corp	96,265	0.16%
	675	IDEX Corp	85,603	0.15%
	809	John Bean Technologies Corp	84,112	0.14%
	1,570	Kadant Inc	154,959	0.26%
	2,877	Knight-Swift Transportation Holdings Inc Class A	92,064	0.16%
	3,236	McGrath RentCorp	172,770	0.29%
	894	Mercury Systems Inc	41,893	0.07%
	10,422	MRC Global Inc	164,980	0.28%
	11,342	Mueller Water Products Inc Class A	116,369	0.20%
	3,330	Simpson Manufacturing Co Inc	190,076	0.32%
	1,040	SiteOne Landscape Supply Inc	70,762	0.12%
	3,128	United Rentals Inc	375,579	0.63%
	5,364	United Technologies Corp	666,262	1.12%
	4,497	Waste Connections Inc	343,751	0.58%
	9,196	Welbilt Inc	172,149	0.29%
	1,402	Woodward Inc	103,243	0.17%
			5,664,436	9.53%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 22.95% (31st October, 2017: 29.55%)				
	518	2U Inc	32,587	0.06%
	5,929	Accenture PLC Class A	934,529	1.57%
	520	Alarm.com Holdings Inc	23,130	0.04%
	8,571	Apple Inc	1,875,849	3.15%
	1,356	Aspen Technology Inc	115,111	0.19%
	964	Blackbaud Inc	69,138	0.12%
	2,073	Blackline Inc	96,146	0.16%
	2,445	Broadcom Inc	546,433	0.92%
	484	Broadridge Financial Solutions Inc	56,599	0.10%
	1,117	CoreLogic Inc	45,373	0.08%
	269	Coupa Software Inc	17,439	0.03%
	2,684	CTS Corp	71,636	0.12%
	5,598	EchoStar Corp Class A	226,999	0.38%
	415	Envestnet Inc	21,588	0.04%
	1,283	Everbridge Inc	65,215	0.11%
	5,046	Evo Payments Inc Class A	119,792	0.20%
	440	Fair Isaac Corp	84,792	0.14%
	7,166	Genpact Ltd	196,420	0.33%
	1,141	Guidewire Software Inc	101,515	0.17%
	396	Littelfuse Inc	71,739	0.12%
	2,538	Marvell Technology Group Ltd	41,649	0.07%
	11,232	MasterCard Inc Class A	2,220,229	3.73%
	2,868	MAXIMUS Inc	186,334	0.31%
	16,592	Microsoft Corp	1,772,192	2.98%
	4,777	Mimecast Ltd	166,526	0.28%
	1,198	Paylocity Holding Corp	78,816	0.13%
	10,293	PayPal Holdings Inc	866,568	1.46%
	12,163	Taiwan Semiconductor Manufacturing Co Ltd	463,410	0.78%
	337	Ultimate Software Group Inc	89,854	0.15%
	20,209	Visa Inc Class A	2,785,811	4.68%
	530	WEX Inc	93,259	0.16%
	2,416	Workiva Inc Class A	82,361	0.14%
	1,294	Zuora Inc Class A	26,424	0.05%
			13,645,463	22.95%
Materials 0.40% (31st October, 2017: 0.73%)				
	766	DowDuPont Inc	41,303	0.07%
	1,567	Eagle Materials Inc	115,707	0.19%
	596	KMG Chemicals Inc	44,712	0.08%
	457	Neenah Inc	36,770	0.06%
			238,492	0.40%
Real Estate 1.24% (31st October, 2017: 1.92%)				
	287	Consolidated-Tomoka Land Co	16,623	0.03%
	4,152	Crown Castle International Corp	451,488	0.76%
	7,173	Forest City Realty Trust Inc Class A	180,473	0.30%
	4,413	Xenia Hotels & Resorts Inc	90,687	0.15%
			739,271	1.24%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Utilities 0.09% (31st October, 2017: 0.07%)				
	5,731	Star Group LP	54,788	0.09%
			54,788	0.09%
Total Equities*			57,117,600	96.04%

Collective Investment Schemes

Consumer Discretionary 1.24% (31st October, 2017: 0.00%)

12,297	Altaba Inc	739,050	1.24%
		739,050	1.24%

Real Estate 0.05% (31st October, 2017: 0.00%)

1,927	Landmark Infrastructure Partners LP	27,132	0.05%
		27,132	0.05%

Total Collective Investment Schemes***766,182 1.29%**

REIT

Real Estate 1.34% (31st October, 2017: 0.45%)

7,527	Essential Properties Realty Trust Inc	102,367	0.17%
3,109	PotlatchDeltic Corp	112,701	0.19%
3,569	SBA Communications Corp Class A	578,785	0.98%
		793,853	1.34%

Total REIT***793,853 1.34%****Forward Foreign Currency Contracts (0.01%) (31st October, 2017: 0.03%)**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory American Fund Euro Class A Acc H Shares							
EUR€	122,032	US\$	(139,147)	29/11/2018	Brown Brothers Harriman	(581)	(0.00%)
Brown Advisory American Fund Sterling Class B Dis H Shares							
GBP£	2,221,940	US\$	(2,850,613)	29/11/2018	Brown Brothers Harriman	(8,148)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(8,729)	(0.01%)

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2018

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	58,677,635	98.67%
Total Financial Liabilities at Fair Value through Profit or Loss	(8,729)	(0.01%)
Other Net Assets	802,417	1.34%
Net Assets Attributable to Holders of Redeemable Participating Shares	59,471,323	100.00%
 Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	58,677,635	97.96%
∞ OTC financial derivative instruments	(8,729)	(0.01%)
Total Investments	58,668,906	97.95%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 9.36% (31st October, 2017: 0.00%)				
	21,251	Alphabet Inc Class C	22,882,439	3.53%
	195,792	Electronic Arts Inc	17,813,156	2.75%
	131,182	Facebook Inc Class A	19,912,116	3.08%
			60,607,711	9.36%
Consumer Discretionary 12.68% (31st October, 2017: 13.64%)				
	101,274	Alibaba Group Holding Ltd	14,409,265	2.23%
	17,627	Amazon.com Inc	28,168,122	4.35%
	10,508	Booking Holdings Inc	19,698,087	3.04%
	179,916	TJX Cos Inc	19,769,170	3.06%
			82,044,644	12.68%
Consumer Staples 6.12% (31st October, 2017: 5.50%)				
	92,305	Costco Wholesale Corp	21,103,692	3.26%
	134,624	Estee Lauder Cos Inc Class A	18,502,723	2.86%
			39,606,415	6.12%
Health Care 21.00% (31st October, 2017: 17.30%)				
	187,790	Danaher Corp	18,666,326	2.88%
	157,127	DexCom Inc	20,861,752	3.22%
	105,029	Edwards Lifesciences Corp	15,502,281	2.40%
	52,045	Intuitive Surgical Inc	27,124,813	4.19%
	100,779	Thermo Fisher Scientific Inc	23,547,013	3.64%
	335,556	Zoetis Inc Class A	30,250,373	4.67%
			135,952,558	21.00%
Industrials 11.66% (31st October, 2017: 11.80%)				
	218,428	BWX Technologies Inc	12,769,301	1.97%
	101,438	Cintas Corp	18,448,529	2.85%
	287,518	Fortive Corp	21,348,211	3.30%
	81,040	Roper Technologies Inc	22,926,216	3.54%
			75,492,257	11.66%
Information Technology 29.74% (31st October, 2017: 43.54%)				
	84,378	Adobe Inc	20,736,737	3.20%
	211,414	Amphenol Corp Class A	18,921,553	2.92%
	127,219	Autodesk Inc	16,443,056	2.54%
	46,700	FleetCor Technologies Inc	9,341,401	1.44%
	518,784	Genpact Ltd	14,219,869	2.20%
	126,071	Intuit Inc	26,600,981	4.11%
	149,039	NXP Semiconductors NV	11,176,435	1.73%
	286,223	PayPal Holdings Inc	24,097,114	3.72%
	162,863	Salesforce.com Inc	22,351,318	3.45%
	207,842	Visa Inc Class A	28,651,020	4.43%
			192,539,484	29.74%
Materials 3.15% (31st October, 2017: 3.39%)				
	51,784	Sherwin-Williams Co	20,375,451	3.15%
			20,375,451	3.15%
Total Equities*			606,618,520	93.71%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 31st October, 2018

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 3.36% (31st October, 2017: 3.44%)				
	133,998	SBA Communications Corp Class A	21,730,456	3.36%
			21,730,456	3.36%
Total REIT*			21,730,456	3.36%

Forward Foreign Currency Contracts (0.08%) (31st October, 2017: (0.08%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
EUR€	87,241,491	US\$	(99,477,721)	29/11/2018	Brown Brothers Harriman	(415,823)	(0.06%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
EUR€	8,685,319	US\$	(9,903,534)	29/11/2018	Brown Brothers Harriman	(41,435)	(0.01%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
EUR€	6,511,702	US\$	(7,425,045)	29/11/2018	Brown Brothers Harriman	(31,067)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares							
GBP£	14,238,380	US\$	(18,267,791)	29/11/2018	Brown Brothers Harriman	(53,035)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(541,360)	(0.08%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	628,348,976	97.07%
Total Financial Liabilities at Fair Value through Profit or Loss	(541,360)	(0.08%)
Other Net Assets	19,540,510	3.01%
Net Assets Attributable to Holders of Redeemable Participating Shares	647,348,126	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	628,348,976 91.92%
∞ OTC financial derivative instruments	(541,360) (0.08%)
Total Investments	627,807,616 91.84%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 5.74% (31st October, 2017: 0.00%)				
	7,232	ATN International Inc	611,032	0.33%
	42,557	Cogent Communications Holdings Inc	2,212,113	1.19%
	72,959	GCI Liberty Inc Class A	3,453,149	1.87%
	29,503	Loral Space & Communications Inc	1,317,604	0.71%
	34,576	Nexstar Media Group Inc Class A	2,589,396	1.40%
	121,628	Zynga Inc Class A	442,726	0.24%
			10,626,020	5.74%
Consumer Discretionary 14.71% (31st October, 2017: 15.33%)				
	31,950	Bright Horizons Family Solutions Inc	3,671,375	1.98%
	65,254	Carrols Restaurant Group Inc	858,743	0.46%
	36,001	Century Casinos Inc	224,646	0.12%
	10,666	Chegg Inc	290,969	0.16%
	24,162	Choice Hotels International Inc	1,773,491	0.96%
	49,046	Clarus Corp	480,651	0.26%
	62,793	Core-Mark Holding Co Inc	2,411,879	1.30%
	89,064	Denny's Corp	1,545,260	0.84%
	29,911	Despegar.com Corp	480,670	0.26%
	64,426	DSW Inc Class A	1,710,510	0.92%
	28,495	Etsy Inc	1,211,607	0.65%
	150,015	Extended Stay America Inc	2,442,244	1.32%
	32,776	Habit Restaurants Inc Class A	416,255	0.23%
	82,732	Hudson Ltd Class A	1,748,955	0.95%
	18,973	Lifetime Brands Inc	196,371	0.11%
	47,842	Lindblad Expeditions Holdings Inc	646,345	0.35%
	48,775	MakeMyTrip Ltd	1,209,132	0.65%
	17,827	Murphy USA Inc	1,437,391	0.78%
	30,721	National Vision Holdings Inc	1,272,771	0.69%
	105,987	Regis Corp	1,784,821	0.96%
	30,891	TopBuild Corp	1,409,247	0.76%
			27,223,333	14.71%
Consumer Staples 3.06% (31st October, 2017: 1.98%)				
	16,404	Calavo Growers Inc	1,591,188	0.86%
	11,899	Casey's General Stores Inc	1,500,583	0.81%
	11,774	PriceSmart Inc	825,946	0.45%
	26,931	Spectrum Brands Holdings Inc	1,749,168	0.94%
			5,666,885	3.06%
Energy 3.04% (31st October, 2017: 2.44%)				
	19,216	Cactus Inc Class A	642,967	0.35%
	11,572	Natural Gas Services Group Inc	223,340	0.12%
	11,989	REX American Resources Corp	889,224	0.48%
	102,964	Riviera Resources Inc	2,195,193	1.19%
	102,964	Roan Resources Inc	1,675,224	0.90%
			5,625,948	3.04%
Financials 17.28% (31st October, 2017: 15.94%)				
	104,145	Ares Capital Corp	1,787,128	0.97%
	45,929	Ares Management LP	900,668	0.49%
	21,684	Assurant Inc	2,107,902	1.14%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Financials 17.28% (31st October, 2017: 15.94%) (continued)				
	62,788	BankUnited Inc	2,078,283	1.12%
	96,466	Barings BDC Inc	962,731	0.52%
	31,900	Central Pacific Financial Corp	862,576	0.47%
	29,431	ConnectOne Bancorp Inc	610,105	0.33%
	18,580	Hamilton Lane Inc Class A	713,100	0.38%
	26,966	Howard Bancorp Inc	429,029	0.23%
	232,650	MFA Financial Inc	1,612,265	0.87%
	41,526	National Bank Holdings Corp Class A	1,401,918	0.76%
	70,125	National General Holdings Corp	1,953,683	1.05%
	60,673	OceanFirst Financial Corp	1,536,240	0.83%
	57,353	Pacific Premier Bancorp Inc	1,676,428	0.91%
	18,730	Primerica Inc	2,055,430	1.11%
	15,583	Prosperity Bancshares Inc	1,013,363	0.55%
	14,905	Renasant Corp	519,886	0.28%
	80,654	TFS Financial Corp	1,186,420	0.64%
	34,333	TriState Capital Holdings Inc	865,878	0.47%
	28,356	Triumph Bancorp Inc	1,016,846	0.55%
	20,572	Virtus Investment Partners Inc	2,043,622	1.10%
	34,497	Waddell & Reed Financial Inc Class A	657,858	0.35%
	65,643	Washington Federal Inc	1,848,507	1.00%
	29,135	Webster Financial Corp	1,714,303	0.93%
	10,599	WesBanco Inc	425,020	0.23%
			31,979,189	17.28%
Health Care 9.24% (31st October, 2017: 8.90%)				
	11,247	Accelaron Pharma Inc	571,010	0.31%
	9,541	Agios Pharmaceuticals Inc	601,655	0.32%
	31,365	Alder Biopharmaceuticals Inc	398,336	0.22%
	3,385	AnaptysBio Inc	252,927	0.14%
	72,976	Catalent Inc	2,943,852	1.59%
	22,646	Charles River Laboratories International Inc	2,758,736	1.49%
	19,149	Coherus Biosciences Inc	223,852	0.12%
	5,342	Global Blood Therapeutics Inc	187,451	0.10%
	12,654	HealthEquity Inc	1,161,637	0.63%
	13,036	Henry Schein Inc	1,081,988	0.58%
	20,419	Integra LifeSciences Holdings Corp	1,093,846	0.59%
	5,585	Loxo Oncology Inc	852,606	0.46%
	15,186	Magellan Health Inc	988,001	0.53%
	60,392	NeoGenomics Inc	1,113,629	0.60%
	8,479	Neurocrine Biosciences Inc	908,525	0.49%
	25,715	Providence Service Corp	1,699,504	0.92%
	5,565	Ultragenyx Pharmaceutical Inc	269,624	0.15%
			17,107,179	9.24%
Industrials 19.97% (31st October, 2017: 20.33%)				
	52,079	Albany International Corp Class A	3,644,488	1.97%
	33,335	BWX Technologies Inc	1,948,764	1.05%
	11,317	CRA International Inc	477,012	0.26%
	27,247	ESCO Technologies Inc	1,668,061	0.90%
	60,878	Federal Signal Corp	1,338,707	0.72%
	22,532	Healthcare Services Group Inc	914,574	0.50%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 19.97% (31st October, 2017: 20.33%) (continued)				
	22,989	HEICO Corp	1,927,168	1.04%
	22,255	Hexcel Corp	1,302,363	0.70%
	9,089	IDEX Corp	1,152,667	0.62%
	10,896	John Bean Technologies Corp	1,132,857	0.61%
	20,120	Kadant Inc	1,985,844	1.07%
	38,762	Knight-Swift Transportation Holdings Inc Class A	1,240,384	0.67%
	41,787	McGrath RentCorp	2,231,008	1.21%
	12,047	Mercury Systems Inc	564,522	0.31%
	135,351	MRC Global Inc	2,142,606	1.16%
	145,394	Mueller Water Products Inc Class A	1,491,743	0.81%
	43,229	Simpson Manufacturing Co Inc	2,467,511	1.33%
	14,097	SiteOne Landscape Supply Inc	959,160	0.52%
	60,591	Waste Connections Inc	4,631,576	2.50%
	124,749	Welbilt Inc	2,335,301	1.26%
	19,129	Woodward Inc	1,408,660	0.76%
			36,964,976	19.97%
Information Technology 15.76% (31st October, 2017: 22.03%)				
	7,015	2U Inc	441,314	0.24%
	7,052	Alarm.com Holdings Inc	313,673	0.17%
	18,272	Aspen Technology Inc	1,551,110	0.84%
	13,055	Blackbaud Inc	936,305	0.51%
	27,928	Blackline Inc	1,295,301	0.70%
	6,532	Broadridge Financial Solutions Inc	763,852	0.41%
	15,050	CoreLogic Inc	611,331	0.33%
	3,628	Coupa Software Inc	235,203	0.13%
	34,402	CTS Corp	918,189	0.50%
	71,515	EchoStar Corp Class A	2,899,933	1.57%
	5,659	Envestnet Inc	294,381	0.16%
	17,287	Everbridge Inc	878,698	0.47%
	69,815	Evo Payments Inc Class A	1,657,408	0.90%
	6,018	Fair Isaac Corp	1,159,729	0.63%
	96,890	Genpact Ltd	2,655,755	1.43%
	15,371	Guidewire Software Inc	1,367,558	0.74%
	5,353	Littelfuse Inc	969,750	0.52%
	34,281	Marvell Technology Group Ltd	562,551	0.30%
	37,108	MAXIMUS Inc	2,410,907	1.30%
	64,368	Mimecast Ltd	2,243,868	1.21%
	16,135	Paylocity Holding Corp	1,061,522	0.57%
	4,570	Ultimate Software Group Inc	1,218,499	0.66%
	7,142	WEX Inc	1,256,706	0.68%
	32,656	Workiva Inc Class A	1,113,243	0.60%
	17,607	Zuora Inc Class A	359,535	0.19%
			29,176,321	15.76%
Materials 1.38% (31st October, 2017: 2.78%)				
	20,537	Eagle Materials Inc	1,516,452	0.82%
	7,645	KMG Chemicals Inc	573,528	0.31%
	5,873	Neenah Inc	472,542	0.25%
			2,562,522	1.38%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 1.99% (31st October, 2017: 2.22%)				
	3,683	Consolidated-Tomoka Land Co	213,319	0.11%
	91,948	Forest City Realty Trust Inc Class A	2,313,412	1.25%
	56,573	Xenia Hotels & Resorts Inc	1,162,575	0.63%
			3,689,306	1.99%
Utilities 0.39% (31st October, 2017: 0.28%)				
	74,434	Star Group LP	711,589	0.39%
			711,589	0.39%
Total Equities			171,333,268	92.56%

REIT

Real Estate 1.51% (31st October, 2017: 1.71%)				
	99,132	Essential Properties Realty Trust Inc	1,348,195	0.73%
	39,858	PotlatchDeltic Corp	1,444,853	0.78%
			2,793,048	1.51%
Total REIT			2,793,048	1.51%

Collective Investment Schemes

Real Estate 0.19% (31st October, 2017: 0.00%)				
	24,707	Landmark Infrastructure Partners LP	347,875	0.19%
			347,875	0.19%
Total Collective Investment Schemes			347,875	0.19%

Total Financial Assets at Fair Value through Profit or Loss			174,474,191	94.26%
Other Net Assets			10,633,962	5.74%
Net Assets Attributable to Holders of Redeemable Participating Shares			185,108,153	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 93.65% of Total Assets.

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 9.83% (31st October, 2017: 0.00%)				
	6,387	Alphabet Inc Class A	6,965,535	2.06%
	8,485	Alphabet Inc Class C	9,136,393	2.70%
	72,608	Facebook Inc Class A	11,021,168	3.26%
	53,150	Walt Disney Co	6,103,215	1.81%
			33,226,311	9.83%
Consumer Discretionary 11.98% (31st October, 2017: 15.65%)				
	17,150	Alibaba Group Holding Ltd	2,440,102	0.72%
	5,273	Booking Holdings Inc	9,884,660	2.93%
	168,425	CarMax Inc	11,437,742	3.38%
	65,373	eBay Inc	1,897,778	0.56%
	114,049	Lowe's Cos Inc	10,859,746	3.21%
	36,193	TJX Cos Inc	3,976,887	1.18%
			40,496,915	11.98%
Consumer Staples 4.18% (31st October, 2017: 2.36%)				
	143,082	Conagra Brands Inc	5,093,719	1.51%
	282,202	Nomad Foods Ltd	5,390,058	1.59%
	32,498	PepsiCo Inc	3,652,126	1.08%
			14,135,903	4.18%
Energy 5.15% (31st October, 2017: 4.30%)				
	36,366	Cimarex Energy Co	2,890,006	0.85%
	396,077	Kinder Morgan Inc	6,741,231	1.99%
	31,560	Occidental Petroleum Corp	2,116,729	0.63%
	170,281	Suncor Energy Inc	5,672,060	1.68%
			17,420,026	5.15%
Financials 23.53% (31st October, 2017: 23.79%)				
	60,008	Ameriprise Financial Inc	7,635,418	2.26%
	270,795	Bank of America Corp	7,446,863	2.20%
	83,897	Berkshire Hathaway Inc Class B	17,222,376	5.09%
	221,247	Charles Schwab Corp	10,230,461	3.03%
	98,212	JPMorgan Chase & Co	10,707,072	3.17%
	205,776	KKR & Co Inc Class A	4,866,603	1.44%
	444,060	Regions Financial Corp	7,535,698	2.23%
	26,618	T Rowe Price Group Inc	2,581,680	0.76%
	212,966	Wells Fargo & Co	11,336,180	3.35%
			79,562,351	23.53%
Health Care 9.01% (31st October, 2017: 6.42%)				
	24,545	Anthem Inc	6,763,865	2.00%
	71,383	Edwards Lifesciences Corp	10,536,131	3.12%
	39,095	Merck & Co Inc	2,877,783	0.85%
	39,306	UnitedHealth Group Inc	10,272,623	3.04%
			30,450,402	9.01%
Industrials 6.28% (31st October, 2017: 6.90%)				
	52,234	Canadian National Railway Co	4,464,962	1.32%
	97,301	Delta Air Lines Inc	5,325,284	1.57%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 6.28% (31st October, 2017: 6.90%) (continued)				
	22,002	General Dynamics Corp	3,797,105	1.12%
	22,955	United Rentals Inc	2,756,207	0.82%
	39,355	United Technologies Corp	4,888,284	1.45%
			21,231,842	6.28%
Information Technology 24.88% (31st October, 2017: 31.89%)				
	43,502	Accenture PLC Class A	6,856,785	2.03%
	62,892	Apple Inc	13,764,543	4.07%
	17,942	Broadcom Inc	4,009,858	1.18%
	82,411	MasterCard Inc Class A	16,290,182	4.82%
	121,742	Microsoft Corp	13,003,263	3.85%
	75,523	PayPal Holdings Inc	6,358,281	1.88%
	89,315	Taiwan Semiconductor Manufacturing Co Ltd	3,402,902	1.01%
	148,280	Visa Inc Class A	20,440,398	6.04%
			84,126,212	24.88%
Materials 0.09% (31st October, 2017: 0.00%)				
	5,626	DowDuPont Inc	303,354	0.09%
			303,354	0.09%
Real Estate 0.98% (31st October, 2017: 1.76%)				
	30,468	Crown Castle International Corp	3,313,090	0.98%
			3,313,090	0.98%
Total Equities*			324,266,406	95.91%
Collective Investment Schemes				
Consumer Discretionary 1.60% (31st October, 2017: 0.00%)				
	90,228	Altaba Inc	5,422,703	1.60%
			5,422,703	1.60%
Total Collective Investment Schemes*			5,422,703	1.60%
REIT				
Real Estate 1.26% (31st October, 2017: 0.00%)				
	26,185	SBA Communications Corp Class A	4,246,422	1.26%
			4,246,422	1.26%
Total REIT*			4,246,422	1.26%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 31st October, 2018

Forward Foreign Currency Contracts 0.00% (31st October, 2017: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
GBP£	2,877,205	US\$	(3,691,368)	29/11/2018	Brown Brothers Harriman	(10,641)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
GBP£	619,845	US\$	(795,222)	29/11/2018	Brown Brothers Harriman	(2,273)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(12,914)	0.00%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	333,935,531	98.77%
Total Financial Liabilities at Fair Value through Profit or Loss	(12,914)	(0.00%)
Other Net Assets	4,168,351	1.23%
Net Assets Attributable to Holders of Redeemable Participating Shares	338,090,968	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	333,935,531	98.50%
∞ OTC financial derivative instruments	(12,914)	(0.00%)
Total Investments	333,922,617	98.50%

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 10.88% (31st October, 2017: 0.00%)				
	6,360	Alphabet Inc Class C	6,848,257	4.68%
	62,793	CTS Eventim AG & Co KGaA	2,358,422	1.61%
	34,087	Electronic Arts Inc	3,101,235	2.12%
	105,968	Tencent Holdings Ltd	3,607,962	2.47%
			15,915,876	10.88%
Consumer Discretionary 7.14% (31st October, 2017: 8.34%)				
	2,363	Booking Holdings Inc	4,429,632	3.03%
	83,571	Ctrip.com International Ltd	2,781,243	1.90%
	29,467	TJX Cos Inc	3,237,834	2.21%
			10,448,709	7.14%
Consumer Staples 8.66% (31st October, 2017: 11.89%)				
	39,515	Brown-Forman Corp Class B	1,831,125	1.25%
	32,078	Estee Lauder Cos Inc Class A	4,408,801	3.01%
	121,361	Unilever PLC	6,432,201	4.40%
			12,672,127	8.66%
Financials 17.58% (31st October, 2017: 18.35%)				
	546,146	AIA Group Ltd	4,133,381	2.83%
	16,958,305	Bank Rakyat Indonesia Persero Tbk PT	3,513,808	2.40%
	82,097	Charles Schwab Corp	3,796,165	2.59%
	24,370	Deutsche Boerse AG	3,087,360	2.11%
	77,824	HDFC Bank Ltd	2,012,036	1.38%
	185,804	Hiscox Ltd	3,866,413	2.64%
	48,703	JPMorgan Chase & Co	5,309,601	3.63%
			25,718,764	17.58%
Health Care 2.90% (31st October, 2017: 5.60%)				
	28,682	Edwards Lifesciences Corp	4,233,463	2.90%
			4,233,463	2.90%
Industrials 17.89% (31st October, 2017: 14.26%)				
	14,224	3M Co	2,706,258	1.85%
	172,566	Atlas Copco AB Class B	3,955,319	2.70%
	56,217	Flowserve Corp	2,580,360	1.77%
	29,585	Hoshizaki Corp	2,388,615	1.63%
	43,553	Safran SA	5,626,121	3.85%
	20,723	Schindler Holding AG	4,304,475	2.94%
	81,117	Wolters Kluwer NV	4,608,559	3.15%
			26,169,707	17.89%
Information Technology 20.90% (31st October, 2017: 31.97%)				
	36,313	Cognizant Technology Solutions Corp Class A	2,506,686	1.71%
	143,462	Marvell Technology Group Ltd	2,354,212	1.61%
	25,590	MasterCard Inc Class A	5,058,375	3.46%
	88,213	Microsoft Corp	9,422,031	6.44%
	125,934	Taiwan Semiconductor Manufacturing Co Ltd	4,798,085	3.28%
	46,721	Visa Inc Class A	6,440,490	4.40%
			30,579,879	20.90%

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

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 3.68% (31st October, 2017: 5.59%)				
	16,342	Ecolab Inc	2,502,777	1.71%
	7,298	Sherwin-Williams Co	2,871,544	1.97%
			5,374,321	3.68%
Total Equities*			131,112,846	89.63%

Forward Foreign Currency Contracts (0.07%) (31st October, 2017: 0.14%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
GBP£	18,559,110	US\$	(23,811,295)	29/11/2018	Brown Brothers Harriman	(69,152)	(0.05%)
Brown Advisory Global Leaders Fund Sterling Class M Acc H Shares							
GBP£	8,091,356	US\$	(10,380,884)	29/11/2018	Brown Brothers Harriman	(29,843)	(0.02%)
Total Forward Foreign Currency Contracts[∞]						(98,995)	(0.07%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	131,112,846	89.63%
Total Financial Liabilities at Fair Value through Profit or Loss	(98,995)	(0.07%)
Other Net Assets	15,275,552	10.44%
Net Assets Attributable to Holders of Redeemable Participating Shares	146,289,403	100.00%

Portfolio Analysis

Total Asset
%

* Transferable securities admitted to an official stock exchange	131,112,846	89.04%
∞ OTC financial derivative instruments	(98,995)	(0.07%)
Total Investments	131,013,851	88.97%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.75% (31st October, 2017: 0.00%)				
	52,091	Cogent Communications Holdings Inc	2,707,690	2.08%
	35,930	Electronic Arts Inc	3,268,912	2.52%
	19,099	Liberty Broadband Corp Class A	1,581,206	1.22%
	29,325	Liberty Media Corp-Liberty SiriusXM Class A	1,209,363	0.93%
			8,767,171	6.75%
Consumer Discretionary 14.26% (31st October, 2017: 13.53%)				
	32,658	Aptiv PLC	2,508,134	1.93%
	18,401	Bright Horizons Family Solutions Inc	2,114,459	1.63%
	22,973	CarMax Inc	1,560,096	1.20%
	47,523	Ctrip.com International Ltd	1,581,566	1.22%
	31,307	Etsy Inc	1,331,174	1.03%
	23,919	Marriott International Inc Class A	2,795,892	2.15%
	48,019	National Vision Holdings Inc	1,989,427	1.53%
	26,847	Ross Stores Inc	2,657,853	2.05%
	36,604	Six Flags Entertainment Corp	1,971,491	1.52%
			18,510,092	14.26%
Consumer Staples 4.04% (31st October, 2017: 4.14%)				
	19,257	Brown-Forman Corp Class B	892,369	0.69%
	22,001	Calavo Growers Inc	2,134,097	1.64%
	37,388	Church & Dwight Co Inc	2,219,726	1.71%
			5,246,192	4.04%
Financials 2.72% (31st October, 2017: 2.39%)				
	67,046	KKR & Co Inc Class A	1,585,638	1.22%
	33,086	Webster Financial Corp	1,946,780	1.50%
			3,532,418	2.72%
Health Care 16.83% (31st October, 2017: 15.30%)				
	9,302	Agios Pharmaceuticals Inc	586,584	0.45%
	36,893	Alder Biopharmaceuticals Inc	468,541	0.36%
	98,493	Catalent Inc	3,973,208	3.06%
	18,401	Charles River Laboratories International Inc	2,241,610	1.73%
	11,892	Cooper Cos Inc	3,071,822	2.37%
	11,171	DexCom Inc	1,483,174	1.14%
	23,356	Edwards Lifesciences Corp	3,447,346	2.66%
	5,023	Global Blood Therapeutics Inc	176,257	0.13%
	23,162	Henry Schein Inc	1,922,446	1.48%
	12,136	Integra LifeSciences Holdings Corp	650,125	0.50%
	4,392	Loxo Oncology Inc	670,483	0.52%
	9,302	Neurocrine Biosciences Inc	996,709	0.77%
	8,928	Teleflex Inc	2,149,327	1.66%
			21,837,632	16.83%
Industrials 21.99% (31st October, 2017: 17.83%)				
	31,014	Allegion PLC	2,658,830	2.05%
	31,983	BWX Technologies Inc	1,869,726	1.44%
	10,456	Cintas Corp	1,901,633	1.47%
	23,424	HEICO Corp	1,963,634	1.51%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 21.99% (31st October, 2017: 17.83%) (continued)				
	21,388	Hexcel Corp	1,251,626	0.96%
	11,194	IDEX Corp	1,419,623	1.09%
	12,388	JB Hunt Transport Services Inc	1,370,237	1.06%
	27,703	Sensata Technologies Holding PLC	1,299,271	1.00%
	19,626	SiteOne Landscape Supply Inc	1,335,353	1.03%
	50,587	TransUnion	3,326,095	2.56%
	67,501	Waste Connections Inc	5,159,776	3.98%
	162,548	Welbilt Inc	3,042,898	2.34%
	26,378	Woodward Inc	1,942,476	1.50%
			28,541,178	21.99%
Information Technology 25.26% (31st October, 2017: 30.17%)				
	18,244	Amphenol Corp Class A	1,632,838	1.26%
	19,711	Autodesk Inc	2,547,647	1.96%
	41,398	Black Knight Inc	2,018,980	1.56%
	10,991	Blackbaud Inc	788,274	0.61%
	32,591	Booz Allen Hamilton Holding Corp Class A	1,614,558	1.24%
	16,712	Broadridge Financial Solutions Inc	1,954,301	1.51%
	5,946	Fair Isaac Corp	1,145,854	0.88%
	107,727	Genpact Ltd	2,952,797	2.27%
	30,496	GoDaddy Inc Class A	2,231,392	1.72%
	19,437	Guidewire Software Inc	1,729,310	1.33%
	11,689	Intuit Inc	2,466,379	1.90%
	10,451	Jack Henry & Associates Inc	1,565,873	1.21%
	112,116	Marvell Technology Group Ltd	1,839,824	1.42%
	90,452	Mimecast Ltd	3,153,157	2.43%
	20,743	NXP Semiconductors NV	1,555,518	1.20%
	6,532	WEX Inc	1,149,371	0.88%
	26,532	Worldpay Inc Class A	2,436,699	1.88%
			32,782,772	25.26%
Materials 4.78% (31st October, 2017: 4.67%)				
	78,808	Ball Corp	3,530,599	2.72%
	17,414	Ecolab Inc	2,666,954	2.06%
			6,197,553	4.78%
Total Equities*			125,415,008	96.63%
REIT				
Real Estate 1.96% (31st October, 2017: 1.82%)				
	15,699	SBA Communications Corp Class A	2,545,907	1.96%
			2,545,907	1.96%
Total REIT*			2,545,907	1.96%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 31st October, 2018

Forward Foreign Currency Contracts (0.03%) (31st October, 2017: 0.03%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
GBP£	8,984,860	US\$	(11,527,366)	29/11/2018	Brown Brothers Harriman	(33,290)	(0.03%)
Total Forward Foreign Currency Contracts[∞]						(33,290)	(0.03%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						127,960,915	98.59%
Total Financial Liabilities at Fair Value through Profit or Loss						(33,290)	(0.03%)
Other Net Assets						1,861,647	1.44%
Net Assets Attributable to Holders of Redeemable Participating Shares						129,789,272	100.00%
Portfolio Analysis							
							Total Asset %
* Transferable securities admitted to an official stock exchange						127,960,915	97.77%
∞ OTC financial derivative instruments						(33,290)	(0.03%)
Total Investments						127,927,625	97.74%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.48% (31st October, 2017: 0.00%)				
	5,652	Alphabet Inc Class A	6,163,958	4.14%
	23,026	Facebook Inc Class A	3,495,117	2.34%
			9,659,075	6.48%
Consumer Discretionary 9.52% (31st October, 2017: 7.26%)				
	3,742	Amazon.com Inc	5,979,753	4.02%
	35,895	Aptiv PLC	2,756,736	1.85%
	15,262	Home Depot Inc	2,684,281	1.80%
	25,127	TJX Cos Inc	2,760,955	1.85%
			14,181,725	9.52%
Health Care 24.32% (31st October, 2017: 19.91%)				
	66,979	Danaher Corp	6,657,713	4.47%
	27,380	Edwards Lifesciences Corp	4,041,288	2.71%
	7,119	IDEXX Laboratories Inc	1,510,082	1.01%
	5,172	Illumina Inc	1,609,268	1.08%
	6,559	Mettler-Toledo International Inc	3,586,592	2.41%
	29,404	Thermo Fisher Scientific Inc	6,870,245	4.61%
	27,558	UnitedHealth Group Inc	7,202,283	4.84%
	44,831	West Pharmaceutical Services Inc	4,748,499	3.19%
			36,225,970	24.32%
Industrials 15.88% (31st October, 2017: 22.06%)				
	60,449	AO Smith Corp	2,752,243	1.85%
	56,938	Fortive Corp	4,227,646	2.84%
	40,936	JB Hunt Transport Services Inc	4,527,931	3.04%
	26,425	Nordson Corp	3,241,555	2.18%
	46,477	Verisk Analytics Inc Class A	5,569,803	3.74%
	177,719	Welbilt Inc	3,326,900	2.23%
			23,646,078	15.88%
Information Technology 32.46% (31st October, 2017: 39.30%)				
	23,332	Adobe Inc	5,734,072	3.85%
	25,740	Autodesk Inc	3,326,895	2.23%
	29,471	Intuit Inc	6,218,381	4.17%
	219,343	Marvell Technology Group Ltd	3,599,419	2.42%
	67,603	Microsoft Corp	7,220,676	4.85%
	29,938	Monolithic Power Systems Inc	3,536,277	2.37%
	22,922	Red Hat Inc	3,934,332	2.64%
	28,831	Salesforce.com Inc	3,956,767	2.66%
	16,535	Tyler Technologies Inc	3,499,798	2.35%
	53,152	Visa Inc Class A	7,327,003	4.92%
			48,353,620	32.46%
Materials 2.70% (31st October, 2017: 3.24%)				
	89,700	Ball Corp	4,018,560	2.70%
			4,018,560	2.70%
Total Equities*			136,085,028	91.36%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)

As at 31st October, 2018

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate	5.08% (31st October, 2017: 4.61%)			
	48,497	American Tower Corp	7,556,318	5.08%
			7,556,318	5.08%
Total REIT*			7,556,318	5.08%

Forward Foreign Currency Contracts (0.01%) (31st October, 2017: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised (Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR	2,912,445	US\$	(3,320,894)	29/11/2018	Brown Brothers Harriman	(13,840)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(13,840)	(0.01%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	143,641,346	96.44%
Total Financial Liabilities at Fair Value through Profit or Loss	(13,840)	(0.01%)
Other Net Assets	5,322,389	3.57%
Net Assets Attributable to Holders of Redeemable Participating Shares	148,949,895	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	143,641,346 95.82%
∞ OTC financial derivative instruments	(13,840) (0.01%)
Total Investments	143,627,506 95.81%

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund**

As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Consumer Discretionary 20.04%				
	1,189,869	Alsea SAB de CV	3,042,438	1.01%
	714,293	Arezzo Industria e Comercio SA	9,097,807	3.02%
	718,154	CVC Brasil Operadora e Agencia de Viagens SA	10,922,347	3.63%
	420,245	El Puerto de Liverpool SAB de CV	2,663,195	0.88%
	563,538	Grendene SA	1,103,908	0.37%
	3,462,748	Kroton Educacional SA	10,625,979	3.53%
	745,099	Lojas Americanas SA	2,803,006	0.93%
	528,590	Lojas Americanas SA Preference	2,670,292	0.89%
	3,850,599	Marisa Lojas SA	5,380,388	1.78%
	837,959	SACI Falabella	6,320,886	2.10%
	964,205	Ser Educacional SA	4,039,220	1.34%
	3,128,227	Technos SA	1,697,976	0.56%
			60,367,442	20.04%
Consumer Staples 21.57%				
	4,096,354	Alicorp SAA	11,846,197	3.93%
	2,593,925	Ambev SA	11,231,695	3.73%
	3,006,325	Grupo Nutresa SA	20,823,402	6.92%
	612,027	InRetail Peru Corp	15,790,297	5.24%
	440,084	M Dias Branco SA	5,258,776	1.75%
			64,950,367	21.57%
Financials 33.37%				
	2,259,259	B3 SA - Brasil Bolsa Balcao	16,111,980	5.35%
	675,737	BBVA Banco Frances SA	7,412,835	2.46%
	1,219,616	Bolsa de Valores de Colombia	4,924,673	1.63%
	902,821	Bolsas y Mercados Argentinos SA	8,457,345	2.81%
	70,364	Credicorp Ltd	15,881,858	5.27%
	665,490	Grupo de Inversiones Suramericana SA	6,490,559	2.15%
	289,505	Grupo de Inversiones Suramericana SA Preference	2,643,713	0.88%
	710,749	Grupo Financiero Banorte SAB de CV	3,910,419	1.30%
	280,623	Grupo Financiero Galicia SA	6,471,166	2.15%
	749,803	Grupo Supervielle SA	6,253,357	2.08%
	296,257	Inversiones La Construccion SA	4,459,572	1.48%
	1,328,797	Itau Unibanco Holding SA	17,500,256	5.81%
			100,517,733	33.37%
Industrials 9.60%				
	1,520,040	EcoRodovias Infraestrutura e Logistica SA	3,859,835	1.28%
	1,621,502	Marcopolo SA	1,311,493	0.43%
	6,471,587	Marcopolo SA Preference	6,834,163	2.27%
	2,351,065	Randon SA Implementos e Participacoes	5,016,111	1.67%
	1,078,938	Wilson Sons Ltd	11,886,728	3.95%
			28,908,330	9.60%
Information Technology 2.26%				
	3,707,996	SONDA SA	5,282,258	1.76%
	224,314	TOTVS SA	1,512,907	0.50%
			6,795,165	2.26%

** Brown Advisory Latin American Fund launched on 30th April, 2018.

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund** (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 2.31%				
	386,094	Loma Negra Cia Industrial Argentina SA	3,478,707	1.16%
	5,557,936	Union Andina de Cementos SAA	3,478,346	1.15%
			6,957,053	2.31%
Real Estate 7.80%				
	567,557	Aliansce Shopping Centers SA	2,671,933	0.89%
	1,476,801	Brasil Brokers Participacoes SA	2,357,167	0.78%
	1,344,633	Iguatemi Empresa de Shopping Centers SA	14,040,693	4.66%
	4,328,818	LPS Brasil Consultoria de Imoveis SA	4,408,497	1.47%
			23,478,290	7.80%
Utilities 2.18%				
	359,243	Equatorial Energia SA	6,563,195	2.18%
			6,563,195	2.18%
Total Equities*			298,537,575	99.13%
Rights				
Consumer Discretionary 0.00%				
	29,026	SACI Falabella	2,919	0.00%
			2,919	0.00%
Total Rights*			2,919	0.00%

** Brown Advisory Latin American Fund launched on 30th April, 2018.

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund** (continued)

As at 31st October, 2018

Forward Foreign Currency Contracts 0.00%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts							
USD	128,287	GBP	(100,000)	06/11/2018	Brown Brothers Harriman	446	0.00%
USD	4,111	GBP	(3,207)	05/11/2018	Brown Brothers Harriman	11	0.00%
USD	104	GBP	(81)	05/11/2018	Brown Brothers Harriman	1	0.00%
GBP	58	USD	(75)	06/11/2018	Brown Brothers Harriman	0	(0.00%)
USD	3,670	GBP	(2,875)	08/11/2018	Brown Brothers Harriman	(6)	(0.00%)
GBP	2,475	USD	(3,175)	06/11/2018	Brown Brothers Harriman	(11)	(0.00%)
GBP	4,647	USD	(5,962)	06/11/2018	Brown Brothers Harriman	(21)	(0.00%)
USD	6,368	GBP	(5,000)	07/11/2018	Brown Brothers Harriman	(25)	(0.00%)
USD	31,913	GBP	(25,000)	08/11/2018	Brown Brothers Harriman	(50)	(0.00%)
USD	19,103	GBP	(15,000)	07/11/2018	Brown Brothers Harriman	(74)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						271	0.00%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	298,540,952	99.13%
Total Financial Liabilities at Fair Value through Profit or Loss	(187)	(0.00%)
Other Net Assets	2,631,319	0.87%
Net Assets Attributable to Holders of Redeemable Participating Shares	301,172,084	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	298,540,494 97.15%
∞ OTC financial derivative instruments	271 0.00%
Total Investments	298,540,765 97.15%

** Brown Advisory Latin American Fund launched on 30th April, 2018.

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund*
As at 31st October, 2018

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 8.58%				
	440	Alphabet Inc Class A	479,855	3.38%
	1,458	Cogent Communications Holdings Inc	75,787	0.54%
	1,835	Facebook Inc Class A	278,535	1.96%
	1,115	GCI Liberty Inc Class A	52,773	0.37%
	2,877	Walt Disney Co	330,366	2.33%
			1,217,316	8.58%
Consumer Discretionary 8.99%				
	229	Alibaba Group Holding Ltd	32,582	0.23%
	1,121	Best Buy Co Inc	78,649	0.55%
	76	Booking Holdings Inc	142,468	1.01%
	1,239	CarMax Inc	84,141	0.59%
	3,598	eBay Inc	104,450	0.74%
	2,133	Home Depot Inc	375,152	2.65%
	2,298	Lowe's Cos Inc	218,816	1.54%
	967	Nike Inc Class B	72,564	0.51%
	2,849	Starbucks Corp	166,011	1.17%
			1,274,833	8.99%
Consumer Staples 4.76%				
	567	Calavo Growers Inc	54,999	0.39%
	11,195	Conagra Brands Inc	398,542	2.81%
	3,798	Nomad Foods Ltd	72,542	0.51%
	2,116	PriceSmart Inc	148,437	1.05%
			674,520	4.76%
Financials 14.74%				
	3,018	Ameriprise Financial Inc	384,010	2.71%
	1,774	Assurant Inc	172,451	1.22%
	3,411	BankUnited Inc	112,904	0.80%
	5,734	Charles Schwab Corp	265,140	1.87%
	2,827	Cincinnati Financial Corp	222,315	1.57%
	4,712	KKR & Co Inc Class A	111,439	0.78%
	1,322	Primerica Inc	145,076	1.02%
	17,120	Regions Financial Corp	290,527	2.05%
	6,155	SunTrust Banks Inc	385,672	2.72%
			2,089,534	14.74%
Health Care 10.25%				
	1,139	Accelaron Pharma Inc	57,827	0.41%
	655	Agios Pharmaceuticals Inc	41,304	0.29%
	3,206	Alder Biopharmaceuticals Inc	40,716	0.29%
	2,597	Coherus Biosciences Inc	30,359	0.21%
	461	DexCom Inc	61,207	0.43%
	855	Edwards Lifesciences Corp	126,198	0.89%
	3,326	Henry Schein Inc	276,058	1.95%
	492	IDEXX Laboratories Inc	104,363	0.74%
	3,022	Magellan Health Inc	196,611	1.39%

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

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

STATEMENT OF INVESTMENTS

Brown Advisory US All Cap SRI Fund* (continued)

As at 31st October, 2018

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 10.25% (continued)				
	517	Neurocrine Biosciences Inc	55,397	0.39%
	368	West Pharmaceutical Services Inc	38,979	0.27%
	4,707	Zoetis Inc Class A	424,336	2.99%
			1,453,355	10.25%
Industrials 11.59%				
	1,582	Allegion PLC	135,625	0.96%
	1,234	Delta Air Lines Inc	67,537	0.48%
	670	Fortive Corp	49,747	0.35%
	1,809	JB Hunt Transport Services Inc	200,093	1.41%
	3,785	Mueller Water Products Inc Class A	38,834	0.27%
	1,095	Nordson Corp	134,324	0.95%
	739	Roper Technologies Inc	209,063	1.47%
	2,805	Sensata Technologies Holding PLC	131,555	0.93%
	2,386	United Rentals Inc	286,487	2.02%
	3,607	Waste Connections Inc	275,719	1.94%
	2,782	Welbilt Inc	52,079	0.37%
	852	Woodward Inc	62,741	0.44%
			1,643,804	11.59%
Information Technology 20.39%				
	786	Amphenol Corp Class A	70,347	0.50%
	4,122	Apple Inc	902,141	6.36%
	293	Autodesk Inc	37,870	0.27%
	684	Automatic Data Processing Inc	98,551	0.69%
	1,159	Broadcom Inc	259,025	1.83%
	909	CoreLogic Inc	36,924	0.26%
	535	MasterCard Inc Class A	105,753	0.75%
	8,559	Microsoft Corp	914,187	6.45%
	1,254	NXP Semiconductors NV	94,037	0.66%
	902	PayPal Holdings Inc	75,939	0.53%
	2,380	Taiwan Semiconductor Manufacturing Co Ltd	90,678	0.64%
	1,489	Visa Inc Class A	205,259	1.45%
			2,890,711	20.39%
Materials 7.84%				
	5,263	Ball Corp	235,782	1.66%
	3,868	Linde PLC	640,038	4.51%
	600	Sherwin-Williams Co	236,082	1.67%
			1,111,902	7.84%
Real Estate 3.21%				
	1,923	Crown Castle International Corp	209,107	1.48%
	7,457	Forest City Realty Trust Inc Class A	187,618	1.32%
	2,852	Xenia Hotels & Resorts Inc	58,609	0.41%
			455,334	3.21%
Total Equities			12,811,309	90.35%

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

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

STATEMENT OF INVESTMENTS

Brown Advisory US All Cap SRI Fund* (continued)

As at 31st October, 2018

Collective Investment Schemes

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Consumer Discretionary 3.06%				
	7,212	Altaba Inc	433,441	3.06%
			433,441	3.06%
Total Collective Investment Schemes			433,441	3.06%

REIT

Real Estate 4.40%				
	2,092	American Tower Corp	325,955	2.30%
	432	SBA Communications Corp Class A	70,057	0.49%
	8,574	Weyerhaeuser Co	228,326	1.61%
			624,338	4.40%
Total REIT			624,338	4.40%

Total Financial Assets at Fair Value through Profit or Loss			13,869,088	97.81%
Other Net Assets			310,903	2.19%
Net Assets Attributable to Holders of Redeemable Participating Shares			14,179,991	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 97.61% of Total Assets.

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund****For the year ended 31st October, 2018**

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

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

Units	Security Description	Cost US\$
445,861	Welbilt Inc	9,497,934
111,328	Topbuild Corp	8,433,361
86,806	Calavo Growers Inc	7,801,938
86,954	Choice Hotels International Inc	6,926,498
109,441	BWX Technologies Inc	6,715,623
238,757	Evo Payments Inc Class A	4,914,189
72,045	Integra LifeSciences Holdings Corp	4,381,740
115,853	Workiva Inc Class A	4,191,507
109,144	National Vision Holdings Inc	4,027,492
19,579	Littelfuse Inc	3,990,554
101,626	Etsy Inc	3,785,114
164,321	Ares Management LP	3,631,896
38,677	John Bean Technologies Corp	3,622,568
87,753	Alarm.com Holdings Inc	3,565,545
67,093	Cambrex Corp	3,135,775
102,766	MakeMyTrip Ltd	3,130,047
63,802	Mercury Systems Inc	3,112,877
66,624	Hamilton Lane Inc Class A	3,069,170
20,033	Loxo Oncology Inc	3,047,682
215,266	NeoGenomics Inc	2,881,907
65,819	Cogent Communications Holdings Inc	2,881,339
53,599	Healthequity Inc	2,686,857
87,569	Genpact Ltd	2,617,962
114,475	Hudson Ltd Class A	2,549,523
64,822	BankUnited Inc	2,477,238
61,360	Everbridge Inc	2,318,218
68,336	Cactus Inc Class A	2,298,214
66,017	Blackline Inc	2,277,891
50,481	Catalent Inc	2,051,112
57,210	Cotiviti Holdings Inc	1,912,003
432,867	Zynga Inc Class A	1,765,932
50,792	Mimecast Ltd	1,759,024
37,079	GCI Liberty Inc Class A	1,743,124
106,274	Despegar.com Corp	1,713,898

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund (continued)****For the year ended 31st October, 2018**

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

Units	Security Description	Cost US\$
30,523	Webster Financial Corp	1,699,604
32,131	Paylocity Holding Corp	1,689,665
12,765	Charles River Laboratories International Inc	1,533,785

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
73,921	Broadridge Financial Solutions Inc	8,490,781
613,383	Liberty TripAdvisor Holdings Inc Class A	5,891,365
31,964	BeiGene Ltd	5,440,131
95,236	Cambrex Corp	5,195,890
59,532	Medidata Solutions Inc	4,789,511
142,827	Liberty Media Corp-Liberty Media Class A	4,133,151
78,459	Envestnet Inc	4,104,486
39,569	Blackbaud Inc	3,950,532
72,047	Cogent Communications Holdings Inc	3,901,247
56,784	MAXIMUS Inc	3,643,401
101,479	MACOM Technology Solutions Holdings Inc	3,563,657
33,683	Proofpoint Inc	3,401,934
41,661	Woodward Inc	3,203,981
29,957	Global Payments Inc	3,134,312
95,425	BankUnited Inc	3,129,507
52,971	Papa John's International Inc	3,027,923
120,630	Acxiom Corp	3,008,671
62,460	Alarm.com Holdings Inc	2,978,160
42,266	2U Inc	2,892,866
37,402	SiteOne Landscape Supply Inc	2,795,399
28,609	Calavo Growers Inc	2,729,066
43,439	Hexcel Corp	2,722,812
14,100	Fair Isaac Corp	2,689,259
24,773	HEICO Corp	2,197,018
106,422	Marvell Technology Group Ltd	2,169,187
46,462	Healthcare Services Group Inc	1,910,966
25,730	Ultragenyx Pharmaceutical Inc	1,846,815
18,555	Aspen Technology Inc	1,726,170
8,988	Idexx Laboratories Inc	1,710,125
12,318	IDEX Corp	1,667,739
79,815	Core-Mark Holding Co Inc	1,610,307
40187	Appian Corp Class A	1,510,331

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund

For the year ended 31st October, 2018

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

Units	Security Description	Cost US\$
6,130	UnitedHealth Group Inc	1,324,083
23,489	Conagra Brands Inc	876,717
28,538	KKR & Co LP	675,754
2,566	Broadcom Inc	641,413
3,821	SBA Communications Corp	634,344
15,205	Suncor Energy Inc	568,398
2,755	Facebook Inc Class A	475,863
4,868	Cimarex Energy Co	460,515
12,374	Taiwan Semiconductor Manufacturing Co Ltd	452,396
4,791	CarMax Inc	309,740
4,939	Delta Air Lines Inc	261,671
1,162	Anthem Inc	260,159
11,985	Extended Stay America Inc	238,405
10,424	MRC Global Inc	216,056
9,538	Welbilt Inc	203,525
5,204	Washington Federal Inc	182,973
1,972	Calavo Growers Inc	176,179
2,302	TopBuild Corp	175,260
11,448	HRG Group Inc	148,207
6,625	Hudson Ltd Class A	146,406
1,834	Choice Hotels International Inc	146,271
2,337	BWX Technologies Inc	142,927

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory American Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
6,688	Aetna Inc	1,195,720
50,713	Hanesbrands Inc	1,047,322
2,019	Chipotle Mexican Grill Inc	897,023
14,879	QUALCOMM Inc	848,551
6,258	Visa Inc Class A	775,979
3,722	MasterCard Inc Class A	657,511
6,742	Occidental Petroleum Corp	535,547
2,478	Berkshire Hathaway Inc Class B	496,103
4,189	Crown Castle International Corp	453,224
3,631	Broadridge Financial Solutions Inc	399,378
4,866	PayPal Holdings Inc	378,331
4,620	Canadian National Railway Co	377,487
6,292	Wells Fargo & Co	354,617
6,536	Charles Schwab Corp	343,125
3,596	Microsoft Corp	332,278
9,152	Ebay Inc	329,554
3,786	TJX Cos Inc	328,405
1,858	Apple Inc	323,299
2,901	JPMorgan Chase & Co	322,399
3,293	Lowe's Cos Inc	312,259
4,443	CarMax Inc	294,561
2,108	Edwards Lifesciences Corp	275,593
251	Alphabet Inc Class C	270,596
1,470	Facebook Inc Class A	262,865
3,594	Altaba Inc	260,374
1,605	Ameriprise Financial Inc	249,266
7,999	Bank of America Corp	244,383
13,118	Regions Financial Corp	242,713
4,937	Synovus Financial Corp	234,798
7,343	Continental Building Products Inc	234,516

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund

For the year ended 31st October, 2018

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

Units	Security Description	Cost US\$
206,114	Electronic Arts Inc	25,078,341
55,552	Sherwin-Williams Co	23,009,940
106,723	Cintas Corp	19,424,977
134,985	Autodesk Inc	18,210,095
87,350	Alibaba Group Holding Ltd	16,041,114
178,507	Zoetis Inc Class A	14,833,628
8,579	Amazon.com Inc	14,736,993
79,085	Facebook Inc Class A	14,667,503
12,744	Alphabet Inc Class C	14,631,479
73,367	Intuit Inc	14,549,826
155,456	NXP Semiconductors NV	14,118,966
97,337	Visa Inc Class A	13,181,683
166,600	Fortive Corp	12,787,616
6,207	Booking Holdings Inc	12,663,365
92,046	Salesforce.com Inc	12,434,043
56,432	Thermo Fisher Scientific Inc	12,260,567
146,885	PayPal Holdings Inc	12,254,929
24,007	Intuitive Surgical Inc	11,738,523
40,722	Roper Technologies Inc	11,570,730
67,189	SBA Communications Corp Class A	10,751,291
76,487	Estee Lauder Cos Inc Class A	10,490,531
113,866	Amphenol Corp Class A	10,220,485
160,907	BWX Technologies Inc	10,184,006
48,861	Costco Wholesale Corp	10,078,737
39,181	Adobe Inc	9,769,664
311,352	Genpact Ltd	9,557,191
62,032	Edwards Lifesciences Corp	8,909,897
86,036	Danaher Corp	8,708,363
136,338	AO Smith Corp	8,249,217
89,407	TJX Cos Inc	8,227,147
85,326	DexCom Inc	8,037,279
21,663	FleetCor Technologies Inc	4,557,462

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Equity Growth Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
265,694	AO Smith Corp	13,020,005
94,604	Ecolab Inc	12,457,684
56,210	ANSYS Inc	9,923,123
77,379	NXP Semiconductors NV	8,887,123
31,917	Charter Communications Inc Class A	8,604,515
147,904	Starbucks Corp	8,382,900
31,207	FleetCor Technologies Inc	6,460,598
26,268	Adobe Inc	6,338,385
43,359	Salesforce.com Inc	6,123,717
76,941	PayPal Holdings Inc	6,008,853
76,480	Wabtec Corp	5,643,566
39,999	Estee Lauder Companies Class A	5,612,057
61,037	Amphenol Corp Class A	5,599,282
3,233	Amazon.com Inc	5,107,085
40,132	Visa Inc Class A	4,855,874
46,915	DexCom Inc	4,786,209
143,892	Tripadvisor Inc	4,497,732
9,665	Intuitive Surgical Inc	4,477,669
3,694	Alphabet Inc Class C	4,132,098
3,804	Alphabet Inc Class A	3,959,788
25,738	Alibaba Group Holding Ltd	3,937,676
22,273	Facebook Inc Class A	3,820,465
18,309	Adobe Inc	3,648,442
37,191	Danaher Corp	3,615,146
38,777	Zoetis Inc Class A	3,330,521
15,773	Intuit Inc	3,153,326
9,491	Roper Technologies Inc	2,644,493
85,030	Genpact Ltd	2,513,589
32,188	Fortive Corp	2,351,005
8,855	Thermo Fisher Scientific Inc	1,970,507
8,467	Costco Wholesale Corp	1,818,094

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Small Cap Blend Fund****For the year ended 31st October, 2018****Aggregate purchases greater than 1% of the total cost of purchases**

Units	Security Description	Cost US\$
165,068	Extended Stay America Inc	3,260,693
134,908	Welbilt Inc	2,878,687
137,412	MRC Global Inc	2,802,794
72,839	Washington Federal Inc	2,525,410
27,884	Calavo Growers Inc	2,492,233
32,600	Topbuild Corp	2,479,565
34,321	BWX Technologies Inc	2,100,346
25,108	Choice Hotels International Inc	2,003,021
82,732	Hudson Ltd Class A	1,827,864
134,970	HRG Group Inc	1,747,288
149,178	Mueller Water Products Inc Class A	1,724,253
42,987	Linn Energy Inc	1,665,948
23,682	Nexstar Media Group Inc Class A	1,573,368
20,537	Eagle Materials Inc	1,570,629
15,586	Magellan Health Inc	1,479,270
69,815	Evo Payments Inc Class A	1,423,762
39,378	Pacific Premier Bancorp Inc	1,395,376
99,132	Essential Properties Realty Trust Inc	1,364,608
36,732	Bankunited Inc	1,308,947
6,313	Littelfuse Inc	1,276,330
20,419	Integra LifeSciences Holdings Corp	1,240,912
29,380	Alarm.Com Holdings Inc	1,194,793
32,656	Workiva Inc Class A	1,181,876
55,079	DSW Inc Class A	1,173,466
24,928	Cambrex Corp	1,163,869
31,468	National Vision Holdings Inc	1,152,340
29,623	Etsy Inc	1,090,736
21,861	Mercury Systems Inc	1,069,739
53,134	Xenia Hotels & Resorts Inc	1,062,179
11,367	John Bean Technologies Corp	1,055,202
22,695	GCI Liberty Inc Class A	1,031,172
16,846	Simpson Manufacturing Co Inc	1,030,300
45,929	Ares Management LP	1,015,248
12,562	Rex American Resources Corp	1,015,238
33,425	Central Pacific Financial Co	966,988
21,040	Cogent Communications Holdings Inc	914,412
78,736	Triangle Capital Corp	911,982
29,089	MakeMyTrip Ltd	891,213
18,221	HealthEquity Inc	883,813
5,795	Loxo Oncology Inc	876,782
18,758	Hamilton Lane Inc Class A	866,649

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Small Cap Blend Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
50,834	Broadridge Financial Solutions Inc	5,574,106
67,233	Synovus Financial Corp	3,202,303
96,403	Continental Building Products Inc	3,050,941
77,239	BankUnited Inc	2,903,983
41,618	Albany International Corp Class A	2,774,713
42,455	McGrath RentCorp	2,295,168
236,842	Liberty TripAdvisor Holdings Inc Class A	2,273,241
29,138	EnPro Industries Inc	2,255,377
12,750	BeiGene Ltd	2,062,419
30,482	MAXIMUS INC	1,995,633
37,706	Cogent Communications Holdings Inc	1,946,598
25,980	Nexstar Media Group Inc Class A	1,943,059
35,606	Cambrex Corp	1,924,268
24,374	Murphy USA Inc	1,890,840
18,261	Blackbaud Inc	1,826,139
18,278	Primerica Inc	1,825,144
172,005	Front Yard Residential Corp	1,799,966
93,236	Par Pacific Holdings Inc	1,692,762
21,193	Medidata Solutions Inc	1,662,996
74,705	Forest City Realty Trust Inc Class A	1,636,849
50,957	CTS Corp	1,632,186
30,743	Envestnet Inc	1,610,803
63,319	Core-Mark Holding Co Inc	1,578,822
21,264	Waste Connections Inc	1,548,155
20,116	Woodward Inc	1,544,647
51,347	Liberty Media Corp-Liberty Formula One Class A	1,507,990
14,232	Casey's General Stores Inc	1,482,467
59,450	Xenia Hotels & Resorts Inc	1,407,841
39,939	MACOM Technology Solutions Holdings Inc	1,401,530
21,830	Hexcel Corp	1,388,026
194,812	Colony NorthStar Inc Class A	1,382,985
88,154	Denny's Corp	1,336,561
7,009	Fair Isaac Corp	1,297,883
17,069	SiteOne Landscape Supply Inc	1,269,298

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Flexible Equity Fund****For the year ended 31st October, 2018****Aggregate purchases greater than 1% of the total cost of purchases**

Units	Security Description	Cost US\$
46,640	UnitedHealth Group Inc	10,188,915
177,732	Conagra Brands Inc	6,619,234
30,110	SBA Communications Corp	4,989,165
20,070	Broadcom Inc	4,989,119
205,776	KKR & Co Inc Class A	4,872,591
122,356	Suncor Energy Inc	4,586,833
24,566	Facebook Inc Class A	4,274,375
36,366	Cimarex Energy Co	3,439,991
90,823	Taiwan Semiconductor Manufacturing Co Ltd	3,339,638
43,518	CarMax Inc	2,943,128
41,392	Delta Air Lines Inc	2,210,332
9,197	Anthem Inc	2,119,953
10,938	Visa Inc Class A	1,534,705
12,889	Lowe's Cos Inc	1,277,628
6,106	Berkshire Hathaway Inc Class B	1,261,502
6,096	MasterCard Inc Class A	1,240,285
8,414	Ameriprise Financial Inc	1,188,188
68,022	Nomad Foods Ltd	1,142,785
60,180	Kinder Morgan Inc	1,076,405
4,577	Apple Inc	956,270
8,860	Microsoft Corp	947,479
15,499	Wells Fargo & Co	885,219
5,676	Alibaba Group Holding Ltd	848,548
16,101	Charles Schwab Corp	826,828
7,147	JPMorgan Chase & Co	807,914

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Flexible Equity Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
46,076	Aetna Inc	8,237,206
353,287	Hanesbrands Inc	7,298,785
14,290	Chipotle Mexican Grill Inc Class A	6,483,208
102,659	QUALCOMM Inc	5,799,878
44,989	Visa Inc Class A	5,705,522
26,704	MasterCard Inc Class A	4,826,508
47,223	Occidental Petroleum Corp	3,787,086
18,051	Berkshire Hathaway Inc Class B	3,590,318
29,731	Crown Castle International Corp	3,205,960
35,219	PayPal Holdings Inc	2,760,493
31,987	Canadian National Railway Co	2,629,537
45,823	Wells Fargo & Co	2,585,608
47,604	Charles Schwab Corp	2,523,036
26,194	Microsoft Corp	2,500,280
13,532	Apple Inc	2,403,391
27,014	TJX Cos Inc	2,393,413
24,886	Lowe's Cos Inc	2,342,029
21,131	JPMorgan Chase & Co	2,330,233
64,804	eBay Inc	2,311,391
15,359	Edwards Lifesciences Corp	2,066,733
1,826	Alphabet Inc Class A	1,996,939
26,033	Altaba Inc	1,896,650
27,914	CarMax Inc	1,881,737
10,252	Facebook Inc Class A	1,881,289
12,482	Ameriprise Financial Inc	1,877,451
95,545	Regions Financial Corp	1,766,895
58,265	Bank Of America Corp	1,758,290
7,334	UnitedHealth Group Inc	1,754,930
1,373	Alphabet Inc Class A	1,510,224
9,360	Accenture PLC Class A	1,481,480
78,716	Kinder Morgan Inc	1,354,311
638	Booking Holdings Inc	1,303,368
34,650	Conagra Brands Inc	1,265,113
11,436	Walt Disney Co	1,217,193
30,080	Suncor Energy Inc	1,127,475

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund

For the year ended 31st October, 2018

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

Units	Security Description	Cost US\$
78,490	Microsoft Corp	7,967,922
5,576	Alphabet Inc Class C	6,398,611
111,738	Unilever PLC	6,125,903
43,160	Visa Inc Class A	5,754,464
49,522	JPMorgan Chase & Co	5,589,448
26,106	MasterCard Inc Class A	5,029,379
40,854	Safran SA	4,886,722
111,428	Taiwan Semiconductor Manufacturing Co Ltd	4,702,593
125,659	eBay Inc	4,700,328
83,859	Wolters Kluwer NV	4,685,152
105,968	Tencent Holdings Ltd	4,384,238
2,174	Booking Holdings Inc	4,374,884
29,508	Estee Lauder Cos Inc Class A	4,131,515
34,650	Electronic Arts Inc	4,087,216
480,600	AIA Group Ltd	4,069,627
18,251	Schindler Holding AG	4,068,404
28,774	Edwards Lifesciences Corp	4,014,230
9,321	Sherwin-Williams Co	3,969,281
22,293	Facebook Inc Class A	3,958,430
72,357	Charles Schwab Corp	3,790,550
15,517,600	Bank Rakyat Indonesia Persero Tbk PT	3,504,429
83,571	Ctrip.com International Ltd	3,476,182
25,887	Deutsche Boerse AG	3,411,577
163,093	Hiscox Ltd	3,397,773
125,240	Atlas Copco AB Class B	3,267,303
68,239	CTS Eventim AG & Co KGaA	3,194,215
34,719	TJX Cos Inc	3,178,317
65,116	Flowserve Corp	3,010,476
143,462	Marvell Technology Group Ltd	2,994,444
12,786	3M Co	2,780,875
33,019	Cognizant Technology Solutions Corp Class A	2,599,122
27,370	Hoshizaki Corp	2,594,902
16,214	Ecolab Inc	2,323,151
34,248	Brown-Forman Corp Class B	1,843,822
43,099	Atlas Copco AB Class B	1,656,496
53,600	HDFC Bank Ltd	1,559,124
12,410	Henkel AG & Co KGaA	1,531,989

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory Global Leaders Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total cost of sales**

Units	Security Description	Proceeds US\$
24,780	Facebook Inc Class A	3,938,033
125,659	eBay Inc	3,529,331
17,799	Henkel AG & Co KGaA	2,087,820
24,147	Paypal Holdings Inc	2,081,498
8,485	FleetCor Technologies Inc	1,735,207
3,592	Sherwin-Williams Co	1,470,037
8,787	Cigna Corp	1,439,314
12,273	TJX Cos Inc	1,187,025
5,330	MasterCard Inc Class A	1,056,472
8,748	JPMorgan Chase & Co	998,717
15,264	Starbucks Corp	878,680
14,808	CTS Eventim AG & Co KGaA	705,194
4,573	Edwards Lifesciences Corp	653,877
304	Booking Holdings Inc	601,633
62,522	Epiroc AB Class B	597,316
19,000	HDFC Bank Ltd	585,202
4,137	Deutsche Boerse AG	546,919
3,530	Estee Lauder Cos Inc Class A	494,482
3,733	Visa Inc Class A	493,271
3,357	Ecolab Inc	482,491
8,899	Flowserve Corp	480,107
12,351	Atlas Copco AB Class B	475,844
3,928	Safran SA	456,742
10,600	HDFC Bank Ltd	334,610
3,824	Cognizant Technology Solutions Corp Class A	295,910

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund

For the year ended 31st October, 2018

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

Units	Security Description	Cost US\$
32,956	Electronic Arts Inc	3,989,760
51,548	Waste Connections Inc	3,824,273
168,969	Welbilt Inc	3,583,816
86,300	Catalent Inc	3,551,907
34,443	Aptiv PLC	3,176,006
79,514	Mimecast Ltd	2,968,479
31,938	Calavo Growers Inc	2,871,167
88,262	Genpact Ltd	2,741,310
20,660	Autodesk Inc	2,739,107
55,942	Cogent Communications Holdings Inc	2,728,193
124,776	Marvell Technology Group Ltd	2,610,650
38,017	Six Flags Entertainment Corp	2,553,368
64,009	Ball Corp	2,491,688
37,837	TransUnion	2,487,429
17,890	Marriott International Inc Class A	2,409,601
16,731	Ecolab Inc	2,389,967
17,449	Edwards Lifesciences Corp	2,370,192
29,384	Allegion PLC	2,367,159
9,904	Cooper Cos Inc	2,338,833
42,466	Black Knight Inc	2,262,636
8,928	Teleflex Inc	2,217,716
12,481	Cintas Corp	2,153,241
50,072	BankUnited Inc	2,038,361
27,667	Henry Schein Inc	2,036,883
18,324	Broadridge Financial Solutions Inc	1,973,277
12,256	SBA Communications Corp Class A	1,968,155
32,162	GoDaddy Inc Class A	1,966,430
21,275	NXP Semiconductors NV	1,917,118
50,345	National Vision Holdings Inc	1,913,480
53,842	Cotiviti Holdings Inc	1,878,617
29,221	BWX Technologies Inc	1,872,918
44,045	Ctrip.com International Ltd	1,856,116
23,238	Woodward Inc	1,812,367
19,394	Microchip Technology Inc	1,796,000
19,399	HEICO Corp	1,720,956
20,061	Ross Stores Inc	1,674,959
67,046	KKR & Co Inc Class A	1,652,902
8,736	Intuit Inc	1,650,805
13,751	Charles River Laboratories International Inc	1,542,410
24,730	Webster Financial Corp	1,528,661
30,108	Church & Dwight Co Inc	1,515,229
22,252	Hexcel Corp	1,491,889
32,660	Etsy Inc	1,430,696
34,371	Booz Allen Hamilton Holding Corp Class A	1,412,362
13,751	Bright Horizons Family Solutions Inc	1,398,376
18,409	SiteOne Landscape Supply Inc	1,387,747
19,491	CarMax Inc	1,357,151

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Mid-Cap Growth Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
75,545	Cotiviti Holdings Inc	3,338,803
25,584	Microchip Technology Inc	2,091,193
9,160	FleetCor Technologies Inc	1,844,908
50,072	BankUnited Inc	1,748,589
20,948	Cavium Inc	1,617,533
9,817	Gartner Inc	1,539,799
36,981	Tripadvisor Inc	1,393,430
18,052	HealthEquity Inc	1,369,054
11,701	Global Payments Inc	1,307,871
10,859	Broadridge Financial Solutions Inc	1,267,222
9,376	Estee Lauder Cos Inc Class A	1,230,625
21,274	Cambrex Corp	1,211,013
12,398	HEICO Corp	1,037,052
11,841	Henry Schein Inc	1,002,547
18,447	Cogent Communications Holdings Inc	991,627
18,311	CoreLogic Inc	980,413
6,271	Ecolab Inc	969,192
9,937	Calavo Growers Inc	955,288
27,663	Axiom Corp	844,442
27,476	Liberty Media Corp-Liberty SiriusXM Class A	784,927
10,303	Prosperity Bancshares Inc	753,014
2,243	CR Bard Inc	750,020
10,187	Hexcel Corp	690,338
10,727	Brown-Forman Corp Class B	655,706
9,140	MAXIMUS Inc	610,621
16,069	MACOM Technology Solutions Holdings Inc	565,614
8,230	ESCO Technologies Inc	516,698
4,670	Crown Castle International Corp	507,532
4,121	Jack Henry & Associates Inc	502,730
6,462	Ultragenyx Pharmaceutical In	496,799
8,089	DexCom Inc	493,023
1,617	Chipotle Mexican Grill Inc Class A	444,675

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Sustainable Growth Fund****For the year ended 31st October, 2018****Aggregate purchases greater than 1% of the total cost of purchases**

Units	Security Description	Cost US\$
26,117	Home Depot Inc	5,027,586
33,846	American Tower Corp	4,818,750
225,638	Marvell Technology Group Ltd	4,788,236
4,286	Alphabet Inc Class A	4,743,883
46,753	West Pharmaceutical Services Inc	4,636,493
22,755	Intuit Inc	4,458,307
43,159	Danaher Corp	4,359,678
2,667	Amazon.com Inc	4,334,254
18,809	Thermo Fisher Scientific Inc	4,070,805
16,367	UnitedHealth Group Inc	3,978,813
29,896	Visa Inc Class A	3,896,499
181,624	Welbilt Inc	3,838,118
26,544	Autodesk Inc	3,650,510
20,502	Facebook Inc Class A	3,637,065
33,251	Verisk Analytics Inc	3,586,613
36,257	Microsoft Corp	3,536,846
86,521	Ball Corp	3,458,306
27,333	JB Hunt Transport Services Inc	3,299,070
39,158	Fortive Corp	2,997,340
4,960	Mettler-Toledo International Inc	2,936,818
19,849	Red Hat Inc	2,901,982
21,791	Nordson Corp	2,901,114
12,043	Adobe Systems Inc	2,897,123
20,815	Edwards Lifesciences Corp	2,853,436
20,960	Salesforce.com Inc	2,732,055
20,419	Monolithic Power Systems Inc	2,564,532
36,539	AO Smith Corp	2,222,058
10,109	Tyler Technologies Inc	2,219,238
22,600	Aptiv PLC	2,015,302
19,159	TJX Cos Inc	1,673,440
5,172	Illumina Inc	1,547,554
14,672	Delphi Automotive Plc	1,500,922
6,439	IDEXX Laboratories Inc	1,353,783
5,782	Adobe Inc	1,231,071

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Sustainable Growth Fund (continued)****For the year ended 31st October, 2018****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
14,504	Red Hat Inc	2,231,017
8,472	Adobe Systems Inc	2,010,877
1,806	Alphabet Inc Class C	1,992,590
10,855	Home Depot Inc	1,965,298
48,508	Healthcare Services Group Inc	1,932,812
1,086	Amazon.com Inc	1,816,889
21,084	Wabtec Corp	1,707,109
43,171	Ball Corp	1,689,286
18,623	Cavium Inc	1,645,352
12,476	Middleby Corp	1,597,769
26,971	Starbucks Corp	1,597,037
9,208	Facebook Inc Class A	1,569,655
25,142	Hexcel Corp	1,507,306
8,255	Edwards Lifesciences Corp	1,243,072
5,881	Intuit Inc	1,235,768
6,274	Salesforce.com Inc	910,309
4,231	IDEXX Laboratories Inc	879,577
5,473	Facebook Inc Class A	875,042
6,377	Nordson Corp	845,974
3,967	Thermo Fisher Scientific Inc	823,932
9,661	TJX Cos Inc	761,605
5,054	American Tower Corp	730,595
3,492	Adobe Inc	667,668
6,857	Microsoft Corp	647,144
6,007	Danaher Corp	585,333
2,472	UnitedHealth Group Inc	584,319
3,625	Visa Inc Class A	479,980
5,604	Fortive Corp	445,755

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund*

For the period ended 31st October, 2018

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

Units	Security Description	Cost US\$
3,006,325	Grupo Nutresa SA	28,610,843
3,077,592	Ambev SA	20,373,659
3,167,526	Grupo Financiero Banorte SAB de CV	19,809,264
78,764	Credicorp Ltd	18,311,842
2,642,294	El Puerto de Liverpool SAB de CV	17,543,192
4,585,354	Alicorp SAA	16,844,445
686,027	InRetail Peru Corp	16,396,045
2,414,259	B3 SA - Brasil Bolsa Balcao	15,718,037
1,517,133	Iguatemi Empresa de Shopping Centers SA	15,672,826
1,328,797	Itau Unibanco Holding SA	15,279,066
4,048,635	Alsea SAB de CV	15,030,263
3,462,748	Kroton Educacional SA	14,134,875
749,803	Grupo Supervielle SA	14,071,174
245,178	Pampa Energia SA	13,984,953
779,801	CVC Brasil Operadora e Agencia de Viagens SA	12,964,036
7,754,941	Grupo Financiero Inbursa SAB de CV	12,908,281
902,821	Bolsas y Mercados Argentinos SA	12,900,920
283,723	Grupo Financiero Galicia SA	12,535,588
800,543	Arezzo Industria e Comercio SA	12,291,964
1,078,938	Wilson Sons Ltd	12,165,458
590,670	Smiles Fidelidade SA	10,260,919
665,490	Grupo de Inversiones Suramericana SA	9,235,036
7,747,117	Marcopolo SA Preference	8,889,989
90,253	Banco Macro SA	8,747,321
837,959	SACI Falabella	8,147,750
4,225,496	SONDA SA	7,784,679
2,887,950	Randon SA Implementos e Participacoes	7,386,399
548,710	Porto Seguro SA	7,132,980
336,257	Inversiones La Construccion SA	6,660,888
3,850,599	Marisa Lojas SA	6,573,014
359,243	Equatorial Energia SA	6,330,776
675,737	BBVA Banco Frances SA	5,983,950
3,204,928	Organización Soriana SAB de CV	5,922,469
1,186,609	Grupo Financiero Interacciones SA de CV	5,806,133
116,117	BanColombia SA	5,534,136
386,094	Loma Negra Cia Industrial Argentina SA	5,449,957
440,084	M Dias Branco SA	5,372,532
5,683,119	Union Andina de Cementos SAA	5,101,355

* Brown Advisory Latin American Fund launched on 30th April, 2018.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund* (continued)

For the period ended 31st October, 2018

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

Units	Security Description	Proceeds US\$
2,939,131	Grupo Financiero Banorte SAB de CV	17,617,957
2,222,049	El Puerto de Liverpool SAB de CV	15,279,869
7,754,941	Grupo Financiero Inbursa SAB de CV	12,362,905
245,178	Pampa Energia SA	10,489,247
2,858,766	Alsea SAB de CV	9,445,431
548,710	Porto Seguro SA	7,578,438
590,670	Smiles Fidelidade SA	5,822,608
3,204,928	Organización Soriana SAB de CV	5,265,311
116,117	BanColombia SA	4,751,974
865,598	Grupo Aeroportuario del Centro Norte SAB de CV	4,630,066
1,083,177	Megacable Holdings SAB de CV	4,552,247
90,253	Banco Macro SA	4,271,757
534,187	Grupo Aval Acciones y Valores SA	4,119,775
407,713	Promotora y Operadora de Infraestructura SAB de CV	3,740,494
483,667	Ambev SA	2,975,815
486,977	Multiplus SA	2,898,904
513,548	Grupo Argos SA	2,558,717
8,400	Credicorp Ltd	1,877,220
74,000	InRetail Peru Corp	1,743,018
489,000	Alicorp SAA	1,717,865
172,500	Iguatemi Empresa de Shopping Centers SA	1,643,028
146,949	BanColombia SA Preference	1,485,715
1,275,530	Marcopolo SA Preference	1,457,860

* Brown Advisory Latin American Fund launched on 30th April, 2018.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund*

For the period ended 31st October, 2018

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

Units	Security Description	Cost US\$
8,559	Microsoft Corp	953,499
4,122	Apple Inc	935,219
3,868	Praxair Inc	601,687
440	Alphabet Inc Class A	534,948
7,212	Altaba Inc	488,608
6,155	Suntrust Banks Inc	454,053
2,133	Home Depot Inc	432,305
3,018	Ameriprise Financial Inc	428,262
4,707	Zoetis Inc Class A	422,964
11,195	Conagra Brands Inc	406,809
2,386	United Rentals Inc	375,080
17,120	Regions Financial Corp	335,071
2,877	Walt Disney Co	319,924
1,835	Facebook Inc Class A	313,821
2,092	American Tower Corp	308,974
5,734	Charles Schwab Corp	294,019
8,574	Weyerhaeuser Co	292,018
3,607	Waste Connections Inc	285,684
600	Sherwin-Williams Co	273,621
3,326	Henry Schein Inc	259,687
1,159	Broadcom Inc	254,192
2,298	Lowe'S Cos Inc	251,609
3,022	Magellan Health Inc	221,887
1,489	Visa Inc Class A	219,424
739	Roper Technologies Inc	219,106
5,263	Ball Corp	218,569
1,923	Crown Castle International Corp	217,924
1,809	JB Hunt Transport Services Inc	217,633
2,827	Cincinnati Financial Corp	216,865
7,457	Forest City Realty Trust Inc Class A	187,163
2,116	Pricesmart Inc	181,496
1,774	Assurant Inc	180,051
1,322	Primerica Inc	161,497
11,364	Flex Ltd	155,007

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund* (continued)

For the period ended 31st October, 2018

Total Sales

Units	Security Description	Proceeds US\$
1,411	Microchip Technology Inc	114,822
11,364	Flex Ltd	87,519
348	Gartner Inc	53,276

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Brown Advisory US Smaller Companies Fund	Brown Advisory US Smaller Companies Fund	Brown Advisory American Fund	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund¹	Brown Advisory US Equity Growth Fund
		As at 31st October, 2018 US\$	As at 31st October, 2017 US\$	As at 31st October, 2018 US\$	As at 31st October, 2017 US\$	As at 31st October, 2018 US\$	As at 31st October, 2017 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,14	316,442,707	300,657,632	58,677,635	64,687,182	628,348,976	346,707,991
Cash at bank	1,2	14,185,012	15,793,646	995,902	2,382,798	17,927,294	6,266,513
Debtors - Amounts falling due within one year	1,4	6,160,910	2,024,128	225,525	101,901	37,321,487	91,047
Total Assets		336,788,629	318,475,406	59,899,062	67,171,881	683,597,757	353,065,551
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,14	(4,899)	–	(8,729)	(3,322)	(541,360)	(371,187)
Bank Overdraft	3	–	–	–	–	–	–
Creditors - Amounts falling due within one year	1,5	(2,649,019)	(3,186,287)	(419,010)	(334,994)	(35,708,271)	(1,166,383)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,653,918)	(3,186,287)	(427,739)	(338,316)	(36,249,631)	(1,537,570)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		334,134,711	315,289,119	59,471,323	66,833,565	647,348,126	351,527,981
Adjustment to fully write off establishment expenses	17	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		334,134,711	315,289,119	59,471,323	66,833,565	647,348,126	351,527,981

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Small Cap Blend Fund As at 31st October, 2018 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2017 US\$	Brown Advisory US Flexible Equity Fund As at 31st October, 2018 US\$	Brown Advisory US Flexible Equity Fund As at 31st October, 2017 US\$	Brown Advisory Global Leaders Fund As at 31st October, 2018 US\$	Brown Advisory Global Leaders Fund As at 31st October, 2017 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,14	174,474,191	219,132,527	333,935,531	336,129,764	131,112,846	18,494,558
Cash at bank	1,2	9,271,189	9,655,998	4,546,128	15,583,196	11,440,985	2,419,040
Debtors - Amounts falling due within one year	1,4	2,559,909	1,578,182	539,200	3,868,301	4,707,894	20,893
Total Assets		186,305,289	230,366,707	339,020,859	355,581,261	147,261,725	20,934,491
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,14	–	(18,810)	(12,914)	–	(98,995)	–
Bank Overdraft	3	–	–	–	(23,772)	–	(79)
Creditors - Amounts falling due within one year	1,5	(1,197,136)	(1,723,620)	(916,977)	(5,061,298)	(873,327)	(1,698,298)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,197,136)	(1,742,430)	(929,891)	(5,085,070)	(972,322)	(1,698,377)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		185,108,153	228,624,277	338,090,968	350,496,191	146,289,403	19,236,114
Adjustment to fully write off establishment expenses	17	14	3,514	1,822	7,429	9,323	15,889
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		185,108,167	228,627,791	338,092,790	350,503,620	146,298,726	19,252,003

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2018 US\$	Brown Advisory US Mid-Cap Growth Fund* As at 31st October, 2017 US\$	Brown Advisory US Sustainable Growth Fund¹ As at 31st October, 2018 US\$	Brown Advisory US Sustainable Growth Fund* As at 31st October, 2017 US\$	Brown Advisory Latin American Fund^{1**} As at 31st October, 2018 US\$	Brown Advisory US All Cap SRI Fund*** As at 31st October, 2018 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,14	127,960,915	34,320,429	143,641,346	59,192,107	298,540,952	13,869,088
Cash at bank	1,2	991,323	1,484,590	5,212,082	501,408	3,040,640	336,726
Debtors - Amounts falling due within one year	1,4	1,938,539	3,988,799	1,051,457	46,566,780	5,728,974	2,575
Total Assets		130,890,777	39,793,818	149,904,885	106,260,295	307,310,566	14,208,389
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,14	(33,290)	–	(13,840)	–	(187)	–
Bank Overdraft	3	(178,705)	–	(21,518)	–	(97)	–
Creditors - Amounts falling due within one year	1,5	(889,510)	(2,800,582)	(919,632)	(44,842,172)	(6,138,198)	(28,398)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,101,505)	(2,800,582)	(954,990)	(44,842,172)	(6,138,482)	(28,398)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		129,789,272	36,993,236	148,949,895	61,418,123	301,172,084	14,179,991
Adjustment to fully write off establishment expenses	17	14,742	19,048	14,741	19,048	21,718	22,438
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		129,804,014	37,012,284	148,964,636	61,437,171	301,193,802	14,202,429

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 US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017

** Brown Advisory Latin American Fund launched on 30th April, 2018.

*** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

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

STATEMENT OF FINANCIAL POSITION (continued)

		Total As at 31st October, 2018¹ US\$	Total As at 31st October, 2017* US\$
	Note		
Assets			
Financial Assets at Fair Value through Profit or Loss	1,14	2,227,004,187	1,379,322,190
Cash at bank	1,2	67,947,281	61,321,722
Debtors - Amounts falling due within one year	1,4	60,236,470	240,706,708
Total Assets		<u>2,355,187,938</u>	<u>1,681,350,620</u>
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	1,14	(714,214)	(393,319)
Bank Overdraft	3	(200,320)	(23,851)
Creditors - Amounts falling due within one year	1,5	(49,739,478)	(250,514,844)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(50,654,012)</u>	<u>(250,932,014)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		2,304,533,926	1,430,418,606
Adjustment to fully write off establishment expenses	17	<u>84,798</u>	<u>64,928</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		<u>2,304,618,724</u>	<u>1,430,483,534</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.

* The Company Total as of 31st October, 2017 includes balances of Brown Advisory US Equity Value Fund which merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016 and Brown Advisory US Flexible SRI Fund which merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

On Behalf of the Board of Directors

Director
22nd February, 2019

Director

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2018

Brown Advisory US Smaller Companies Fund				Dollar Class A	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B	Euro Class A			
				Acc Shares	Acc Shares	Acc Shares	Dis Shares	Acc H Shares	Acc H Shares ¹			
Net Assets				US\$60,485,332	US\$49,303,335	US\$220,464,115	US\$2,201,271	US\$1,548,379	US\$132,279			
Number of Shares outstanding				2,633,433	2,051,514	11,589,638	104,256	107,478	12,499			
Net Asset Value per Share (base currency)				US\$22.97	US\$24.03	US\$19.02	US\$21.11	US\$14.41	US\$10.58			
Net Asset Value per Share (class currency)				US\$22.97	US\$24.03	US\$19.02	GBP16.52	GBP11.27	EUR9.34			
Brown Advisory American Fund				Dollar Class A	Dollar Class B	Sterling Class A	Sterling Class B	Sterling Class B	Euro Class A			
				Dis Shares	Dis Shares	Dis Shares	Dis Shares	Dis H Shares	Acc H Shares			
Net Assets				US\$623,650	US\$41,508,846	US\$1,299,479	US\$12,997,516	US\$2,933,712	US\$108,120			
Number of Shares outstanding				26,868	1,965,983	24,029	373,418	115,806	4,993			
Net Asset Value per Share (base currency)				US\$23.21	US\$21.11	US\$54.08	US\$34.81	US\$25.33	US\$21.65			
Net Asset Value per Share (class currency)				US\$23.21	US\$21.11	GBP42.31	GBP27.23	GBP19.82	EUR19.10			
Brown Advisory US Equity Growth Fund				Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class P	Sterling Class B	Euro Class A	Euro Class B	Euro Class B	Euro Class P
				Acc Shares	Acc Shares	Dis Shares	Acc Shares	Dis H Shares	Acc H Shares	Acc Shares	Acc H Shares ²	Acc H Shares
Net Assets				US\$36,718,647	US\$71,331,162	US\$146,538,943	US\$5,637,852	US\$18,967,187	US\$103,212,586	US\$129,667,531	US\$10,269,314	US\$7,698,658
Number of Shares outstanding				1,328,573	3,714,610	4,601,852	291,053	672,608	4,108,626	3,736,603	986,595	350,793
Net Asset Value per Share (base currency)				US\$27.64	US\$19.20	US\$31.84	US\$19.37	US\$28.20	US\$25.12	US\$34.70	US\$10.41	US\$21.95
Net Asset Value per Share (class currency)				US\$27.64	US\$19.20	US\$31.84	US\$19.37	GBP22.07	EUR22.17	EUR30.63	EUR9.19	EUR19.37
										Dollar Class SI	Dollar Class SI	
										Acc Shares ³	Dis Shares ⁴	
Net Assets										US\$103,485,991	US\$13,820,255	
Number of Shares outstanding										11,299,428	1,507,483	
Net Asset Value per Share (base currency)										US\$9.16	US\$9.17	
Net Asset Value per Share (class currency)										US\$9.16	US\$9.17	

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

²Euro Class B Acc H Shares launched on 19th September, 2018.

³Dollar Class SI Acc Shares launched on 24th September, 2018.

⁴Dollar Class SI Dis Shares launched on 21st September, 2018.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2018

Brown Advisory US Small Cap Blend Fund				Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares			
Net Assets				US\$5,603,270	US\$117,818,310	US\$19,853,903	US\$36,244,542	US\$5,588,142			
Number of Shares outstanding				423,067	7,323,533	1,336,688	2,604,703	370,364			
Net Asset Value per Share (base currency)				US\$13.24	US\$16.09	US\$14.85	US\$13.92	US\$15.09			
Net Asset Value per Share (class currency)				US\$13.24	US\$16.09	US\$14.85	GBP10.89	GBP11.81			
Brown Advisory US Flexible Equity Fund				Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares
Net Assets				US\$727,602	US\$293,661	US\$66,306,853	US\$5,040,228	US\$202,915,704	US\$5,631,693	US\$32,895,795	US\$3,794,942
Number of Shares outstanding				56,274	23,555	4,418,253	398,556	13,180,349	443,889	2,590,268	201,158
Net Asset Value per Share (base currency)				US\$12.93	US\$12.47	US\$15.01	US\$12.65	US\$15.40	US\$12.69	US\$12.70	US\$18.87
Net Asset Value per Share (class currency)				US\$12.93	US\$12.47	US\$15.01	US\$12.65	US\$15.40	US\$12.69	US\$12.70	GBP14.76
						Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares	Euro Class B Dis Shares	
Net Assets						US\$5,682,344	US\$817,873	US\$3,727,933	US\$9,209,129	US\$1,049,033	
Number of Shares outstanding						348,503	52,056	234,065	577,639	78,028	
Net Asset Value per Share (base currency)						US\$16.31	US\$15.71	US\$15.93	US\$15.94	US\$13.44	
Net Asset Value per Share (class currency)						GBP12.76	GBP12.29	GBP12.46	GBP12.47	EUR11.86	
Brown Advisory Global Leaders Fund				Dollar Class B Acc Shares ¹	Dollar Class C Acc Shares	Dollar Class M Dis Shares ²	Sterling Class B Dis Shares ³	Sterling Class C Acc Shares ⁴	Sterling Class C Acc H Shares	Sterling Class M Acc H Shares ⁵	
Net Assets				US\$3,099,243	US\$50,881,240	US\$21,821,069	US\$506,032	US\$34,385,000	US\$24,413,204	US\$11,192,938	
Number of Shares outstanding				299,940	3,827,232	2,370,962	38,448	2,585,795	1,369,186	913,406	
Net Asset Value per Share (base currency)				US\$10.33	US\$13.29	US\$9.20	US\$13.16	US\$13.30	US\$17.83	US\$12.25	
Net Asset Value per Share (class currency)				US\$10.33	US\$13.29	US\$9.20	GBP10.30	GBP10.41	GBP13.96	GBP9.59	

¹Dollar Class B Acc Shares launched on 15th November, 2017.

²Dollar Class M Dis Shares launched on 19th July, 2018.

³Sterling Class B Dis Shares launched on 3rd May, 2018.

⁴Sterling Class C Acc Shares launched on 23rd February, 2018.

⁵Sterling Class M Acc H Shares launched on 26th March, 2018.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2018

			Dollar Class C Acc Shares	Dollar Class C Dis Shares ¹	Sterling Class B Acc Shares ²	Sterling Class C Acc Shares ²	Sterling Class C Acc H Shares
Brown Advisory US Mid Cap Growth Fund							
Net Assets			US\$76,665,066	US\$279,828	US\$10,276,875	US\$30,645,409	US\$11,936,836
Number of Shares outstanding			6,223,021	27,197	713,992	2,123,158	824,014
Net Asset Value per Share (base currency)			US\$12.32	US\$10.29	US\$14.39	US\$14.43	US\$14.49
Net Asset Value per Share (class currency)			US\$12.32	US\$10.29	GBP11.27	GBP11.30	GBP11.34
	Dollar Class A Dis Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Dis Shares	Euro Class B Acc Shares ³	Euro Class B Acc H Shares ⁴
Brown Advisory US Sustainable Growth Fund							
Net Assets	US\$4,051,246	US\$19,196,502	US\$48,977,275	US\$53,559,299	US\$1,725,208	US\$18,017,352	US\$3,437,754
Number of Shares outstanding	361,267	1,699,019	3,723,451	4,728,462	107,113	1,542,327	302,826
Net Asset Value per Share (base currency)	US\$11.21	US\$11.30	US\$13.15	US\$11.33	US\$16.11	US\$11.68	US\$11.35
Net Asset Value per Share (class currency)	US\$11.21	US\$11.30	US\$13.15	US\$11.33	GBP12.61	EUR10.31	EUR10.02
				Dollar Class B Dis Shares ⁵	Sterling Class B Dis Shares ⁵	Sterling Class SI Dis Shares ⁶	Dollar Class SI Dis Shares ⁷
Brown Advisory Latin American Fund⁵							
Net Assets				US\$135,064,792	US\$30,149,905	US\$13,449,804	US\$122,529,301
Number of Shares outstanding				9,806,961	2,148,925	973,666	11,267,217
Net Asset Value per Share (base currency)				US\$13.77	US\$14.03	US\$13.81	US\$10.87
Net Asset Value per Share (class currency)				US\$13.77	GBP10.98	GBP10.81	US\$10.87
							Dollar Class B Dis Shares ⁸
Brown Advisory US All Cap SRI Fund⁸							
Net Assets							US\$14,202,429
Number of Shares outstanding							1,530,895
Net Asset Value per Share (base currency)							US\$9.28
Net Asset Value per Share (class currency)							US\$9.28

¹Dollar Class C Dis Shares launched on 23rd February, 2018.

²Sterling Class B Acc Shares and Sterling Class C Acc Shares launched on 21st November, 2017.

³Euro Class B Acc Shares launched on 25th May, 2018.

⁴Euro Class B Acc H Shares launched on 17th May, 2018.

⁵Brown Advisory Latin American Fund, Sterling Class B Dis Shares and Dollar Class B Dis Shares launched on 30th April, 2018.

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

⁷Dollar Class SI Dis Shares launched on 4th September, 2018.

⁸Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares launched on 28th August, 2018.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2017

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 ¹			
Net Assets				US\$68,187,336	US\$50,160,131	US\$194,772,419	US\$1,319,838	US\$849,395			
Number of Shares outstanding				3,108,301	2,201,745	10,827,799	65,938	58,736			
Net Asset Value per Share (base currency)				US\$21.94	US\$22.78	US\$17.99	US\$20.02	US\$14.46			
Net Asset Value per Share (class currency)				US\$21.94	US\$22.78	US\$17.99	GBP15.07	GBP10.89			
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	Euro Class A Acc H Shares	Euro Class B Dis Shares	
Net Assets				US\$1,580,001	US\$41,836,616	US\$1,674,770	US\$14,408,701	US\$6,941,570	US\$235,904	US\$156,003	
Number of Shares outstanding				72,422	2,124,189	32,959	443,767	277,533	10,956	5,482	
Net Asset Value per Share (base currency)				US\$21.82	US\$19.70	US\$50.81	US\$32.47	US\$25.01	US\$21.53	US\$28.46	
Net Asset Value per Share (class currency)				US\$21.82	US\$19.70	GBP38.26	GBP24.45	GBP18.83	EUR18.48	EUR24.43	
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 P Acc H Shares
Net Assets				US\$30,777,012	US\$125,292,407	US\$143,987,782	US\$763,940	US\$22,966,666	US\$25,130,334	US\$1,008,593	US\$1,601,247
Number of Shares outstanding				1,272,358	7,511,461	5,205,446	44,726	886,207	1,080,402	33,458	78,213
Net Asset Value per Share (base currency)				US\$24.19	US\$16.68	US\$27.66	US\$17.08	US\$25.92	US\$23.26	US\$30.14	US\$20.47
Net Asset Value per Share (class currency)				US\$24.19	US\$16.68	US\$27.66	US\$17.08	GBP19.52	EUR19.97	EUR25.88	EUR17.57
Brown Advisory US Small Cap Blend Fund				Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc Shares ²	Sterling Class B Dis Shares ³	Euro Class A Acc H Shares ⁴		
Net Assets					US\$6,555,566	US\$158,974,642	US\$27,755,416	US\$25,340,329	US\$8,669,818	US\$1,332,020	
Number of Shares outstanding					500,941	10,050,623	1,910,142	1,851,993	584,214	83,843	
Net Asset Value per Share (base currency)					US\$13.09	US\$15.82	US\$14.53	US\$13.68	US\$14.84	US\$15.89	
Net Asset Value per Share (class currency)					US\$13.09	US\$15.82	US\$14.53	GBP10.30	GBP11.17	EUR13.64	

¹Sterling Class B Acc H Shares launched on 24th May, 2017.

²Sterling Class B Acc Shares launched on 9th January, 2017.

³Sterling Class B Dis Shares launched on 11th November, 2016.

⁴Euro Class A Acc H Shares was liquidated on 26th February, 2017.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2017

Brown Advisory US Flexible Equity Fund¹	Dollar Class A Acc Shares	Dollar Class A Dis Shares²	Dollar Class B Acc Shares	Dollar Class B Dis Shares²	Dollar Class C Acc Shares	Dollar Class C Dis Shares²	Dollar Class M Dis Shares²	Sterling Class A Dis Shares²	Sterling Class B Acc H Shares
Net Assets	US\$456,538	US\$376,679	US\$59,749,329	US\$2,883,378	US\$192,413,328	US\$5,970,687	US\$66,526,336	US\$187,281	US\$3,523,714
Number of Shares outstanding	38,123	32,605	4,328,525	247,862	13,622,181	512,130	5,680,635	12,907	191,821
Net Asset Value per Share (base currency)	US\$11.98	US\$11.55	US\$13.80	US\$11.63	US\$14.13	US\$11.66	US\$11.71	US\$14.51	US\$18.37
Net Asset Value per Share (class currency)	US\$11.98	US\$11.55	US\$13.80	US\$11.63	US\$14.13	US\$11.66	US\$11.71	GBP10.93	GBP13.83
					Sterling Class B Dis Shares²	Sterling Class B Dis H Shares²	Sterling Class C Dis Shares²	Sterling Class M Dis Shares²	Euro Class B Dis Shares²
Net Assets					US\$2,089,048	US\$640,732	US\$3,163,965	US\$11,502,777	US\$1,019,828
Number of Shares outstanding					139,289	41,661	216,194	782,306	82,080
Net Asset Value per Share (base currency)					US\$15.00	US\$15.38	US\$14.63	US\$14.70	US\$12.42
Net Asset Value per Share (class currency)					GBP11.29	GBP11.58	GBP11.02	GBP11.07	EUR10.67
Brown Advisory Global Leaders Fund								Dollar Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets								US\$10,880,481	US\$8,371,522
Number of Shares outstanding								849,779	460,928
Net Asset Value per Share (base currency)								US\$12.80	US\$18.16
Net Asset Value per Share (class currency)								US\$12.80	GBP13.68
Brown Advisory US Mid-Cap Growth Fund⁴								Dollar Class C Acc Shares⁵	Sterling Class C Acc H Shares⁶
Net Assets								US\$31,593,279	US\$5,419,005
Number of Shares outstanding								2,815,529	387,967
Net Asset Value per Share (base currency)								US\$11.22	US\$13.97
Net Asset Value per Share (class currency)								US\$11.22	GBP10.52

¹Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016.

²Sterling Class B Dis H Shares, Sterling Class C Dis Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares, Sterling Class M Dis Shares, Dollar Class A Dis Shares, Sterling Class A Dis Shares, Euro Class B Dis Shares and Dollar Class B Dis Shares launched on 8th December, 2016.

³Sterling Class B Dis Shares launched on 16th November, 2016.

⁴Brown Advisory US Mid-Cap Growth Fund launched on 3rd April, 2017.

⁵Dollar Class C Acc Shares launched on 3rd April, 2017.

⁶Sterling Class C Acc H Shares launched on 9th June, 2017.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2017

Brown Advisory US Sustainable Growth Fund ¹	Dollar Class A Dis Shares ²	Dollar Class B Dis Shares ²	Dollar Class C Acc Shares ³	Dollar Class C Dis Shares ²	Sterling Class B Dis Shares ⁴
Net Assets	US\$3,500,685	US\$3,838,293	US\$15,333,892	US\$38,577,088	US\$187,213
Number of Shares outstanding	350,068	383,829	1,320,222	3,857,709	13,131
Net Asset Value per Share (base currency)	US\$10.00	US\$10.00	US\$11.61	US\$10.00	US\$14.26
Net Asset Value per Share (class currency)	US\$10.00	US\$10.00	US\$11.61	US\$10.00	GBP10.74

¹Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017. Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

²Dollar Class B Dis Shares, Dollar Class C Dis Shares and Dollar Class A Dis Shares launched on 31st October, 2017.

³Dollar Class C Acc Shares launched on 3rd April, 2017.

⁴Sterling Class B Dis Shares launched on 3rd August, 2017.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2016

Brown Advisory US Equity Value Fund				Dollar Class A	Dollar Class B	Sterling Class A	Sterling Class B	Sterling Class B	Euro Class B Dis			
				Dis Shares	Dis Shares	Dis Shares	Dis Shares	Dis H Shares	Shares			
Net Assets				US\$1,000,431	US\$75,046,420	US\$315,019	US\$36,169,954	US\$1,117,052	US\$389,591			
Number of Shares outstanding				75,304	6,339,851	13,055	1,365,060	52,293	18,131			
Net Asset Value per Share (base currency)				US\$13.29	US\$11.84	US\$24.13	US\$26.50	US\$21.36	US\$21.49			
Net Asset Value per Share (class currency)				US\$13.29	US\$11.84	GBP19.71	GBP21.65	GBP17.45	EUR19.58			
Brown Advisory US Smaller Companies Fund					Dollar Class A	Dollar Class B	Dollar Class C	Sterling Class B	Euro Class B Dis			
					Acc Shares	Acc Shares	Acc Shares	Dis Shares	Shares			
Net Assets					US\$109,975,116	US\$5,075,364	US\$141,591,027	US\$156,028	US\$232,735			
Number of Shares outstanding					6,069,028	271,785	9,625,599	9,511	13,596			
Net Asset Value per Share (base currency)					US\$18.12	US\$18.67	US\$14.71	US\$16.41	US\$17.12			
Net Asset Value per Share (class currency)					US\$18.12	US\$18.67	US\$14.71	GBP13.41	EUR15.60			
Brown Advisory American Fund				Dollar Class A	Dollar Class B	Sterling Class A	Sterling Class B	Sterling Class B	Euro Class A	Euro Class B Dis		
				Dis Shares	Dis Shares	Dis Shares	Dis Shares	Dis H Shares	Acc H Shares	Shares		
Net Assets				US\$1,434,092	US\$51,938,507	US\$1,496,589	US\$10,600,064	US\$9,244,665	US\$233,397	US\$125,138		
Number of Shares outstanding				81,450	3,286,483	36,494	406,853	494,997	14,017	5,480		
Net Asset Value per Share (base currency)				US\$17.61	US\$15.80	US\$41.01	US\$26.05	US\$18.68	US\$16.65	US\$22.84		
Net Asset Value per Share (class currency)				US\$17.61	US\$15.80	GBP33.50	GBP21.28	GBP15.26	EUR15.17	EUR20.81		
Brown Advisory US Equity Growth Fund				Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class P	Sterling Class A	Sterling Class B	Euro Class A	Euro Class B	Euro Class P
				Acc Shares	Acc Shares	Dis Shares	Acc Shares	Dis H Shares	Dis H Shares	Acc H Shares	Acc Shares	Acc H Shares
Net Assets				US\$43,757,377	US\$44,248,167	US\$200,360,392	US\$1,422,221	US\$68,886	US\$41,209,163	US\$29,417,331	US\$956,436	US\$1,068,726
Number of Shares outstanding				2,188,251	3,232,934	8,827,296	99,970	3,592	2,084,204	1,594,510	38,668	65,300
Net Asset Value per Share (base currency)				US\$20.00	US\$13.69	US\$22.70	US\$14.23	US\$19.18	US\$19.77	US\$18.45	US\$24.73	US\$16.37
Net Asset Value per Share (class currency)				US\$20.00	US\$13.69	US\$22.70	US\$14.23	GBP15.67	GBP16.15	EUR16.81	EUR22.53	EUR14.91

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2016

Brown Advisory US Flexible Equity SRI Fund						Dollar Class A Dis Shares	Dollar Class B Dis Shares	
						US\$1,905,333	US\$37,019,279	
						133,907	2,510,664	
						US\$14.23	US\$14.74	
						US\$14.23	US\$14.74	
Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Sterling Class A Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares	
	US\$3,977,242	US\$119,256,060	US\$229,712	US\$21,096,631	US\$227,158	US\$185,565	US\$187,556	
	372,617	9,289,114	20,001	1,797,684	11,877	14,958	14,958	
	US\$10.67	US\$12.84	US\$11.49	US\$11.74	US\$19.13	US\$12.41	US\$12.54	
	US\$10.67	US\$12.84	US\$11.49	US\$11.74	GBP15.63	EUR11.30	EUR11.42	
Brown Advisory US Flexible Equity Fund					Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares
					US\$1,179	US\$19,467,882	US\$138,519,614	US\$1,489,207
					122	1,765,591	12,309,746	109,269
					US\$9.66	US\$11.03	US\$11.25	US\$13.63
					US\$9.66	US\$11.03	US\$11.25	GBP11.14
Brown Advisory Global Leaders Fund						Dollar Class C Acc Shares	Sterling Class C Acc H Shares ¹	
						US\$3,153,795	US\$4,674,615	
						315,702	354,740	
						US\$9.99	US\$13.18	
						US\$9.99	GBP10.77	

¹ Sterling Class C Acc H Shares launched on 8th February, 2016.

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

		Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2017 US\$	Brown Advisory American Fund Year Ended 31st October, 2018 US\$	Brown Advisory American Fund Year Ended 31st October, 2017 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2017 US\$
	Note						
Income	1,7	1,886,234	1,482,065	1,007,801	900,550	2,035,324	1,959,051
Net gain on Financial Assets at Fair Value through Profit or Loss	1	17,213,163	59,457,468	4,450,704	16,073,039	37,353,406	66,508,213
Total income		19,099,397	60,939,533	5,458,505	16,973,589	39,388,730	68,467,264
Expenses	1,8	(3,187,148)	(3,349,071)	(671,434)	(761,929)	(5,427,998)	(3,753,496)
Net income before finance costs		15,912,249	57,590,462	4,787,071	16,211,660	33,960,732	64,713,768
Finance Costs							
Dividend paid	1,16	—	—	(16,486)	(126,824)	—	—
Interest expense		—	—	—	—	—	—
Profit for the year before taxation		15,912,249	57,590,462	4,770,585	16,084,836	33,960,732	64,713,768
Withholding taxes on dividends		(419,643)	(330,377)	(219,140)	(246,545)	(517,561)	(550,798)
Operating Profit		15,492,606	57,260,085	4,551,445	15,838,291	33,443,171	64,162,970
Adjustment to fully write off establishment expenses	17	—	—	—	—	—	—
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		15,492,606	57,260,085	4,551,445	15,838,291	33,443,171	64,162,970

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory US Flexible Equity SRI Fund* Year Ended 31st October, 2017 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2017 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2017 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2018 US\$
	Note						
Income	1,7	556,241	4,589,713	2,416,563	4,483,357	3,663,299	956,921
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	9,823,789	2,759,740	41,222,726	29,531,946	58,710,706	(8,788,728)
Total income/(loss)		10,380,030	7,349,453	43,639,289	34,015,303	62,374,005	(7,831,807)
Expenses	1,8	(503,542)	(2,518,480)	(2,538,047)	(2,609,324)	(1,833,957)	(569,306)
Net income/(loss) before finance costs		9,876,488	4,830,973	41,101,242	31,405,979	60,540,048	(8,401,113)
Finance Costs							
Dividend paid	1,16	(29,375)	–	–	(466,158)	–	–
Interest expense		–	–	–	–	–	(573)
Profit/(loss) for the year before taxation		9,847,113	4,830,973	41,101,242	30,939,821	60,540,048	(8,401,686)
Withholding taxes on dividends		(155,946)	(633,904)	(680,027)	(1,209,845)	(1,016,427)	(193,117)
Operating Profit/(Loss)		9,691,167	4,197,069	40,421,215	29,729,976	59,523,621	(8,594,803)
Adjustment to fully write off establishment expenses	17	–	(3,500)	(5,153)	(5,607)	(5,526)	(6,567)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		9,691,167	4,193,569	40,416,062	29,724,369	59,518,095	(8,601,370)

* Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory Global Leaders Fund Year Ended 31st October, 2017 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Mid-Cap Growth Fund* Year Ended 31st October, 2017 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Sustainable Growth Fund* Year Ended 31st October, 2017 US\$	Brown Advisory Latin American Fund** Year Ended 31st October, 2018 US\$
	Note						
Income	1,7	126,427	554,669	48,069	682,916	22,440	3,584,440
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	3,037,926	2,767,033	1,523,849	8,427,337	1,211,576	(72,538,183)
Total income/(loss)		3,164,353	3,321,702	1,571,918	9,110,253	1,234,016	(68,953,743)
Expenses	1,8	(57,929)	(743,632)	(103,997)	(832,105)	(49,437)	(2,638,778)
Net income/(loss) before finance costs		3,106,424	2,578,070	1,467,921	8,278,148	1,184,579	(71,592,521)
Finance Costs							
Dividend paid	1,16	—	—	—	—	—	—
Interest expense		(519)	—	—	—	—	(124)
Profit/(loss) for the year/period before taxation		3,105,905	2,578,070	1,467,921	8,278,148	1,184,579	(71,592,645)
Withholding taxes on dividends		(26,938)	(139,386)	(13,072)	(183,481)	(6,509)	(413,366)
Operating Profit/(Loss)		3,078,967	2,438,684	1,454,849	8,094,667	1,178,070	(72,006,011)
Adjustment to fully write off establishment expenses	17	(6,585)	(4,306)	19,048	(4,307)	19,048	21,718
Increase/(Decrease) in Net Assets for the year/period Attributable to Holders of Redeemable Participating Shares		3,072,382	2,434,378	1,473,897	8,090,360	1,197,118	(71,984,293)

* Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

** Brown Advisory Latin American Fund launched on 30th April, 2018.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory US All Cap SRI Fund*	Total	Total
		Year Ended	Year Ended	Year Ended
		31st October,	31st October,	31st October,
		2018	2018	2017
	Note	US\$	US\$	US\$
Income	1,7	20,446	19,801,821	11,426,246
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	(1,105,111)	20,071,307	265,299,076
Total income/(loss)		(1,084,665)	39,873,128	276,725,322
Expenses	1,8	(38,472)	(19,236,677)	(13,051,318)
Net income/(loss) before finance costs		(1,123,137)	20,636,451	263,674,004
Finance Costs				
Dividend paid	1,16	–	(482,644)	(1,072,654)
Interest expense		–	(697)	(519)
Profit/(loss) for the year/period before taxation		(1,123,137)	20,153,110	262,600,831
Withholding taxes on dividends		(5,827)	(3,935,270)	(3,097,825)
Operating Profit/(Loss)		(1,128,964)	16,217,840	259,503,006
Adjustment to fully write off establishment expenses	17	22,438	19,869	20,832
Increase/(Decrease) in Net Assets for the year/period Attributable to Holders of Redeemable Participating Shares		(1,106,526)	16,237,709	259,523,838

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

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

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2017 US\$	Brown Advisory American Fund Year Ended 31st October, 2018 US\$	Brown Advisory American Fund Year Ended 31st October, 2017 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	315,289,119	257,030,270	66,833,565	75,072,452	351,527,981	362,508,699
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	15,492,606	57,260,085	4,551,445	15,838,291	33,443,171	64,162,970
Capital transactions						
Proceeds from Redeemable Participating Shares issued	71,678,316	135,344,952	1,086,951	3,481,831	604,559,380	147,126,664
Distributions Reinvested	–	–	293	8,847	–	–
Cost of Redeemable Participating Shares redeemed	(68,325,330)	(134,346,188)	(13,000,931)	(27,567,856)	(342,182,406)	(222,270,352)
Net proceeds from capital transactions	3,352,986	998,764	(11,913,687)	(24,077,178)	262,376,974	(75,143,688)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	334,134,711	315,289,119	59,471,323	66,833,565	647,348,126	351,527,981

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Flexible Equity SRI Fund* Year Ended 31st October, 2017 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2017 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2017 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	38,924,612	228,627,791	145,159,924	350,503,620	159,477,882	19,252,003
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	9,691,167	4,193,569	40,416,062	29,724,369	59,518,095	(8,601,370)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	2,415,562	43,209,725	92,274,660	60,069,853	172,901,058	145,608,496
Distributions Reinvested	10,539	–	–	80	–	–
Cost of Redeemable Participating Shares redeemed	(51,041,880)	(90,922,918)	(49,222,855)	(102,205,132)	(41,393,415)	(9,960,403)
Net proceeds from capital transactions	(48,615,779)	(47,713,193)	43,051,805	(42,135,199)	131,507,643	135,648,093
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	–	185,108,167	228,627,791	338,092,790	350,503,620	146,298,726

* Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory Global Leaders Fund Year Ended 31st October, 2017 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Mid-Cap Growth Fund* Year Ended 31st October, 2017 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Sustainable Growth Fund* Year Ended 31st October, 2017 US\$	Brown Advisory Latin American Fund** Period Ended 31st October, 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year/period	7,828,410	37,012,284	–	61,437,171	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	3,072,382	2,434,378	1,473,897	8,090,360	1,197,118	(71,984,293)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	9,160,561	107,802,239	37,154,481	92,025,391	60,300,053	587,918,128
Distributions Reinvested	–	–	–	–	–	–
Cost of Redeemable Participating Shares redeemed	(809,350)	(17,444,887)	(1,616,094)	(12,588,286)	(60,000)	(214,740,033)
Net proceeds from capital transactions	8,351,211	90,357,352	35,538,387	79,437,105	60,240,053	373,178,095
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year/period	19,252,003	129,804,014	37,012,284	148,964,636	61,437,171	301,193,802

* Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

** Brown Advisory Latin American Fund launched on 30th April, 2018.

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US All Cap SRI Fund*	Total	Total
	Year Ended	Year Ended	Year/Period
	31st October,	31st October,	31st October,
	2018	2018	2017
	US\$	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year/period	–	1,430,483,534	1,160,040,716
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(1,106,526)	16,237,709	259,523,838
Capital transactions			
Proceeds from Redeemable Participating Shares issued	15,308,955	1,729,267,434	660,661,830
Distributions Reinvested	–	373	28,882
Cost of Redeemable Participating Shares redeemed	–	(871,370,326)	(649,771,732)
Net proceeds from capital transactions	15,308,955	857,897,481	10,918,980
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year/period	14,202,429	2,304,618,724	1,430,483,534

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st October, 2018

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the ten 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* and the Brown Advisory US All Cap SRI Fund**), (the “Funds”), are as follows:

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) 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 financial statements have been prepared in accordance with the standard “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). For the audited financial statements for the year ended 31st October, 2018, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

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

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

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

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

Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for 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 Statement of Comprehensive Income.

Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and at last traded price for financial reporting purposes.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

1 Statement of Accounting Policies (continued)

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

Subsequent Measurement (continued)

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions.

Excluding forward foreign currency contracts, there were no investments valued in this manner as at 31st October, 2018.

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

c) Forward Foreign Currency Contracts

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

During the year ended 31st October, 2018, 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 and the Brown Advisory US Sustainable Growth 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 31st October, 2018 is US\$(185,705) (31st October, 2017: US\$521,113).

e) Income and Expense Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Bank deposit interest and other income and expenses are accounted for on an accruals basis.

f) Receivable from/Payable to Brokers

Receivable from/payable to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

1 Statement of Accounting Policies (continued)

g) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares or on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

- (i) an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that the necessary signed declarations are held by the Company.

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

h) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of each of the Funds is US Dollar. This is considered to be the currency of the primary economic environments of the Funds. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

i) Dividend Policy

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2018

1 Statement of Accounting Policies (continued)

j) Transaction Costs

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

k) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company and, accordingly, are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

l) Withholding Taxes

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

2 Cash at Bank

	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**	Total
As at 31st October, 2018	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	3,445,823	241,956	4,347,283	2,252,855	1,104,693	2,781,196	-	5,000,000	739,940	81,844	19,995,590
JP Morgan Chase	4,545,711	319,188	5,734,911	2,971,953	1,457,304	3,668,938	-	212,082	976,125	107,968	19,994,180
SEB	1,798,168	126,263	2,268,585	1,175,629	576,472	1,451,339	-	-	386,130	42,709	7,825,295
Standard Chartered Bank	4,366,703	306,618	5,509,073	2,854,919	1,399,916	3,524,457	991,323	-	937,686	103,716	19,994,411
Brown Brothers Harriman & Co.	28,607	1,877	67,442	15,833	7,743	15,055	-	-	759	489	137,805
	<u>14,185,012</u>	<u>995,902</u>	<u>17,927,294</u>	<u>9,271,189</u>	<u>4,546,128</u>	<u>11,440,985</u>	<u>991,323</u>	<u>5,212,082</u>	<u>3,040,640</u>	<u>336,726</u>	<u>67,947,281</u>

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

2 Cash at Bank (continued)

	Brown Advisory US Equity Value Fund*	Brown Advisory US Smaller Companies Fund	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Flexible Equity SRI 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***	Total
As at 31st October, 2017	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	1,428,529	1,502,323	216,464	551,997	121,292	917,921	1,482,495	201,998	-	-	6,423,019
Deutsche Bank	1,422,101	5,161,908	743,762	1,896,636	416,754	3,153,931	5,093,781	694,056	1,483,914	-	20,066,843
HSBC	-	-	-	-	-	-	-	164,003	-	-	164,003
JP Morgan Chase	587,798	1,377,108	198,423	505,990	111,183	841,415	1,358,933	185,162	-	501,171	5,667,183
SEB	758,428	1,502,323	216,464	551,997	121,292	917,921	1,482,495	201,998	-	-	5,752,918
Standard Chartered Bank	1,428,529	6,009,289	865,858	2,207,989	485,169	3,671,682	5,929,978	807,993	-	-	21,406,487
Wells Fargo	332,938	238,664	34,388	87,692	19,269	145,824	235,514	32,090	-	-	1,126,379
Brown Brothers Harriman & Co.	-	2,031	107,439	464,212	1,251	7,304	-	131,740	676	237	714,890
	<u>5,958,323</u>	<u>15,793,646</u>	<u>2,382,798</u>	<u>6,266,513</u>	<u>1,276,210</u>	<u>9,655,998</u>	<u>15,583,196</u>	<u>2,419,040</u>	<u>1,484,590</u>	<u>501,408</u>	<u>61,321,722</u>

* Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016. Disclosed data presents values as at 9th December, 2016.

** Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

*** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. All cash balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

3 Bank Overdraft

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund***** US\$	Brown Advisory US Sustainable Growth Fund***** US\$	Brown Advisory Latin American Fund* US\$	Brown Advisory US All Cap SRI Fund** US\$	Total US\$
As at 31st October, 2018	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	—	—	—	—	—	—	(178,705)	(21,518)	(97)	—	(200,320)
	—	—	—	—	—	—	(178,705)	(21,518)	(97)	—	(200,320)

	Brown Advisory US Equity Value Fund*** US\$	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Flexible Equity SRI Fund**** US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund***** US\$	Brown Advisory US Sustainable Growth Fund***** US\$	Total US\$
As at 31st October, 2017	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	—	—	—	—	—	—	(23,772)	(79)	—	—	(23,851)
	—	—	—	—	—	—	(23,772)	(79)	—	—	(23,851)

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

*** Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016. Disclosed data presents values as at 9th December, 2016.

**** Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

***** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

***** Bank Overdraft on Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund is a result of IMR adjustment processed to include cash of the Fund which is held in a collection account in the name of the Company.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

4 Debtors

	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**	Total
As at 31st October, 2018	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Receivable from Broker	5,850,937	183,223	36,380,005	2,244,720	87,972	1,721,403	1,335,334	807,265	5,103,960	–	53,714,819
Subscriptions Receivable	291,712	327	941,482	196,146	239,074	2,982,305	602,214	229,281	379,279	–	5,861,820
Dividends Receivable	15,771	36,752	–	117,634	209,395	4,186	–	14,911	217,564	2,570	618,783
Expense Reimbursement (Note 9)	–	5,223	–	291	–	–	247	–	27,313	–	33,074
Prepaid Fees	2,490	–	–	1,118	2,759	–	744	–	858	5	7,974
	<u>6,160,910</u>	<u>225,525</u>	<u>37,321,487</u>	<u>2,559,909</u>	<u>539,200</u>	<u>4,707,894</u>	<u>1,938,539</u>	<u>1,051,457</u>	<u>5,728,974</u>	<u>2,575</u>	<u>60,236,470</u>

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

4 Debtors (continued)

	Brown Advisory US Equity Value Fund*	Brown Advisory US Smaller Companies Fund	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Flexible Equity SRI 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***	Total
As at 31st October, 2017	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Receivable from Broker	137,554,112	1,470,832	53,250	119	44,735,657	752,240	–	662	173,166	113,301	184,853,339
Subscriptions Receivable	–	139,701	358	78,251	–	479,726	3,701,687	–	3,784,286	46,435,035	54,619,044
Dividends Receivable	109,650	24,719	24,588	12,677	17,932	25,672	166,614	6,078	816	1,224	389,970
Expense Reimbursement (Note 9)	30,453	–	–	–	18,797	292	–	14,153	30,531	17,220	111,446
Prepaid Fees	–	366	201	–	–	–	–	–	–	–	567
Other Receivables	76	388,510	23,504	–	–	320,252	–	–	–	–	732,342
	<u>137,694,291</u>	<u>2,024,128</u>	<u>101,901</u>	<u>91,047</u>	<u>44,772,386</u>	<u>1,578,182</u>	<u>3,868,301</u>	<u>20,893</u>	<u>3,988,799</u>	<u>46,566,780</u>	<u>240,706,708</u>

* Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016. Disclosed data presents values as at 9th December, 2016.

** Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

*** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

5 Creditors

As at 31st October, 2018	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund* US\$	Brown Advisory US All Cap SRI Fund** US\$	Total US\$
Redemptions Payable	252,005	217,357	34,849,601	222,141	257,758	11,306	99,349	10,826	788,461	–	36,708,804
Payable to Broker	1,998,660	92,478	4,306	700,064	304,399	723,463	651,540	761,311	4,786,900	–	10,023,121
Investment Management Fees (Note 9)	214,254	40,401	540,156	151,683	169,440	37,756	58,445	74,575	291,706	4,943	1,583,359
Administration and Transfer Agent Fees (Note 10)	56,282	20,434	119,801	51,347	69,053	32,356	29,401	26,186	45,358	1,282	451,500
Legal and Professional Fees	72,079	10,829	57,972	27,836	37,501	29,327	19,908	19,803	17,056	445	292,756
Depositary and Trustee Fees (Note 11)	16,427	2,965	31,387	8,862	16,017	6,991	6,901	6,101	150,739	500	246,890
Other Payables	23,190	28,090	29,186	25,347	36,921	20,905	13,557	9,307	39,697	20,206	246,406
Directors Fees and Expenses (Note 12)	16,122	3,819	32,025	9,856	25,888	5,542	5,130	5,059	3,833	229	107,503
Audit Fees	–	2,637	43,837	–	–	5,681	5,279	6,464	14,448	793	79,139
Accrued Tax payable	–	–	–	–	–	–	–	–	–	–	–
	<u>2,649,019</u>	<u>419,010</u>	<u>35,708,271</u>	<u>1,197,136</u>	<u>916,977</u>	<u>873,327</u>	<u>889,510</u>	<u>919,632</u>	<u>6,138,198</u>	<u>28,398</u>	<u>49,739,478</u>

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

5 Creditors (continued)

	Brown Advisory US Equity Value Fund*	Brown Advisory US Smaller Companies Fund	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Flexible Equity SRI 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***	Total
As at 31st October, 2017	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Payable to Broker	47,001,204	2,703,630	104,279	—	—	1,392,281	4,635,522	1,671,860	2,763,925	44,819,342	105,092,043
Redemptions Payable	96,502,720	178,989	121,149	675,615	45,916,066	50,386	129,203	6,641	—	—	143,580,769
Investment Management Fees (Note 9)	—	198,208	44,740	258,876	31,010	184,611	126,881	3,063	12,861	6,201	866,451
Administration and Transfer Agent Fees (Note 10)	14,676	35,833	15,742	50,591	11,746	36,730	46,931	2,649	4,500	1,610	221,008
Legal and Professional Fees	52,676	28,510	11,862	67,780	64,289	13,102	36,154	5,142	6,737	7,633	293,885
Depositary and Trustee Fees (Note 11)	4,369	12,020	4,248	19,805	5,495	9,628	13,393	2,483	3,047	2,484	76,972
Directors Fees and Expenses (Note 12)	7,259	14,276	4,552	24,371	2,771	12,426	25,341	1,006	1,339	735	94,076
Other Payables	22,952	6,400	22,781	29,523	14,402	13,952	36,336	5,201	6,666	3,495	161,708
Audit Fees	46,758	8,421	5,641	39,822	2,817	10,504	11,537	253	1,507	672	127,932
	<u>143,652,614</u>	<u>3,186,287</u>	<u>334,994</u>	<u>1,166,383</u>	<u>46,048,596</u>	<u>1,723,620</u>	<u>5,061,298</u>	<u>1,698,298</u>	<u>2,800,582</u>	<u>44,842,172</u>	<u>250,514,844</u>

* Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016. Disclosed data presents values as at 9th December, 2016.

** Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

*** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2018

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 Shares¹
Shares in issue as at 1st November, 2017	3,108,301	2,201,745	10,827,799	65,938	58,736	–
Redeemable Participating Shares Issued	958,810	340,475	1,939,883	86,117	53,229	12,499
Reinvestment of Dividend	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(1,433,678)	(490,706)	(1,178,044)	(47,799)	(4,487)	–
Shares in issue as at 31st October, 2018	<u>2,633,433</u>	<u>2,051,514</u>	<u>11,589,638</u>	<u>104,256</u>	<u>107,478</u>	<u>12,499</u>

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	Euro Class A Acc H Shares	Euro Class B Dis Shares²
Shares in issue as at 1st November, 2017	72,422	2,124,189	32,959	443,767	277,533	10,956	5,482
Redeemable Participating Shares Issued	1,294	21,658	105	16,622	17	489	407
Reinvestment of Dividend	–	14	–	–	–	–	–
Redeemable Participating Shares Redeemed	(46,848)	(179,878)	(9,035)	(86,971)	(161,744)	(6,452)	(5,889)
Shares in issue as at 31st October, 2018	<u>26,868</u>	<u>1,965,983</u>	<u>24,029</u>	<u>373,418</u>	<u>115,806</u>	<u>4,993</u>	<u>–</u>

¹Euro Class B Acc H Shares launched on 19th September, 2018.

²Euro Class B Dis Shares liquidated on 31st October, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2018 (continued)

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 ¹
Shares in issue as at 1st November, 2017	1,272,358	7,511,461	5,205,446	44,726	886,207	1,080,402	33,458	—
Redeemable Participating Shares Issued	841,591	6,042,468	835,898	271,437	89,589	4,434,848	4,258,442	986,595
Reinvestment of Dividend	—	—	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(785,376)	(9,839,319)	(1,439,492)	(25,110)	(303,188)	(1,406,624)	(555,297)	—
Shares in issue as at 31st October, 2018	<u>1,328,573</u>	<u>3,714,610</u>	<u>4,601,852</u>	<u>291,053</u>	<u>672,608</u>	<u>4,108,626</u>	<u>3,736,603</u>	<u>986,595</u>

	Euro Class P Acc H Shares	Dollar Class SI Acc Shares ²	Dollar Class SI Dis Shares ³
Shares in issue as at 1st November, 2017	78,213	—	—
Redeemable Participating Shares Issued	361,197	11,997,591	1,529,789
Reinvestment of Dividend	—	—	—
Redeemable Participating Shares Redeemed	(88,617)	(698,163)	(22,306)
Shares in issue as at 31st October, 2018	<u>350,793</u>	<u>11,299,428</u>	<u>1,507,483</u>

¹Euro Class B Acc H Shares launched on 19th September, 2018.

²Dollar Class SI Acc Shares launched on 24th September, 2018.

³Dollar Class SI Dis Shares launched on 21st September, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2018 (continued)

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares ¹
Shares in issue as at 1st November, 2017	500,941	10,050,623	1,910,142	1,851,993	584,214	83,843
Redeemable Participating Shares Issued	69,724	1,249,827	318,787	1,022,215	135,663	–
Reinvestment of Dividend	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(147,598)	(3,976,917)	(892,241)	(269,505)	(349,513)	(83,843)
Shares in issue as at 31st October, 2018	<u>423,067</u>	<u>7,323,533</u>	<u>1,336,688</u>	<u>2,604,703</u>	<u>370,364</u>	<u>–</u>

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class A Dis Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2017	38,123	32,605	4,328,525	247,862	13,622,181	512,130	5,680,635	12,907	191,821
Redeemable Participating Shares Issued	490,006	7,360	1,287,377	194,471	1,055,423	13,055	520,620	2	80,909
Reinvestment of Dividend	–	–	–	–	–	–	6	–	–
Redeemable Participating Shares Redeemed	(471,855)	(16,410)	(1,197,649)	(43,777)	(1,497,255)	(81,296)	(3,610,993)	(12,909)	(71,572)
Shares in issue as at 31st October, 2018	<u>56,274</u>	<u>23,555</u>	<u>4,418,253</u>	<u>398,556</u>	<u>13,180,349</u>	<u>443,889</u>	<u>2,590,268</u>	<u>–</u>	<u>201,158</u>

¹Euro Class A Acc H Shares liquidated on 26th February, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2018 (continued)

Brown Advisory US Flexible Equity Fund (continued)

	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares	Euro Class B Dis Shares
Shares in issue as at 1st November, 2017	139,289	41,661	216,194	782,306	82,080
Redeemable Participating Shares Issued	269,474	30,225	95,975	–	875
Reinvestment of Dividend	–	–	1	–	–
Redeemable Participating Shares Redeemed	<u>(60,260)</u>	<u>(19,830)</u>	<u>(78,105)</u>	<u>(204,667)</u>	<u>(4,927)</u>
Shares in issue as at 31st October, 2018	<u>348,503</u>	<u>52,056</u>	<u>234,065</u>	<u>577,639</u>	<u>78,028</u>

Brown Advisory Global Leaders Fund

	Dollar Class B Acc Shares¹	Dollar Class C Acc Shares	Dollar Class M Dis Shares²	Sterling Class B Dis Shares³	Sterling Class C Acc Shares⁴	Sterling Class C Acc H Shares	Sterling Class M Acc H Shares⁵
Shares in issue as at 1st November, 2017	–	849,779	–	–	–	460,928	–
Redeemable Participating Shares Issued	306,646	3,375,480	2,370,962	38,525	2,775,800	987,556	913,406
Reinvestment of Dividend	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(6,706)</u>	<u>(398,027)</u>	<u>–</u>	<u>(77)</u>	<u>(190,005)</u>	<u>(79,298)</u>	<u>–</u>
Shares in issue as at 31st October, 2018	<u>299,940</u>	<u>3,827,232</u>	<u>2,370,962</u>	<u>38,448</u>	<u>2,585,795</u>	<u>1,369,186</u>	<u>913,406</u>

¹Dollar Class B Acc Shares launched on 15th November, 2017.

²Dollar Class M Dis Shares launched on 19th July, 2018.

³Sterling Class B Dis Shares launched on 3rd May, 2018.

⁴Sterling Class C Acc Shares launched on 23rd February, 2018.

⁵Sterling Class M Acc H Shares launched on 26th March, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2018 (continued)

Brown Advisory US Mid-Cap Growth Fund

	Dollar Class C Acc Shares	Dollar Class C Dis Shares ¹	Sterling Class B Acc Shares ²	Sterling Class C Acc ²	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2017	2,815,529	—	—	—	387,967
Redeemable Participating Shares Issued	3,929,309	119,493	832,316	2,592,406	493,880
Reinvestment of Dividend	—	—	—	—	—
Redeemable Participating Shares Redeemed	(521,817)	(92,296)	(118,324)	(469,248)	(57,833)
Shares in issue as at 31st October, 2018	<u>6,223,021</u>	<u>27,197</u>	<u>713,992</u>	<u>2,123,158</u>	<u>824,014</u>

Brown Advisory US Sustainable Growth Fund

	Dollar Class A Dis Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Dis Shares	Euro Class B Acc Shares ³	Euro Class B Acc H Shares ⁴
Shares in issue as at 1st November, 2017	350,068	383,829	1,320,222	3,857,709	13,131	—	—
Redeemable Participating Shares Issued	130,766	1,703,938	2,719,365	993,006	101,861	1,619,760	323,719
Reinvestment of Dividend	—	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(119,567)	(388,748)	(316,136)	(122,253)	(7,879)	(77,433)	(20,893)
Shares in issue as at 31st October, 2018	<u>361,267</u>	<u>1,699,019</u>	<u>3,723,451</u>	<u>4,728,462</u>	<u>107,113</u>	<u>1,542,327</u>	<u>302,826</u>

¹Dollar Class C Dis Shares launched on 23rd February, 2018.

²Sterling Class B Acc Shares and Sterling Class C Acc Shares launched on 21st November, 2017.

³Euro Class B Acc Shares launched on 25th May, 2018.

⁴Euro Class B Acc H Shares launched on 17th May, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2018 (continued)

Brown Advisory Latin American Fund

	Dollar Class B Dis Shares ¹	Sterling Class B Dis Shares ¹	Sterling Class SI Dis Shares ²	Dollar Class SI Dis Shares ³
Shares in issue as at 30th April, 2018	—	—	—	—
Redeemable Participating Shares Issued	24,054,581	3,389,934	973,666	11,341,821
Reinvestment of Dividend	—	—	—	—
Redeemable Participating Shares Redeemed	(14,247,620)	(1,241,009)	—	(74,604)
Shares in issue as at 31st October, 2018	<u>9,806,961</u>	<u>2,148,925</u>	<u>973,666</u>	<u>11,267,217</u>

Brown Advisory US All Cap SRI Fund

	Dollar Class B Dis Shares ⁴
Shares in issue as at 28th August, 2018	—
Redeemable Participating Shares Issued	1,530,895
Reinvestment of Dividend	—
Redeemable Participating Shares Redeemed	—
Shares in issue as at 31st October, 2018	<u>1,530,895</u>

¹Brown Advisory Latin American Fund, Sterling Class B Dis Shares and Dollar Class B Dis Shares launched on 30th April, 2018.

²Sterling Class SI Dis Shares launched on 6th September, 2018.

³Dollar Class SI Dis Shares launched on 4th September, 2018.

⁴Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares launched on 28th August, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2017 (continued)

Brown Advisory US Equity Value Fund¹

	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	Euro Class B Dis Shares
Shares in issue as at 1st November, 2016	75,304	6,339,851	13,055	1,365,060	52,293	18,131
Redeemable Participating Shares Issued	173	39,924	41	387	257	215
Reinvestment of Dividend	47	719	1	18	–	–
Redeemable Participating Shares Redeemed	(75,524)	(6,380,494)	(13,097)	(1,365,465)	(52,550)	(18,346)
Shares in issue as at 9th December, 2016	–	–	–	–	–	–

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 ²	Euro Class B Dis Shares ³
Shares in issue as at 1st November, 2016	6,069,028	271,785	9,625,599	9,511	–	13,596
Redeemable Participating Shares Issued	2,163,433	1,977,470	3,076,287	127,970	59,235	–
Redeemable Participating Shares Redeemed	(5,124,160)	(47,510)	(1,874,087)	(71,543)	(499)	(13,596)
Shares in issue as at 31st October, 2017	3,108,301	2,201,745	10,827,799	65,938	58,736	–

¹Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016.

²Sterling Class B Acc H Shares launched on 24th May, 2017.

³Euro Class B Dis Shares closed on 24th August, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2017 (continued)

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	Euro Class A Acc H Shares	Euro Class B Dis Shares
Shares in issue as at 1st November, 2016	81,450	3,286,483	36,494	406,853	494,997	14,017	5,480
Redeemable Participating Shares Issued	5,821	57,511	307	74,391	7,954	–	–
Reinvestment of Dividend	–	563	–	–	–	–	2
Redeemable Participating Shares Redeemed	(14,849)	(1,220,368)	(3,842)	(37,477)	(225,418)	(3,061)	–
Shares in issue as at 31st October, 2017	<u>72,422</u>	<u>2,124,189</u>	<u>32,959</u>	<u>443,767</u>	<u>277,533</u>	<u>10,956</u>	<u>5,482</u>

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 A Dis H Shares¹	Sterling Class B Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class P Acc H Shares
Shares in issue as at 1st November, 2016	2,188,251	3,232,934	8,827,296	99,970	3,592	2,084,204	1,594,510	38,668	65,300
Redeemable Participating Shares Issued	1,089,745	6,638,317	690,852	10,871	–	68,657	196,632	650	48,535
Redeemable Participating Shares Redeemed	(2,005,638)	(2,359,790)	(4,312,702)	(66,115)	(3,592)	(1,266,654)	(710,740)	(5,860)	(35,622)
Shares in issue as at 31st October, 2017	<u>1,272,358</u>	<u>7,511,461</u>	<u>5,205,446</u>	<u>44,726</u>	<u>–</u>	<u>886,207</u>	<u>1,080,402</u>	<u>33,458</u>	<u>78,213</u>

¹Sterling Class A Dis H Shares closed on 25th April, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2017 (continued)

Brown Advisory US Flexible Equity SRI Fund ¹	Dollar Class A Dis Shares	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2016	133,907	2,510,664
Redeemable Participating Shares Issued	102,088	44,160
Reinvestment of Dividend	–	722
Redeemable Participating Shares Redeemed	<u>(235,995)</u>	<u>(2,555,546)</u>
Shares in issue as at 31st October, 2017	<u>–</u>	<u>–</u>

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares ²	Dollar Class C Acc Shares	Sterling Class A Dis Shares ³	Sterling Class B Acc Shares ⁴	Sterling Class B Dis Shares ⁵	Euro Class A Acc H Shares	Euro Class B Acc H Shares ⁶
Shares in issue as at 1st November, 2016	372,617	9,289,114	20,001	1,797,684	11,877	–	–	14,958	14,958
Redeemable Participating Shares Issued	323,009	3,604,218	3,870	249,843	–	2,010,206	667,525	98,981	–
Redeemable Participating Shares Redeemed	<u>(194,685)</u>	<u>(2,842,709)</u>	<u>(23,871)</u>	<u>(137,385)</u>	<u>(11,877)</u>	<u>(158,213)</u>	<u>(83,311)</u>	<u>(30,096)</u>	<u>(14,958)</u>
Shares in issue as at 31st October, 2017	<u>500,941</u>	<u>10,050,623</u>	<u>–</u>	<u>1,910,142</u>	<u>–</u>	<u>1,851,993</u>	<u>584,214</u>	<u>83,843</u>	<u>–</u>

¹Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

²Dollar Class B Dis Shares closed on 25th September, 2017.

³Sterling Class A Dis Shares closed on 17th February, 2017.

⁴Sterling Class B Acc Shares launched on 9th January, 2017.

⁵Sterling Class B Dis Shares launched on 11th November, 2016.

⁶Euro Class B Acc H Shares closed on 17th February, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2017 (continued)

Brown Advisory US Flexible Equity Fund ¹	Dollar Class A Acc Shares	Dollar Class A Dis Shares ²	Dollar Class B Acc Shares	Dollar Class B Dis Shares ²	Dollar Class C Acc Shares	Dollar Class C Dis Shares ²	Dollar Class M Dis Shares ²	Sterling Class A Dis Shares ²	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2016	122	–	1,765,591	–	12,309,746	–	–	–	109,269
Redeemable Participating Shares Issued	40,139	111,524	2,668,146	343,575	2,414,565	649,106	6,841,954	23,068	119,073
Redeemable Participating Shares Redeemed	(2,138)	(78,919)	(105,212)	(95,713)	(1,102,130)	(136,976)	(1,161,319)	(10,161)	(36,521)
Shares in issue as at 31st October, 2017	<u>38,123</u>	<u>32,605</u>	<u>4,328,525</u>	<u>247,862</u>	<u>13,622,181</u>	<u>512,130</u>	<u>5,680,635</u>	<u>12,907</u>	<u>191,821</u>

	Sterling Class B Dis Shares ³	Sterling Class B Dis H Shares ²	Sterling Class C Dis Shares ²	Sterling Class M Dis Shares ²	Euro Class B Dis Shares ²
Shares in issue as at 1st November, 2016	–	–	–	–	–
Redeemable Participating Shares Issued	201,241	80,526	294,834	1,310,007	110,104
Redeemable Participating Shares Redeemed	(61,952)	(38,865)	(78,640)	(527,701)	(28,024)
Shares in issue as at 31st October, 2017	<u>139,289</u>	<u>41,661</u>	<u>216,194</u>	<u>782,306</u>	<u>82,080</u>

¹Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016.

²Sterling Class B Dis H Shares, Sterling Class C Dis Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares, Sterling Class M Dis Shares, Dollar Class A Dis Shares, Sterling Class A Dis Shares, Euro Class B Dis Shares and Dollar Class B Dis Shares launched on 8th December, 2016.

³Sterling Class B Dis Shares launched on 16th November, 2016.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2017 (continued)

Brown Advisory Global Leaders Fund

	Dollar Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2016	315,702	354,740
Redeemable Participating Shares Issued	561,933	140,020
Redeemable Participating Shares Redeemed	<u>(27,856)</u>	<u>(33,832)</u>
Shares in issue as at 31st October, 2017	<u>849,779</u>	<u>460,928</u>

Brown Advisory US Mid-Cap Growth Fund¹

	Dollar Class C Acc Shares¹	Sterling Class C Acc H Shares²
Shares in issue as at 3rd April, 2017	–	–
Redeemable Participating Shares Issued	2,966,249	387,967
Redeemable Participating Shares Redeemed	<u>(150,720)</u>	<u>–</u>
Shares in issue as at 31st October, 2017	<u>2,815,529</u>	<u>387,967</u>

¹Brown Advisory US Mid-Cap Growth Fund and Dollar Class C Acc Shares launched on 3rd April, 2017.

²Sterling Class C Acc H Shares launched on 9th June, 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2017 (continued)

Brown Advisory US Sustainable Growth Fund¹	Dollar Class A Dis Shares²	Dollar Class B Dis Shares²	Dollar Class C Acc Shares³	Dollar Class C Dis Shares²	Sterling Class B Dis Shares⁴
Shares in issue as at 3rd April, 2017	—	—	—	—	—
Redeemable Participating Shares Issued	350,068	383,829	1,325,830	3,857,709	13,131
Redeemable Participating Shares Redeemed	—	—	(5,608)	—	—
Shares in issue as at 31st October, 2017	<u>350,068</u>	<u>383,829</u>	<u>1,320,222</u>	<u>3,857,709</u>	<u>13,131</u>

¹Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017. Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

²Dollar Class B Dis Shares, Dollar Class C Dis Shares and Dollar Class A Dis Shares launched on 31st October, 2017.

³Dollar Class C Acc Shares launched on 3rd April, 2017.

⁴Sterling Class B Dis Shares launched on 3rd August, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2018

7 Income

	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**	Total
For the year ended 31st October, 2018	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividend Income	1,711,864	992,460	1,852,861	4,496,183	4,404,419	932,412	533,567	645,391	3,513,692	19,911	19,102,760
Miscellaneous Income	7,399	1,542	9,907	4,456	8,052	1,450	1,854	2,085	2,125	–	38,870
Deposit Interest Income	166,971	13,799	172,556	89,074	70,886	23,059	19,248	35,440	68,623	535	660,191
	<u>1,886,234</u>	<u>1,007,801</u>	<u>2,035,324</u>	<u>4,589,713</u>	<u>4,483,357</u>	<u>956,921</u>	<u>554,669</u>	<u>682,916</u>	<u>3,584,440</u>	<u>20,446</u>	<u>19,801,821</u>

	Brown Advisory US Equity Value Fund***	Brown Advisory US Smaller Companies Fund	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Flexible Equity SRI 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	Total
For the year ended 31st October, 2017	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividend Income	250,742	1,396,370	886,320	1,883,328	547,238	2,358,976	3,597,449	124,537	45,254	21,696	11,111,910
Miscellaneous Income	–	16,382	2,298	26,012	2,119	8,385	15,329	595	313	27	71,460
Deposit Interest Income	799	69,313	11,932	49,711	6,884	49,202	50,521	1,295	2,502	717	242,876
	<u>251,541</u>	<u>1,482,065</u>	<u>900,550</u>	<u>1,959,051</u>	<u>556,241</u>	<u>2,416,563</u>	<u>3,663,299</u>	<u>126,427</u>	<u>48,069</u>	<u>22,440</u>	<u>11,426,246</u>

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

*** Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016. Disclosed data presents values for the period ended 9th December, 2016.

**** Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

***** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

8 Expenses

	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**	Total
For the year/period ended 31st October, 2018	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment Management Fees (Note 9)	2,415,351	506,236	4,520,093	1,926,256	1,937,382	201,050	462,791	595,246	1,966,427	9,349	14,540,181
Administration and Transfer Agent Fees (Note 10)	221,073	86,329	374,355	185,234	284,352	89,039	100,696	97,183	101,249	1,282	1,540,792
Transaction Fees	205,295	76,116	121,133	208,495	78,312	174,492	95,255	50,349	347,343	2,425	1,359,215
Legal and Professional Fees	153,746	22,554	146,623	83,921	123,581	48,688	31,127	32,377	31,064	475	674,156
Depository and Trustee Fees (Note 11)	74,823	19,298	105,189	46,980	79,488	23,709	25,755	27,075	263,474	500	666,291
Directors' Fees and Expenses (Note 12)	42,311	7,547	62,508	24,156	44,707	10,641	11,948	12,856	13,773	234	230,681
Listing and Printing Fees	42,058	14,385	41,155	26,392	32,026	10,616	8,012	7,510	11,967	115	194,236
Audit Fees	18,407	3,209	36,703	9,591	18,296	7,218	7,119	7,205	14,448	794	122,990
Other Expenses	14,084	3,399	20,239	7,472	11,180	9,575	2,276	2,304	27,505	23,298	121,332
Total Expenses	3,187,148	739,073	5,427,998	2,518,497	2,609,324	575,028	744,979	832,105	2,777,250	38,472	19,449,874
Less: Expense Reimbursement (Note 9)	–	(67,639)	–	(17)	–	(5,722)	(1,347)	–	(138,472)	–	(213,197)
Total Expenses after Expense Reimbursement	3,187,148	671,434	5,427,998	2,518,480	2,609,324	569,306	743,632	832,105	2,638,778	38,472	19,236,677

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2018

8 Expenses (continued)

	Brown Advisory US Equity Value Fund*	Brown Advisory US Smaller Companies Fund	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Flexible Equity SRI 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***	Total
For the year/period ended 31st October, 2017	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment Management Fees (Note 9)	–	2,570,575	532,235	2,922,731	335,869	1,956,672	1,177,073	26,354	48,409	18,441	9,588,359
Administration and Transfer Agent Fees (Note 10)	12,860	217,831	98,037	295,626	26,895	183,349	260,988	15,645	14,129	4,538	1,129,898
Transaction Fees	76,802	216,885	113,222	141,259	46,983	168,380	84,165	22,842	27,119	6,303	903,960
Legal and Professional Fees	11,330	147,048	33,168	167,090	61,818	84,616	117,471	20,451	7,770	9,827	660,589
Depository and Trustee Fees (Note 11)	3,764	70,390	21,144	74,789	15,387	50,564	64,808	10,353	9,120	7,710	328,029
Directors' Fees and Expenses (Note 12)	3,498	46,278	10,368	54,039	6,595	33,426	48,411	2,035	2,471	1,107	208,228
Listing and Printing Fees	4,122	47,575	19,308	58,629	7,717	35,059	54,213	10,398	10,583	3,851	251,455
Audit Fees	23,908	18,706	5,432	26,311	3,687	17,506	15,181	566	1,508	672	113,477
Other Expenses	1,435	13,783	2,543	13,045	17,389	8,475	11,647	437	22,326	21,816	112,896
Total Expenses	137,719	3,349,071	835,457	3,753,519	522,340	2,538,047	1,833,957	109,081	143,435	74,265	13,296,891
Less: Expense Reimbursement (Note 9)	(37,806)	–	(73,528)	(23)	(18,798)	–	–	(51,152)	(39,438)	(24,828)	(245,573)
Total Expenses after Expense Reimbursement	99,913	3,349,071	761,929	3,753,496	503,542	2,538,047	1,833,957	57,929	103,997	49,437	13,051,318

* Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016. Disclosed data presents values for the period ended 9th December, 2016.

** Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

*** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

9 Investment Management Fee**Brown Advisory US Smaller Companies Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive an annual fee from the Company out of the assets of the Fund not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares and Sterling Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$2,415,351 for the year ended 31st October, 2018 (31st October, 2017: US\$2,570,575), of which US\$214,254 (31st October, 2017: US\$198,208) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2018 (31st October, 2017: US\$Nil), in order that total expenses of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Euro Class B Dis Shares and Sterling Class B Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2017: US\$Nil) was outstanding at 31st October, 2018.

Brown Advisory American Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class A Dis Shares, Dollar Class A Dis Shares and Euro Class A Acc Hedged Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares, Euro Class B Dis Shares and Sterling Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$506,236 for the year ended 31st October, 2018 (31st October, 2017: US\$532,235), of which US\$40,401 (31st October, 2017: US\$44,740) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$67,639 for the year ended 31st October, 2018 (31st October, 2017: US\$73,528), in order that total expenses of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Dis Shares, Euro Class A Acc H Shares and Sterling Class A Dis Shares and 1.00% of the Net Asset Value of the Dollar Class B Dis Shares, Euro Class B Dis Shares, Sterling Class B Dis Shares and Sterling Class B Dis H Shares during the year. Expense reimbursement of US\$5,223 (31st October, 2017: US\$ Nil) was outstanding at 31st October, 2018.

Brown Advisory US Equity Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class P Acc Shares and Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis H Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

9 Investment Management Fee (continued)**Brown Advisory US Equity Growth Fund (continued)**

Class B Acc Shares, Dollar Class B Dis Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares and Dollar Class SI Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$4,520,093 for the year ended 31st October, 2018 (31st October, 2017: US\$2,922,731), of which US\$540,156 (31st October, 2017: US\$258,876) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2018 (31st October, 2017: US\$23), in order that total expenses of the Fund do not exceed 2.50% of the Net Assets Value of the Dollar Class P Acc Shares and Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Sterling Class A Dis H Shares, 1.00% of the Net Assets Value of the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares and Sterling Class B Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2017: US\$ Nil) was outstanding at 31st October, 2018.

Brown Advisory US Small Cap Blend Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager will receive an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Sterling Class B Dis Shares. The Investment Manager will receive an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,926,256 for the year ended 31st October, 2018 (31st October, 2017: US\$1,956,672), of which US\$151,683 (31st October, 2017: US\$184,611) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$17 for the year ended 31st October, 2018 (31st October, 2017: US\$Nil), in order that total expenses of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Sterling Class A Dis Shares, 1.25% of the Net Asset Value of the Dollar Class B Acc Shares and Euro Class B Acc H Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$291 (31st October, 2017: US\$292) was outstanding at 31st October, 2018.

Brown Advisory US Flexible Equity Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares, Dollar Class A Dis Shares and Sterling Class A Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares and Sterling Class B Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

9 Investment Management Fee (continued)

Brown Advisory US Flexible Equity Fund (continued)

Sterling M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,937,382 for the year ended 31st October, 2018 (31st October, 2017: US\$1,177,073), of which US\$169,440 (31st October, 2017: US\$126,881) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2018 (31st October, 2017: US\$Nil), in order that total expenses of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares and Sterling Class B Acc H Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2017: US\$Nil) was outstanding at 31st October, 2018.

Brown Advisory Global Leaders Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares, Dollar Class M Dis Shares and Sterling Class M Acc H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$201,050 for the year ended 31st October, 2018 (31st October, 2017: US\$26,354), of which US\$37,756 (31st October, 2017: US\$3,063) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$5,722 for the year ended 31st October, 2018 (31st October, 2017: US\$51,152), in order that total expenses of the Fund do not exceed 0.75% of the Net Asset Value of the Dollar Class C Acc Shares and Sterling Class C Acc H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2017: US\$14,153) was outstanding at 31st October, 2018.

Brown Advisory US Mid-Cap Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$462,791 for the year ended 31st October, 2018 (31st October, 2017: US\$48,409), of which US\$58,445 (31st October, 2017: US\$12,861) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$1,347 for the year ended 31st October, 2018 (31st October, 2017: US\$39,438), in order that total expenses of the Fund do not exceed 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$247 (31st October, 2017: US\$30,531) was outstanding at 31st October, 2018.

Brown Advisory US Sustainable Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Dis

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

9 Investment Management Fee (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares and Euro Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares and Dollar Class C Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$595,246 for the year ended 31st October, 2018 (31st October, 2017: US\$ 18,441), of which US\$74,575 (31st October, 2017: US\$ 6,201) was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2018 (31st October, 2017: US\$ 24,828), in order that total expenses of the Fund do not exceed 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2017: US\$ 17,220) was outstanding at 31st October, 2018.

Brown Advisory Latin American Fund*

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to Dollar Class SI Dis Shares and Sterling Class SI Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,966,427 for the period ended 31st October, 2018, of which US\$291,706 was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$138,472 for the period ended 31st October, 2018, in order that total expenses of the Fund do not exceed 0.75% of the Net Asset Value of the Dollar Class B Dis Shares, Sterling Class B Dis Shares and 1.00% of the Net Asset Value of the Sterling Class SI Dis Shares and Dollar Class SI Dis Shares during the year. Expense reimbursement of US\$27,313 was outstanding at 31st October, 2018.

Brown Advisory US All Cap SRI Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.4% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$9,349 for the period ended 31st October, 2018, of which US\$4,943 was outstanding at 31st October, 2018.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the period ended 31st October, 2018, in order that total expenses of the Fund do not exceed 0.75% of the Net Asset Value of the Dollar Class B Dis Shares during the year. Expense reimbursement of US\$Nil was outstanding at 31st October, 2018.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI fund launched on 28th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

10 Administration and Transfer Agent Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US\$1,540,792 for the year ended 31st October, 2018 (31st October, 2017: US\$1,129,898), of which US\$451,500 (31st October, 2017: US\$221,008) was outstanding at 31st October, 2018.

11 Depositary and Trustee Fees

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

The Depositary earned a combined Depositary and Trustee fee of US\$666,291 for the year ended 31st October, 2018 (31st October, 2017: US\$328,029), of which US\$246,890 (31st October, 2017: US\$76,972) was outstanding at 31st October, 2018.

12 Directors' Fees and Expenses

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed US\$100,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the reporting period from 1st November, 2017 to 31st October, 2018 were EUR€25,500 per annum for Mr. Gordon F. Rainey Jr. and Mr. Charles E. Noell, EUR€28,500 per annum for Mr. Tony Garry, Mr. Robert Alexander Hammond-Chambers and EUR€33,500 per annum for Mr. Paul McNaughton.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2018 was US\$230,681 (31st October, 2017: US\$208,228) of which US\$107,503 (31st October, 2017: US\$94,076) was outstanding at 31st October, 2018.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill, Mr. Brett D. Rogers and Ms. Keryn Brock are not entitled to fees for the years ended 31st October, 2018 and 31st October, 2017.

13 Other Fees

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 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 year end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

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

Market Price Risk

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

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

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

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

If prices of equity securities at 31st October, 2018 and at 31st October, 2017 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk (continued)

	NAV Impact US\$ 31st October, 2018	NAV Impact US\$ 31st October, 2017
Brown Advisory US Smaller Companies Fund	15,822,135	15,032,743
Brown Advisory American Fund	2,933,882	3,233,244
Brown Advisory US Equity Growth Fund	31,417,449	17,331,748
Brown Advisory US Small Cap Blend Fund	8,723,710	10,956,626
Brown Advisory US Flexible Equity Fund	16,696,777	16,805,791
Brown Advisory Global Leaders Fund	6,555,642	923,363
Brown Advisory US Mid-Cap Growth Fund*	6,398,046	1,715,474
Brown Advisory US Sustainable Growth Fund*	7,182,067	2,959,605
Brown Advisory Latin American Fund**	14,927,025	N/A
Brown Advisory US All Cap SRI Fund***	693,454	N/A

* Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

** Brown Advisory Latin American Fund launched on 30th April, 2018.

*** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

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:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)**Credit Risk (continued)**

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

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

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

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table below:

	Standard and Poor's 31st October, 2018	Standard and Poor's 31st October, 2017
Citibank	A-1	A-2
Deutsche Bank	N/A	A-2
HSBC	N/A	A-1
JP Morgan Chase	A-2	A-2
SEB	A-1	A-1
Standard Chartered Bank	A-1	A-1
Wells Fargo	N/A	A-1

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

There is no cash held with those institutions marked as "n/a" for the year ends noted.

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depositary network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

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 events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the year end.

The following tables split the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Brown Advisory US Equity Value Fund*

As at 31st October, 2017

	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	—	—
Payable to Broker	47,001,204	—
Accrued expenses	—	148,690
Redeemable Participating Shares	96,502,720	—
Total Financial Liabilities	143,503,924	148,690

Brown Advisory US Smaller Companies Fund

As at 31st October, 2018

As at 31st October, 2017

	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	4,899	—	—	—
Payable to Broker	1,998,660	—	2,703,630	—
Accrued expenses	—	398,354	—	303,668
Redeemable Participating Shares	334,386,716	—	315,468,108	—
Total Financial Liabilities	336,390,275	398,354	318,171,738	303,668

* Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory American Fund

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	8,729	—	3,322	—
Payable to Broker	92,478	—	104,279	—
Accrued expenses	—	109,175	—	109,566
Redeemable Participating Shares	59,688,680	—	66,954,714	—
Total Financial Liabilities	59,789,887	109,175	67,062,315	109,566

Brown Advisory US Equity Growth Fund

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	541,360	—	371,187	—
Payable to Broker	4,306	—	—	—
Accrued expenses	—	854,363	—	490,768
Redeemable Participating Shares	682,197,727	—	352,203,596	—
Total Financial Liabilities	682,743,393	854,363	352,574,783	490,768

Brown Advisory US Flexible Equity SRI Fund*

	As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	—	—
Payable to Broker	—	—
Accrued expenses	—	132,530
Redeemable Participating Shares	45,916,066	—
Bank Overdraft	—	—
Total Financial Liabilities	45,916,066	132,530

* Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Small Cap Blend Fund

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	18,810	–
Payable to Broker	700,064	–	1,392,281	–
Accrued expenses	–	274,931	–	280,953
Redeemable Participating Shares	185,330,280	–	228,671,149	–
Total Financial Liabilities	186,030,344	274,931	230,082,240	280,953

Brown Advisory US Flexible Equity Fund

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	12,914	–	–	–
Payable to Broker	304,399	–	4,635,522	–
Accrued expenses	–	354,820	–	296,573
Redeemable Participating Shares	338,346,904	–	350,617,965	–
Bank Overdraft	–	–	23,772	–
Total Financial Liabilities	338,664,217	354,820	355,277,259	296,573

Brown Advisory Global Leaders Fund

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	98,995	–	–	–
Payable to Broker	723,463	–	1,671,860	–
Accrued expenses	–	138,558	–	19,797
Redeemable Participating Shares	146,291,386	–	19,226,866	–
Bank Overdraft	–	–	79	–
Total Financial Liabilities	147,113,844	138,558	20,898,805	19,797

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Mid-Cap Growth Fund*

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	33,290	–	–	–
Payable to Broker	651,540	–	2,763,925	–
Accrued expenses	–	138,621	–	36,657
Redeemable Participating Shares	129,873,879	–	36,974,188	–
Total Financial Liabilities	130,558,709	138,621	39,738,113	36,657

Brown Advisory US Sustainable Growth Fund

	As at 31st October, 2018		As at 31st October, 2017	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	13,840	–	–	–
Payable to Broker	761,311	–	44,819,342	–
Accrued expenses	–	147,495	–	22,830
Redeemable Participating Shares	148,945,980	–	61,399,075	–
Total Financial Liabilities	149,721,131	147,495	106,218,417	22,830

Brown Advisory Latin American Fund**

	As at 31st October, 2018	
	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	187	–
Payable to Broker	4,786,900	–
Accrued expenses	–	562,837
Redeemable Participating Shares	301,938,827	–
Bank Overdraft	97	–
Total Financial Liabilities	306,726,011	562,837

* Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

** Brown Advisory Latin American Fund launched on 30th April, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US All Cap SRI Fund*

As at 31st October, 2018

	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	13,840	—
Payable to Broker	—	—
Accrued expenses	—	28,398
Redeemable Participating Shares	14,157,553	—
Total Financial Liabilities	14,171,393	28,398

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.
- (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.

* Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31st October, 2018 and 31st October, 2017:

Brown Advisory US Smaller Companies Fund, 31st October, 2018

	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	316,442,707	–	–	316,442,707
Total Financial Assets	316,442,707	–	–	316,442,707
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,899)	–	(4,899)
Total Financial Liabilities	–	(4,899)	–	(4,899)
	316,442,707	(4,899)	–	316,437,808

Brown Advisory US Smaller Companies Fund, 31st October, 2017

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	300,553,524	–	101,344	300,654,868
Forward Foreign Currency Contracts	–	2,764	–	2,764
Total Financial Assets	300,553,524	2,764	101,344	300,657,632
	300,553,524	2,764	101,344	300,657,632

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory American Fund, 31st October, 2018

	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	57,117,600	—	—	57,117,600
Collective Investment Schemes	766,182	—	—	766,182
REIT	793,853	—	—	793,853
Total Financial Assets	58,677,635	—	—	58,677,635
Financial Liabilities				
Forward Foreign Currency Contracts	—	(8,729)	—	(8,729)
Total Financial Liabilities	—	(8,729)	—	(8,729)
	58,677,635	(8,729)	—	58,668,906

Brown Advisory American Fund, 31st October, 2017

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	62,917,986	—	5,951	62,923,937
Collective Investment Schemes	1,441,246	—	—	1,441,246
REIT	299,694	—	—	299,694
Forward Foreign Currency Contracts	—	22,305	—	22,305
Total Financial Assets	64,658,926	22,305	5,951	64,687,182
Financial Liabilities				
Forward Foreign Currency Contracts	—	(3,322)	—	(3,322)
Total Financial Liabilities	—	(3,322)	—	(3,322)
	64,658,926	18,983	5,951	64,683,860

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 31st October, 2018

	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	606,618,520	—	—	606,618,520
REIT	21,730,456	—	—	21,730,456
Total Financial Assets	628,348,976	—	—	628,348,976
Financial Liabilities				
Forward Foreign Currency Contracts	—	(541,360)	—	(541,360)
Total Financial Liabilities	—	(541,360)	—	(541,360)
	628,348,976	(541,360)	—	627,807,616

Brown Advisory US Equity Growth Fund, 31st October, 2017

	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	334,534,777	—	—	334,534,777
REIT	12,100,188	—	—	12,100,188
Forward Foreign Currency Contracts	—	73,026	—	73,026
Total Financial Assets	346,634,965	73,026	—	346,707,991
Financial Liabilities				
Forward Foreign Currency Contracts	—	(371,187)	—	(371,187)
Total Financial Liabilities	—	(371,187)	—	(371,187)
	346,634,965	(298,161)	—	346,336,804

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 31st October, 2018

	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	171,333,268	–	–	171,333,268
REIT	2,793,048	–	–	2,793,048
Collective Investment Schemes	347,875	–	–	347,875
Total Financial Assets	174,474,191	–	–	174,474,191
	174,474,191	–	–	174,474,191

Brown Advisory US Small Cap Blend Fund, 31st October, 2017

	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	215,211,302	–	23,941	215,235,243
REIT	3,897,284	–	–	3,897,284
Total Financial Assets	219,108,586	–	23,941	219,132,527
Financial Liabilities				
Forward Foreign Currency Contracts	–	(18,810)	–	(18,810)
Total Financial Liabilities	–	(18,810)	–	(18,810)
	219,108,586	(18,810)	23,941	219,113,717

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 31st October, 2018

	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	324,266,406	—	—	324,266,406
Collective Investment Schemes	5,422,703	—	—	5,422,703
REIT	4,246,422	—	—	4,246,422
Total Financial Assets	333,935,531	—	—	333,935,531
Financial Liabilities				
Forward Foreign Currency Contracts	—	(12,914)	—	(12,914)
Total Financial Liabilities	—	(12,914)	—	(12,914)
	333,935,531	(12,914)	—	333,922,617

Brown Advisory US Flexible Equity Fund, 31st October, 2017

	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	326,186,822	—	—	326,186,822
Collective Investment Schemes	9,928,992	—	—	9,928,992
Forward Foreign Currency Contracts	—	13,950	—	13,950
Total Financial Assets	336,115,814	13,950	—	336,129,764
	336,115,814	13,950	—	336,129,764

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 31st October, 2018

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	131,112,846	–	–	131,112,846
Total Financial Assets	131,112,846	–	–	131,112,846
Financial Liabilities				
Forward Foreign Currency Contracts	–	(98,995)	–	(98,995)
Total Financial Liabilities	–	(98,995)	–	(98,995)
	131,112,846	(98,995)	–	131,013,851

Brown Advisory Global Leaders Fund, 31st October, 2017

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	18,467,257	–	–	18,467,257
Forward Foreign Currency Contracts	–	27,301	–	27,301
Total Financial Assets	18,467,257	27,301	–	18,494,558
	18,467,257	27,301	–	18,494,558

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2018

	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	125,415,008	—	—	125,415,008
REIT	2,545,907	—	—	2,545,907
Total Financial Assets	127,960,915	—	—	127,960,915
Financial Liabilities				
Forward Foreign Currency Contracts	—	(33,290)	—	(33,290)
Total Financial Liabilities	—	(33,290)	—	(33,290)
	127,960,915	(33,290)	—	127,927,625

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2017*

	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	33,636,741	—	—	33,636,741
REIT	672,730	—	—	672,730
Forward Foreign Currency Contracts	—	10,958	—	10,958
Total Financial Assets	34,309,471	10,958	—	34,320,429
	34,309,471	10,958	—	34,320,429

* Brown Advisory US Mid-Cap Growth Fund launched on 3rd April, 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 31st October, 2018

	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	136,085,028	—	—	136,085,028
REIT	7,556,318	—	—	7,556,318
Total Financial Assets	143,641,346	—	—	143,641,346
Financial Liabilities				
Forward Foreign Currency Contracts	—	(13,840)	—	(13,840)
Total Financial Liabilities	—	(13,840)	—	(13,840)
	143,641,346	(13,840)	—	143,627,506

Brown Advisory US Sustainable Growth Fund, 31st October, 2017*

	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	56,361,090	—	—	56,361,090
REIT	2,831,017	—	—	2,831,017
Total Financial Assets	59,192,107	—	—	59,192,107
	59,192,107	—	—	59,192,107

* Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Latin American Fund, 31st October, 2018*

	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	298,537,575	—	—	298,537,575
Rights	2,919	—	—	2,919
Forward Foreign Currency Contracts	—	458	—	458
Total Financial Assets	298,540,494	458	—	298,540,952
Financial Liabilities				
Forward Foreign Currency Contracts	—	(187)	—	(187)
Total Financial Liabilities	—	(187)	—	(187)
	298,540,494	271	—	298,540,765

Brown Advisory US All Cap SRI Fund, 31st October, 2018**

	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	12,811,309	—	—	12,811,309
Collective Investment Schemes	433,441	—	—	433,441
REIT	624,338	—	—	624,338
Total Financial Assets	13,869,088	—	—	13,869,088
	13,869,088	—	—	13,869,088

At 31st October, 2018 for Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund and the Brown Advisory US Small Cap Blend Fund there weren't securities valued as level 3 (as at 31st October, 2017 US\$101,344, US\$5,951 and US\$23,941 respectively).

There were no transfers between levels during the years ended 31st October, 2018 or 31st October, 2017.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

15 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. Michael D. Hankin was President and Chief Executive Officer of the Investment Manager*. Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. As disclosed in Notes 5, 8 and 9, the Investment Manager earned a fee of US\$14,540,181 for the year ended 31st October, 2018 (31st October, 2017: US\$9,588,359), of which US\$1,583,359 (31st October, 2017: US\$866,451) was outstanding at 31st October, 2018. As disclosed in Notes 4, 8 and 9, the Investment Manager has agreed to reimburse US\$213,197 (31st October, 2017: US\$245,573), of which US\$33,074 (31st October, 2017: US\$111,446) was outstanding at 31st October, 2018. For the year ended 31st October, 2018 Mr. Michael D. Hankin, Mr. David M. Churchill and Mr. Brett D. Rogers waived their fees 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, 2018 and 31st October, 2017.

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 year ended 31st October, 2018 amounted to EUR€5,250 (31st October, 2017: EUR€31,500).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the year ended 31st October, 2018, 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 31st October, 2018, Brown Advisory Limited did not hold any shares.

* Michael D. Hankin (US Resident) resigned on 18th June, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018
15 Related Parties Transactions (continued)

As at 31st October, 2018, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2017	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2018	Value at 31st October, 2017	Value at 31st October, 2018
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	83,586	-	83,586	-	US\$1,069,902	-
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	-	28,490	-	28,490	-	GBP£293,450 (US\$375,088)
Brown Advisory US Sustainable Growth Fund	Sterling Class B Dis Shares	4,566	-	4,566	-	GBP£49,033 (US\$65,124)	-
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	43,959	-	43,959	-	US\$510,365	-
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	-	30,895	-	30,895	-	US\$286,710

16 Dividends

During the year ended 31st October, 2018 the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2017, US\$482,644 (distributed during the year ended 31st October, 2017 for the year ended 31st October, 2016: US\$1,072,654).

The following dividends per share of the Company were declared on 1st November, 2018:

Sub-Fund		31st October, 2018 Rate Per Share	31st October, 2017 Rate Per Share
Brown Advisory American Fund	Dollar Class B Dis Shares	US\$ 0.069	US\$ 0.005
Brown Advisory American Fund	Euro Class B Dis Shares	N/A	EUR€ 0.007
Brown Advisory American Fund	Sterling Class B Dis Shares	GBP£ 0.089	GBP£ 0.007
Brown Advisory American Fund	Sterling Class B Dis H Shares	GBP£ 0.066	GBP£ 0.004
Brown Advisory US Small Cap Blend Fund	Sterling Class B Dis Shares	GBP£ 0.108	N/A
Brown Advisory US Flexible Equity Fund	Euro Class B Dis Shares	EUR€ 0.006	EUR€ 0.059
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis H Shares	GBP£ 0.001	GBP£ 0.061
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.029	GBP£ 0.017
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.035	GBP£ 0.063
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US\$ 0.035	US\$ 0.067
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US\$ 0.030	US\$ 0.018
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.011	N/A
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.042	N/A
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	GBP£ 0.023	N/A
Brown Advisory Latin American Fund	Dollar Class B Dis Shares	US\$ 0.029	N/A
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.002	N/A

17 Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

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

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the Net Asset Value per Redeemable Participating Share for Shareholder dealing and for various fee calculations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

17 Net Asset Value per Redeemable Participating Share (continued)*Recalculation of Net Asset Value for Pricing Purposes*

For financial statement purposes, establishment expenses totalling US\$273,362 including fees paid to the professional advisors of the Company and for the listing of Shares on the Irish Stock Exchange, were entirely written off in the period 11th October, 2005 to 31st October, 2018 in accordance with FRS 102. For the purpose of calculating the Shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. US\$19,869 was amortised for the year ended 31st October, 2018 (31st October, 2017: US\$20,832). For Brown Advisory US Small Cap Blend Fund US\$3,500 was amortized for the year ended 31st October, 2018 (31st October, 2017: US\$5,153), for Brown Advisory US Flexible Equity Fund US\$5,607 was amortized for the year ended 31st October, 2018 (31st October, 2017: US\$5,526), for Brown Advisory Global Leaders Fund US\$6,567 was amortized for the year ended 31st October, 2018 (31st October, 2017: US\$6,585), for Brown Advisory US Mid-Cap Growth Fund US\$4,306 was paid for the year ended 31st October, 2018 (31st October, 2017: US\$19,048), for Brown Advisory US Sustainable Growth Fund US\$4,307 was paid for the year ended 31st October, 2018 (31st October, 2017: US\$19,048), for Brown Advisory Latin American Fund* US\$21,718 was paid for the year ended 31st October, 2018, for Brown Advisory US All Cap SRI Fund** US\$22,438 was paid for the year ended 31st October, 2018.

18 Efficient Portfolio Management

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

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

During the year ended 31st October, 2018, 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 31st October, 2018 are disclosed in the Statement of Investments.

19 Soft Commissions

During the year ended 31st October, 2018, 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.

* Brown Advisory Latin American Fund launched on 30th April, 2018.

** Brown Advisory US All Cap SRI Fund launched on 28th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

20 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2018	31st October, 2017
Argentine Peso	0.028	N/A
Brazil Real	0.269	N/A
British Pound Sterling	1.278	1.328
Chilean Peso	0.001	N/A
Colombian Peso	0.000	N/A
Euro	1.133	1.165
Hong Kong Dollar	0.128	0.128
Indonesian Rupiah	0.000	N/A
India Rupiah	0.014	0.016
Japanese Yen	0.009	0.009
Mexican Peso	0.049	N/A
Peruvian Nuevo Sol	0.297	N/A
Swedish Krona	0.109	0.119
Swiss Franc	0.993	1.002

21 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2018 and 31st October, 2017 were as follows:

PricewaterhouseCoopers	Year ended 31st October, 2018	Year ended 31st October, 2017
	EUR	EUR
Audit services	86,100	82,200
Audit related services fees	-	24,000
Total audit & audit related services fees	86,100	106,200
Tax advisory services	60,900	89,448
Total non-audit services fees	60,900	89,448

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2018

22 Significant Events during the Year

On 1st November, 2017 dividends were declared and distributed on 14th November, 2017. Details are presented in Note 16.

Effective 15th November, 2017 the Brown Advisory Global Leaders Fund Dollar Class B Acc was launched.

Brown Advisory LLC switched the below holdings on 21 November 2017:

- Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares switch out 21,979.5547 in to Brown Advisory US Mid-Cap Growth B Acc,
- Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares switch out 21,979.5547 in to Brown Advisory US Mid-Cap Growth C Acc.

Effective 21st November, 2017 the Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc Shares and the Sterling Class C Acc Shares were launched.

Effective 23rd February, 2018 the Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares was launched.

Effective 23rd February, 2018 the Brown Advisory US Small Cap Blend Fund Euro Class A Acc H Shares was liquidated.

On 19th March, 2018, a circular was issued to shareholders in the Findley Park Latin American Fund notifying them of the proposal to merge the assets of the Findley Park Latin American Fund into the Brown Advisory Latin American Fund, a sub-fund of Brown Advisory Funds plc ("Proposed Merger"). Shareholders approved the Proposed Merger at an Extraordinary General Meeting held on 12th April, 2018. The Merger was completed on 30th April, 2018.

Effective 26th March, 2018 the Brown Advisory Global Leaders Fund Sterling Class M Acc H Shares was launched.

Effective 30th April, 2018 the Brown Advisory Latin American Fund, Sterling Class B Dis Shares and Dollar Class B Dis Shares were launched.

Effective 3rd May, 2018 the Brown Advisory Global Leaders Fund Sterling Class B Dis Shares was launched.

Effective 17th May, 2018 the Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares was launched.

Effective 25th May, 2018 the Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares was launched.

Effective 18th June, 2018 Michael D. Hankin resigned from the role of Director of Brown Advisory Funds plc.

Effective 2nd July, 2018 Robert Alexander Hammond-Chambers was appointed to a role as a Director of Brown Advisory Funds plc.

Effective 19th July, 2018 the Brown Advisory Global Leaders Fund Dollar Class M Dis Shares was launched.

A new Prospectus and the supplements to the Prospectus were noted by the Central Bank on 22nd August, 2018.

Effective 28th August, 2018 the Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares were launched.

Effective 4th September, 2018 the Brown Advisory Latin American Fund Dollar Class SI Dis Shares was launched.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2018

22 Significant Events during the Year (continued)

Effective 6th September, 2018 the Brown Advisory Latin American Fund Sterling Class SI Dis Shares was launched.

Effective 19th September, 2018 the Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares was launched.

Effective 21st September, 2018 the Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares was launched.

Effective 24th September, 2018 the Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares was launched.

Effective 5th October, 2018 the Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares was launched.

Effective 31st October, 2018 the Brown Advisory America Fund Euro Class B Dis Shares and Brown Advisory US Flexible Equity Fund Sterling Class A Dis Shares were liquidated.

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

23 Events since the Year End

On 1st November, 2018 dividends were declared and distributed on 14th November, 2018. Details are presented in Note 16.

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

24 Approval of Financial Statements

The Board of Directors approved the report and audited financial statements on 22nd February, 2019.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)

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

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank or Euronext Dublin (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 year ended 31st October, 2018 and 31st October, 2017:

	31st October, 2018	31st October, 2017
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.69%	1.68%
Dollar Class B Acc Shares	0.94%	0.96%
Dollar Class C Acc Shares	0.69%	0.69%
Sterling Class B Dis Shares	0.94%	0.94%
Sterling Class B Acc H Shares	0.97%	0.97%
Euro Class A Acc H Shares ¹	1.70%	N/A
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	1.75%	1.75%
Euro Class B Dis Shares ²	N/A	1.00%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.66%	1.71%
Dollar Class B Acc Shares	0.91%	0.94%
Dollar Class B Dis Shares	0.91%	0.96%
Dollar Class P Acc Shares	2.39%	2.47%
Sterling Class A Dis H Shares ³	N/A	1.75%
Sterling Class B Dis H Shares	0.95%	0.99%
Euro Class A Acc H Shares	1.69%	1.73%
Euro Class B Acc Shares	0.87%	0.96%
Euro Class B Acc H Shares ⁴	0.92%	N/A
Euro Class P Acc H Shares	2.44%	2.47%
Dollar Class SI Acc Shares ⁵	0.72%	N/A
Dollar Class SI Dis Shares ⁶	0.72%	N/A
Brown Advisory US Flexible Equity SRI Fund⁷		
Dollar Class A Dis Shares	N/A	1.80%
Dollar Class B Dis Shares	N/A	1.05%

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

²Euro Class B Dis H Shares was liquidated on 31st October, 2018.

³Sterling Class A Dis Shares was liquidated on 25th April, 2017.

⁴Euro Class B Acc H Shares launched on 19th September, 2018.

⁵Dollar Class SI Acc Shares launched on 24th September, 2018.

⁶Dollar Class SI Dis Shares launched on 21st September, 2018.

⁷Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2018	31st October, 2017
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.72%	1.72%
Dollar Class B Acc Shares	1.22%	1.22%
Dollar Class B Dis Shares ¹	N/A	1.20%
Dollar Class C Acc Shares	0.72%	0.72%
Sterling Class B Acc Shares	1.23%	1.23%
Sterling Class B Dis Shares	1.22%	1.22%
Euro Class A Acc H Shares ²	N/A	1.74%
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.68%	1.73%
Dollar Class A Dis Shares	1.69%	1.70%
Dollar Class B Acc Shares	0.94%	0.96%
Dollar Class B Dis Shares	0.94%	0.95%
Dollar Class C Acc Shares	0.69%	0.70%
Dollar Class C Dis Shares	0.69%	0.70%
Dollar Class M Dis Shares	0.63%	0.21%
Sterling Class A Dis Shares ³	N/A	1.70%
Sterling Class B Acc H Shares	0.98%	0.98%
Sterling Class B Dis Shares	0.94%	0.95%
Sterling Class B Dis H Shares	0.90%	0.24%
Sterling Class C Dis Shares	0.69%	0.70%
Sterling Class M Dis Shares	0.64%	0.20%
Euro Class B Dis Shares	0.87%	0.25%
Brown Advisory Global Leaders Fund		
Dollar Class B Acc Shares ⁴	0.96%	N/A
Dollar Class C Acc Shares	0.50%	0.50%
Dollar Class M Dis Shares ⁵	0.66%	N/A
Sterling Class B Dis Shares ⁶	0.95%	N/A
Sterling Class C Acc Shares ⁷	0.47%	N/A
Sterling Class C Acc H Shares	0.50%	0.50%
Sterling Class M Acc H Shares ⁸	0.73%	N/A
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class C Acc Shares	0.72%	0.75%
Dollar Class C Dis Shares ⁹	0.71%	N/A
Sterling Class C Acc H Shares	0.75%	0.75%
Sterling Class B Acc Shares ¹⁰	0.95%	N/A
Sterling Class C Acc Shares ¹⁰	0.70%	N/A

¹Dollar Class B Dis Shares was liquidated on 25th September, 2017.²Euro Class A Acc H Shares was liquidated on 26th February, 2018.³Sterling Class A Dis Shares was liquidated on 31st October, 2018.⁴Dollar Class B Acc Shares launched on 17th November, 2017.⁵Dollar Class M Dis Shares launched on 19th July, 2018.⁶Sterling Class B Dis Shares launched on 3rd May, 2018.⁷Sterling Class C Acc Shares launched on 23rd February, 2018.⁸Sterling Class M Acc H Shares launched on 26th March, 2018.⁹Dollar Class C Dis Shares launched on 23rd February, 2018.¹⁰Sterling Class B Acc Shares and Sterling Class C Acc Shares launched on 21st November, 2017.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	<u>31st October, 2018</u>	<u>31st October, 2017</u>
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Dis Shares ¹	1.68%	N/A
Dollar Class B Dis Shares ¹	0.93%	N/A
Dollar Class C Acc Shares	0.68%	0.75%
Dollar Class C Dis Shares ¹	0.68%	N/A
Sterling Class B Dis Shares	0.92%	1.00%
Euro Class B Acc H Shares ²	0.94%	N/A
Euro Class B Dis Shares ³	0.90%	N/A
Brown Advisory Latin American Fund		
Sterling Class B Dis Shares ⁴	1.50%	N/A
Dollar Class B Dis Shares ⁴	1.50%	N/A
Dollar Class SI Dis Shares ⁵	1.25%	N/A
Sterling Class SI Dis Shares ⁶	1.25%	N/A
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares ⁷	0.59%	N/A

¹Dollar Class A Dis Shares, Dollar Class B Dis Shares and Dollar Class C Dis Shares launched on 31st October, 2017.

²Euro Class B Acc H Shares launched on 17th May, 2018.

³Euro Class B Dis Shares launched on 25th May, 2018.

⁴Sterling Class B Dis Shares and Dollar Class B Dis Shares launched on 30th April, 2018.

⁵Dollar Class SI Dis Shares launched on 4th September, 2018.

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

⁷Dollar Class B Dis Shares launched on 28th August, 2018.

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

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Michael D. Hankin (US Resident) (resigned on 18th June, 2018)
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 (UK Resident)
Robert Alexander Hammond-Chambers (UK Resident)*
(appointed on 2nd July, 2018)

*Independent Non-Executive Director

REGISTERED OFFICE OF THE COMPANY

Third Floor
3 George's Dock
Dublin D01 X5X0
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGER AND DISTRIBUTOR

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Baltimore
Maryland 21231
USA

DEPOSITARY

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

SUB-INVESTMENT MANAGER

Brown Advisory Limited
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London W1J 6PX
United Kingdom

COMPANY SECRETARY

Dechert Secretarial Limited
3 George's Dock
Dublin D01 X5X0
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INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
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Dublin D01 X9R7
Ireland

SPONSORING BROKER

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IFSC
North Wall Quay
Dublin D01 H104
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LEGAL ADVISORS

Dechert
3 George's Dock
Dublin D01 X5X0
Ireland

SWISS REPRESENTATIVE AND PAYING AGENT

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

UK FACILITIES AGENT

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

MANAGEMENT AND ADMINISTRATION (continued)

Information for the Swiss Investors:

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.