



BROWN ADVISORY FUNDS PLC

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

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

**Annual Report and Audited Financial Statements
For the Financial Year ended 31st October, 2019**

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

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

The Company offered the following Share Classes in each of the Funds at 31st October, 2019 being the financial year end (referred to herein as the “year end” or “year ended”):

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	17th May, 2019	EUR€10.00
Brown Advisory American Fund	Dollar Class B Dis Shares	9th May, 2008	US\$10.00
	Sterling Class A Dis Shares	23rd February, 2009	GBP£10.00
	Dollar Class A Dis Shares	2nd March, 2010	US\$10.00
	Sterling Class B Dis Shares	22nd April, 2010	GBP£10.00
	Sterling Class B Dis H Shares	18th January, 2011	GBP£10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	US\$10.00
	Dollar Class A Acc Shares	29th June, 2010	US\$10.00
	Euro Class A Acc H Shares	4th August, 2010	EUR€10.00
	Euro Class B Acc Shares	20th September, 2010	EUR€10.00
	Sterling Class B Dis H Shares	17th June, 2011	GBP£10.00
	Euro Class P Acc H Shares	24th October, 2011	EUR€10.00
	Dollar Class P Acc Shares	6th February, 2012	US\$10.00
	Dollar Class B Acc Shares	22nd April, 2013	US\$10.00
	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00
	Dollar Class SI Dis Shares	21st September, 2018	US\$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US\$10.00

* The Brown Advisory Global Leaders Sustainable Fund was approved on 17th October, 2019 as the twelfth Fund of the Company, however this was not launched until 1st November, 2019.

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
	Sterling Class A Acc H Shares	17th October, 2019	GBP£10.00
Brown Advisory US Flexible Equity Fund	Dollar Class B Acc Shares	7th March, 2014	US\$10.00
	Dollar Class C Acc Shares	22nd April, 2014	US\$10.00
	Sterling Class B Acc H Shares	22nd May, 2014	GBP£10.00
	Dollar Class A Acc Shares	27th February, 2015	US\$10.00
	Sterling Class B Dis Shares	16th November, 2016	GBP£10.00
	Sterling Class B Dis H Shares	8th December, 2016	GBP£10.00
	Sterling Class C Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class C Dis Shares	8th December, 2016	US\$10.00
	Dollar Class M Dis Shares	8th December, 2016	US\$10.00
	Sterling Class M Dis Shares	8th December, 2016	GBP£10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€10.00
	Dollar Class B Dis Shares	8th December, 2016	US\$10.00
	Sterling Class C Dis H Shares	1st April, 2019	GBP£10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US\$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US\$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Dis H Shares	26th March, 2018	GBP£10.00
	Sterling Class B Dis Shares	3rd May, 2018	GBP£10.00
	Dollar Class M Dis Shares	19th July, 2018	US\$10.00
Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class C Acc H Shares	9th June, 2017	GBP£10.00
	Sterling Class B Acc Shares	21st November, 2017	GBP£10.00
	Sterling Class C Acc Shares	21st November, 2017	GBP£10.00
	Dollar Class C Dis Shares	23rd February, 2018	US\$10.00
	Dollar Class B Acc Shares	2nd November, 2018	US\$10.00
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US\$10.00
	Dollar Class B Dis Shares	31st October, 2017	US\$10.00
	Dollar Class C Dis Shares	31st October, 2017	US\$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US\$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
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
	Dollar Class A Acc Shares	21st February, 2019	US\$10.00
	Sterling Class B Acc H Shares	17th April, 2019	GBP£10.00
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	28th August, 2018	US\$10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
BA Metropolis Global Value Fund*	Sterling Class C Acc Shares	30th September, 2019	GBP£10.00
	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Dollar Class C Dis Shares	1st October, 2019	US\$10.00

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

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.

GENERAL INFORMATION (continued)

Brown Advisory US Equity Growth Fund (continued)

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.

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-

GENERAL INFORMATION (continued)

Brown Advisory Global Leaders Fund (continued)

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 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.

GENERAL INFORMATION (continued)

Brown Advisory US Sustainable Growth 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.

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.

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.

GENERAL INFORMATION (continued)

Brown Advisory US All Cap SRI Fund (continued)

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

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

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

BA Metropolis Global Value Fund*

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

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

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

The Fund may also hold corporate debt securities (principally as a result of corporate actions or restructuring) such as bonds, debentures and promissory notes which will typically be rated investment grade. They may be of any maturity or duration and may be denominated in a variety of currencies and issued with either fixed or floating rates. The Fund may also invest in Money Market Instruments, government debt securities, deposits, cash and regulated collective investment schemes, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest in new issues but is unlikely to invest in new issues to any significant extent.

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.

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

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

17th 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 US Equity Growth Fund Euro Class A Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc Shares

27th March, 2013

Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

22nd April, 2013

Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

1st November, 2013

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

23rd January, 2014

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

7th March, 2014

Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

16th April, 2014

Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

22nd May, 2014

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

GENERAL INFORMATION (continued)

Dividend Policy (continued)

1st November, 2014

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

1st March, 2015

Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

1st May, 2015

Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

5th February, 2016

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

16th November, 2016

Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

9th December, 2016

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

3rd April, 2017

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

24th May, 2017

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

9th June, 2017

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

3rd August, 2017

Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

1st November, 2017

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

3rd May, 2018

Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

25th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

18th July, 2018

Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

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

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

21st February, 2019

Brown Advisory Latin American Fund Dollar Class A Acc Shares

1st April, 2019

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

17th April, 2019

Brown Advisory Latin American Fund Sterling Class B Acc H Shares

11th July, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares

5th September, 2019

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

30th September, 2019

BA Metropolis Global Value Fund Sterling Class C Acc Shares

BA Metropolis Global Value Fund Sterling Class C Dis Shares

21st October, 2019

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

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

DIRECTORS' REPORT

The Directors have pleasure in submitting their fourteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2019 and comparatives for the year ended 31st October, 2018.

The Company is organised in the form of an umbrella fund with segregated liability between each of the eleven sub-funds, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Latin American Fund, the Brown Advisory US All Cap SRI Fund and the BA Metropolis Global Value 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.

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

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, 2019 are set out below:

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)*

*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, 2019, other than those stated in Note 15.

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, 2019.

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, 2019 are set out on pages 92 to 113. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2019 were US\$3,250,299,934 (31st October, 2018: US\$2,304,618,724).

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 150 to 167.

Dividends

A distribution of US\$0.041 per share on the Dollar Class B Dis Shares, GBP£0.053 per share on the Sterling Class B Dis Shares and GBP£0.039 per share on the Sterling Class B Dis H Shares of the Brown Advisory American Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

DIRECTORS' REPORT (continued)

Dividends (continued)

A distribution of GBP£0.021 per share on the Sterling Class B Dis Shares of the Brown Advisory US Small Cap Blend Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

A distribution of EUR€0.014 per share on the Euro Class B Dis Shares, GBP£0.015 Sterling Class B Dis Shares, GBP£0.009 per share on the Sterling Class B Dis H Shares, GBP£0.047 per share on the Sterling Class C Dis Shares, GBP£0.047 per share on the Sterling Class M Dis Shares, GBP£0.019 Sterling Class C Dis H Shares, US\$0.015 per share on the Dollar Class B Dis Shares, US\$0.048 per share on the Dollar Class M Dis Shares and US\$0.048 per share on the Dollar Class C Dis Shares of the Brown Advisory US Flexible Equity Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

A distribution of GBP£0.031 per share on the Sterling Class B Dis Shares, US\$0.053 per share on the Dollar Class M Dis Shares and GBP£0.049 per share on the Sterling Class M Dis H Shares of the Brown Advisory Global Leaders Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

A distribution of GBP£0.086 per share on the Sterling Class B Dis Shares, US\$0.11 per share on the Dollar Class B Dis Shares, US\$0.116 per share on the Dollar Class SI Dis Shares and GBP£0.0113 Sterling Class SI Dis Shares per share on the Sterling Class B Dis Shares of the Brown Advisory Latin American Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

A distribution of US\$0.041 per share on the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

A distribution of GBP£0.006 per share on the Sterling Class C Dis Shares and US\$0.007 per share on the Dollar Class C Dis Shares of the BA Metropolis Global Value Fund was declared on 1st November, 2019 and paid on 14th November, 2019.

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.

DIRECTORS' REPORT (continued)

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 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.

DIRECTORS' REPORT (continued)

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 14.

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.

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), Robert Alexander Hammond-Chambers, 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, 2019, 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.

DIRECTORS' REPORT (continued)

Remuneration (continued)

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, 2019. 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.

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


Paul McNaughton
Tony Garry

24th February, 2020

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, 2019, 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 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and 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 Memorandum and Articles of Association 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 the 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 its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate 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 Memorandum & Articles of Association and by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the 'Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

24th February, 2020

BROWN BROTHERS HARRIMAN

TRUSTEE SERVICES (IRELAND) LIMITED

30 HERBERT STREET, DUBLIN D02 W329, IRELAND

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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)
JMCREPIN (BEL)
EFITZGERALD
OFOLEY
MJMcDONALD (USA)
PMcDONALD
SPAIRCEIR
KWSTONE (USA)
VAT No: 8231235 M

INVESTMENT MANAGER'S REPORT

Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2019

For the financial year, **U.S. Smaller Companies Fund** Dollar Class B Acc returned 13.77% vs. 6.17% for the Russell 2000 Growth Net Index.

The solid absolute and relative results were driven almost wholly by balanced stock selection across sectors. The period was catalysed by strong team productivity over the past 18 to 24 months.

Taking a look at our present environment, we can see evidence of a global slowdown. From China to Europe to the United States, the data suggest we have downshifted a gear. The key debate is whether this is only a brief pause in economic growth produced by tighter Federal Reserve policy and U.S.-China trade tensions—temporary issues that have been/could be reversed—or the early stages of an economic downturn following one of the longest expansions in history. As this debate carries into 2020 against a backdrop of a U.S. Presidential election, the stage may be set for heightened volatility in the year to come. In lieu of a crystal ball, we will strive to be prepared to take advantage of perhaps a more conducive environment for us to apply our process-driven research model in search of favourably skewed risk/reward opportunities.

The past year was an active one for the strategy. As prices continued to rise, we felt obligated to trim or eliminate more positions than in past periods simply due to our valuation concerns. Fortunately, we understand that the lifeblood of a small-cap portfolio is its new idea generation engine. Therefore, we have been able to recycle capital fairly efficiently each and every quarter. Our cash position over time is simply the residual of differences between the timing of our buy and sell decisions.

During the period, we added a number of new investments. Many of these additions to the portfolio were companies we have followed for some time—members of our “on-deck” circle—that we were finally able to purchase at attractive prices. Examples of new holdings during the period included **AppFolio (APPF)**, **Hain Celestial Group (HAIN)**, **MSA Safety (MSA)**, **Phressia (PHR)**, **PROS Holdings (PROS)**, and **WageWorks (WAGE)**. As always, we do not only consider the bottom-up merits of our new investments, but also their underlying benefits to the architecture of the portfolio. We want to ensure that our philosophical emphasis on the “micro” does not lead to any unintended “macro” consequences in the strategy. The short list of companies mentioned here are quite diverse in their sector, sub-sector and macroeconomic exposures, a trend we want to continually perpetuate across the fund.

By pure coincidence, we eliminated the same number of companies as we added. Our eliminations are driven by four factors: thesis violation; excessive valuation and expectations; opportunity cost; and merger and acquisition activity. We always concentrate the most time and effort on understanding when our thesis might be violated as that typically corresponds with the most value-add to portfolio performance (i.e. saving money). During the period, we felt as though two holdings no longer stood up to our original expectations. **2U Inc. (TWOU)**, an online platform for traditional degree granting universities, was a very successful multi-year holding with a disappointing ending. Management missteps and an ill-timed acquisition prior to a disappointing quarter pressured the stock meaningfully. We sold the position due to lower conviction in the company's ability to execute. Fortunately, the position was a relatively small weight in the portfolio, but a mistake nonetheless. **Covetrus (CVET)**, a recent spin-off, is the combination of Henry Schein's animal health business and Vets First Choice, an innovative software platform for pet medication management. Despite a compelling long-term rationale for combining the companies, recent “end market softness” led to a downward revision of the cash flow generation of its legacy Henry Schein business, causing net debt-to-EBITDA ratios to rise to unhealthy levels. Investors have thus been forced to underwrite a fundamentally different risk profile than a couple of quarters ago. Our disappointment in the execution of the integration of the two companies is reflected in its elimination.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Smaller Companies Fund (continued)

For the year ended 31st October, 2019

Since the second quarter of 2006, under present portfolio management, this portfolio has always been predominantly driven by stock selection. Thus, it is instructive and illustrative to examine the top and bottom contributors during the last twelve months as a window into the nature of the broader, diversified portfolio. **TopBuild (BLD)**, a provider of installation services and distributes insulation products, saw its shares rise following solid third quarter results, coupled with a decline in mortgage rates, which buoyed sentiment for housing-related stocks. **Genpact (G)**, a leading provider of business process outsourcing (BPO), reported strong earnings results in its core Global Client BPO business and reiterated its outlook for double-digit growth, propelling the stock higher off of a relatively low valuation. **Waste Connections (WCN)**, the longest tenured holding in the portfolio, rose on strong earnings and outlook. **GCI Liberty (GLIBA)**, a cable and communications holding company, benefitted strongly from its ownership stake in Charter Communications, which rose strongly as our free cash flow growth thesis began to materialize. **Bright Horizons (BFAM)**, a provider of early childhood care and educational services, rose on a strong quarter and increased annual guidance on better-than-expected growth across all segments. Although we always get excited by finding a compelling new idea, similar to G, WCN and BFAM, we expect our longer tenured holdings to continue to have a significant impact on the portfolio.

On the negative side of the ledger, the largest detractor for the period was **Hudson Ltd. (HUD)**, a travel retail company. The company reported weak fourth quarter results that were impacted by a slowdown in duty-free spending by Chinese tourists and a downtick in new business wins after a period of strong growth. **National Vision (EYE)**, an operator of retail locations offering eye exams, eyeglasses and contact lenses, saw its share price fall after the publication of multiple "short reports." Based on several interviews with industry participants in our ongoing due diligence, we disagree with the major points raised in these reports and continue to hold the position. Whenever we have a poorly performing position on a relative or absolute basis, we always ask ourselves the following question: "...if we did not own it today, would we buy it and would we buy the same amount?" We are well aware that a cardinal sin of active management is no selling losers fast enough, which is why we utilize a collaborative team approach to solicit outside views, conduct stop-loss review sessions, and leverage our proprietary Scorecards to track the key metrics of a business to ensure they are living up to our original investment thesis. Sell discipline perfection does not exist, but we believe the right team, the right tools and a devotion to continuous improvement can add immense value over time.

In conclusion, the complexity of the investment landscape today is as high as it ever has been. We strive to meet the challenges ahead by continuing to drive strong team productivity and creativity in finding compelling opportunities for the next 3 to 5 years. We remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified, high quality and reasonably priced portfolio of companies that we believe could one day grow much larger. As always, we are incredibly grateful for your support and interest in the strategy.

January, 2020

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund

For the year ended 31st October, 2019

For the financial year, the **American Fund** Dollar Class B Dis returned 13.96% vs. 12.84% for the Russell 3000 Net Index. The allocation for the period was 75% to Flexible Equity and 25% to Small-Cap Blend.

U.S. Flexible Equity (~75%)

During the period, the U.S. Flexible Equity strategy outpaced its benchmark the S&P 500 Index. Outperforming every period against the benchmark is not our expectation. And it should not be your expectation either as prices are set by the market and beyond a manager's control. Managers can only control what the portfolio holds. In our experience, no persistent advantage is gained in trying to predict the next move in prices. We believe that prices track a business' progress over the long term. Investing in attractive businesses at reasonable prices and being patient with companies that are making progress have allowed us to outperform the market over a *longer* period of time on a fairly regular basis.

The upward march in U.S. equities has continued despite worries of an economic slowdown. Uncertainty in the trade policy, with no imminent resolution with China, has led to weakness in the trade-linked economy both in the U.S. and globally. New geopolitical risks (e.g., riots in Hong Kong, rising tension with Iran, recent impeachment talks), along with some old (e.g., a looming Brexit), have further weighed on market sentiment. Bond yields have rallied strongly in the last year, as signs of slowing economic growth have emerged. In August, the yield on the two-year U.S. Treasury note was briefly above the 10-year note, which last happened in March 2007 before the Great Recession. This economic phenomenon has preceded every U.S. recession in the past half-century. We believe that bond investors were fearful of the slowing economy and expected the Federal Reserve to lower short-term interest rates. As a result, bond investors were selling short-term bonds to buy longer-duration bonds, which drove long-term interest rates lower. Some market observers have argued for lower rates and believe that the Effective Federal Funds Rate is above the neutral rate. The Federal Reserve has followed with rate cuts in quick succession, which seems to have boosted sentiments.

Despite many fears and headlines, credit market conditions in the U.S. remain strong, and the economic data is largely encouraging. For example, the current U.S. expansion is in its 11th year, the longest on record, and payroll continues to expand. In the U.S., non-farm payroll growth has been strong, although somewhat below the average monthly gains experienced in 2018. Wages are growing and increasing the most for people on the lower end of the wage scale. In addition, inflationary forces are contained as inflation continues at a rate below 2%.

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

One sector of the economy where we see some degree of fear of an economic slowdown being priced in is in the U.S. banking industry. The average price-to-earnings multiple for the sector is 10 times, which is lower than its historical average and is at 60% of the current market multiple. Many investors are fearful and remain on the sidelines. They view the industry as a complex, levered housing play from the financial crisis back in 2009. The fear has persisted despite improvements in the health of the U.S. banking system (e.g., lower leverage, well contained loan losses due to tighter lending standards and the highest return on capital in the last decade). Including both the dividend yield and the amount of capital returned through share repurchase programs, the median bank in the U.S. is "yielding" close to 10%, which is the highest among all sectors in S&P 500 Index.

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)

For the year ended 31st October, 2019

We have a particularly favourable long-term view of the largest banks, which have undergone a transformation since the last financial crisis. The Flexible Equity Fund continues to hold meaningful positions in J.P. Morgan, Bank of America and Wells Fargo. These institutions have strong balance sheets, scale advantages, superior deposit growth, record efficiency ratios and strong capital returns to shareholders in place. All three banks appear in the top 10 list of spenders on technology, along with Amazon, Google and Microsoft (also companies in the Fund). These banks have built savvy digital presences and are investing in emerging technologies, like artificial intelligence and machine learning, to better tailor their offerings to consumers. Consumers too are inclined to do more banking on their smartphones instead of at physical branch locations. Due to their scale and digital presence, bigger banks have continued to gain market share. Over the last year, more than half of all new deposit accounts in the country were opened at the largest four banks. These deposits are sticky and have the lowest cost of funding, which can lead to higher returns on capital for the banks. These banks are also in the process of rationalizing their branch network, which has reduced fixed costs and improved efficiency ratios.

In the twelve-month period, information technology and health care were our best performing sectors as compared to the S & P 500 Index. The biggest individual contributors to the Fund's results were in these sectors. These included **MasterCard Inc. (MA)** and **Visa, Inc. (V)**, both global payment networks; **Edwards Lifesciences Corp. (EW)**, a manufacturer and marketer of medical devices to treat late-stage cardiovascular disease; and **Microsoft Corp. (MSFT)**, a leading technology services and software business. All of the top contributors benefited from good business results and rising valuations.

The most significant detractor to the Fund's performance in the twelve month period was **Cimarex Energy Co. (XEC)**, an independent oil and gas exploration and production company. Cimarex continues to be challenged by lower crude oil prices, declining natural gas prices in the Permian and poor investor sentiment toward the sector. The company is primarily an oil producer, but it also produces "associated" gas, a by-product of the oil extraction, which represents 20% of its earnings and impacts its earnings-per-share growth. A new pipeline scheduled to come online later this year should improve transportation challenges, which have put pressure on gas prices.

The Financials sector was our worst performing sector as compared to the S&P 500 Index with our selections rising less than the index holdings.

We added one new investment and eliminated two since our April 30, 2019 semi-annual report to shareholders. **New holding Hain Celestial (HAIN)** owns and manages a portfolio of natural, organic and GMO free brands, such as Celestial Seasonings teas and Terra Chips, which are positioned as "better-for-you." We believe these brands have been significantly under managed under prior management. With a new, properly incentivized management team, the turnaround plan should lead the market to value Hain significantly higher.

We eliminated **Regions Financial**. Our thesis about the company's capital return to shareholders has been satisfied. We prefer to own the larger banks in the portfolio at this time.

We sold our very small investment in **Corteva (CTVA)**, an agricultural products company and a spin-off from DowDuPont. We were unlikely to add to the position.

The Flexible Equity team searches for investment bargains among long-term, attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that 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 American Fund (continued)
For the year ended 31st October, 2019

Small-Cap Growth (~12.5%)

During the period, the Small-Cap Growth strategy outpaced its benchmark the Russell 2000 Growth Index (net). The solid absolute and relative results were driven almost wholly by balanced stock selection across sectors. The period was catalysed by strong team productivity over the past 18 to 24 months.

Taking a look at our present environment, we can see evidence of a global slowdown. From China to Europe to the United States, the data suggest we have downshifted a gear. The key debate is whether this is only a brief pause in economic growth produced by tighter Federal Reserve policy and U.S.-China trade tensions—temporary issues that have been/could be reversed—or the early stages of an economic downturn following one of the longest expansions in history. As this debate carries into 2020 against a backdrop of a U.S. Presidential election, the stage may be set for heightened volatility in the year to come. In lieu of a crystal ball, we will strive to be prepared to take advantage of perhaps a more conducive environment for us to apply our process-driven research model in search of favourably skewed risk/reward opportunities.

The past year was an active one for the strategy. As prices continued to rise, we felt obligated to trim or eliminate more positions than in past periods simply due to our valuation concerns. Fortunately, we understand that the lifeblood of a small-cap portfolio is its new idea generation engine. Therefore, we have been able to recycle capital fairly efficiently each and every quarter. Our cash position over time is simply the residual of differences between the timing of our buy and sell decisions.

During the period, we added a number of new investments. Many of these additions to the portfolio were companies we have followed for some time—members of our “on-deck” circle—that we were finally able to purchase at attractive prices. Examples of new holdings during the period included **AppFolio (APPF)**, **Hain Celestial Group (HAIN)**, **MSA Safety (MSA)**, **Phressia (PHR)**, **PROS Holdings (PROS)**, and **WageWorks (WAGE)**. As always, we do not only consider the bottom-up merits of our new investments, but also their underlying benefits to the architecture of the portfolio. We want to ensure that our philosophical emphasis on the “micro” does not lead to any unintended “macro” consequences in the strategy. The short list of companies mentioned here are quite diverse in their sector, sub-sector and macroeconomic exposures, a trend we want to continually perpetuate across the fund.

By pure coincidence, we eliminated the same number of companies as we added. Our eliminations are driven by four factors: thesis violation; excessive valuation and expectations; opportunity cost; and merger and acquisition activity. We always concentrate the most time and effort on understanding when our thesis might be violated as that typically corresponds with the most value-add to portfolio performance (i.e. saving money). During the period, we felt as though two holdings no longer stood up to our original expectations. **2U Inc. (TWOU)**, an online platform for traditional degree granting universities, was a very successful multi-year holding with a disappointing ending. Management missteps and an ill-timed acquisition prior to a disappointing quarter pressured the stock meaningfully. We sold the position due to lower conviction in the company's ability to execute. Fortunately, the position was a relatively small weight in the portfolio, but a mistake nonetheless. **Covetrus (CVET)**, a recent spin-off, is the combination of Henry Schein's animal health business and Vets First Choice, an innovative software platform for pet medication management. Despite a compelling long-term rationale for combining the companies, recent “end market softness” led to a downward revision of the cash flow generation of its legacy Henry Schein business, causing net debt-to-EBITDA ratios to rise to unhealthy levels. Investors have thus been forced to underwrite a fundamentally different risk profile than a couple of quarters ago. Our disappointment in the execution of the integration of the two companies is reflected in its elimination.

Since the second quarter of 2006, under present portfolio management, this portfolio has always been predominantly driven by stock selection. Thus, it is instructive and illustrative to examine the top and bottom contributors during the last twelve months as a window into the nature of the broader, diversified portfolio. **TopBuild (BLD)**, a provider of installation services and distributes insulation products, saw its shares rise following solid third quarter results, coupled with a decline in mortgage rates, which buoyed sentiment for housing-related stocks. **Genpact (G)**, a leading provider of business process outsourcing (BPO), reported strong earnings results in its core Global Client BPO business and reiterated its outlook for double-digit growth, propelling the stock higher off of a relatively low valuation. **Waste Connections (WCN)**, the longest tenured holding in the portfolio, rose on strong earnings and outlook. **GCI Liberty (GLIBA)**, a cable and communications

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)

For the year ended 31st October, 2019

holding company, benefitted strongly from its ownership stake in Charter Communications, which rose strongly as our free cash flow growth thesis began to materialize. **Bright Horizons (BFAM)**, a provider of early childhood care and educational services, rose on a strong quarter and increased annual guidance on better-than-expected growth across all segments. Although we always get excited by finding a compelling new idea, similar to G, WCN and BFAM, we expect our longer tenured holdings to continue to have a significant impact on the portfolio.

On the negative side of the ledger, the largest detractor for the period was **Hudson Ltd. (HUD)**, a travel retail company. The company reported weak fourth quarter results that were impacted by a slowdown in duty-free spending by Chinese tourists and a downtick in new business wins after a period of strong growth. **National Vision (EYE)**, an operator of retail locations offering eye exams, eyeglasses and contact lenses, saw its share price fall after the publication of multiple "short reports." Based on several interviews with industry participants in our ongoing due diligence, we disagree with the major points raised in these reports and continue to hold the position. Whenever we have a poorly performing position on a relative or absolute basis, we always ask ourselves the following question: "...if we did not own it today, would we buy it and would we buy the same amount?" We are well aware that a cardinal sin of active management is no selling losers fast enough, which is why we utilize a collaborative team approach to solicit outside views, conduct stop-loss review sessions, and leverage our proprietary Scorecards to track the key metrics of a business to ensure they are living up to our original investment thesis. Sell discipline perfection does not exist, but we believe the right team, the right tools and a devotion to continuous improvement can add immense value over time.

In conclusion, the complexity of the investment landscape today is as high as it ever has been. We strive to meet the challenges ahead by continuing to drive strong team productivity and creativity in finding compelling opportunities for the next 3 to 5 years. We remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified, high quality and reasonably priced portfolio of companies that we believe could one day grow much larger. As always, we are incredibly grateful for your support and interest in the strategy.

Small-Cap Value (~12.5%)

During the period, the Small-Cap Value strategy outpaced its benchmark the Russell 2000 Value Index. During the twelve month period we witnessed a fair amount of volatility on a month to month basis. Among small-cap companies, growth company shares, led by technology, performed better than value. From a macro perspective, small-cap investors are focused on the potential relief from a trade deal with China benefiting cyclicals as well as the potential impact from an interest rate cut for financials. The heightened volatility demonstrates the ongoing debate surrounding the macro environment, as well as questions about a potential second half earnings rebound.

While the year has been relatively light in terms of takeout's for the portfolio, we did have a number of corporate action announcements. Eagle Materials completed their strategic review with an announcement that they would spin off their wallboard division and sell their oil and gas proppant business. This break up, combined with a sizable buyback (20% of the outstanding shares), was well received by the market. Roan Resources did announce that it had hired advisors to respond to potential interest, but we decided to proceed with the sale of our investment. Extended Stay and Magellan both announced that they have concluded their strategic reviews. Echostar completed its asset swap with DISH in exchange for DISH shares (which we sold upon receipt). And finally, Nexstar closed on its Tribune acquisition at the end of the quarter.

During the twelve month period we invested in twenty new businesses and exited eight. Seven of the new holdings were in Financials, four in Consumer Discretionary, five in Industrials, and one in Consumer Services. The sales were also across a variety of sectors; two in Financials, two in Real Estate, one in Energy, one in Communication Services, and one Consumer Discretionary name.

Essential Properties Realty Trust (EPRT) was the largest individual contributor during the period, the company outperformed due to continued consistent execution of their strategy, as well as a very favourable economic backdrop for triple net lease stocks with interest rates falling rapidly in the quarter. We continue to be encouraged by EPRT's solid pace of acquisition activity and smart capital allocation so far in their life as a public company. Nexstar Media Group and GCI liberty were also contributors to performance.

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund (continued)

For the year ended 31st October, 2019

Roan Resources (ROAN) was the largest detractor to performance during the period after the company announced weaker than expected 1Q19 results and lowered its production guidance for the full year. This was very disappointing as it came just 8 weeks after the company had reiterated its recently lowered guidance for 2019.

Operationally Roan has struggled over the last few months as recent well results came in below expectations due to improper spacing. The weaker than expected production growth and resulting EBITDA placed increased risk to free-cash-flow generation in the second half of the year and thus we eliminated the remaining position. **Riviera Resources (RVRA)** underperformed during the first quarter despite reporting favourable fourth-quarter results and closing a large asset sale. We continue to believe that Riviera's current asset base is undervalued in the market today and the company's free-cash-flow generation, net cash position and large share repurchase authorization (\$78 million) make it a unique opportunity within the energy space. **Hudson Group (HUD)**, a travel retail company, reported weak results in early January that were impacted by a slowdown in duty-free spending by Chinese tourists during the fourth quarter and a downtick in new business wins after a period of better-than-average growth. Hudson's duty-free business represents about 25% of total revenue, with the rest coming from more stable convenience-oriented categories, which have performed in line with our expectations. That said, the softness in new business wins (expansions into new airport locations) is expected to be at the lower end of the company's long-term range in 2019, a disappointment that has damaged the company's reputation early in its life as a public company. As a result, the company's board implemented a change in CEO that was announced during the quarter; the new CEO is a long time Hudson executive, Roger Fordyce, and we believe this change signals a proper urgency to reaccelerate the business back to its expected growth rate and to refocus the company on the long and attractive runway ahead of it in travel retail.

We suspect that macro and political events, along with the looming prospect of a potential recession, will continue to generate significant volatility in the equity markets and especially the small cap sector between now and the end of the year. As we have demonstrated, in the short run, this volatility can create attractive investment opportunities for us to apply our process-driven research model in search of attractive risk-adjusted returns.

January, 2020

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2019

For the financial year, the **US Equity Growth Fund** Dollar Class B Dis returned 23.02% vs. 16.65% for the Russell 1000 Growth Net Index.

The Fund delivered another year of strong returns in both absolute and relative terms. Over the course of the fiscal year, U.S. markets experienced several bouts of heightened volatility, leading up to a short, but vociferous, rotation into low growth value stocks. Cracks have started to develop in the market for initial public stock offerings which, historically, has been one of several indicators of an aging bull market. Despite this and a plethora of geopolitical concerns, U.S. markets continue to climb the proverbial wall of worry. Growth has become more difficult to come by for many companies. But that is not to say it is impossible as we held a number of companies that managed to deliver attractive results, exceeding the expectations set for them and subsequently their stocks were rewarded. It was on the backs of these stocks that the U.S. Equity Growth Fund managed to outperform the benchmark for the year.

The health care sector continues to be a big contributor to the portfolio's performance, despite the fact that the sector broadly has been a material underperformer. Bio-pharma stocks have been a significant drag on the benchmark, as they struggle with poor pipeline productivity and potential regulatory pressure. We have found several unique business models that have been able to buck the prevailing trend. **Zoetis Inc. (ZTS)**, which is one of the largest animal health companies in the U.S., a segment of health care that we favour. The company boasts a best-in-class portfolio of pharmaceuticals for companion and production animals. Zoetis' growth is led by two new drugs for atopic dermatitis (itchy skin), Apoquel and Cytoint, a segment of the market where it is the only manufacturer in this class. These drugs have exceptional efficacy, fewer side effects and are easy to administer. We continue to see strong demand growth and pricing power for these drugs. The company recently announced expectations to be the first to launch a new, best-in-class combination drug, Simparica Trio, in early 2020 that will more effectively treat ticks, fleas and heartworm. We have long had a favourable view toward the animal health segment due to the propensity of pet owners spending on the health needs of their pets, even during periods of tougher economic cycles. Animal health care is mostly a cash pay market and does not face quirky reimbursement rules of insurance companies and bears less risk around new drug approvals.

Technology continues to be a big driver of the broad market returns this year. While our technology holdings performed quite well and contributed positively on both an absolute and relative basis, mega cap stocks such as **Apple Inc. (AAPL)**, which does not meet our growth criteria, can create a headwind for us as it comprises a large part of our benchmark. **Microsoft Corporation (MSFT)**, has been a fabulous contributor to the portfolio, but we maintain a 5% maximum position size limit which puts it at a structural underweight. We are comfortable with this and have no plans to relax the important portfolio risk controls in order to match the benchmark weight for an individual stock. We have many other technology stocks such as **NXP Semiconductors NV (NXPI)**, **Genpact Limited (G)**, and **Intuit Inc. (INTU)** which are making excellent contributions to the portfolio's performance. We see no need to expose investors to the excessive risk of an outsized position in a single business model regardless of the benchmark weight.

We initiated a new position in **Illumina (ILMN)**, which is a leading company in the development and application of DNA sequencing for uses in medical research, and clinical applications. We believe that the addressable market for genetic analysis is larger than the current revenue base and that the adoption rate of gene sequencing should continue to rise. Individuals, medical professionals, and government entities are just beginning to employ genetic research to predictive tests, disease treatment and population health projects. The stock pulled back as street expectations got a bit lofty, in our view, creating an opportunity to initiate a new position. We funded this position with the sale of **FleetCor Technologies (FLT)** which was a fine performer during our four-year holding period, however the investment thesis had played out and we viewed Illumina as a more compelling opportunity.

While the swap activity of new names for old has decreased somewhat as compared to last year, this is consistent with the historical pattern for the strategy. Our pipeline of above average growth business models remains robust and we are prepared to take action should we see dislocations in the marketplace. As always we continue to optimize the capital within the portfolio into those stocks that we believe offer the most favourable risk vs. reward prospects.

January, 2020

INVESTMENT MANAGER'S REPORT

Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2019

For the financial year, the **US Small-Cap Blend Fund** Dollar Class B Acc returned 10.32% vs 4.46% for the Russell 2000 Net Index.

Small-Cap Growth (~50%)

During the period, the Small-Cap Growth strategy outpaced its benchmark the Russell 2000 Growth Index. The solid absolute and relative results were driven almost wholly by balanced stock selection across sectors. The period was catalysed by strong team productivity over the past 18 to 24 months.

Taking a look at our present environment, we can see evidence of a global slowdown. From China to Europe to the United States, the data suggest we have downshifted a gear. The key debate is whether this is only a brief pause in economic growth produced by tighter Federal Reserve policy and U.S.-China trade tensions—temporary issues that have been/could be reversed—or the early stages of an economic downturn following one of the longest expansions in history. As this debate carries into 2020 against a backdrop of a U.S. Presidential election, the stage may be set for heightened volatility in the year to come. In lieu of a crystal of ball, we will strive to be prepared to take advantage of perhaps a more conducive environment for us to apply our process-driven research model in search of favourably skewed risk/reward opportunities.

The past year was an active one for the strategy. As prices continued to rise, we felt obligated to trim or eliminate more positions than in past periods simply due to our valuation concerns. Fortunately, we understand that the lifeblood of a small-cap portfolio is its new idea generation engine. Therefore, we have been able to recycle capital fairly efficiently each and every quarter. Our cash position over time is simply the residual of differences between the timing of our buy and sell decisions.

During the period, we added a number of new investments. Many of these additions to the portfolio were companies we have followed for some time—members of our “on-deck” circle—that we were finally able to purchase at attractive prices. Examples of new holdings during the period included **AppFolio (APPF)**, **Hain Celestial Group (HAIN)**, **MSA Safety (MSA)**, **Phressia (PHR)**, **PROS Holdings (PROS)**, and **WageWorks (WAGE)**. As always, we do not only consider the bottom-up merits of our new investments, but also their underlying benefits to the architecture of the portfolio. We want to ensure that our philosophical emphasis on the “micro” does not lead to any unintended “macro” consequences in the strategy. The short list of companies mentioned here are quite diverse in their sector, sub-sector and macroeconomic exposures, a trend we want to continually perpetuate across the fund.

By pure coincidence, we eliminated the same number of companies as we added. Our eliminations are driven by four factors: thesis violation; excessive valuation and expectations; opportunity cost; and merger and acquisition activity. We always concentrate the most time and effort on understanding when our thesis might be violated as that typically corresponds with the most value-add to portfolio performance (i.e. saving money). During the period, we felt as though two holdings no longer stood up to our original expectations. **2U Inc. (TWOU)**, an online platform for traditional degree granting universities, was a very successful multi-year holding with a disappointing ending. Management missteps and an ill-timed acquisition prior to a disappointing quarter pressured the stock meaningfully. We sold the position due to lower conviction in the company's ability to execute. Fortunately, the position was a relatively small weight in the portfolio, but a mistake nonetheless. **Covetrus (CVET)**, a recent spin-off, is the combination of Henry Schein's animal health business and Vets First Choice, an innovative software platform for pet medication management. Despite a compelling long-term rationale for combining the companies, recent “end market softness” led to a downward revision of the cash flow generation of its legacy Henry Schein business, causing net debt-to-EBITDA ratios to rise to unhealthy levels. Investors have thus been forced to underwrite a fundamentally different risk profile than a couple of quarters ago. Our disappointment in the execution of the integration of the two companies is reflected in its elimination.

Since the second quarter of 2006, under present portfolio management, this portfolio has always been predominantly driven by stock selection. Thus, it is instructive and illustrative to examine the top and bottom contributors during the last twelve months as a window into the nature of the broader, diversified portfolio.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Small Cap Blend Fund (continued)

For the year ended 31st October, 2018

TopBuild (BLD), a provider of installation services and distributes insulation products, saw its shares rise following solid third quarter results, coupled with a decline in mortgage rates, which buoyed sentiment for housing-related stocks. **Genpact (G)**, a leading provider of business process outsourcing (BPO), reported strong earnings results in its core Global Client BPO business and reiterated its outlook for double-digit growth, propelling the stock higher off of a relatively low valuation. **Waste Connections (WCN)**, the longest tenured holding in the portfolio, rose on strong earnings and outlook. **GCI Liberty (GLIBA)**, a cable and communications holding company, benefitted strongly from its ownership stake in Charter Communications, which rose strongly as our free cash flow growth thesis began to materialize. **Bright Horizons (BFAM)**, a provider of early childhood care and educational services, rose on a strong quarter and increased annual guidance on better-than-expected growth across all segments. Although we always get excited by finding a compelling new idea, similar to G, WCN and BFAM, we expect our longer tenured holdings to continue to have a significant impact on the portfolio.

On the negative side of the ledger, the largest detractor for the period was **Hudson Ltd. (HUD)**, a travel retail company. The company reported weak fourth quarter results that were impacted by a slowdown in duty-free spending by Chinese tourists and a downtick in new business wins after a period of strong growth. **National Vision (EYE)**, an operator of retail locations offering eye exams, eyeglasses and contact lenses, saw its share price fall after the publication of multiple "short reports." Based on several interviews with industry participants in our ongoing due diligence, we disagree with the major points raised in these reports and continue to hold the position. Whenever we have a poorly performing position on a relative or absolute basis, we always ask ourselves the following question: "...if we did not own it today, would we buy it and would we buy the same amount?" We are well aware that a cardinal sin of active management is no selling losers fast enough, which is why we utilize a collaborative team approach to solicit outside views, conduct stop-loss review sessions, and leverage our proprietary Scorecards to track the key metrics of a business to ensure they are living up to our original investment thesis. Sell discipline perfection does not exist, but we believe the right team, the right tools and a devotion to continuous improvement can add immense value over time.

In conclusion, the complexity of the investment landscape today is as high as it ever has been. We strive to meet the challenges ahead by continuing to drive strong team productivity and creativity in finding compelling opportunities for the next 3 to 5 years. We remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified, high quality and reasonably priced portfolio of companies that we believe could one day grow much larger. As always, we are incredibly grateful for your support and interest in the strategy.

Small-Cap Value (~50%)

During the period, the Small-Cap Value strategy outpaced its benchmark the Russell 2000 Value Index. During the twelve month period we witnessed a fair amount of volatility on a month to month basis. Among small-cap companies, growth company shares, led by technology, performed better than value. From a macro perspective, small-cap investors are focused on the potential relief from a trade deal with China benefiting cyclicals as well as the potential impact from an interest rate cut for financials. The heightened volatility demonstrates the ongoing debate surrounding the macro environment, as well as questions about a potential second half earnings rebound.

While the year has been relatively light in terms of takeout's for the portfolio, we did have a number of corporate action announcements. Eagle Materials completed their strategic review with an announcement that they would spin off their wallboard division and sell their oil and gas proppant business. This break up, combined with a sizable buyback (20% of the outstanding shares), was well received by the market. Roan Resources did announce that it had hired advisors to respond to potential interest, but we decided to proceed with the sale of our investment. Extended Stay and Magellan both announced that they have concluded their strategic reviews. Echostar completed its asset swap with DISH in exchange for DISH shares (which we sold upon receipt). And finally, Nexstar closed on its Tribune acquisition at the end of the quarter.

During the twelve month period we invested in twenty new businesses and exited eight. Seven of the new holdings were in Financials, four in Consumer Discretionary, five in Industrials, and one in Consumer Services. The sales were also across a variety of sectors; two in Financials, two in Real Estate, one in Energy, one in Communication Services, and one Consumer Discretionary name.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Small Cap Blend Fund (continued)

For the year ended 31st October, 2018

Essential Properties Realty Trust (EPRT) was the largest individual contributor during the period, the company outperformed due to continued consistent execution of their strategy, as well as a very favourable economic backdrop for triple net lease stocks with interest rates falling rapidly in the quarter. We continue to be encouraged by EPRT's solid pace of acquisition activity and smart capital allocation so far in their life as a public company. Nexstar Media Group and GCI liberty were also contributors to performance.

Roan Resources (ROAN) was the largest detractor to performance during the period after the company announced weaker than expected 1Q19 results and lowered its production guidance for the full year. This was very disappointing as it came just 8 weeks after the company had reiterated its recently lowered guidance for 2019. Operationally Roan has struggled over the last few months as recent well results came in below expectations due to improper spacing. The weaker than expected production growth and resulting EBITDA placed increased risk to free-cash-flow generation in the second half of the year and thus we eliminated the remaining position. **Riviera Resources (RVRA)** underperformed during the first quarter despite reporting favourable fourth-quarter results and closing a large asset sale. We continue to believe that Riviera's current asset base is undervalued in the market today and the company's free-cash-flow generation, net cash position and large share repurchase authorization (\$78 million) make it a unique opportunity within the energy space. **Hudson Group (HUD)**, a travel retail company, reported weak results in early January that were impacted by a slowdown in duty-free spending by Chinese tourists during the fourth quarter and a downtick in new business wins after a period of better-than-average growth. Hudson's duty-free business represents about 25% of total revenue, with the rest coming from more stable convenience-oriented categories, which have performed in line with our expectations. That said, the softness in new business wins (expansions into new airport locations) is expected to be at the lower end of the company's long-term range in 2019, a disappointment that has damaged the company's reputation early in its life as a public company. As a result, the company's board implemented a change in CEO that was announced during the quarter; the new CEO is a long time Hudson executive, Roger Fordyce, and we believe this change signals a proper urgency to reaccelerate the business back to its expected growth rate and to refocus the company on the long and attractive runway ahead of it in travel retail.

We suspect that macro and political events, along with the looming prospect of a potential recession, will continue to generate significant volatility in the equity markets and especially the small cap sector between now and the end of the year. As we have demonstrated, in the short run, this volatility can create attractive investment opportunities for us to apply our process-driven research model in search of attractive risk-adjusted returns.

January, 2020

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2019

For the financial year, the **US Flexible Equity Fund** Dollar Class B Acc returned 15.13% vs. 13.63% for the S&P 500 Net Index (the "Index").

Outperforming every period against the benchmark is not our expectation. And it should not be your expectation either as prices are set by the market and beyond a manager's control. Managers can only control what the portfolio holds. In our experience, no persistent advantage is gained in trying to predict the next move in prices. We believe that prices track a business' progress over the long term. Investing in attractive businesses at reasonable prices and being patient with companies that are making progress have allowed us to outperform the market over a *longer* period of time on a fairly regular basis.

The upward march in U.S. equities has continued despite worries of an economic slowdown. Uncertainty in the trade policy, with no imminent resolution with China, has led to weakness in the trade-linked economy both in the U.S. and globally. New geopolitical risks (e.g., riots in Hong Kong, rising tension with Iran, recent impeachment talks), along with some old (e.g., a looming Brexit), have further weighed on market sentiment. Bond yields have rallied strongly in the last year, as signs of slowing economic growth have emerged. In August, the yield on the two-year U.S. Treasury note was briefly above the 10-year note, which last happened in March 2007 before the Great Recession. This economic phenomenon has preceded every U.S. recession in the past half-century. We believe that bond investors were fearful of the slowing economy and expected the Federal Reserve to lower short-term interest rates. As a result, bond investors were selling short-term bonds to buy longer-duration bonds, which drove long-term interest rates lower. Some market observers have argued for lower rates and believe that the Effective Federal Funds Rate is above the neutral rate. The Federal Reserve has followed with rate cuts in quick succession, which seems to have boosted sentiments.

Despite many fears and headlines, credit market conditions in the U.S. remain strong, and the economic data is largely encouraging. For example, the current U.S. expansion is in its 11th year, the longest on record, and payroll continues to expand. In the U.S., non-farm payroll growth has been strong, although somewhat below the average monthly gains experienced in 2018. Wages are growing and increasing the most for people on the lower end of the wage scale. In addition, inflationary forces are contained as inflation continues at a rate below 2%.

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

One sector of the economy where we see some degree of fear of an economic slowdown being priced in is in the U.S. banking industry. The average price-to-earnings multiple for the sector is 10 times, which is lower than its historical average and is at 60% of the current market multiple. Many investors are fearful and remain on the sidelines. They view the industry as a complex, levered housing play from the financial crisis back in 2009. The fear has persisted despite improvements in the health of the U.S. banking system (e.g., lower leverage, well contained loan losses due to tighter lending standards and the highest return on capital in the last decade). Including both the dividend yield and the amount of capital returned through share repurchase programs, the median bank in the U.S. is "yielding" close to 10%, which is the highest among all sectors in S&P 500 Index.

We have a particularly favourable long-term view of the largest banks, which have undergone a transformation since the last financial crisis. The Flexible Equity Fund continues to hold meaningful positions in J.P. Morgan, Bank of America and Wells Fargo. These institutions have strong balance sheets, scale advantages, superior deposit growth, record efficiency ratios and strong capital returns to shareholders in place. All three banks appear in the top 10 list of spenders on technology, along with Amazon, Google and Microsoft (also companies in the Fund). These banks have built savvy digital presences and are investing in emerging technologies, like artificial intelligence and machine learning, to better tailor their offerings to consumers. Consumers too are inclined to do

INVESTMENT MANAGER'S REPORT

Brown Advisory US Flexible Equity Fund (continued)
For the year ended 31st October, 2019

more banking on their smartphones instead of at physical branch locations. Due to their scale and digital presence, bigger banks have continued to gain market share. Over the last year, more than half of all new deposit accounts in the country were opened at the largest four banks. These deposits are sticky and have the lowest cost of funding, which can lead to higher returns on capital for the banks. These banks are also in the process of rationalizing their branch network, which has reduced fixed costs and improved efficiency ratios.

In the twelve-month period, information technology and health care were our best performing sectors as compared to the S & P 500 Index. The biggest individual contributors to the Fund's results were in these sectors. These included **MasterCard Inc. (MA)** and **Visa, Inc. (V)**, both global payment networks; **Edwards Lifesciences Corp. (EW)**, a manufacturer and marketer of medical devices to treat late-stage cardiovascular disease; and **Microsoft Corp. (MSFT)**, a leading technology services and software business. All of the top contributors benefited from good business results and rising valuations.

The most significant detractor to the Fund's performance in the twelve month period was **Cimarex Energy Co. (XEC)**, an independent oil and gas exploration and production company. Cimarex continues to be challenged by lower crude oil prices, declining natural gas prices in the Permian and poor investor sentiment toward the sector. The company is primarily an oil producer, but it also produces "associated" gas, a by-product of the oil extraction, which represents 20% of its earnings and impacts its earnings-per-share growth. A new pipeline scheduled to come online later this year should improve transportation challenges, which have put pressure on gas prices.

The Financials sector was our worst performing sector as compared to the S&P 500 Index with our selections rising less than the index holdings.

We added one new investment and eliminated two since our April 30, 2019 semi-annual report to shareholders. New holding **Hain Celestial (HAIN)** owns and manages a portfolio of natural, organic and GMO free brands, such as Celestial Seasonings teas and Terra Chips, which are positioned as "better-for-you." We believe these brands have been significantly under managed under prior management. With a new, properly incentivized management team, the turnaround plan should lead the market to value Hain significantly higher.

We eliminated **Regions Financial**. Our thesis about the company's capital return to shareholders has been satisfied. We prefer to own the larger banks in the portfolio at this time.

We sold our very small investment in **Corteva (CTVA)**, an agricultural products company and a spin-off from DowDuPont. We were unlikely to add to the position.

The Flexible Equity team searches for investment bargains among long-term, attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that 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.

January, 2020

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Leaders Fund For the year ended 31st October, 2019

For the financial year, the **Global Leaders Fund** Dollar Class C Acc returned 23.08% vs. 12.54% for the FTSE All World Net Tax Index.

The Fund reached its four year anniversary in May 2019 and has succeeded to generate meaningful relative outperformance. Since inception the Fund has returned 11.57% v 6.64% for the FTSE All World Index.

The Global Leaders Fund invests in market-leading companies from across the globe that deliver exceptional customer outcomes. We believe that companies that combine a superior outcome for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC), which leads to outstanding shareholder returns. This "win-win" firstly for customers and ultimately for shareholders is fundamental to us but is not easily achieved. We are long-term focused and look for franchises that can compound excess economic profit at above market growth rates for extended periods of time. We believe that a concentrated low-turnover portfolio of global leaders will produce attractive risk-adjusted returns for our clients.

We are bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. We are primarily focused on how a company makes its money, its business model, and where it makes its money: the market that it sells its goods or services into. Accordingly our sector and country allocation is very much an output of the business models that we choose to invest in and the end markets they are exposed to. The Fund's regional gross revenue, which we think is a good indicator of the underlying economics of the Fund, is split 36% to North America, 27% to Europe and 33% 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. The Fund saw positive contributions from all invested sectors apart from Consumer Discretionary which was the sole detractor from performance during the period.

We believe capital allocation is equally important as stock selection, and we were pleased to see three of our top five biggest positions contribute the largest amount of alpha for the financial year. Core holdings **Microsoft (MSFT)**, **Visa (V)** and **MasterCard (MA)**, all materially outperformed during the period.

During the financial year, the Fund exited three positions leaving 31 holdings. We did not add any new investments but have continued to diligently follow our drawdown review process. Two drawdown reviews resulted in us exiting two stocks: **3M (MMM)** and **Cognizant (CTSH)**. 3M had been reinvesting capital at an incrementally lower return on capital. We focus on capital allocation both internally and through mergers and acquisitions and we felt that 3M's health care acquisition this year was both large and expensive. With Cognizant, our meetings with management confirmed it had seen a worsening of its competitive position, with supply-side disruption leading to declining growth in the traditional business. Our biggest fear is always a company that is no longer uniquely serving its customer. Cognizant had been internally focused, and as it was not clear how long a turnaround by the new CEO would take, we decided to allocate our investment elsewhere. Our third stock elimination was **Hoshizaki (6465-JP)**, a Japanese catering equipment manufacturer. We sold it towards the end of 2018 due to an internal investigation on conduct at one of its sales subsidiaries (less than 10% of group revenue). The lengthiness of the investigation caused us to lose confidence in management's control of the company and we decided to liquidate our position, choosing to recycle the capital into better opportunities within the portfolio.

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

January, 2020

INVESTMENT MANAGER'S REPORT

Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2019

For the financial year, the **US Mid-Cap Growth Fund** Dollar Class C Acc returned 19.32% vs. 18.62% for the Russell Midcap Growth Net Index.

Despite bouts of volatility during the past 12 months, U.S. equities posted strong returns driven by an interesting mix of growth stocks and cyclicals. The Russell Midcap Growth index led the pack, outpacing the eight other Russell "style box" U.S. equity indices thanks to its hefty technology weight and reasonable cyclical exposure. Most notably, it trounced its small-cap counterpart (the Russell 2000 Growth Index) by more than 12% over the last year. Within our benchmark, the Real Estate, Information Technology, Materials, and Industrials sectors all returned more than 20%, while the Health Care sector only posted a 9% gain. Energy stocks, which comprise just over 1% of our benchmark, were down -17%.

We believe the market environment over the last 12 months provided a mild headwind to our approach (which favours higher-quality "compounders" over heavy cyclicals) and the Fund's recent positioning (overweight Health Care and underweight Technology driven by our bottom-up approach, not a macro overlay). Nonetheless, the team's solid stock selection helped the Fund's return outpace that of our benchmark, with particular success in the Materials, Health Care, and Industrials sectors. Outperformance in those sectors was partially offset by mild lags in the Consumer Discretionary and Technology sectors.

Top contributors during the period included **Ball Corporation (BALL)**, **Edwards Lifesciences (EW)** and **Genpact (G)**. Ball Corp's share price climbed significantly higher thanks to accelerating volume growth in North America, continued strength in Europe, and signs of robust future demand thanks to a consumer preference for specialty aluminium cans. Edwards Lifesciences, which makes products to treat late-stage cardiovascular disease, reported better-than-expected results in each of the last four quarters due to solid global demand for its transcatheter aortic valve replacement (TAVR) therapy. Edward's received FDA approval for its TAVR system for low-risk patients in August 2019—this helped accelerate growth further. Genpact's share price rose on continued solid earnings throughout the year.

Covetrus (CVET), **National Vision (EYE)** and **Welbilt (WBT)** were the largest detractors during the reporting period. Covetrus, an animal health technology and services company, traded down after two disappointing quarters from its large product distribution business. We sold the position due to mounting concerns regarding management execution and the company's debt load. National Vision's stock price fell following the publication of multiple "short reports" this spring and summer. Based on our ongoing due diligence, we disagree with the major points raised by the short sellers and we added to the position on weakness. Welbilt, which manufactures and sells commercial kitchen equipment, was hurt by sluggish end-market demand and management turnover in 2018. Its share price partially recovered in 2019; we subsequently sold the position to fund other ideas.

During the period, the Fund added eighteen investments and exited sixteen positions. Dollar turnover, which measured 32.1% in the last year remains within historical norms. Given our three- to five-year investment time-horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs and opportunities.

Five of the new positions were in Health Care, four in Communication Services, four in Information Technology, three in Industrials, one in Materials, and one in Consumer Discretionary. We took advantage of the drawdown in late 2018 to build new positions in well-run companies that we think will be much larger in three to five years. We bought **Aspen Technology (AZPN)** and **ServiceNow (NOW)** during the period and also added to several existing holdings on weakness, including **Catalent (CTLT)**, **Electronic Arts (EA)**, **SiteOne (SITE)**, **National Vision (EYE)**, **GoDaddy (GDDY)** and **CarMax (KMX)**.

In 2019, despite lower volatility and higher prices, we found several opportunities to build positions, including newer additions to the portfolio DataDog and FMC Corp. We also built positions in companies such as Biohaven Pharmaceutical, Bruker, Dollar Tree, KAR Auction Services, Match Group, Littlefuse, and Pinterest during 2019.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Mid-Cap Growth Fund (continued)

For the year ended 31st October, 2019

We sold positions across a variety of sectors—six in Health Care, four in Communication Services, three in Industrials, and two in Information Technology, and one in Consumer Discretionary. We sold **Sensata (ST)**, **Welbilt (WBT)**, **Blackbaud (BLKB)**, **Alder (ALDR)**, and **Henry Schein (HSIC)** to fund other higher-conviction ideas. We exited **Cogent (CCOI)** and **Six Flags (SIX)** due to thesis violations. Eli Lilly acquired **Loxo (LOXO)**, Pfizer bought **Array BioPharma (ARRY)**, and FIS purchased **Worldpay (WP)** during the period. We eliminated our position in **Liberty Media (LSXMA)** due to concerns around other streaming media companies.

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies, each of which we believe could one day grow much larger. We are grateful for your support and look forward to updating you in 2020.

January, 2020

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2019**

For the financial year, the **US Sustainable Growth Fund** Dollar Class C Acc returned 20.52% vs. 16.65% for the Russell 1000 Growth Net Index.

At the time of this writing, many of the lingering uncertainties that have plagued the market over the past twelve months remain unresolved, including trade negotiations between the U.S. and China, Brexit, the increased antitrust scrutiny of big technology companies, and the direction of political rhetoric around healthcare. More recent events—including an impeachment hearing, rising Middle East tensions and protests in Hong Kong—have clouded the outlook even further. Encouragingly, domestic growth remains steady, albeit relatively low, and the U.S. consumer sector appears healthy. Central banks have remained dovish and have provided increased liquidity.

Portfolio returns were driven by strong stock selection in the Information Technology and Health Care sectors, partially offset by weakness in Industrials and Consumer Discretionary names. We seek to add value primarily through stock selection given we build our portfolio from the bottom-up and do not take a top-down view on any sector.

Material positive contributions to portfolio performance were broad-based and spread across four sectors including Real Estate, Healthcare, Information Technology, and Materials. Among our negative contributors, small average weights to three names partially offset some of the positive performance.

Danaher and **Edwards Lifesciences** were our top-performing Healthcare names. During the period, Danaher announced its intentions to acquire the biopharma business from General Electric for roughly \$21 billion. The deal will expand Danaher's presence in multiple fast-growing areas of lifesciences, including the manufacturing of biologics. Investors responded positively to the proposed deal, which, along with the spinoff of the company's dental unit, should accelerate the company's organic growth rate going forward. Edwards Lifesciences responded positively to a favourable clinical trial outcome regarding the treatment of severe symptomatic aortic stenosis. Data presented at the American Cardiology Conference in March was overwhelmingly positive for transcatheter aortic valve replacement (TAVR) demonstrating improved safety, efficacy and quality of life outcomes relative to surgery for low-risk patients. We believe the announcement should drive strong growth for Edwards' TAVR market-leading franchise for many years going forward.

Microsoft was, on average, our highest weight during the period and a top contributor to performance. The company continues to effectively migrate its customers towards cloud-based solutions. The company's public-cloud business (Azure) continues to be the fastest growing unit, and Office 365 and LinkedIn also recorded very impressive results. Microsoft remains the top position in our portfolio given the broad-based strength across the top and bottom lines.

American Tower is our one holding in the Real Estate sector and it was up strong double-digits in the period despite the uncertainty of carrier consolidation in the U.S. We believe the company will benefit from the transition to 5G communication protocol in the developed world. Moreover, American Tower has a strong position in many international markets that are in the early stages of building a modern communication infrastructure.

Ball Corporation was another top performer that benefitted from revenue acceleration during the period. The majority of new beverage offerings are being packaged in aluminium cans which is dramatic shift from just a few years ago when most used plastic bottles. Ball has successfully delivered from the Rexam acquisition and should return the majority of its cash flow to investors via stock buybacks going forward.

Among our bottom performers, we have previously written about eliminating Facebook, JB Hunt, and Wellbilt. **United Health**, however, remains a top holding. The stock has been volatile due to fears surrounding proposed changes to the broader health care landscape in the U.S. and as the nation's largest insurer, we are not surprised at the negative sentiment. We trimmed our position last year in anticipation of negative headline risks. However, we have opportunistically added back to our position more recently because UnitedHealth remains the industry leader, ultimately focused on reducing the cost of care and improving the quality of care for its members. While headline risks will undoubtedly remain, we do not anticipate a large-scale dismantling of the private insurance industry and will continue to look for opportunities to add to our position on headline fears.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Sustainable Growth Fund (continued)

For the year ended 31st October, 2019

We established a new position in **Etsy** which is an e-commerce marketplace that specializes in connecting buyers with personalized, unique, handmade and vintage items. The company has a strong business model with high gross margins, strong cash flow generation and low capital intensity. We believe the company has a strong Sustainable Business Advantage (SBA) driver that we call enhanced franchise value- the strong customer and employee loyalty the company has engendered which we believe will lead to share gains within e-commerce. Etsy was founded as a marketplace that emphasizes human interaction between buyers and sellers, and as the company has scaled they have taken a leadership position in environmental performance and gender diversity as well. It is the first global ecommerce company to offset 100% of the carbon emissions generated from shipments on its platform and is on track to reach its goal of powering global operations with 100% renewable electricity by 2020. Females represent a majority of the board of directors, executive team and leadership positions throughout the company. The company has not performed well since our initiation, but we believe it is an over-reaction to many recent changes Etsy has made to drive increased traffic to its platform and to “modernize” the buying experience, including free shipping. These initiatives will take time but we believe will pay off handsomely in the years to come.

We added a new semiconductor name, **Analog Devices**. The company has one of the widest solution sets in analog technology – that is, semiconductor chips that can translate mechanical signals from the physical world (like temperature, vibrations, light) into electrical signals that enable connectivity and controls in applications ranging from vehicle electrification to healthcare diagnostics. We believe that Analog Devices is well-positioned in a consolidating industry at a time when applications for analog chips are rapidly growing. Many of these new applications are the basis for the company's SBA. We expect strong revenue growth from market segments such as smart grid and power line monitoring, vehicle safety applications, energy harvesting (converting thermal, vibration, solar energy into electrical), and internet-of-things devices that require ultra, low-power and efficient processing.

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

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

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

January, 2020

INVESTMENT MANAGER'S REPORT

Brown Advisory Latin American Fund For the year ended 31st October, 2019

In the period 1st November, 2018 to 31st October, 2019, the **Latin American Fund** Dollar Class B Dis returned 3.34% vs 9.84% for the FTSE All-World Emerging Latin American Index. Returns were driven by appreciation in stock prices which collectively added approximately 15.8% to our NAV. Currency on the other hand detracted approximately 9.4% from our NAV. The currency depreciation was focused in Brazil and Argentina; in Brazil's case, where inflation is well anchored at 3-4% per annum, we believe that this leaves the country with an attractively valued currency and we expect it to appreciate against the US dollar over the medium term as its economy accelerates. Despite the losses in the Brazilian real over the period, Brazil was nonetheless the main positive driver behind this period's contribution by geography, adding 10.1% in US dollar terms.

The investment objective of the Brown Advisory Latin American Fund is to achieve capital appreciation by investing in a concentrated portfolio of high quality Latin American private sector growth companies. The Fund seeks to invest in companies with long growth runways, shareholder-aligned management, solid competitive positions, high returns on capital and strong balance sheets. We typically make long-term investments in companies in under-penetrated sectors that should be able to outgrow nominal GDP for an extended period of time. We do not invest in state-controlled or commodity companies, but prefer to focus on growth companies exposed to the positive domestic trends we find in several of the region's economies. As a result, the Fund is positioned very differently to a typical Latin American Index which has large weightings in state owned, oil and gas and commodity companies. As of 31st October 2019 we have approximately 67% invested in Brazil, 28% invested in the Andean Bloc (Peru, Colombia, and Chile), 3% invested in Argentina and 1% in Mexico. Our top ten positions account for 52% of the Fund. This difference in positioning is among the reasons why we do not tend to use a benchmark to measure performance.

Our top positive contributor was **B3 SA (BG36ZK)**, the monopoly Brazilian financial exchange and custodian, which performed well on rising optimism in Brazil's markets. B3 added 298bps to our total return. **InRetail Peru Corp. (B7YYJD)**, a multi-format retailer in Peru, continued performing strongly on the back of an excellent acquisition in its pharmacy division and strong comps in its supermarkets division. This position added 184bps over the period. The other three top five performers were **Totvs** (the leading ERP company in Brazil), **Marisa** (the leading value apparel retailer in Brazil) and **Lopes** (the leading Brazilian real estate brokerage company). These positions all performed well on the back of the start to the recovery in Brazil's economy which was clearly reflected in their respective results.

The largest detractor was **BYMA (BDZZRC1)**, the custody and stock exchange monopoly in Argentina, which detracted 245bps from our NAV on the back of an unexpected victory by a left wing candidate in Argentina's presidential election which triggered a sharp devaluation of the Argentine peso against the US dollar and caused stocks to de-rate across the market. Two other Argentine stocks—**Loma Negra (BYP6YP3)** and **BBVA Frances (2072029)**—also detracted from performance for the same reason. **Cogna (BHNWPB7)**, the leading private university group in Brazil, detracted over the period due to a reduction in earnings estimates related to a slow recovery in the private education sector (which is typically a mid to late cycle sector in Brazil) and short term dilution related to a very promising acquisition made in the secondary school sector. **Falabella (2771672)** in Chile also underperformed over the period due to a combination of softer than expected results due to a subdued consumption environment in Chile and the street protests at the end of the period which triggered a general period of weakness in Chile's currency and stock market.

Brazil is a top ten global economy and appears to be passing through an inflection point where its economy is accelerating following a 5 year economic downturn. We expect this upturn to last 5-10 years and feel that Brazil's outlook is exceptionally attractive here which explains why we have such a large allocation to its stock market. Inflation is well anchored at 3-4% which has enabled interest rates to fall to an all-time low of 5% and enter their first multi-year period of remaining in the single digits. Households and corporates deleveraged in the downturn and now have strong balance sheets, private sector banks have emerged from the recession in great shape and are willing to lend and there is substantial pent up consumption which we believe will tip the economy into a very strong credit cycle as the upturn progresses. We also expect to see domestic investors start to increase their exposure to local equity on the back of being pushed out of fixed income by low yields and pulled into equity as the economy accelerates and optimism increases. Local mutual funds currently have assets under management of

INVESTMENT MANAGER'S REPORT

Brown Advisory Latin American Fund (continued)
For the year ended 31st October, 2019

over US 1 trillion which is enormous for an emerging market. Brazil's stock market currently trades around US\$ 4b per day and we feel the country is about to be tipped into its first ever domestic driven bull market. The new president has passed a solid pension reform which should ultimately enable Brazil to remove its structural fiscal deficit which is another very positive game changer for the country. The government has started a major privatisation program and we generally expect the private sector to grow as a % of GDP and the state sector to shrink in this administration which we believe will make the quality of GDP growth in the coming cycle to be high and help support the earnings growth of many of our investments. All in all, Brazil appears to have entered a similar environment to the US and UK in the 1980s and 1990s.

Our second and third largest country weightings are in Peru and Colombia. We feel both of these economies have strong cyclical and structural outlooks and are very much 'compounding' economies which are clearly following Chile's path but are 15-20 years behind Chile. We can find compelling bottom-up investments in both of these countries and have 4 holdings from them in our top ten. Our top three country exposures make up 90% of our invested NAV.

We remain cautious on Mexico where we are concerned that the new president, who is approaching the end of his first year of a six year term, is eroding the quality of institutions such as regulators in Mexico and intervening in the economy. This has resulted in Mexico's private sector becoming more cautious and has resulted in the economy stagnating this year (despite healthy growth in the US which would normally flow through into Mexico).

Overall we feel that the countries we are investing into in Latin America are accelerating out of a prolonged slowdown. High quality domestic growth businesses such as the ones we own have the potential to compound earnings in the mid to high teens. In addition, we feel there is room for some multiple appreciation, and for Latin American currencies to gain against the dollar, in the medium term.

January, 2020

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund For the year ended 31st October, 2019

For the financial year, the **US All Cap SRI Fund** returned 18.13% vs. 12.84% return for the Russell 3000 Net Index.

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

The Fund's negative screens include the following exclusions:

- Companies that defy the United Nations Global Compact Principles (UNGC) or are involved in egregious controversies related to child labour, racial & ethnic discrimination, or violation of human and civil rights
- Controversial weapons
- Animal testing for non-medical purposes
- Stem cell research, abortifacients, and contraceptives
- Gambling
- Fossil fuel reserves; utilities that generate power from fossil fuels; nuclear power or coal mining industries
- Genetic engineering
- No more than 5% of revenues from: conventional weapons, alcohol products, tobacco products or adult entertainment

After three years of strong market returns, we have now begun to see more volatility. Roughly one year ago the market was in the midst of a sharp correction, as trade tensions and slowing macro-economic indicators had the market fearing the end of the broad global upcycle that has been in place since the Great Recession. In these last 12 months the market waxed and waned, largely around that central topic—how likely are we to go in to a recession. In late 2018, the market was clearly worried, but during the first few months of 2019, sentiment markedly improved as the fears that dominated late 2018 ostensibly eased, the Federal Reserve pivoted to a more dovish stance, and investor optimism returned. While not as extreme as the previous 6 months, the second half of the past year saw continued trade related volatility, slowing global manufacturing indicators, antitrust concerns for large Technology companies and changing expectations of Federal Reserve behaviour. The net result, however, as we exit the year, is that markets have risen. Investor sentiment has switched back to optimism: recession fears have waned, domestic growth remains steady, the U.S. consumer appears healthy and central banks have provided increased liquidity. While the market may be shifting around us, our focus and process has not changed at all. We are conscious of, and tracking macro changes, but remain rooted in the belief that positive investment outcomes are driven by detailed fundamental security analysis, ethical alignment of our investments and thoughtful portfolio construction.

As outlined above, our process attempts to drive outperformance against the market, driven principally by security selection. Against that target, 2019 was a successful year. The portfolio return of roughly 18% was more than 5% above the benchmark return, with the positive relative performance driven almost entirely by strong stock selection, with minimal influence from any single sector or factor skew. Outperformance was strongest in Consumer Discretionary, Health Care and Financials. Our under exposure to the energy sector contributed positively, partially offset by underexposure to Consumer Staples.

Notable highlights during the year was strong performance from some of the Fund's largest holdings, **Zoetis**, **Microsoft**, **American Tower**, **Cincinnati Financial Corporation** and **Home Depot**.

Zoetis outperformed as the company reported strong results at the beginning of the year, with revenue growth accelerating sequentially and earnings ahead of street estimates. Zoetis stock gained as the company continues to outperform the Veterinary industry's growth rate, thanks to its innovative product portfolio for companion pets. The company announced recently that it expects to launch a key product, *Simparica trio*, in Q1 2020 versus an earlier timeline of sometime in 2020. **Microsoft** reported positive results during the year as it effectively migrated

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund (continued)
For the year ended 31st October, 2019

its customers towards cloud-based solutions, such as its O365 and Azure businesses. Efficiency gains in data centre operations drove gross margin expansion across each of Microsoft's cloud services, which continues to aid operating leverage of the business. **American Tower's** performance was driven by accelerating earnings growth, early excitement over potential 5G rollouts and an increasing view that interest rate rises are likely to stall or reverse. **Cincinnati Financial**, a property and casualty insurer, benefitted from interest rates declines, positively compounding the effects of market share gains. Data analytics have helped the company improve the profitability of several of its business lines in recent quarters. **Home Depot**, despite some choppiness, continues to execute on the things it can control while simultaneously deftly managing uncontrollable factors impacting near-term results. Moreover, it continues to make the strategic investments in the professional and delivery service enhancements to compete and take share from other ecommerce competition.

Partially offsetting the strong results from the top five contributors were disappointing performances from **Charles Schwab**, **Covetrus**, **Henry Schein**, and **Apple**.

Charles Schwab remains one of the leaders in the US wealth management industry given their premier brand, excellent customer value proposition, significant economies of scale, leading technology and digital franchise, high pre-tax margins and returns on allocated capital and, finally, management's considerable history of sensible stewardship. While much of Schwab's economics are tied to rates, their mix still possess some countercyclical revenue streams such as cash sweep, flow-trading revenues and de minimus credit exposure relative to other large-cap financials, which serve as natural hedges in more uncertain market and economic backdrops. **Henry Schein** and a business that spun off from it, **Covetrus**, also fell on weak animal health results and lack of disclosure on the new business. Subsequently, Covetrus shares traded down after reporting disappointing profitability numbers. Management attributed the shortfall to weakness in the legacy Henry Schein animal health business. However, this shortfall was exacerbated by management's strategic decision to pull-forward investments it was already planning in order to capture more of a changing marketplace. **Conagra** was eliminated from the portfolio after a meaningful decline. Our conviction in the company fell after results of a recent large acquisition (Pinnacle Foods) came in well below expectations. **Apple**, while still delivering positive performance throughout the year, detracted from relative performance given our slight underweight versus the benchmark. The stock declined slightly due to concerns for future sales of iPhones and price points as the product category has matured. However, the stock subsequently traded up on better-than-feared second quarter results and improvements, as well as an improving outlook for the third quarter and in to 2020. While it was feared that Apple would not have a 5G iPhone in 2020, a recently announced settlement and supply agreement with Qualcomm put that worry to bed.

In conclusion, the portfolio performed as expected for the year, and despite volatile markets and increasing macro uncertainty, the portfolio outperformed its benchmark driven by stock selection with limited impact from relative factor or sector exposures. We are closely watching the markets and the factors impacting recent volatility, but by focusing on our process, and staying disciplined without portfolio allocation we have confidence in our ability to continue delivering outperformance for our investors.

January, 2020

INVESTMENT MANAGER'S REPORT**BA Metropolis Global Value Fund*****For the period ended 31st October, 2019**

This report covers the period from fund launch on the 30th September, 2019 to the 31st October, 2019 for the BA Metropolis Global Value Fund.

Performance & Investment Activity

We used the period to initiate the Brown Advisory portfolio to replicate the positions held in the longstanding MI Metropolis Value Fund, which is managed on the same basis. During the short period under review the NAV of the new fund increased by 4.90%.

We believe the timing of the launch of the BA Metropolis Global Value Fund has been excellent. The gap between intrinsic value (our view of the true value of our investee companies) and the NAV (the current price offered by the market) of the portfolio is at historically elevated levels and as such we retain a high level of conviction that the portfolio is well positioned to meet our long-term performance targets.

One of the positions included in the new fund is **Allergan Plc** (AGN), which in late June became subject to a take-over bid.

The proposed buyout price for Allergan by Abbvie for each Allergan share held is as follows: investors will receive \$120.3 of cash + 0.866 of Abbvie Shares. At the time of the announcement, this valued the shares at \$188 / share. Whilst the price was a 63% premium to the share price low point in June, it is still materially below our view of intrinsic value. We voted against the deal and wrote a detailed letter to the board to explain our thoughts on the proposed valuation. We have continued to hold our Allergan shares across our portfolios and included it in the BA Metropolis Global Value Fund at launch. Allergan shares are trading at a 7% discount to the offer price.

Share Class	30/09/2019	31/10/2019	Change
BA Metropolis Global Value Fund Sterling Class C Dis	10.00	9.85	(1.50%)
BA Metropolis Global Value Fund Sterling Class C Acc	10.00	9.85	(1.50%)
BA Metropolis Global Value Fund Dollar Class C Dis	10.00 ¹	10.49	4.90%

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

¹ BA Metropolis Global Value Fund Dollar Class C Dis Shares launched on 1st October, 2019.

INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund (continued)
For the year ended 31st October, 2019

Long-term Performance of the Metropolis Value Fund Strategy

Over the last eight years, the MI Metropolis Value fund has delivered a total return of 123.9% (net of fees). This represents an annualised return of 10.0%, behind our performance target for the fund (10% + OECD CPI) but reflective of the PE compression we have seen in the fund in the last year.

	Fund Net Return
MI Metropolis Value Fund 15th April, 2011 to 30th September, 2019	
	A Class (Acc)
2011 (8.5 months)	-1.2%
2012	+6.6%
2013	+16.9%
2014	+7.4%
2015	+12.1%
2016	+26.2%
2017	+16.7%
2018	- 6.9%
2019 (YTD)	+10.1%
Returns since inception (15th April, 2011)	
Cumulative returns	+123.9%
Annualised	+10.0%

Liquidity in the fund

The recent press coverage of UCITS funds may have left some of our investors wondering about the liquidity of our portfolio. All 22 of our positions in the fund are listed and traded equities. We set hard liquidity rules at inception of the fund to ensure that there would be no issues in meeting our daily trading requirements. In 8 years of running the strategy, we have never come anywhere near to breaching these limits.

Based on trading 20% of daily volume, we could liquidate 60% of the fund in just one day and 90% within 3 days². The remaining 10% could be liquidated in less than 15 days and from experience considerably faster.

January, 2020

² Based on the portfolio at launch (30th September, 2019).



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 2019 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 2019;
- 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 of each of the funds as at 31 October 2019; 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.

Basis for opinion

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

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

Independence

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

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:

- 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 2019 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.

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 13, 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.

A handwritten signature in black ink, appearing to read 'Joanne Kelly'.

Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24th February, 2020

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.69% (31st October, 2018: 4.79%)				
	187,285	GCI Liberty Inc Class A	13,106,204	2.93%
	1,280,274	Zynga Inc Class A	7,899,291	1.76%
			21,005,495	4.69%
Consumer Discretionary 17.73% (31st October, 2018: 16.13%)				
	112,589	Bright Horizons Family Solutions Inc	16,721,718	3.74%
	165,166	Carrols Restaurant Group Inc	1,177,634	0.26%
	196,881	Chegg Inc	6,036,372	1.35%
	114,342	Choice Hotels International Inc	10,116,980	2.26%
	212,616	Clarus Corp	2,710,854	0.61%
	242,591	Despegar.com Corp	2,712,167	0.61%
	140,405	Etsy Inc	6,246,618	1.40%
	80,943	Habit Restaurants Inc Class A	850,711	0.19%
	227,612	Hudson Ltd Class A	2,826,941	0.63%
	198,222	Lindblad Expeditions Holdings Inc	3,120,014	0.70%
	296,593	MakeMyTrip Ltd	6,827,571	1.52%
	320,650	National Vision Holdings Inc	7,631,470	1.70%
	116,312	Stitch Fix Inc Class A	2,658,892	0.59%
	93,691	TopBuild Corp	9,737,306	2.17%
			79,375,248	17.73%
Consumer Staples 3.76% (31st October, 2018: 4.16%)				
	14,111	Calavo Growers Inc	1,223,847	0.27%
	37,132	Casey's General Stores Inc	6,342,517	1.42%
	392,057	Hain Celestial Group Inc	9,268,227	2.07%
			16,834,591	3.76%
Energy 0.67% (31st October, 2018: 0.68%)				
	101,332	Cactus Inc Class A	3,011,587	0.67%
			3,011,587	0.67%
Financials 5.22% (31st October, 2018: 6.31%)				
	207,999	Ares Management Corp Class A	6,150,530	1.38%
	70,439	Hamilton Lane Inc Class A	4,199,573	0.94%
	103,972	Prosperity Bancshares Inc	7,176,148	1.60%
	132,276	Webster Financial Corp	5,833,372	1.30%
			23,359,623	5.22%
Health Care 15.31% (31st October, 2018: 15.32%)				
	39,113	Accelaron Pharma Inc	1,755,000	0.39%
	101,882	Biohaven Pharmaceutical Holding Co Ltd	4,678,421	1.04%
	37,806	Blueprint Medicines Corp	2,602,565	0.58%
	168,298	Catalent Inc	8,187,698	1.83%
	97,068	Charles River Laboratories International Inc	12,616,899	2.82%
	79,338	Coherus Biosciences Inc	1,378,101	0.31%
	6,069	Establishment Labs Holdings Inc	112,580	0.03%
	47,845	Global Blood Therapeutics Inc	2,294,168	0.51%
	33,197	HealthEquity Inc	1,885,258	0.42%
	41,115	Henry Schein Inc	2,573,182	0.57%
	172,393	Integra LifeSciences Holdings Corp	10,009,138	2.24%
	69,624	Iovance Biotherapeutics Inc	1,471,155	0.33%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 15.31% (31st October, 2018: 15.32%) (continued)				
	68,922	Kura Oncology Inc	1,032,452	0.23%
	299,933	NeoGenomics Inc	6,877,464	1.54%
	59,029	Neurocrine Biosciences Inc	5,872,795	1.31%
	15,908	OrthoPediatrics Corp	615,321	0.14%
	66,767	Phreesia Inc	1,978,306	0.44%
	51,159	Tabula Rasa HealthCare Inc	2,606,040	0.58%
			68,546,543	15.31%
Industrials 21.35% (31st October, 2018: 22.56%)				
	148,466	BWX Technologies Inc	8,625,875	1.93%
	41,102	ESCO Technologies Inc	3,472,708	0.78%
	44,217	HEICO Corp	5,453,725	1.22%
	100,535	Hexcel Corp	7,501,922	1.68%
	226,779	IAA Inc	8,651,619	1.93%
	37,657	IDEX Corp	5,856,793	1.31%
	45,147	John Bean Technologies Corp	4,639,757	1.04%
	160,599	Knight-Swift Transportation Holdings Inc Class A	5,855,439	1.31%
	33,270	Mercury Systems Inc	2,450,668	0.55%
	29,505	MSA Safety Inc	3,542,665	0.79%
	370,629	Nesco Holdings Inc	1,719,719	0.38%
	123,205	SiteOne Landscape Supply Inc	10,849,432	2.42%
	219,131	Waste Connections Inc	20,247,704	4.52%
	62,766	Woodward Inc	6,694,622	1.49%
			95,562,648	21.35%
Information Technology 23.93% (31st October, 2018: 24.76%)				
	21,893	Appfolio Inc Class A	2,128,656	0.48%
	49,510	Aspen Technology Inc	5,699,096	1.27%
	24,685	Blackbaud Inc	2,072,306	0.46%
	129,696	Blackline Inc	6,061,991	1.36%
	33,610	Broadridge Financial Solutions Inc	4,208,644	0.94%
	129,342	Dynatrace Inc	2,616,589	0.59%
	358,669	Evo Payments Inc Class A	10,196,960	2.28%
	13,974	Fair Isaac Corp	4,248,655	0.95%
	433,532	Genpact Ltd	16,981,448	3.79%
	63,688	Guidewire Software Inc	7,180,185	1.60%
	30,638	Littelfuse Inc	5,379,114	1.20%
	117,499	Marvell Technology Group Ltd	2,865,801	0.64%
	22,184	MAXIMUS Inc	1,702,400	0.38%
	258,071	Mimecast Ltd	10,247,999	2.29%
	73,688	PROS Holdings Inc	3,775,773	0.84%
	36,378	WEX Inc	6,881,990	1.54%
	194,157	Workiva Inc Class A	8,090,522	1.81%
	474,278	Zuora Inc Class A	6,758,462	1.51%
			107,096,591	23.93%
Total Equities*			414,792,326	92.66%

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, 2019

Forward Foreign Currency Contracts 0.01% (31st October, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares						
EUR€	509,203	US\$ (565,398)	29/11/2019	Brown Brothers Harriman	3,613	0.00%
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares						
EUR€	2,275,344	US\$ (2,526,449)	29/11/2019	Brown Brothers Harriman	16,143	0.00%
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares						
GBP£	3,679,453	US\$ (4,718,507)	29/11/2019	Brown Brothers Harriman	46,376	0.01%
Total Forward Foreign Currency Contracts[∞]					66,132	0.01%
					Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					414,858,458	92.67%
Other Net Assets					32,811,000	7.33%
Net Assets Attributable to Holders of Redeemable Participating Shares					447,669,458	100.00%
Portfolio Analysis						Total Asset %
* Transferable securities admitted to an official stock exchange					414,792,326	92.31%
∞ OTC financial derivative instruments					66,132	0.01%
Total Investments					414,858,458	92.32%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund

As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 8.85% (31st October, 2018: 8.97%)				
	732	Alphabet Inc Class A	921,442	1.57%
	972	Alphabet Inc Class C	1,224,827	2.09%
	8,734	Facebook Inc Class A	1,673,871	2.86%
	5,349	GCI Liberty Inc Class A	374,323	0.64%
	1,159	Loral Space & Communications Inc	46,348	0.08%
	1,683	Nexstar Media Group Inc Class A	163,739	0.28%
	5,075	Walt Disney Co	659,344	1.12%
	20,331	Zynga Inc Class A	125,442	0.21%
			5,189,336	8.85%
Consumer Discretionary 15.38% (31st October, 2018: 12.69%)				
	6,459	Alibaba Group Holding Ltd	1,141,112	1.95%
	247	Amazon.com Inc	438,835	0.75%
	701	Booking Holdings Inc	1,436,188	2.45%
	1,784	Bright Horizons Family Solutions Inc	264,960	0.45%
	18,946	CarMax Inc	1,765,199	3.01%
	2,671	Carrols Restaurant Group Inc	19,044	0.03%
	2,901	Century Casinos Inc	21,438	0.04%
	3,126	Chegg Inc	95,843	0.16%
	1,816	Choice Hotels International Inc	160,680	0.27%
	3,407	Clarus Corp	43,439	0.07%
	1,603	Core-Mark Holding Co Inc	48,924	0.08%
	888	Culp Inc	13,737	0.02%
	4,370	Denny's Corp	87,924	0.15%
	5,547	Designer Brands Inc Class A	91,525	0.16%
	3,873	Despegar.com Corp	43,300	0.07%
	2,114	Dick's Sporting Goods Inc	82,298	0.14%
	2,224	Etsy Inc	98,946	0.17%
	12,253	Extended Stay America Inc	174,115	0.30%
	1,285	Habit Restaurants Inc Class A	13,505	0.02%
	9,678	Hudson Ltd Class A	120,201	0.21%
	2,278	Kontoor Brands Inc	86,564	0.15%
	3,206	Lindblad Expeditions Holdings Inc	50,462	0.09%
	14,499	Lowe's Cos Inc	1,618,233	2.76%
	4,783	MakeMyTrip Ltd	110,105	0.19%
	1,107	Murphy USA Inc	130,549	0.22%
	5,085	National Vision Holdings Inc	121,023	0.21%
	6,178	Regis Corp	127,267	0.22%
	1,851	Stitch Fix Inc Class A	42,314	0.07%
	7,084	TJX Cos Inc	408,393	0.70%
	1,494	TopBuild Corp	155,271	0.27%
			9,011,394	15.38%
Consumer Staples 3.02% (31st October, 2018: 3.96%)				
	224	Calavo Growers Inc	19,427	0.03%
	601	Casey's General Stores Inc	102,657	0.17%
	20,322	Conagra Brands Inc	549,710	0.94%
	11,737	Hain Celestial Group Inc	277,463	0.47%
	38,307	Nomad Foods Ltd	747,370	1.28%
	1,472	Spectrum Brands Holdings Inc	73,909	0.13%
			1,770,536	3.02%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Energy 3.32% (31st October, 2018: 4.71%)				
	1,639	Cactus Inc Class A	48,711	0.08%
	7,839	Cimarex Energy Co	330,963	0.57%
	41,100	Kinder Morgan Inc	821,178	1.40%
	1,215	Natural Gas Services Group Inc	14,446	0.02%
	812	REX American Resources Corp	65,707	0.11%
	6,606	Riviera Resources Inc	86,142	0.15%
	19,514	Suncor Energy Inc	579,371	0.99%
			1,946,518	3.32%
Financials 18.80% (31st October, 2018: 22.17%)				
	749	Alerus Financial Corp	16,291	0.03%
	6,877	Ameriprise Financial Inc	1,037,671	1.77%
	2,832	Ameris Bancorp	121,351	0.21%
	5,300	Ares Capital Corp	96,990	0.16%
	3,364	Ares Management Corp Class A	99,473	0.17%
	1,502	Assurant Inc	189,357	0.32%
	49,971	Bank of America Corp	1,562,593	2.67%
	8,975	Barings BDC Inc	92,173	0.16%
	8,614	Berkshire Hathaway Inc Class B	1,831,164	3.12%
	2,161	Central Pacific Financial Corp	62,496	0.11%
	25,355	Charles Schwab Corp	1,032,202	1.76%
	1,132	Hamilton Lane Inc Class A	67,490	0.11%
	1,599	Howard Bancorp Inc	26,831	0.05%
	12,014	JPMorgan Chase & Co	1,500,789	2.56%
	28,538	KKR & Co Inc Class A	822,751	1.40%
	2,802	National Bank Holdings Corp Class A	96,389	0.16%
	4,850	National General Holdings Corp	103,402	0.18%
	4,214	OceanFirst Financial Corp	100,841	0.17%
	3,977	Pacific Premier Bancorp Inc	134,244	0.23%
	1,719	Peapack Gladstone Financial Corp	50,195	0.09%
	1,024	Primerica Inc	129,208	0.22%
	1,651	Prosperity Bancshares Inc	113,952	0.19%
	2,533	Renasant Corp	87,895	0.15%
	4,273	South Mountain Merger Corp	43,798	0.07%
	4,565	TriState Capital Holdings Inc	105,543	0.18%
	2,460	Triumph Bancorp Inc	79,827	0.14%
	1,427	UMB Financial Corp	93,126	0.16%
	1,415	Virtus Investment Partners Inc	153,499	0.26%
	3,167	Waddell & Reed Financial Inc Class A	52,446	0.09%
	3,081	Washington Federal Inc	112,333	0.19%
	2,105	Webster Financial Corp	92,830	0.16%
	17,100	Wells Fargo & Co	882,873	1.51%
	718	WesBanco Inc	26,990	0.05%
			11,019,013	18.80%
Health Care 9.30% (31st October, 2018: 9.12%)				
	633	Accelaron Pharma Inc	28,403	0.05%
	3,134	Anthem Inc	843,297	1.44%
	1,624	Biohaven Pharmaceutical Holding Co Ltd	74,574	0.13%
	600	Blueprint Medicines Corp	41,304	0.07%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 9.30% (31st October, 2018: 9.12%) (continued)				
	2,671	Catalent Inc	129,944	0.22%
	1,541	Charles River Laboratories International Inc	200,299	0.34%
	1,283	Coherus Biosciences Inc	22,286	0.04%
	6,647	Edwards Lifesciences Corp	1,584,512	2.71%
	99	Establishment Labs Holdings Inc	1,836	0.00%
	759	Global Blood Therapeutics Inc	36,394	0.06%
	537	HealthEquity Inc	30,496	0.05%
	657	Henry Schein Inc	41,118	0.07%
	2,743	Integra LifeSciences Holdings Corp	159,259	0.27%
	1,105	Iovance Biotherapeutics Inc	23,349	0.04%
	1,105	Kura Oncology Inc	16,553	0.03%
	1,836	Magellan Health Inc	119,156	0.20%
	4,480	Merck & Co Inc	388,237	0.66%
	4,851	NeoGenomics Inc	111,233	0.19%
	952	Neurocrine Biosciences Inc	94,714	0.16%
	260	OrthoPediatrics Corp	10,057	0.02%
	1,075	Phreesia Inc	31,852	0.06%
	1,848	Providence Service Corp	118,032	0.20%
	811	Tabula Rasa HealthCare Inc	41,312	0.07%
	5,145	UnitedHealth Group Inc	1,300,142	2.22%
			5,448,359	9.30%
Industrials 10.63% (31st October, 2018: 9.53%)				
	2,380	Albany International Corp Class A	199,872	0.34%
	2,363	BWX Technologies Inc	137,290	0.23%
	5,986	Canadian National Railway Co	534,969	0.91%
	1,928	Continental Building Products Inc	57,666	0.10%
	1,328	CRA International Inc	65,404	0.11%
	10,756	Delta Air Lines Inc	592,440	1.01%
	2,500	Deluxe Corp	129,575	0.22%
	653	ESCO Technologies Inc	55,172	0.09%
	2,788	Federal Signal Corp	90,443	0.15%
	2,521	General Dynamics Corp	445,713	0.76%
	701	HEICO Corp	86,461	0.15%
	1,597	Hexcel Corp	119,168	0.20%
	3,606	IAA Inc	137,569	0.24%
	609	IDEX Corp	94,718	0.16%
	730	John Bean Technologies Corp	75,022	0.13%
	1,380	Kadant Inc	125,304	0.21%
	3,485	KAR Auction Services Inc	86,637	0.15%
	2,597	Knight-Swift Transportation Holdings Inc Class A	94,687	0.16%
	1,453	Lydall Inc	28,435	0.05%
	2,378	McGrath RentCorp	181,465	0.31%
	538	Mercury Systems Inc	39,629	0.07%
	7,141	MRC Global Inc	81,122	0.14%
	468	MSA Safety Inc	56,193	0.10%
	11,758	Mueller Water Products Inc Class A	137,569	0.24%
	7,455	Nesco Holdings Inc	34,591	0.06%
	1,448	Simpson Manufacturing Co Inc	119,663	0.20%
	1,984	SiteOne Landscape Supply Inc	174,711	0.30%
	11,998	Stericycle Inc	691,085	1.18%

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

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 31st October, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 10.63% (31st October, 2018: 9.53%) (continued)				
	3,370	United Rentals Inc	450,131	0.77%
	4,510	United Technologies Corp	647,546	1.11%
	471	Viad Corp	28,740	0.05%
	3,480	Waste Connections Inc	321,552	0.55%
	1,015	Woodward Inc	108,260	0.18%
			6,228,802	10.63%
Information Technology 23.55% (31st October, 2018: 22.95%)				
	4,299	Accenture PLC Class A	797,121	1.36%
	354	Appfolio Inc Class A	34,419	0.06%
	5,824	Apple Inc	1,448,778	2.47%
	787	Aspen Technology Inc	90,592	0.15%
	399	Blackbaud Inc	33,496	0.06%
	2,064	Blackline Inc	96,471	0.16%
	2,380	Broadcom Inc	696,983	1.19%
	534	Broadridge Financial Solutions Inc	66,867	0.11%
	890	Cabot Microelectronics Corp	134,497	0.23%
	1,330	CTS Corp	35,484	0.06%
	2,053	Dynatrace Inc	41,532	0.07%
	3,494	EchoStar Corp Class A	136,266	0.23%
	5,692	Evo Payments Inc Class A	161,824	0.28%
	223	Fair Isaac Corp	67,801	0.12%
	6,884	Genpact Ltd	269,646	0.46%
	1,030	Guidewire Software Inc	116,122	0.20%
	496	Littelfuse Inc	87,083	0.15%
	1,877	Marvell Technology Group Ltd	45,780	0.08%
	8,718	MasterCard Inc Class A	2,413,230	4.12%
	1,948	MAXIMUS Inc	149,490	0.26%
	13,952	Microsoft Corp	2,000,298	3.41%
	4,107	Mimecast Ltd	163,089	0.28%
	8,655	PayPal Holdings Inc	900,986	1.54%
	691	PC Connection Inc	33,748	0.06%
	1,170	PROS Holdings Inc	59,951	0.10%
	10,234	Taiwan Semiconductor Manufacturing Co Ltd	528,381	0.90%
	15,905	Visa Inc Class A	2,844,768	4.85%
	588	WEX Inc	111,238	0.19%
	3,079	Workiva Inc Class A	128,302	0.22%
	7,603	Zuora Inc Class A	108,343	0.18%
			13,802,586	23.55%
Materials 1.05% (31st October, 2018: 0.40%)				
	3,399	Dow Inc	171,616	0.29%
	3,399	DuPont de Nemours Inc	224,028	0.38%
	2,147	Eagle Materials Inc	196,107	0.34%
	398	Neenah Inc	25,671	0.04%
			617,422	1.05%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 0.03% (31st October, 2018: 0.33%)				
	250	Consolidated-Tomoka Land Co	15,992	0.03%
			15,992	0.03%

Total Equities*	55,049,958	93.93%
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Collective Investment Schemes

Real Estate 0.04% (31st October, 2018: 0.05%)				
	1,321	Landmark Infrastructure Partners LP	24,069	0.04%
			24,069	0.04%

Utilities 0.08% (31st October, 2018: 0.09%)				
	5,109	Star Group LP	47,463	0.08%
			47,463	0.08%

Total Collective Investment Schemes*	71,532	0.12%
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REIT

Real Estate 2.76% (31st October, 2018: 2.46%)				
	3,492	Crown Castle International Corp	484,655	0.83%
	6,738	Essential Properties Realty Trust Inc	172,897	0.30%
	15,763	MFA Financial Inc	119,641	0.20%
	3,001	SBA Communications Corp Class A	722,191	1.23%
	5,700	Xenia Hotels & Resorts Inc	119,985	0.20%
			1,619,369	2.76%

Total REIT*	1,619,369	2.76%
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Forward Foreign Currency Contracts 0.04% (31st October, 2018: (0.01%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory American Fund Sterling Class B Dis H Shares							
GBP£	1,672,033	US\$	(2,144,211)	29/11/2019	Brown Brothers Harriman	21,068	0.04%
Total Forward Foreign Currency Contracts^o						21,068	0.04%

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

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 31st October, 2019

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	56,761,927	96.85%
Other Net Assets	1,847,618	3.15%
Net Assets Attributable to Holders of Redeemable Participating Shares	58,609,545	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	56,740,859	96.21%
∞ OTC financial derivative instruments	21,068	0.04%
Total Investments	56,761,927	96.25%

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund

As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.20% (31st October, 2018: 9.36%)				
	25,974	Alphabet Inc Class C	32,730,097	3.34%
	291,015	Electronic Arts Inc	28,053,846	2.86%
			60,783,943	6.20%
Consumer Discretionary 11.34% (31st October, 2018: 12.68%)				
	101,472	Alibaba Group Holding Ltd	17,927,058	1.83%
	23,294	Amazon.com Inc	41,385,518	4.22%
	12,891	Booking Holdings Inc	26,410,694	2.70%
	440,352	TJX Cos Inc	25,386,293	2.59%
			111,109,563	11.34%
Consumer Staples 7.86% (31st October, 2018: 6.12%)				
	392,424	Brown-Forman Corp Class B	25,711,621	2.62%
	75,689	Costco Wholesale Corp	22,487,959	2.29%
	154,953	Estee Lauder Cos Inc Class A	28,863,095	2.95%
			77,062,675	7.86%
Health Care 21.38% (31st October, 2018: 21.00%)				
	173,455	Danaher Corp	23,905,568	2.44%
	167,525	DexCom Inc	25,839,056	2.64%
	109,991	Edwards Lifesciences Corp	26,219,654	2.67%
	68,669	Illumina Inc	20,293,063	2.07%
	58,586	Intuitive Surgical Inc	32,395,129	3.31%
	123,298	Thermo Fisher Scientific Inc	37,233,530	3.80%
	341,113	Zoetis Inc Class A	43,635,175	4.45%
			209,521,175	21.38%
Industrials 11.83% (31st October, 2018: 11.66%)				
	320,499	BWX Technologies Inc	18,620,992	1.90%
	111,237	Cintas Corp	29,886,045	3.05%
	370,142	Fortive Corp	25,539,798	2.60%
	41,279	L3Harris Technologies Inc	8,516,270	0.87%
	99,175	Roper Technologies Inc	33,418,008	3.41%
			115,981,113	11.83%
Information Technology 29.93% (31st October, 2018: 29.74%)				
	60,401	Adobe Inc	16,787,250	1.71%
	258,723	Amphenol Corp Class A	25,957,679	2.65%
	195,925	Autodesk Inc	28,871,508	2.95%
	661,166	Genpact Ltd	25,897,872	2.64%
	115,449	Intuit Inc	29,728,118	3.03%
	302,630	Microsoft Corp	43,388,063	4.43%
	191,776	NXP Semiconductors NV	21,801,096	2.23%
	332,561	PayPal Holdings Inc	34,619,600	3.53%
	164,305	Salesforce.com Inc	25,712,089	2.62%
	226,685	Visa Inc Class A	40,544,879	4.14%
			293,308,154	29.93%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 3.70% (31st October, 2018: 3.15%)				
	63,372	Sherwin-Williams Co	36,269,063	3.70%
			36,269,063	3.70%

Total Equities*	904,035,686	92.24%
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REIT

Real Estate 4.03% (31st October, 2018: 3.36%)				
	163,951	SBA Communications Corp Class A	39,454,808	4.03%
			39,454,808	4.03%

Total REIT*	39,454,808	4.03%
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Forward Foreign Currency Contracts 0.10% (31st October, 2018: (0.08%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
EUR€	75,969,162	US\$	(84,356,774)	29/11/2019	Brown Brothers Harriman	535,268	0.05%
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
EUR€	16,900,117	US\$	(18,765,616)	29/11/2019	Brown Brothers Harriman	119,485	0.01%
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
EUR€	7,220,258	US\$	(8,017,267)	29/11/2019	Brown Brothers Harriman	51,039	0.01%
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares							
GBP£	24,761,791	US\$	(31,754,494)	29/11/2019	Brown Brothers Harriman	311,971	0.03%
Total Forward Foreign Currency Contracts^o						1,017,763	0.10%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	944,508,257	96.37%
Other Net Assets	35,569,388	3.63%
Net Assets Attributable to Holders of Redeemable Participating Shares	980,077,645	100.00%

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, 2019**

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	943,490,494	94.44%
∞ OTC financial derivative instruments	1,017,763	0.10%
Total Investments	944,508,257	94.54%

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund

As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 5.23% (31st October, 2018: 5.74%)				
	73,320	GCI Liberty Inc Class A	5,130,933	2.73%
	16,507	Loral Space & Communications Inc	660,115	0.35%
	24,623	Nexstar Media Group Inc Class A	2,395,572	1.28%
	264,446	Zynga Inc Class A	1,631,632	0.87%
			9,818,252	5.23%
Consumer Discretionary 16.01% (31st October, 2018: 14.71%)				
	22,998	Bright Horizons Family Solutions Inc	3,415,663	1.82%
	34,107	Carrols Restaurant Group Inc	243,183	0.13%
	42,428	Century Casinos Inc	313,543	0.17%
	40,666	Chegg Inc	1,246,819	0.66%
	23,618	Choice Hotels International Inc	2,089,721	1.11%
	43,699	Clarus Corp	557,162	0.30%
	23,452	Core-Mark Holding Co Inc	715,755	0.38%
	12,983	Culp Inc	200,847	0.11%
	63,917	Denny's Corp	1,286,010	0.69%
	81,137	Designer Brands Inc Class A	1,338,760	0.71%
	49,765	Despegar.com Corp	556,373	0.30%
	30,926	Dick's Sporting Goods Inc	1,203,949	0.64%
	28,689	Etsy Inc	1,276,374	0.68%
	179,217	Extended Stay America Inc	2,546,674	1.36%
	16,563	Habit Restaurants Inc Class A	174,077	0.09%
	134,717	Hudson Ltd Class A	1,673,185	0.89%
	33,371	Kontoor Brands Inc	1,268,098	0.68%
	40,934	Lindblad Expeditions Holdings Inc	644,301	0.34%
	61,248	MakeMyTrip Ltd	1,409,929	0.75%
	16,186	Murphy USA Inc	1,908,815	1.02%
	65,534	National Vision Holdings Inc	1,559,709	0.83%
	90,366	Regis Corp	1,861,540	0.99%
	24,019	Stitch Fix Inc Class A	549,074	0.29%
	19,348	TopBuild Corp	2,010,838	1.07%
			30,050,399	16.01%
Consumer Staples 2.43% (31st October, 2018: 3.06%)				
	2,887	Calavo Growers Inc	250,389	0.13%
	7,668	Casey's General Stores Inc	1,309,771	0.70%
	80,981	Hain Celestial Group Inc	1,914,391	1.02%
	21,524	Spectrum Brands Holdings Inc	1,080,720	0.58%
			4,555,271	2.43%
Energy 1.61% (31st October, 2018: 3.04%)				
	20,925	Cactus Inc Class A	621,891	0.33%
	17,770	Natural Gas Services Group Inc	211,285	0.12%
	11,881	REX American Resources Corp	961,411	0.51%
	93,567	Riviera Resources Inc	1,220,114	0.65%
			3,014,701	1.61%
Financials 17.95% (31st October, 2018: 17.28%)				
	10,951	Alerus Financial Corp	238,184	0.13%
	41,429	Ameris Bancorp	1,775,233	0.94%
	77,521	Ares Capital Corp	1,418,634	0.76%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Financials 17.95% (31st October, 2018: 17.28%) (continued)				
	42,511	Ares Management Corp Class A	1,257,050	0.67%
	21,972	Assurant Inc	2,770,010	1.47%
	131,279	Barings BDC Inc	1,348,235	0.72%
	31,614	Central Pacific Financial Corp	914,277	0.49%
	14,326	Hamilton Lane Inc Class A	854,116	0.45%
	23,384	Howard Bancorp Inc	392,383	0.21%
	41,016	National Bank Holdings Corp Class A	1,410,950	0.75%
	70,943	National General Holdings Corp	1,512,505	0.81%
	61,644	OceanFirst Financial Corp	1,475,141	0.79%
	58,166	Pacific Premier Bancorp Inc	1,963,393	1.05%
	25,140	Peapack Gladstone Financial Corp	734,088	0.39%
	14,981	Primerica Inc	1,890,303	1.01%
	21,476	Prosperity Bancshares Inc	1,482,274	0.79%
	37,056	Renasant Corp	1,285,843	0.68%
	62,505	South Mountain Merger Corp	640,676	0.34%
	66,776	TriState Capital Holdings Inc	1,543,861	0.82%
	35,988	Triumph Bancorp Inc	1,167,811	0.62%
	20,870	UMB Financial Corp	1,361,976	0.72%
	20,697	Virtus Investment Partners Inc	2,245,211	1.20%
	46,319	Waddell & Reed Financial Inc Class A	767,043	0.41%
	45,114	Washington Federal Inc	1,644,856	0.88%
	27,316	Webster Financial Corp	1,204,636	0.64%
	10,504	WesBanco Inc	394,845	0.21%
			33,693,534	17.95%
Health Care 9.36% (31st October, 2018: 9.24%)				
	8,077	Accelaron Pharma Inc	362,415	0.19%
	20,715	Biohaven Pharmaceutical Holding Co Ltd	951,233	0.51%
	7,807	Blueprint Medicines Corp	537,434	0.29%
	34,397	Catalent Inc	1,673,414	0.89%
	20,050	Charles River Laboratories International Inc	2,606,099	1.39%
	16,384	Coherus Biosciences Inc	284,590	0.15%
	1,240	Establishment Labs Holdings Inc	23,002	0.01%
	9,880	Global Blood Therapeutics Inc	473,746	0.25%
	6,855	HealthEquity Inc	389,295	0.21%
	8,403	Henry Schein Inc	525,902	0.28%
	35,600	Integra LifeSciences Holdings Corp	2,066,936	1.10%
	14,377	Iovance Biotherapeutics Inc	303,786	0.16%
	14,233	Kura Oncology Inc	213,211	0.11%
	26,862	Magellan Health Inc	1,743,344	0.93%
	61,938	NeoGenomics Inc	1,420,238	0.76%
	12,190	Neurocrine Biosciences Inc	1,212,783	0.64%
	3,029	OrthoPediatrics Corp	117,162	0.06%
	13,794	Phreesia Inc	408,716	0.22%
	27,034	Providence Service Corp	1,726,662	0.92%
	10,565	Tabula Rasa HealthCare Inc	538,181	0.29%
			17,578,149	9.36%
Industrials 20.92% (31st October, 2018: 19.97%)				
	34,817	Albany International Corp Class A	2,923,932	1.56%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 20.92% (31st October, 2018: 19.97%) (continued)				
	30,659	BWX Technologies Inc	1,781,288	0.95%
	28,205	Continental Building Products Inc	843,612	0.45%
	19,423	CRA International Inc	956,583	0.51%
	36,573	Deluxe Corp	1,895,579	1.01%
	8,400	ESCO Technologies Inc	709,716	0.38%
	40,775	Federal Signal Corp	1,322,741	0.71%
	9,037	HEICO Corp	1,114,624	0.59%
	20,766	Hexcel Corp	1,549,559	0.83%
	46,453	IAA Inc	1,772,182	0.94%
	7,776	IDEX Corp	1,209,401	0.64%
	9,323	John Bean Technologies Corp	958,125	0.51%
	20,181	Kadant Inc	1,832,435	0.98%
	50,969	KAR Auction Services Inc	1,267,089	0.68%
	33,164	Knight-Swift Transportation Holdings Inc Class A	1,209,159	0.64%
	21,248	Lydall Inc	415,823	0.22%
	34,783	McGrath RentCorp	2,654,291	1.41%
	6,870	Mercury Systems Inc	506,044	0.27%
	104,451	MRC Global Inc	1,186,563	0.63%
	6,093	MSA Safety Inc	731,586	0.39%
	171,985	Mueller Water Products Inc Class A	2,012,224	1.07%
	99,137	Nesco Holdings Inc	459,996	0.25%
	21,180	Simpson Manufacturing Co Inc	1,750,315	0.93%
	25,181	SiteOne Landscape Supply Inc	2,217,439	1.18%
	6,888	Viad Corp	420,306	0.22%
	45,262	Waste Connections Inc	4,182,209	2.23%
	12,961	Woodward Inc	1,382,420	0.74%
			39,265,241	20.92%
Information Technology 15.33% (31st October, 2018: 15.76%)				
	4,521	Appfolio Inc Class A	439,577	0.23%
	10,135	Aspen Technology Inc	1,166,640	0.62%
	5,098	Blackbaud Inc	427,977	0.23%
	26,717	Blackline Inc	1,248,753	0.67%
	6,942	Broadridge Financial Solutions Inc	869,277	0.46%
	13,018	Cabot Microelectronics Corp	1,967,280	1.05%
	19,458	CTS Corp	519,139	0.28%
	26,338	Dynatrace Inc	532,818	0.28%
	50,969	EchoStar Corp Class A	1,987,791	1.06%
	73,502	Evo Payments Inc Class A	2,089,662	1.11%
	2,856	Fair Isaac Corp	868,338	0.46%
	89,548	Genpact Ltd	3,507,595	1.87%
	13,152	Guidewire Software Inc	1,482,757	0.79%
	6,327	Littelfuse Inc	1,110,831	0.59%
	24,264	Marvell Technology Group Ltd	591,799	0.31%
	27,827	MAXIMUS Inc	2,135,444	1.14%
	52,744	Mimecast Ltd	2,094,464	1.12%
	10,043	PC Connection Inc	490,500	0.26%
	15,221	PROS Holdings Inc	779,924	0.42%
	7,512	WEX Inc	1,421,120	0.76%
	39,749	Workiva Inc Class A	1,656,341	0.88%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 15.33% (31st October, 2018: 15.76%) (continued)				
	97,940	Zuora Inc Class A	1,395,645	0.74%
			28,783,672	15.33%
Materials 1.73% (31st October, 2018: 1.38%)				
	31,408	Eagle Materials Inc	2,868,807	1.53%
	5,820	Neenah Inc	375,390	0.20%
			3,244,197	1.73%
Real Estate 0.12% (31st October, 2018: 1.99%)				
	3,650	Consolidated-Tomoka Land Co	233,490	0.12%
			233,490	0.12%
Total Equities*			170,236,906	90.69%

Collective Investment Schemes

Real Estate 0.19% (31st October, 2018: 0.19%)				
	19,320	Landmark Infrastructure Partners LP	352,010	0.19%
			352,010	0.19%
Utilities 0.37% (31st October, 2018: 0.39%)				
	74,731	Star Group LP	694,251	0.37%
			694,251	0.37%
Total Collective Investment Schemes*			1,046,261	0.56%

REIT

Financials 0.93% (31st October, 2018: 0.00%)				
	230,564	MFA Financial Inc	1,749,981	0.93%
			1,749,981	0.93%
Real Estate 2.29% (31st October, 2018: 1.51%)				
	98,562	Essential Properties Realty Trust Inc	2,529,101	1.35%
	83,375	Xenia Hotels & Resorts Inc	1,755,044	0.94%
			4,284,145	2.29%
Total REIT*			6,034,126	3.22%

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, 2019

Forward Foreign Currency Contracts 0.05% (31st October, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory US Small Cap Blend Fund Sterling Class A Acc H Shares							
GBP£	7,501,927	US\$	(9,620,423)	29/11/2019	Brown Brothers Harriman	94,557	0.05%
Total Forward Foreign Currency Contracts[∞]						94,557	0.05%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	177,411,850	94.52%
Other Net Assets	10,281,113	5.48%
Net Assets Attributable to Holders of Redeemable Participating Shares	187,692,963	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	177,317,293 93.75%
∞ OTC financial derivative instruments	94,557 0.05%
Total Investments	177,411,850 93.80%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 9.95% (31st October, 2018: 9.83%)				
	6,628	Alphabet Inc Class A	8,343,326	2.05%
	8,805	Alphabet Inc Class C	11,095,269	2.72%
	79,089	Facebook Inc Class A	15,157,407	3.72%
	45,951	Walt Disney Co	5,969,954	1.46%
			40,565,956	9.95%
Consumer Discretionary 15.12% (31st October, 2018: 11.98%)				
	58,487	Alibaba Group Holding Ltd	10,332,898	2.54%
	2,235	Amazon.com Inc	3,970,835	0.97%
	6,352	Booking Holdings Inc	13,013,787	3.19%
	171,556	CarMax Inc	15,983,873	3.92%
	131,289	Lowe's Cos Inc	14,653,165	3.59%
	64,145	TJX Cos Inc	3,697,959	0.91%
			61,652,517	15.12%
Consumer Staples 3.17% (31st October, 2018: 4.18%)				
	184,015	Conagra Brands Inc	4,977,606	1.22%
	49,804	Hain Celestial Group Inc	1,177,366	0.29%
	346,868	Nomad Foods Ltd	6,767,395	1.66%
			12,922,367	3.17%
Energy 3.84% (31st October, 2018: 5.15%)				
	70,984	Cimarex Energy Co	2,996,944	0.73%
	372,159	Kinder Morgan Inc	7,435,737	1.82%
	176,700	Suncor Energy Inc	5,246,223	1.29%
			15,678,904	3.84%
Financials 18.88% (31st October, 2018: 23.53%)				
	62,269	Ameriprise Financial Inc	9,395,769	2.30%
	452,488	Bank of America Corp	14,149,300	3.47%
	78,004	Berkshire Hathaway Inc Class B	16,582,090	4.07%
	229,587	Charles Schwab Corp	9,346,487	2.29%
	108,785	JPMorgan Chase & Co	13,589,422	3.33%
	205,776	KKR & Co Inc Class A	5,932,522	1.46%
	154,839	Wells Fargo & Co	7,994,338	1.96%
			76,989,928	18.88%
Health Care 9.15% (31st October, 2018: 9.01%)				
	28,398	Anthem Inc	7,641,334	1.88%
	60,238	Edwards Lifesciences Corp	14,359,534	3.52%
	40,569	Merck & Co Inc	3,515,710	0.86%
	46,625	UnitedHealth Group Inc	11,782,137	2.89%
			37,298,715	9.15%
Industrials 7.47% (31st October, 2018: 6.28%)				
	54,203	Canadian National Railway Co	4,844,122	1.19%
	97,392	Delta Air Lines Inc	5,364,351	1.32%
	22,831	General Dynamics Corp	4,036,521	0.99%
	108,638	Stericycle Inc	6,257,549	1.53%
	30,512	United Rentals Inc	4,075,488	1.00%
	40,839	United Technologies Corp	5,863,663	1.44%
			30,441,694	7.47%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 25.83% (31st October, 2018: 24.88%)				
	38,931	Accenture PLC Class A	7,218,586	1.77%
	52,739	Apple Inc	13,119,354	3.22%
	21,553	Broadcom Inc	6,311,796	1.55%
	78,941	MasterCard Inc Class A	21,851,658	5.36%
	126,331	Microsoft Corp	18,112,075	4.44%
	78,370	PayPal Holdings Inc	8,158,317	2.00%
	92,666	Taiwan Semiconductor Manufacturing Co Ltd	4,784,346	1.17%
	144,017	Visa Inc Class A	25,758,882	6.32%
			105,315,014	25.83%
Materials 0.88% (31st October, 2018: 0.09%)				
	30,775	Dow Inc	1,553,830	0.38%
	30,775	DuPont de Nemours Inc	2,028,380	0.50%
			3,582,210	0.88%
Total Equities*			384,447,305	94.29%

REIT

Real Estate 2.68% (31st October, 2018: 2.24%)

	31,616	Crown Castle International Corp	4,387,985	1.08%
	27,172	SBA Communications Corp Class A	6,538,942	1.60%
			10,926,927	2.68%

Total REIT*

10,926,927 2.68%

Forward Foreign Currency Contracts 0.04% (31st October, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
GBP£	3,374,164	US\$	(4,327,020)	29/11/2019	Brown Brothers Harriman	42,515	0.01%
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
GBP£	867,705	US\$	(1,112,747)	29/11/2019	Brown Brothers Harriman	10,929	0.00%
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	8,010,693	US\$	(10,273,336)	29/11/2019	Brown Brothers Harriman	100,494	0.03%
Total Forward Foreign Currency Contracts^o						153,938	0.04%

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, 2019

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	395,528,170	97.01%
Other Net Assets	12,196,713	2.99%
Net Assets Attributable to Holders of Redeemable Participating Shares	407,724,883	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	395,374,232	96.42%
∞ OTC financial derivative instruments	153,938	0.04%
Total Investments	395,528,170	96.46%

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 13.69% (31st October, 2018: 10.88%)				
	13,395	Alphabet Inc Class C	16,879,173	5.21%
	192,905	CTS Eventim AG & Co KGaA	11,671,722	3.60%
	80,553	Electronic Arts Inc	7,765,309	2.40%
	196,568	Tencent Holdings Ltd	8,047,399	2.48%
			44,363,603	13.69%
Consumer Discretionary 8.21% (31st October, 2018: 7.14%)				
	5,936	Booking Holdings Inc	12,161,498	3.75%
	227,519	Ctrip.com International Ltd	7,505,852	2.32%
	120,475	TJX Cos Inc	6,945,384	2.14%
			26,612,734	8.21%
Consumer Staples 10.26% (31st October, 2018: 8.66%)				
	134,203	Brown-Forman Corp Class B	8,792,980	2.71%
	58,193	Estee Lauder Cos Inc Class A	10,839,610	3.35%
	227,117	Unilever PLC	13,599,210	4.20%
			33,231,800	10.26%
Financials 18.84% (31st October, 2018: 17.58%)				
	1,070,746	AIA Group Ltd	10,719,826	3.31%
	26,325,705	Bank Rakyat Indonesia Persero Tbk PT	7,895,649	2.44%
	191,456	Charles Schwab Corp	7,794,174	2.40%
	48,162	Deutsche Boerse AG	7,463,710	2.30%
	509,048	HDFC Bank Ltd	8,830,089	2.72%
	357,142	Hiscox Ltd	6,888,470	2.13%
	91,785	JPMorgan Chase & Co	11,465,782	3.54%
			61,057,700	18.84%
Health Care 3.03% (31st October, 2018: 2.90%)				
	41,184	Edwards Lifesciences Corp	9,817,442	3.03%
			9,817,442	3.03%
Industrials 14.16% (31st October, 2018: 17.89%)				
	355,915	Atlas Copco AB Class B	11,025,009	3.40%
	133,619	Flowserve Corp	6,525,952	2.02%
	59,837	Safran SA	9,466,531	2.92%
	39,392	Schindler Holding AG	9,311,925	2.87%
	129,833	Wolters Kluwer NV	9,559,877	2.95%
			45,889,294	14.16%
Information Technology 23.94% (31st October, 2018: 20.90%)				
	317,571	Marvell Technology Group Ltd	7,745,557	2.39%
	48,239	MasterCard Inc Class A	13,353,038	4.12%
	173,395	Microsoft Corp	24,859,641	7.67%
	228,209	Taiwan Semiconductor Manufacturing Co Ltd	11,782,431	3.64%
	110,868	Visa Inc Class A	19,829,850	6.12%
			77,570,517	23.94%
Materials 4.80% (31st October, 2018: 3.68%)				
	36,141	Ecolab Inc	6,941,602	2.14%

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 4.80% (31st October, 2018: 3.68%) (continued)				
	15,075	Sherwin-Williams Co	8,627,724	2.66%
			15,569,326	4.80%
Total Equities*			314,112,416	96.93%

Forward Foreign Currency Contracts 0.22% (31st October, 2018: (0.07%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
GBP£	22,043,553	US\$	(28,268,600)	29/11/2019	Brown Brothers Harriman	277,752	0.09%
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
GBP£	34,668,580	US\$	(44,459,822)	29/11/2019	Brown Brothers Harriman	435,915	0.13%
Total Forward Foreign Currency Contracts[∞]						713,667	0.22%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	314,826,083	97.15%
Other Net Assets	9,244,804	2.85%
Net Assets Attributable to Holders of Redeemable Participating Shares	324,070,887	100.00%

Portfolio Analysis	Total Asset %	
* Transferable securities admitted to an official stock exchange	314,112,416	95.27%
∞ OTC financial derivative instruments	713,667	0.22%
Total Investments	314,826,083	95.49%

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund
As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.29% (31st October, 2018: 6.75%)				
	56,917	Electronic Arts Inc	5,486,799	2.62%
	25,684	Liberty Broadband Corp Class A	3,030,455	1.45%
	35,239	Match Group Inc	2,572,095	1.23%
	82,190	Pinterest Inc Class A	2,066,256	0.99%
			13,155,605	6.29%
Consumer Discretionary 14.32% (31st October, 2018: 14.26%)				
	50,033	Aptiv PLC	4,480,455	2.14%
	24,657	Bright Horizons Family Solutions Inc	3,662,058	1.75%
	12,226	CarMax Inc	1,139,097	0.55%
	56,506	Ctrip.com International Ltd	1,864,133	0.89%
	42,328	Dollar Tree Inc	4,673,011	2.23%
	47,259	Etsy Inc	2,102,553	1.01%
	34,828	Marriott International Inc Class A	4,407,483	2.11%
	154,004	National Vision Holdings Inc	3,665,295	1.75%
	36,061	Ross Stores Inc	3,954,810	1.89%
			29,948,895	14.32%
Consumer Staples 1.68% (31st October, 2018: 4.04%)				
	25,993	Brown-Forman Corp Class B	1,703,061	0.81%
	10,890	Calavo Growers Inc	944,490	0.45%
	12,431	Church & Dwight Co Inc	869,424	0.42%
			3,516,975	1.68%
Financials 2.18% (31st October, 2018: 2.72%)				
	90,306	KKR & Co Inc Class A	2,603,522	1.24%
	44,383	Webster Financial Corp	1,957,290	0.94%
			4,560,812	2.18%
Health Care 13.85% (31st October, 2018: 16.83%)				
	25,890	Biohaven Pharmaceutical Holding Co Ltd	1,188,869	0.57%
	9,657	Blueprint Medicines Corp	664,788	0.32%
	23,732	Bruker Corp	1,056,074	0.50%
	78,594	Catalent Inc	3,823,598	1.83%
	20,856	Charles River Laboratories International Inc	2,710,863	1.30%
	8,733	Cooper Cos Inc	2,541,303	1.22%
	15,000	DexCom Inc	2,313,600	1.11%
	18,185	Edwards Lifesciences Corp	4,334,941	2.07%
	11,096	Global Blood Therapeutics Inc	532,053	0.25%
	55,581	Integra LifeSciences Holdings Corp	3,227,033	1.54%
	12,637	Neurocrine Biosciences Inc	1,257,255	0.60%
	15,308	Teleflex Inc	5,318,152	2.54%
			28,968,529	13.85%
Industrials 22.31% (31st October, 2018: 21.99%)				
	24,349	Allegion PLC	2,825,458	1.35%
	61,540	BWX Technologies Inc	3,575,474	1.71%
	14,075	Cintas Corp	3,781,530	1.81%
	19,315	HEICO Corp	2,382,312	1.14%
	24,760	Hexcel Corp	1,847,591	0.88%
	105,923	IAA Inc	4,040,962	1.93%
	15,102	IDEX Corp	2,348,814	1.12%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 22.31% (31st October, 2018: 21.99%) (continued)				
	16,644	JB Hunt Transport Services Inc	1,956,669	0.94%
	163,764	KAR Auction Services Inc	4,071,173	1.95%
	57,225	SiteOne Landscape Supply Inc	5,039,234	2.41%
	45,924	TransUnion	3,794,241	1.82%
	77,772	Waste Connections Inc	7,186,133	3.44%
	35,547	Woodward Inc	3,791,443	1.81%
			46,641,034	22.31%
Information Technology 27.26% (31st October, 2018: 25.26%)				
	24,452	Amphenol Corp Class A	2,453,269	1.17%
	16,027	Aspen Technology Inc	1,844,868	0.88%
	26,609	Autodesk Inc	3,921,102	1.88%
	64,314	Black Knight Inc	4,128,959	1.98%
	43,766	Booz Allen Hamilton Holding Corp Class A	3,079,813	1.47%
	22,500	Broadridge Financial Solutions Inc	2,817,450	1.35%
	12,717	Datadog Inc Class A	427,164	0.20%
	6,164	Fair Isaac Corp	1,874,103	0.90%
	144,655	Genpact Ltd	5,666,136	2.71%
	82,396	GoDaddy Inc Class A	5,358,212	2.56%
	26,095	Guidewire Software Inc	2,941,950	1.41%
	15,616	Intuit Inc	4,021,120	1.92%
	13,972	Jack Henry & Associates Inc	1,977,876	0.95%
	9,966	Littelfuse Inc	1,749,731	0.84%
	163,045	Marvell Technology Group Ltd	3,976,668	1.90%
	110,443	Mimecast Ltd	4,385,692	2.10%
	29,486	NXP Semiconductors NV	3,351,968	1.60%
	5,445	ServiceNow Inc	1,346,331	0.64%
	8,835	WEX Inc	1,671,405	0.80%
			56,993,817	27.26%
Materials 6.53% (31st October, 2018: 4.78%)				
	105,820	Ball Corp	7,404,225	3.54%
	18,082	Ecolab Inc	3,473,010	1.66%
	30,410	FMC Corp	2,782,515	1.33%
			13,659,750	6.53%
Total Equities*			197,445,417	94.42%
REIT				
Real Estate 2.44% (31st October, 2018: 1.96%)				
	21,164	SBA Communications Corp Class A	5,093,117	2.44%
			5,093,117	2.44%
Total REIT*			5,093,117	2.44%

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, 2019

Forward Foreign Currency Contracts 0.06% (31st October, 2018: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
GBP£	10,417,840	US\$	(13,359,836)	29/11/2019	Brown Brothers Harriman	131,244	0.06%
Total Forward Foreign Currency Contracts[∞]						131,244	0.06%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						202,669,778	96.92%
Other Net Assets						6,446,132	3.08%
Net Assets Attributable to Holders of Redeemable Participating Shares						209,115,910	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	202,538,534 95.51%
∞ OTC financial derivative instruments	131,244 0.06%
Total Investments	202,669,778 95.57%

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund

As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.26% (31st October, 2018: 6.48%)				
	10,420	Alphabet Inc Class A	13,116,696	4.26%
			13,116,696	4.26%
Consumer Discretionary 13.66% (31st October, 2018: 9.52%)				
	7,659	Amazon.com Inc	13,607,439	4.42%
	81,489	Aptiv PLC	7,297,340	2.37%
	92,978	Etsy Inc	4,136,591	1.35%
	34,377	Home Depot Inc	8,064,156	2.62%
	154,518	TJX Cos Inc	8,907,963	2.90%
			42,013,489	13.66%
Health Care 27.18% (31st October, 2018: 24.32%)				
	110,190	Danaher Corp	15,186,386	4.94%
	42,392	Edwards Lifesciences Corp	10,105,405	3.28%
	30,547	IDEXX Laboratories Inc	8,706,201	2.83%
	29,568	Illumina Inc	8,737,935	2.84%
	7,659	Mettler-Toledo International Inc	5,399,135	1.76%
	45,153	Thermo Fisher Scientific Inc	13,635,303	4.43%
	50,853	UnitedHealth Group Inc	12,850,553	4.18%
	62,519	West Pharmaceutical Services Inc	8,992,733	2.92%
			83,613,651	27.18%
Industrials 9.35% (31st October, 2018: 15.88%)				
	119,428	Fortive Corp	8,240,532	2.68%
	57,176	Nordson Corp	8,965,768	2.92%
	79,797	Verisk Analytics Inc Class A	11,546,626	3.75%
			28,752,926	9.35%
Information Technology 35.51% (31st October, 2018: 32.46%)				
	32,685	Adobe Inc	9,084,142	2.95%
	60,382	Analog Devices Inc	6,438,533	2.09%
	63,232	Aspen Technology Inc	7,278,636	2.37%
	60,827	Autodesk Inc	8,963,467	2.91%
	52,278	Intuit Inc	13,461,585	4.38%
	300,753	Marvell Technology Group Ltd	7,335,366	2.39%
	108,710	Microsoft Corp	15,585,753	5.07%
	51,565	Monolithic Power Systems Inc	7,730,625	2.51%
	58,156	Salesforce.com Inc	9,100,832	2.96%
	34,199	Tyler Technologies Inc	9,183,115	2.99%
	84,161	Visa Inc Class A	15,053,036	4.89%
			109,215,090	35.51%
Materials 2.50% (31st October, 2018: 2.70%)				
	110,077	Ball Corp	7,702,088	2.50%
			7,702,088	2.50%
Total Equities*			284,413,940	92.46%

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, 2019

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate	5.02% (31st October, 2018: 5.08%)			
	70,802	American Tower Corp	15,440,500	5.02%
			15,440,500	5.02%
Total REIT*			15,440,500	5.02%

Forward Foreign Currency Contracts 0.04% (31st October, 2018: (0.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR€	8,147,833	US\$	(9,047,175)	29/11/2019	Brown Brothers Harriman	57,653	0.02%
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
GBP£	153,343	US\$	(196,647)	29/11/2019	Brown Brothers Harriman	1,932	0.00%
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
GBP£	4,451,239	US\$	(5,708,399)	29/11/2019	Brown Brothers Harriman	55,946	0.02%
Total Forward Foreign Currency Contracts[∞]						115,531	0.04%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	299,969,971	97.52%
Other Net Assets	7,630,561	2.48%
Net Assets Attributable to Holders of Redeemable Participating Shares	307,600,532	100.00%

Portfolio Analysis

Total Asset
%

* Transferable securities admitted to an official stock exchange	299,854,440	97.36%
∞ OTC financial derivative instruments	115,531	0.03%
Total Investments	299,969,971	97.39%

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

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund
As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Consumer Discretionary 25.28% (31st October, 2018: 20.04%)				
	653,729	Anima Holding SA	3,488,293	1.18%
	745,661	Arezzo Industria e Comercio SA	10,988,297	3.73%
	2,635,083	Cogna Educacao	6,353,635	2.16%
	546,500	CVC Brasil Operadora e Agencia de Viagens SA	6,980,974	2.37%
	2,208,387	Lojas Americanas SA	8,320,341	2.82%
	1,413,293	Lojas Americanas SA Preference	7,044,440	2.39%
	2,948,455	Marisa Lojas SA	7,873,819	2.67%
	988,816	SACI Falabella	5,033,415	1.71%
	701,187	Ser Educacional SA	4,166,385	1.42%
	3,162,709	Technos SA	1,656,075	0.56%
	1,584,480	Vivara Participacoes SA	9,576,810	3.25%
	307,731	YDUQS Part	3,011,705	1.02%
			74,494,189	25.28%
Consumer Staples 19.47% (31st October, 2018: 21.57%)				
	4,471,774	Alicorp SAA	12,260,044	4.16%
	2,431,024	Ambev SA	10,477,713	3.56%
	2,417,376	Grupo Nutresa SA	18,337,728	6.22%
	465,742	InRetail Peru Corp	16,300,970	5.53%
			57,376,455	19.47%
Financials 32.52% (31st October, 2018: 33.37%)				
	1,213,228	B3 SA - Brasil Bolsa Balcao	14,635,574	4.97%
	2,199,925	Banco Bradesco SA	19,271,343	6.54%
	1,013,713	Bolsa de Valores de Colombia	3,239,083	1.10%
	2,076,152	Bolsas y Mercados Argentinos SA	9,618,817	3.26%
	58,212	Credicorp Ltd	12,459,697	4.23%
	395,319	Grupo de Inversiones Suramericana SA	3,999,973	1.36%
	221,870	Grupo de Inversiones Suramericana SA Preference	2,033,590	0.69%
	225,447	Inversiones La Construccion SA	2,728,407	0.92%
	2,760,419	Itau Unibanco Holding SA Preference	24,926,585	8.46%
	203,095	Porto Seguro SA	2,906,783	0.99%
			95,819,852	32.52%
Health Care 3.74% (31st October, 2018: 0.00%)				
	1,257,297	Fleury SA	7,978,608	2.71%
	522,341	Instituto Hermes Pardini SA	3,028,158	1.03%
			11,006,766	3.74%
Industrials 3.70% (31st October, 2018: 9.60%)				
	3,175,693	EcoRodovias Infraestrutura e Logistica SA	10,887,864	3.70%
			10,887,864	3.70%
Information Technology 2.48% (31st October, 2018: 2.26%)				
	469,857	TOTVS SA	7,296,520	2.48%
			7,296,520	2.48%
Materials 1.30% (31st October, 2018: 2.31%)				
	1,068,355	Cementos Pacasmayo SAA	2,159,261	0.73%

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund (continued)

As at 31st October, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 1.30% (31st October, 2018: 2.31%) (continued)				
	2,607,604	Union Andina de Cementos SAA	1,660,596	0.57%
			3,819,857	1.30%
Real Estate 8.56% (31st October, 2018: 7.80%)				
	1,123,818	Brasil Brokers Participacoes SA	1,286,205	0.44%
	938,591	Iguatemi Empresa de Shopping Centers SA	11,210,200	3.80%
	4,780,726	LPS Brasil Consultoria de Imoveis SA	8,856,949	3.01%
	1,465,305	Parque Arauco SA	3,852,946	1.31%
			25,206,300	8.56%
Utilities 2.42% (31st October, 2018: 2.18%)				
	280,599	Equatorial Energia SA	7,128,145	2.41%
			7,128,145	2.41%
Total Equities*			293,035,948	99.46%

Forward Foreign Currency Contracts 0.01% (31st October, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Latin American Fund Sterling Class B Acc H Shares							
GBP£	1,993,275	US\$	(2,556,344)	29/11/2019	Brown Brothers Harriman	24,942	0.01%
Open Forward Foreign Currency Contracts							
GBP£	11,254	US\$	(14,444)	04/11/2019	Brown Brothers Harriman	134	0.00%
GBP£	9,914	US\$	(12,721)	01/11/2019	Brown Brothers Harriman	122	0.00%
GBP£	3,093	US\$	(3,969)	01/11/2019	Brown Brothers Harriman	38	0.00%
GBP£	410	US\$	(527)	04/11/2019	Brown Brothers Harriman	5	0.00%
GBP£	353	US\$	(454)	04/11/2019	Brown Brothers Harriman	4	0.00%
GBP£	1	US\$	(1)	04/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	3	US\$	(3)	04/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	0	US\$	(1)	04/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	4	US\$	(5)	04/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	16	US\$	(21)	01/11/2019	Brown Brothers Harriman	0	(0.00%)

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund (continued)

As at 31st October, 2019

Forward Foreign Currency Contracts 0.01% (31st October, 2018: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
GBP£	2	US\$	(3)	01/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	10	US\$	(13)	01/11/2019	Brown Brothers Harriman	0	(0.00%)
US\$	46	GBP£	(36)	04/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	27	US\$	(35)	01/11/2019	Brown Brothers Harriman	0	(0.00%)
GBP£	10	US\$	(13)	01/11/2019	Brown Brothers Harriman	0	(0.00%)
US\$	893	GBP£	(696)	01/11/2019	Brown Brothers Harriman	(8)	(0.00%)
US\$	4,088	GBP£	(3,185)	04/11/2019	Brown Brothers Harriman	(38)	(0.00%)
US\$	5,077	GBP£	(3,956)	04/11/2019	Brown Brothers Harriman	(47)	(0.00%)
US\$	6,607	GBP£	(5,147)	04/11/2019	Brown Brothers Harriman	(61)	(0.00%)
US\$	6,455	GBP£	(5,031)	01/11/2019	Brown Brothers Harriman	(62)	(0.00%)
US\$	12,926	GBP£	(10,071)	04/11/2019	Brown Brothers Harriman	(120)	(0.00%)
US\$	12,926	GBP£	(10,071)	04/11/2019	Brown Brothers Harriman	(120)	(0.00%)

Total Forward Foreign Currency Contracts[∞]

24,789 0.01%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	293,061,193	99.47%
Total Financial Liabilities at Fair Value through Profit or Loss	(456)	(0.00%)
Other Net Assets	1,548,029	0.53%
Net Assets Attributable to Holders of Redeemable Participating Shares	294,608,766	100.00%

Portfolio Analysis

Total Asset
%

* Transferable securities admitted to an official stock exchange	293,035,948	96.76%
∞ OTC financial derivative instruments	24,789	0.01%
Total Investments	293,060,737	96.77%

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, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.85% (31st October, 2018: 8.58%)				
	503	Alphabet Inc Class A	633,176	3.82%
	1,115	GCI Liberty Inc Class A	78,028	0.47%
	533	Nexstar Media Group Inc Class A	51,855	0.31%
	2,877	Walt Disney Co	373,780	2.25%
			1,136,839	6.85%
Consumer Discretionary 10.78% (31st October, 2018: 8.99%)				
	2,335	Best Buy Co Inc	167,723	1.01%
	101	Booking Holdings Inc	206,926	1.25%
	1,239	CarMax Inc	115,438	0.69%
	1,065	Ctrip.com International Ltd	35,134	0.21%
	2,133	Home Depot Inc	500,359	3.02%
	2,298	Lowe's Cos Inc	256,480	1.55%
	967	Nike Inc Class B	86,595	0.52%
	2,849	Starbucks Corp	240,911	1.45%
	1,438	Tiffany & Co	179,045	1.08%
			1,788,611	10.78%
Consumer Staples 2.36% (31st October, 2018: 4.76%)				
	427	Calavo Growers Inc	37,034	0.22%
	4,617	Hain Celestial Group Inc	109,146	0.66%
	12,575	Nomad Foods Ltd	245,338	1.48%
			391,518	2.36%
Financials 14.82% (31st October, 2018: 14.74%)				
	2,856	Ares Management Corp Class A	84,452	0.51%
	1,774	Assurant Inc	223,648	1.35%
	20,519	Bank of America Corp	641,629	3.87%
	5,734	Charles Schwab Corp	233,431	1.41%
	4,205	Cincinnati Financial Corp	476,048	2.87%
	464	Erie Indemnity Co Class A	85,501	0.51%
	4,712	KKR & Co Inc Class A	135,847	0.82%
	1,322	Primerica Inc	166,810	1.00%
	4,339	Renasant Corp	150,563	0.91%
	4,727	Washington Federal Inc	172,347	1.04%
	1,978	Webster Financial Corp	87,230	0.53%
			2,457,506	14.82%
Health Care 13.02% (31st October, 2018: 10.25%)				
	1,139	Accelaron Pharma Inc	51,107	0.31%
	1,086	Biohaven Pharmaceutical Holding Co Ltd	49,869	0.30%
	622	Blueprint Medicines Corp	42,818	0.26%
	461	DexCom Inc	71,105	0.43%
	855	Edwards Lifesciences Corp	203,815	1.23%
	1,029	HealthEquity Inc	58,437	0.35%
	1,847	Henry Schein Inc	115,594	0.70%
	492	IDEXX Laboratories Inc	140,225	0.85%
	809	Integra LifeSciences Holdings Corp	46,971	0.28%
	3,022	Magellan Health Inc	196,128	1.18%
	281	Mettler-Toledo International Inc	198,088	1.19%
	1,114	Neurocrine Biosciences Inc	110,832	0.67%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 13.02% (31st October, 2018: 10.25%) (continued)				
	509	Teleflex Inc	176,832	1.07%
	368	West Pharmaceutical Services Inc	52,933	0.32%
	5,035	Zoetis Inc Class A	644,077	3.88%
			2,158,831	13.02%
Industrials 14.59% (31st October, 2018: 11.59%)				
	1,582	Allegion PLC	183,575	1.10%
	2,375	Canadian National Railway Co	212,254	1.28%
	1,234	Delta Air Lines Inc	67,969	0.41%
	3,709	Deluxe Corp	192,237	1.16%
	670	Fortive Corp	46,230	0.28%
	882	Hexcel Corp	65,815	0.40%
	1,809	JB Hunt Transport Services Inc	212,666	1.28%
	3,785	Mueller Water Products Inc Class A	44,285	0.27%
	1,095	Nordson Corp	171,707	1.03%
	739	Roper Technologies Inc	249,013	1.50%
	858	TransUnion	70,888	0.43%
	2,386	United Rentals Inc	318,698	1.92%
	3,607	Waste Connections Inc	333,287	2.01%
	2,365	Woodward Inc	252,251	1.52%
			2,420,875	14.59%
Information Technology 22.82% (31st October, 2018: 20.39%)				
	935	Accenture PLC Class A	173,368	1.04%
	786	Amphenol Corp Class A	78,859	0.48%
	3,114	Apple Inc	774,639	4.67%
	293	Autodesk Inc	43,176	0.26%
	978	Automatic Data Processing Inc	158,661	0.96%
	1,159	Broadcom Inc	339,413	2.05%
	2,317	EchoStar Corp Class A	90,363	0.54%
	1,796	Genpact Ltd	70,349	0.42%
	2,172	Marvell Technology Group Ltd	52,975	0.32%
	1,018	MasterCard Inc Class A	281,793	1.70%
	1,397	MAXIMUS Inc	107,206	0.65%
	5,096	Microsoft Corp	730,614	4.40%
	1,254	NXP Semiconductors NV	142,555	0.86%
	902	PayPal Holdings Inc	93,898	0.57%
	2,380	Taiwan Semiconductor Manufacturing Co Ltd	122,879	0.74%
	2,931	Visa Inc Class A	524,239	3.16%
			3,784,987	22.82%
Materials 5.50% (31st October, 2018: 7.84%)				
	1,792	Ball Corp	125,386	0.76%
	2,232	Linde PLC	442,717	2.67%

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, 2019

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 5.50% (31st October, 2018: 7.84%) (continued)				
	600	Sherwin-Williams Co	343,392	2.07%
			911,495	5.50%

Total Equities

15,050,662	90.74%
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REIT

Real Estate 6.58% (31st October, 2018: 4.40%)

2,322	American Tower Corp	506,382	3.05%
364	SBA Communications Corp Class A	87,596	0.53%
10,860	Weyerhaeuser Co	317,221	1.91%
8,558	Xenia Hotels & Resorts Inc	180,146	1.09%
		1,091,345	6.58%

Total REIT

1,091,345	6.58%
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Total Financial Assets at Fair Value through Profit or Loss

16,142,007	97.32%
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Other Net Assets

445,043	2.68%
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Net Assets Attributable to Holders of Redeemable Participating Shares

16,587,050	100.00%
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All of the above securities are transferable securities listed on a recognised stock exchange and represent 97.23% of Total Assets.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 31st October, 2019

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 7.62%				
	995	Alphabet Inc Class A	1,252,506	7.62%
			1,252,506	7.62%
Consumer Discretionary 9.49%				
	364	Booking Holdings Inc	745,752	4.54%
	146,193	Halfords Group PLC	299,964	1.82%
	54,014	Qurate Retail Inc Class A	515,294	3.13%
			1,561,010	9.49%
Financials 27.07%				
	29,132	Admiral Group PLC	763,025	4.64%
	82,162	Bank of Ireland Group PLC	391,466	2.38%
	6,226	Berkshire Hathaway Inc Class B	1,323,523	8.05%
	846,672	Lloyds Banking Group PLC	622,946	3.79%
	20,427	State Street Corp	1,349,611	8.21%
			4,450,571	27.07%
Health Care 14.35%				
	4,529	Allergan PLC	797,602	4.85%
	5,917	HCA Healthcare Inc	790,156	4.81%
	8,374	Sanofi	771,632	4.69%
			2,359,390	14.35%
Industrials 23.08%				
	107,569	Howden Joinery Group PLC	804,546	4.89%
	63,200	Kubota Corp	1,013,635	6.17%
	160,751	Morgan Advanced Materials PLC	490,587	2.98%
	19,908	Ryanair Holdings PLC	1,485,933	9.04%
			3,794,701	23.08%
Information Technology 12.37%				
	9,023	Cisco Systems Inc	428,683	2.61%
	10,783	Oracle Corp	587,565	3.57%
	405	Samsung Electronics Co Ltd	355,590	2.16%
	5,617	Texas Instruments Inc	662,750	4.03%
			2,034,588	12.37%
Total Equities			15,452,766	93.98%
Total Financial Assets at Fair Value through Profit or Loss			15,452,766	93.98%
Other Net Assets			990,366	6.02%
Net Assets Attributable to Holders of Redeemable Participating Shares			16,443,132	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 90.38% of Total Assets.

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

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

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund****For the year ended 31st October, 2019**

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\$
226,779	IAA Inc	9,206,827
266,153	Covetrus Inc	8,306,384
392,057	Hain Celestial Group Inc	7,483,699
411,605	Zuora Inc Class A	6,545,081
211,506	National Vision Holdings Inc	6,197,390
100,348	Integra LifeSciences Holdings Corp	5,541,602
191,654	Chegg Inc	5,408,038
55,310	Calavo Growers Inc	4,556,108
115,067	Biohaven Pharmaceutical Holding Co Ltd	4,451,676
72,773	SiteOne Landscape Supply Inc	4,419,363
847,407	Zynga Inc Class A	4,370,432
84,685	Workiva Inc Class A	3,931,464
149,296	Array BioPharma Inc	3,622,834
353,076	Capitol Investment Corp IV Class A	3,586,965
38,635	Waste Connections Inc	3,558,065
89,312	Genpact Ltd	3,377,212
73,688	PROS Holdings Inc	3,325,173
119,912	Evo Payments Inc Class A	3,303,574
48,659	Prosperity Bancshares Inc	3,283,457
72,435	Blackline Inc	3,274,179
116,312	Stitch Fix Inc Class A	3,266,564
82,229	Mimecast Ltd	3,250,398
71,576	WageWorks Inc	3,198,895
123,499	MakeMyTrip Ltd	3,163,130
29,505	MSA Safety Inc	3,094,651
37,806	Blueprint Medicines Corp	2,877,707
51,507	2U Inc	2,798,635
50,038	GCI Liberty Inc Class A	2,786,524
51,159	Tabula Rasa HealthCare Inc	2,723,123
61,803	Catalent Inc	2,702,075
17,804	Bright Horizons Family Solutions Inc	2,500,067
129,342	Dynatrace Inc	2,431,364
28,503	Choice Hotels International Inc	2,329,515
28,932	Neurocrine Biosciences Inc	2,283,174
16,614	Charles River Laboratories International Inc	2,193,707
38,926	Etsy Inc	2,163,658
11,621	Littelfuse Inc	2,056,595
11,029	WEX Inc	1,942,343
145,841	Despegar.com Corp	1,930,751

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund (continued)****For the year ended 31st October, 2019****Aggregate sales greater than 1% of the total cost of sales**

Units	Security Description	Proceeds US\$
99,396	Calavo Growers Inc	9,223,312
152,532	Catalent Inc	7,925,402
152,470	Cogent Communications Holdings Inc	7,600,082
444,222	Welbilt Inc	6,346,445
60,805	Paylocity Holding Corp	5,910,692
45,553	HEICO Corp	5,054,289
64,564	ESCO Technologies Inc	4,604,943
110,903	BankUnited Inc	3,515,582
61,360	Everbridge Inc	3,463,316
27,222	Aspen Technology Inc	3,349,438
10,117	Fair Isaac Corp	3,267,171
34,573	Waste Connections Inc	2,978,784
18,620	Bright Horizons Family Solutions Inc	2,770,967
284,661	Covetrus Inc	2,686,643
52,631	Mimecast Ltd	2,621,792
81,620	Healthcare Services Group Inc	2,562,539
41,830	PriceSmart Inc	2,551,673
30,892	TopBuild Corp	2,522,012
72,214	Core-Mark Holding Co Inc	2,480,520
54,218	CoreLogic Inc	2,259,887
104,496	ConnectOne Bancorp Inc	2,143,148
41,869	Blackline Inc	2,014,960
25,881	Blackbaud Inc	1,791,419
22,098	HealthEquity Inc	1,766,077
32,379	Chegg Inc	1,399,289
39,566	Agios Pharmaceuticals Inc	1,312,019
10,660	Casey's General Stores Inc	1,307,778
111,329	Alder Biopharmaceuticals Inc	1,284,294
20,371	Envestnet Inc	1,276,942
25,293	Alarm.com Holdings Inc	1,200,038
13,070	Coupa Software Inc	1,173,614
76,659	2U Inc	1,104,589

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
5,568	Alibaba Group Holding Ltd	811,324
12,503	Stericycle Inc	668,547
11,259	DowDuPont Inc	648,990
19,831	Bank of America Corp	527,496
286	Amazon.com Inc	406,430
4,146	Cimarex Energy Co	296,632
11,857	Hain Celestial Group Inc	245,948
102	Booking Holdings Inc	174,722
1,043	Apple Inc	173,246
634	UnitedHealth Group Inc	148,076
3,606	IAA Inc	145,579
1,541	Lowe's Cos Inc	142,886
4,254	Covetrus Inc	139,934
6,488	Nomad Foods Ltd	129,589
4,262	Conagra Brands Inc	126,301
2,575	Deluxe Corp	114,701
2,848	Ameris Bancorp	108,488
6,431	Zuora Inc Class A	102,022
1,437	UMB Financial Corp	94,236
850	United Rentals Inc	93,140
3,504	KAR Auction Services Inc	89,216
333	Broadcom Inc	87,716
321	Anthem Inc	87,496
2,999	National Vision Holdings Inc	87,415

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund (continued)

For the year ended 31st October, 2019

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

Units	Security Description	Proceeds US\$
60,519	Regions Financial Corp	903,301
12,297	Altaba Inc	734,078
4,304	Visa Inc Class A	682,940
3,790	Apple Inc	677,184
2,514	MasterCard Inc Class A	607,820
3,082	Edwards Lifesciences Corp	604,424
11,924	Wells Fargo & Co	571,288
2,820	Berkshire Hathaway Inc Class B	565,159
4,429	PepsiCo Inc	505,752
3,628	T Rowe Price Group Inc	373,350
2,640	Microsoft Corp	320,706
4,303	Occidental Petroleum Corp	308,034
1,630	Accenture PLC Class A	297,464
1,636	Facebook Inc Class A	280,476
2,585	Lowe's Cos Inc	260,633
8,910	eBay Inc	260,596
3,585	CarMax Inc	258,839
2,169	Walt Disney Co	258,537
12,880	Kinder Morgan Inc	252,112
2,226	JPMorgan Chase & Co	240,617
1,406	Alibaba Group Holding Ltd	234,608
120	Booking Holdings Inc	219,330
184	Alphabet Inc Class A	209,614
846	UnitedHealth Group Inc	209,439
4,798	Charles Schwab Corp	206,157
6,283	Bank of America Corp	177,378

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
346,110	Microsoft Corp	39,675,454
69,238	Illumina Inc	20,830,604
397,175	Brown-Forman Corp Class B	19,682,266
7,123	Amazon.com Inc	13,305,147
79,282	Autodesk Inc	12,761,965
115,158	Electronic Arts Inc	10,590,812
87,043	Zoetis Inc Class A	10,151,143
56,793	Visa Inc Class A	10,053,723
40,915	SBA Communications Corp Class A	9,684,771
18,468	Intuitive Surgical Inc	9,603,664
83,142	PayPal Holdings Inc	9,482,706
34,113	Intuit Inc	9,323,419
24,764	Roper Technologies Inc	9,119,876
30,763	Thermo Fisher Scientific Inc	8,901,826
41,279	L3Harris Technologies Inc	8,492,461
110,709	Fortive Corp	8,350,291
15,823	Sherwin-Williams Co	7,610,981
6,462	Alphabet Inc Class A	7,458,093
51,132	Danaher Corp	7,203,301
38,692	Estee Lauder Cos Inc Class A	7,202,950
185,139	Genpact Ltd	7,115,438
40,472	Alibaba Group Holding Ltd	6,971,372
44,026	DexCom Inc	6,683,261
42,219	Salesforce.com Inc	6,523,856
122,444	BWX Technologies Inc	6,156,740
3,243	Booking Holdings Inc	6,154,906
64,603	Amphenol Corp Class A	6,142,666
109,955	TJX Cos Inc	6,020,095
23,387	Cintas Corp	5,870,263
19,077	Adobe Inc	5,709,070
28,875	Edwards Lifesciences Corp	5,637,704
57,874	NXP Semiconductors NV	5,484,931
18,991	Costco Wholesale Corp	5,229,932

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Equity Growth Fund (continued)****For the year ended 31st October, 2019****Aggregate sales greater than 1% of the total cost of sales**

Units	Security Description	Proceeds US\$
131,182	Facebook Inc Class A	17,677,435
51,590	FleetCor Technologies Inc	14,261,198
43,054	Adobe Inc	11,497,696
44,735	Intuit Inc	11,146,780
65,467	Danaher Corp	8,684,187
35,607	Costco Wholesale Corp	7,849,601
81,486	Zoetis Inc Class A	7,785,979
40,274	Alibaba Group Holding Ltd	6,311,809
40,777	Salesforce.com Inc	6,242,247
11,927	Intuitive Surgical Inc	6,103,504
43,480	Microsoft Corp	6,049,195
37,950	Visa Inc Class A	5,744,166
33,628	DexCom Inc	4,755,529
23,913	Edwards Lifesciences Corp	4,650,487
36,804	PayPal Holdings Inc	3,709,278
13,588	Cintas Corp	2,800,003
18,363	Estee Lauder Cos Inc Class A	2,602,152
1,456	Amazon.com Inc	2,492,412
28,085	Fortive Corp	2,128,106
8,244	Thermo Fisher Scientific Inc	2,079,752
10,962	SBA Communications Corp Class A	2,071,859
6,629	Roper Technologies Inc	2,049,150
1,739	Alphabet Inc Class A	1,948,574
4,235	Sherwin-Williams Co	1,819,607
19,935	Electronic Arts Inc	1,808,468
860	Booking Holdings Inc	1,606,803
17,294	Amphenol Corp Class A	1,561,161
10,576	Autodesk Inc	1,559,941

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
46,453	IAA Inc	1,879,370
59,019	Covetrus Inc	1,799,114
38,139	Deluxe Corp	1,677,397
87,376	Hain Celestial Group Inc	1,677,244
41,429	Ameris Bancorp	1,584,848
26,008	GCI Liberty Inc Class A	1,531,863
18,403	Eagle Materials Inc	1,465,940
50,949	Chegg Inc	1,456,458
49,268	National Vision Holdings Inc	1,414,182
90,458	Zuora Inc Class A	1,414,120
25,488	Integra LifeSciences Holdings Corp	1,413,153
21,009	UMB Financial Corp	1,378,924
12,324	Cabot Microelectronics Corp	1,374,939
50,969	KAR Auction Services Inc	1,299,020
35,565	Dick's Sporting Goods Inc	1,283,672
79,250	Hudson Ltd Class A	1,254,262
12,971	Waste Connections Inc	1,210,488
71,191	Extended Stay America Inc	1,206,529
33,371	Kontoor Brands Inc	1,192,622
18,008	SiteOne Landscape Supply Inc	1,129,847
42,367	SMART Global Holdings Inc	1,093,813
16,193	Magellan Health Inc	1,080,553
28,135	Genpact Ltd	1,073,245
206,152	Zynga Inc Class A	1,065,710
26,931	Mimecast Ltd	1,060,790
56,855	Essential Properties Realty Trust Inc	1,039,517
27,148	Biohaven Pharmaceutical Holding Co Ltd	1,035,586
12,288	Calavo Growers Inc	1,022,346
6,797	Bright Horizons Family Solutions Inc	1,018,034
27,004	Renasant Corp	991,181
45,872	TriState Capital Holdings Inc	974,635
48,636	TCF Financial Corp	970,352
11,763	Albany International Corp Class A	953,604
20,211	Workiva Inc Class A	952,971
92,305	Capitol Investment Corp IV Class A	940,728

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Small Cap Blend Fund (continued)****For the year ended 31st October, 2019****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
58,450	Catalent Inc	2,703,665
25,805	Calavo Growers Inc	2,396,921
28,300	Waste Connections Inc	2,347,057
29,025	Albany International Corp Class A	2,155,703
42,557	Cogent Communications Holdings Inc	2,123,111
15,749	Bright Horizons Family Solutions Inc	2,032,204
64,631	BankUnited Inc	2,031,771
29,951	Simpson Manufacturing Co Inc	1,825,991
124,749	Welbilt Inc	1,758,514
38,555	Mimecast Ltd	1,755,579
42,842	EchoStar Corp Class A	1,709,526
16,968	HEICO Corp	1,695,200
17,507	Nexstar Media Group Inc Class A	1,670,778
90,038	TFS Financial Corp	1,569,745
43,320	PotlatchDeltic Corp	1,566,331
47,444	Core-Mark Holding Co Inc	1,553,799
21,854	ESCO Technologies Inc	1,535,048
16,709	Paylocity Holding Corp	1,493,405
12,265	Aspen Technology Inc	1,318,679
18,164	MAXIMUS Inc	1,295,609
25,647	GCI Liberty Inc Class A	1,283,001
38,661	Washington Federal Inc	1,205,841
57,795	Denny's Corp	1,141,658
35,477	Genpact Ltd	1,125,639
48,636	Albany International Corp Class A	1,118,708
8,292	Charles River Laboratories International Inc	1,089,141
42,367	SMART Global Holdings Inc	1,067,784
67,298	MRC Global Inc	1,062,078
3,896	Fair Isaac Corp	1,056,488
16,192	TopBuild Corp	1,040,019
8,615	Primerica Inc	1,015,618

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
49,184	Alibaba Group Holding Ltd	7,298,674
114,063	Stericycle Inc	6,051,574
210,175	Bank of America Corp	5,660,329
91,779	DowDuPont Inc	5,269,087
2,403	Amazon.com Inc	3,474,576
1,621	Booking Holdings Inc	2,879,712
40,688	Cimarex Energy Co	2,813,271
18,382	Visa Inc Class A	2,710,241
27,952	Lowe's Cos Inc	2,700,002
10,991	UnitedHealth Group Inc	2,681,237
15,311	Apple Inc	2,619,105
10,183	MasterCard Inc Class A	2,245,044
13,167	Facebook Inc Class A	2,057,094
19,754	JPMorgan Chase & Co	2,047,536
9,503	Berkshire Hathaway Inc Class B	1,929,411
91,569	Nomad Foods Ltd	1,804,218
15,331	Microsoft Corp	1,735,797
6,018	Anthem Inc	1,678,284
56,227	Conagra Brands Inc	1,551,975
8,449	Edwards Lifesciences Corp	1,513,486
5,473	Broadcom Inc	1,456,565
20,817	CarMax Inc	1,404,380
27,859	Charles Schwab Corp	1,222,641
1,069	Alphabet Inc Class C	1,184,114
10,106	United Rentals Inc	1,152,762
49,804	Hain Celestial Group Inc	1,148,504
23,249	Wells Fargo & Co	1,125,138
7,556	Ameriprise Financial Inc	947,349
9,509	PayPal Holdings Inc	898,402
48,729	Kinder Morgan Inc	896,873
804	Alphabet Inc Class A	895,608
5,296	Accenture PLC Class A	859,313

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Flexible Equity Fund (continued)****For the year ended 31st October, 2019****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
486,396	Regions Financial Corp	7,238,381
91,552	Altaba Inc	5,465,866
25,464	Apple Inc	4,621,482
19,594	Edwards Lifesciences Corp	4,099,623
81,376	Wells Fargo & Co	3,851,670
22,645	Visa Inc Class A	3,772,126
32,975	PepsiCo Inc	3,765,060
13,653	MasterCard Inc Class A	3,487,326
15,396	Berkshire Hathaway Inc Class B	3,073,690
29,156	T Rowe Price Group Inc	3,011,329
31,560	Occidental Petroleum Corp	2,259,254
66,333	eBay Inc	1,940,721
9,867	Accenture PLC Class A	1,881,878
12,774	Walt Disney Co	1,539,267
72,647	Kinder Morgan Inc	1,442,114
10,742	Microsoft Corp	1,410,674
17,686	CarMax Inc	1,383,564
7,847	Alibaba Group Holding Ltd	1,344,310
6,686	Facebook Inc Class A	1,219,079
10,712	Lowe's Cos Inc	1,149,306
542	Booking Holdings Inc	1,039,315
9,181	JPMorgan Chase & Co	1,033,551
749	Alphabet Inc Class C	907,950
3,672	UnitedHealth Group Inc	895,464
10,771	TJX Cos Inc	883,268
31,346	Corteva Inc	846,154
28,482	Bank of America Corp	836,627
19,519	Charles Schwab Corp	817,871

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
87,901	Microsoft Corp	11,158,629
65,885	Visa Inc Class A	10,609,425
7,245	Alphabet Inc Class C	8,228,532
126,138	Unilever PLC	7,389,646
3,661	Booking Holdings Inc	6,802,453
133,139	CTS Eventim AG & Co KGaA	6,130,117
34,783	Estee Lauder Cos Inc Class A	5,897,871
23,406	MasterCard Inc Class A	5,877,105
168,210	Ctrip.com International Ltd	5,374,627
131,046	Charles Schwab Corp	5,373,914
541,400	AIA Group Ltd	5,167,432
96,802	Brown-Forman Corp Class B	5,113,070
73,364	Wolters Kluwer NV	4,972,355
44,522	JPMorgan Chase & Co	4,947,257
118,071	Taiwan Semiconductor Manufacturing Co Ltd	4,943,935
188,935	Atlas Copco AB Class B	4,898,681
52,895	Electronic Arts Inc	4,841,696
22,340	Schindler Holding AG	4,784,793
151,000	HDFC Bank Ltd	4,605,698
24,899	Ecolab Inc	4,419,939
30,682	Safran SA	4,338,513
22,262	Edwards Lifesciences Corp	4,201,863
93,700	Tencent Holdings Ltd	4,014,164
179,093	Marvell Technology Group Ltd	3,831,922
8,015	Sherwin-Williams Co	3,767,514
13,214,900	Bank Rakyat Indonesia Persero Tbk PT	3,734,077
79,499	Flowserve Corp	3,659,772
176,943	Hiscox Ltd	3,640,376
24,548	Deutsche Boerse AG	3,459,118
61,045	TJX Cos Inc	3,349,171
23,947	Cognizant Technology Solutions Corp Class A	1,671,408

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2019

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
60,260	Cognizant Technology Solutions Corp Class A	3,687,423
20,108	3M Co	3,318,056
47,885	Hoshizaki Corp	2,731,185
14,398	Safran SA	1,813,476
9,760	Edwards Lifesciences Corp	1,756,350
24,648	Wolters Kluwer NV	1,560,684
8,668	Estee Lauder Cos Inc Class A	1,556,229
20,382	Unilever PLC	1,096,043
24,262	Ctrip.com International Ltd	1,059,241
3,847,500	Bank Rakyat Indonesia Persero Tbk PT	1,023,184
5,100	Ecolab Inc	998,048
21,687	Charles Schwab Corp	909,598
3,671	Schindler Holding AG	772,998
6,429	Electronic Arts Inc	616,113
15,796	Taiwan Semiconductor Manufacturing Co Ltd	597,947
2,719	Microsoft Corp	326,956
1,738	Visa Inc Class A	272,594
210	Alphabet Inc Class C	236,885
757	MasterCard Inc Class A	180,524
16,800	AIA Group Ltd	166,967

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Mid-Cap Growth Fund****For the year ended 31st October, 2019****Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
166,739	KAR Auction Services Inc	5,648,270
42,911	Dollar Tree Inc	4,536,750
53,647	GoDaddy Inc Class A	3,583,090
105,580	Covetrus Inc	3,358,529
106,661	National Vision Holdings Inc	3,088,678
30,410	FMC Corp	2,544,902
44,626	Integra LifeSciences Holdings Corp	2,444,998
38,950	SiteOne Landscape Supply Inc	2,318,784
27,281	Calavo Growers Inc	2,250,480
22,301	Electronic Arts Inc	2,107,172
35,810	Match Group Inc	2,043,851
39,408	AO Smith Corp	2,031,903
82,922	Pinterest Inc Class A	2,018,123
51,116	IAA Inc	2,017,430
22,596	Waste Connections Inc	1,981,109
6,750	Teleflex Inc	1,941,429
10,918	ServiceNow Inc	1,920,335
29,570	Ball Corp	1,877,007
10,205	Littelfuse Inc	1,840,142
19,728	Aspen Technology Inc	1,768,655
42,956	Catalent Inc	1,763,885
30,287	Etsy Inc	1,684,256
30,897	BWX Technologies Inc	1,637,550
40,428	Genpact Ltd	1,441,698
11,753	Marriott International Inc Class A	1,415,597
18,537	Aptiv PLC	1,415,461
31,961	Mimecast Ltd	1,328,479
24,473	Black Knight Inc	1,298,796
5,975	SBA Communications Corp Class A	1,278,596
4,334	Cooper Cos Inc	1,245,626
54,779	Marvell Technology Group Ltd	1,198,800
47,069	Farfetch Ltd Class A	1,185,544
6,108	Edwards Lifesciences Corp	1,165,206
7,542	Autodesk Inc	1,134,063
15,248	TransUnion	1,089,963
4,306	Intuit Inc	1,078,708
23,732	Bruker Corp	1,039,090
10,086	Ross Stores Inc	1,018,163
10,030	Woodward Inc	998,081

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Mid-Cap Growth Fund (continued)****For the year ended 31st October, 2019****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
38,392	Calavo Growers Inc	3,522,418
30,369	Worldpay Inc Class A	3,468,247
62,855	Catalent Inc	3,233,141
175,834	Welbilt Inc	2,598,319
52,619	Cogent Communications Holdings Inc	2,579,716
43,254	Six Flags Entertainment Corp	2,256,013
7,493	Cooper Cos Inc	2,116,829
11,279	Edwards Lifesciences Corp	2,080,198
28,591	Church & Dwight Co Inc	1,883,218
39,408	AO Smith Corp	1,812,325
27,389	Henry Schein Inc	1,751,392
15,445	Allegion PLC	1,570,934
29,759	Sensata Technologies Holding PLC	1,428,664
19,354	CarMax Inc	1,411,356
5,473	ServiceNow Inc	1,381,408
34,301	Liberty Media Corp-Liberty SiriusXM Class A	1,333,717
19,911	TransUnion	1,310,408
10,758	HEICO Corp	1,172,892
114,280	Covetrus Inc	1,125,412
4,672	Loxo Oncology Inc	1,085,095
12,325	Waste Connections Inc	1,070,134
14,335	Etsy Inc	923,982
11,511	Blackbaud Inc	858,547
4,719	Ecolab Inc	779,872
1,762	Fair Isaac Corp	603,524
11,970	Mimecast Ltd	584,276
10,952	Agios Pharmaceuticals Inc	539,122
3,675	Charles River Laboratories International Inc	521,419

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
24,650	Illumina Inc	7,663,871
4,133	Amazon.com Inc	7,405,006
34,275	American Tower Corp	7,034,124
50,746	Danaher Corp	6,970,098
27,884	UnitedHealth Group Inc	6,726,834
66,330	Aspen Technology Inc	6,677,938
60,382	Analog Devices Inc	6,567,479
24,426	Intuit Inc	6,401,839
37,331	Visa Inc Class A	6,357,217
45,771	Microsoft Corp	5,943,631
21,139	Thermo Fisher Scientific Inc	5,891,530
4,977	Alphabet Inc Class A	5,725,144
23,986	IDEXX Laboratories Inc	5,700,164
92,978	Etsy Inc	5,642,962
106,207	TJX Cos Inc	5,578,140
36,144	Autodesk Inc	5,565,664
33,933	Salesforce.com Inc	5,177,041
34,894	Verisk Analytics Inc Class A	5,158,367
38,347	West Pharmaceutical Services Inc	5,003,178
64,560	Fortive Corp	4,773,407
203,468	Marvell Technology Group Ltd	4,463,802
55,188	Aptiv PLC	4,377,065
31,763	Nordson Corp	4,324,071
15,300	Adobe Inc	4,278,374
18,295	Tyler Technologies Inc	4,214,270
29,360	Monolithic Power Systems Inc	4,106,781
19,696	Home Depot Inc	4,099,077
19,405	Edwards Lifesciences Corp	3,825,132
54,689	Ball Corp	3,729,760
3,843	Mettler-Toledo International Inc	2,840,927
28,020	JB Hunt Transport Services Inc	2,718,460

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund (continued)

For the year ended 31st October, 2019

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
68,956	JB Hunt Transport Services Inc	6,064,349
86,600	AO Smith Corp	3,990,647
22,922	Red Hat Inc	3,949,056
23,245	Facebook Inc Class A	3,071,806
122,058	Marvell Technology Group Ltd	2,875,126
177,719	Welbilt Inc	2,514,142
34,312	Ball Corp	2,378,478
20,659	West Pharmaceutical Services Inc	2,165,691
11,970	American Tower Corp	2,152,190
2,743	Mettler-Toledo International Inc	2,136,808
5,947	Adobe Inc	1,437,210
5,390	Thermo Fisher Scientific Inc	1,261,878
4,589	UnitedHealth Group Inc	1,200,455
7,733	Monolithic Power Systems Inc	1,174,673
7,535	Danaher Corp	926,620
6,322	Visa Inc Class A	892,086
9,594	Aptiv PLC	832,891
4,393	Edwards Lifesciences Corp	702,509
4,608	Salesforce.com Inc	685,642
4,664	Microsoft Corp	583,805

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
2,162,401	Banco Bradesco SA	21,143,461
1,237,428	Itau Unibanco Holding SA Preference	11,583,440
1,302,619	Bolsas y Mercados Argentinos SA	11,406,016
1,584,480	Vivara Participacoes SA	9,265,739
1,578,398	Fleury SA	8,388,098
2,534,594	EcoRodovias Infraestrutura e Logistica SA	7,364,693
1,994,663	Lojas Americanas SA Preference	6,378,417
1,134,002	Grupo Financiero Banorte SAB de CV	5,101,891
1,529,770	Alicorp SAA	5,096,965
1,196,552	Lojas Americanas SA	5,081,350
1,839,527	Parque Arauco SA	4,968,465
382,725	Loma Negra Cia Industrial Argentina SA	4,283,192
820,684	Anima Holding SA	4,127,063
253,711	Arezzo Industria e Comercio SA	3,655,494
280,361	Despegar.com Corp	3,633,759
136,999	Grupo Financiero Galicia SA	3,483,216
655,741	Instituto Hermes Pardini SA	3,402,276
241,483	Porto Seguro SA	3,199,784
307,731	YDUQS Part	3,001,054
356,716	TOTVS SA	2,818,373
1,341,201	Cementos Pacasmayo SAA	2,626,058
396,766	SACI Falabella	2,583,410
907,570	Wal-Mart de Mexico SAB de CV	2,566,682
1,442,846	LPS Brasil Consultoria de Imoveis SA	2,538,218
568,479	Ambev SA	2,492,647

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory Latin American Fund (continued)****For the year ended 31st October, 2019****Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
1,046,031	B3 SA - Brasil Bolsa Balcao	11,061,418
1,078,938	Wilson Sons Ltd	10,818,062
1,844,751	Grupo Financiero Banorte SAB de CV	9,947,648
417,622	Grupo Financiero Galicia SA	7,399,127
6,655,670	Marcopolo SA Preference	6,109,980
3,707,996	SONDA SA	5,221,136
2,351,065	Randon SA Implementos e Participacoes	5,197,832
146,285	InRetail Peru Corp	5,105,578
675,737	BBVA Banco Frances SA	4,754,246
406,042	Iguatemi Empresa de Shopping Centers SA	4,523,887
749,803	Grupo Supervielle SA	4,516,197
768,819	Loma Negra Cia Industrial Argentina SA	4,395,258
588,949	Grupo Nutresa SA	4,352,423
457,287	Itau Unibanco Holding SA	4,136,040
440,084	M Dias Branco SA	4,131,845
18,011	Credicorp Ltd	3,862,027
731,380	Ambev SA	3,375,576
1,154,350	Alicorp SAA	3,233,573
280,361	Despegar.com Corp	3,100,536
222,343	Arezzo Industria e Comercio SA	2,800,435
270,171	Grupo de Inversiones Suramericana SA	2,760,934
567,557	Aliansce Shopping Centers SA	2,749,008
907,570	Wal-Mart de Mexico SAB de CV	2,725,836
878,941	EcoRodovias Infraestrutura e Logistica SA	2,690,226
1,189,869	Alsea SAB de CV	2,671,977
420,245	El Puerto de Liverpool SAB de CV	2,661,348
171,654	CVC Brasil Operadora e Agencia de Viagens SA	2,288,137
792,680	Kroton Educacional SA	2,196,782
2,950,332	Union Andina de Cementos SAA	2,152,651
531,375	Lojas Americanas SA	1,879,768
321,101	Fleury SA	1,877,568
902,144	Marisa Lojas SA	1,844,795
78,644	Equatorial Energia SA	1,834,324
990,938	LPS Brasil Consultoria de Imoveis SA	1,700,435
274,936	SACI Falabella	1,653,829

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund

For the year ended 31st October, 2019

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

Units	Security Description	Cost US\$
20,519	Bank of America Corp	599,753
2,563	Alibaba Group Holding Ltd	373,773
1,442	Visa Inc Class A	197,526
2,375	Canadian National Railway Co	194,525
8,777	Nomad Foods Ltd	166,447
5,402	Conagra Brands Inc	165,902
281	Mettler-Toledo International Inc	165,473
8,558	Xenia Hotels & Resorts Inc	155,091
4,339	Renasant Corp	153,804
3,709	Deluxe Corp	150,594
711	Apple Inc	149,550
4,727	Washington Federal Inc	144,787
935	Accenture PLC Class A	140,118
509	Teleflex Inc	133,876
1,438	Tiffany & Co	133,484
2,448	Spectrum Brands Holdings Inc	130,552
4,983	Weyerhaeuser Co	125,819
1,513	Woodward Inc	117,641
1,378	Cincinnati Financial Corp	110,299
1,214	Henry Schein Inc	103,299
1,978	Webster Financial Corp	100,818
1,397	MAXIMUS Inc	97,467
483	MasterCard Inc Class A	96,129
1,214	Best Buy Co Inc	94,140
2,317	EchoStar Corp Class A	90,569
4,617	Hain Celestial Group Inc	82,928
3,718	TCF Financial Corp	80,165
63	Alphabet Inc Class A	67,860
464	Erie Indemnity Co Class A	66,076
364	SBA Communications Corp Class A	64,299
1,029	HealthEquity Inc	64,001
622	Blueprint Medicines Corp	61,303
1,683	PotlatchDeltic Corp	59,490
2,856	Ares Management Corp Class A	59,097

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund (continued)

For the year ended 31st October, 2019

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

Units	Security Description	Proceeds US\$
2,792	Alibaba Group Holding Ltd	494,380
7,212	Altaba Inc	438,619
6,155	SunTrust Banks Inc	400,142
3,463	Microsoft Corp	363,120
3,018	Ameriprise Financial Inc	361,352
16,597	Conagra Brands Inc	352,051
1,719	Apple Inc	277,581
17,120	Regions Financial Corp	274,213
1,835	Facebook Inc Class A	271,933
1,636	Linde PLC	250,114
1,923	Crown Castle International Corp	214,623
2,693	Henry Schein Inc	206,328
3,471	Ball Corp	166,913
2,116	PriceSmart Inc	139,352
2,805	Sensata Technologies Holding PLC	134,742
2,448	Spectrum Brands Holdings Inc	125,831
3,411	BankUnited Inc	109,364
3,598	eBay Inc	107,030
3,718	TCF Financial Corp	87,256
432	SBA Communications Corp Class A	72,660
1,458	Cogent Communications Holdings Inc	69,241
2,697	Weyerhaeuser Co	68,005
5,576	Coherus Biosciences Inc	64,074
1,339	Agios Pharmaceuticals Inc	60,576
1,683	PotlatchDeltic Corp	57,073
2,852	Xenia Hotels & Resorts Inc	56,641

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

BA Metropolis Global Value Fund*

For the period ended 31st October, 2019

Top twenty aggregate purchases

Units	Security Description	Cost US\$
20,249	Ryanair Holdings PLC	1,377,034
6,300	Berkshire Hathaway Inc Class B	1,309,836
20,937	State Street Corp	1,225,738
1,003	Alphabet Inc Class A	1,218,262
64,600	Kubota Corp	974,521
4,602	Allergan PLC	774,503
8,374	Sanofi	765,783
109,304	Howden Joinery Group PLC	758,506
29,132	Admiral Group PLC	750,745
6,134	HCA Healthcare Inc	730,532
364	Booking Holdings Inc	718,378
5,617	Texas Instruments Inc	703,096
10,783	Oracle Corp	588,118
846,672	Lloyds Banking Group PLC	570,412
54,014	Qurate Retail Inc Class A	543,243
160,751	Morgan Advanced Materials PLC	507,337
9,023	Cisco Systems Inc	427,491
82,162	Bank of Ireland Group PLC	343,253
405	Samsung Electronics Co Ltd	334,351
146,193	Halfords Group PLC	307,682

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

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**BA Metropolis Global Value Fund*****For the period ended 31st October, 2019**

Total Sales	Units	Security Description	Proceeds US\$
	510	State Street Corp	32,294
	217	HCA Healthcare Inc	29,009
	341	Ryanair Holdings PLC	25,221
	1,400	Kubota Corp	22,668
	74	Berkshire Hathaway Inc Class B	15,437
	1,735	Howden Joinery Group PLC	12,490
	73	Allergan PLC	12,121
	8	Alphabet Inc Class A	10,056

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Brown Advisory US Smaller Companies Fund¹ As at 31st October, 2019 US\$	Brown Advisory US Smaller Companies Fund As at 31st October, 2018 US\$	Brown Advisory American Fund As at 31st October, 2019 US\$	Brown Advisory American Fund As at 31st October, 2018 US\$	Brown Advisory US Equity Growth Fund¹ As at 31st October, 2019 US\$	Brown Advisory US Equity Growth Fund¹ As at 31st October, 2018 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,14	414,858,458	316,442,707	56,761,927	58,677,635	944,508,257	628,348,976
Cash at bank	1,2	29,518,843	14,185,012	1,803,949	995,902	43,141,676	17,927,294
Debtors - Amounts falling due within one year	1,4	4,978,609	6,160,910	404,757	225,525	11,369,469	37,321,487
Total Assets		449,355,910	336,788,629	58,970,633	59,899,062	999,019,402	683,597,757
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,14	–	(4,899)	–	(8,729)	–	(541,360)
Creditors - Amounts falling due within one year	1,5	(1,686,452)	(2,649,019)	(361,088)	(419,010)	(18,941,757)	(35,708,271)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,686,452)	(2,653,918)	(361,088)	(427,739)	(18,941,757)	(36,249,631)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		447,669,458	334,134,711	58,609,545	59,471,323	980,077,645	647,348,126
Adjustment to fully write off establishment expenses	17	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		447,669,458	334,134,711	58,609,545	59,471,323	980,077,645	647,348,126

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

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Small Cap Blend Fund As at 31st October, 2019 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2018 US\$	Brown Advisory US Flexible Equity Fund¹ As at 31st October, 2019 US\$	Brown Advisory US Flexible Equity Fund As at 31st October, 2018 US\$	Brown Advisory Global Leaders Fund As at 31st October, 2019 US\$	Brown Advisory Global Leaders Fund As at 31st October, 2018 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,14	177,411,850	174,474,191	395,528,170	333,935,531	314,826,083	131,112,846
Cash at bank	1,2	10,392,302	9,271,189	11,963,011	4,546,128	12,527,692	11,440,985
Debtors - Amounts falling due within one year	1,4	1,333,609	2,559,909	2,559,007	539,200	2,352,843	4,707,894
Total Assets		189,137,761	186,305,289	410,050,188	339,020,859	329,706,618	147,261,725
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,14	–	–	–	(12,914)	–	(98,995)
Bank Overdraft	3	–	–	–	–	(30)	–
Creditors - Amounts falling due within one year	1,5	(1,444,798)	(1,197,136)	(2,325,305)	(916,977)	(5,635,701)	(873,327)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,444,798)	(1,197,136)	(2,325,305)	(929,891)	(5,635,731)	(972,322)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		187,692,963	185,108,153	407,724,883	338,090,968	324,070,887	146,289,403
Adjustment to fully write off establishment expenses	17	–	14	–	1,822	–	9,323
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		187,692,963	185,108,167	407,724,883	338,092,790	324,070,887	146,298,726

¹Total 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 Mid-Cap Growth Fund' As at 31st October, 2019 US\$	Brown Advisory US Mid-Cap Growth Fund As at 31st October, 2018 US\$	Brown Advisory US Sustainable Growth Fund As at 31st October, 2019 US\$	Brown Advisory US Sustainable Growth Fund As at 31st October, 2018 US\$	Brown Advisory Latin American Fund As at 31st October, 2019 US\$	Brown Advisory Latin American Fund* As at 31st October, 2018 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,14	202,669,778	127,960,915	299,969,971	143,641,346	293,061,193	298,540,952
Cash at bank	1,2	8,077,108	991,323	7,177,331	5,212,082	3,752,163	3,040,640
Debtors - Amounts falling due within one year	1,4	1,317,649	1,938,539	853,139	1,051,457	6,039,214	5,728,974
Total Assets		212,064,535	130,890,777	308,000,441	149,904,885	302,852,570	307,310,566
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,14	–	(33,290)	–	(13,840)	(456)	(187)
Bank Overdraft	3	(44,133)	(178,705)	–	(21,518)	–	(97)
Creditors - Amounts falling due within one year	1,5	(2,904,492)	(889,510)	(399,909)	(919,632)	(8,243,348)	(6,138,198)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,948,625)	(1,101,505)	(399,909)	(954,990)	(8,243,804)	(6,138,482)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		209,115,910	129,789,272	307,600,532	148,949,895	294,608,766	301,172,084
Adjustment to fully write off establishment expenses	17	10,395	14,742	10,197	14,741	17,319	21,718
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		209,126,305	129,804,014	307,610,729	148,964,636	294,626,085	301,193,802

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 Latin American Fund launched on 30th April, 2018.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US All Cap SRI Fund As at 31st October, 2019 US\$	Brown Advisory US All Cap SRI Fund* As at 31st October, 2018 US\$	Brown Advisory Metropolis Global Value Fund** As at 31st October, 2019 US\$	Total ¹ As at 31st October, 2019 US\$	Total ¹ As at 31st October, 2018 US\$
	Note					
Assets						
Financial Assets at Fair Value through Profit or Loss	1,14	16,142,007	13,869,088	15,452,766	3,131,190,460	2,227,004,187
Cash at bank	1,2	454,921	336,726	1,522,634	130,331,630	67,947,281
Debtors - Amounts falling due within one year	1,4	4,176	2,575	122,890	31,335,362	60,236,470
Total Assets		16,601,104	14,208,389	17,098,290	3,292,857,452	2,355,187,938
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1,14	—	—	—	(456)	(714,214)
Bank Overdraft	3	—	—	—	(44,163)	(200,320)
Creditors - Amounts falling due within one year	1,5	(14,054)	(28,398)	(655,158)	(42,612,062)	(49,739,478)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(14,054)	(28,398)	(655,158)	(42,656,681)	(50,654,012)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		16,587,050	14,179,991	16,443,132	3,250,200,771	2,304,533,926
Adjustment to fully write off establishment expenses	17	18,058	22,438	43,194	99,163	84,798
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		16,605,108	14,202,429	16,486,326	3,250,299,934	2,304,618,724

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 All Cap SRI Fund launched on 28th August, 2018.

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

On Behalf of the Board of Directors

Paul McNaughton
24th February, 2020

Tony Garry



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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

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

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

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Net Assets	US\$855,803	US\$99,300,059	US\$6,401,106	US\$233,110,388	US\$5,630,802	US\$25,185,185	US\$4,461,085	US\$6,945,732	US\$1,137,193
Number of Shares outstanding	57,933	5,748,892	439,763	13,122,976	385,544	1,723,396	207,445	370,119	63,489
Net Asset Value per Share (base currency)	US\$14.77	US\$17.27	US\$14.56	US\$17.76	US\$14.60	US\$14.61	US\$21.50	US\$18.77	US\$17.91
Net Asset Value per Share (class currency)	US\$14.77	US\$17.27	US\$14.56	US\$17.76	US\$14.60	US\$14.61	GBP16.62	GBP14.50	GBP13.84
						Sterling Class C Dis Shares	Sterling Class C Dis H Shares¹	Sterling Class M Dis Shares	Euro Class B Dis Shares
Net Assets						US\$4,770,404	US\$10,589,752	US\$9,238,214	US\$99,160
Number of Shares outstanding						260,195	760,285	503,624	6,412
Net Asset Value per Share (base currency)						US\$18.33	US\$13.93	US\$18.34	US\$15.46
Net Asset Value per Share (class currency)						GBP14.17	GBP10.76	GBP14.18	EUR13.86
Brown Advisory Global Leaders Fund		Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class C Dis H Shares	
Net Assets		US\$24,948,532	US\$74,813,992	US\$63,456,610	US\$23,099,050	US\$62,834,720	US\$29,122,772	US\$45,795,211	
Number of Shares outstanding		1,969,985	4,568,967	5,613,235	1,433,843	3,836,668	1,338,224	3,084,135	
Net Asset Value per Share (base currency)		US\$12.66	US\$16.37	US\$11.30	US\$16.11	US\$16.38	US\$21.76	US\$14.85	
Net Asset Value per Share (class currency)		US\$12.66	US\$16.37	US\$11.30	GBP12.45	GBP12.66	GBP16.82	GBP11.47	
Brown Advisory US Mid-Cap Growth Fund		Dollar Class B Acc Shares²	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class C Acc H Shares	
Net Assets		US\$3,418,599	US\$115,210,293	US\$3,778,627	US\$36,846,615	US\$36,016,162	US\$13,856,009		
Number of Shares outstanding		293,061	7,834,546	307,749	2,149,966	2,090,387	807,621		
Net Asset Value per Share (base currency)		US\$11.67	US\$14.71	US\$12.28	US\$17.14	US\$17.23	US\$17.16		
Net Asset Value per Share (class currency)		US\$11.67	US\$14.71	US\$12.28	GBP13.24	GBP13.31	GBP13.26		

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

²Dollar Class B Acc Shares launched on 2nd November, 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, 2019

Brown Advisory US Sustainable Growth Fund	Dollar Class A Dis Shares	Dollar Class B Acc Shares ¹	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares ²	Sterling Class B Acc H Shares ³	Sterling Class B Dis Shares	Sterling Class C Acc H Shares ⁴
Net Assets	US\$25,987,180	US\$1,467,844	US\$39,832,753	US\$84,568,241	US\$80,856,451	US\$1,115,403	US\$200,505	US\$25,064,666	US\$5,829,787
Number of Shares outstanding	1,940,779	124,226	2,930,431	5,331,087	5,919,230	90,149	15,481	1,293,525	459,070
Net Asset Value per Share (base currency)	US\$13.39	US\$11.82	US\$13.59	US\$15.86	US\$13.66	US\$12.37	US\$12.95	US\$19.38	US\$12.70
Net Asset Value per Share (class currency)	US\$13.39	US\$11.82	US\$13.59	US\$15.86	US\$13.66	GBP9.56	GBP10.01	GBP14.97	GBP9.81
								Euro Class B Acc Shares	Euro Class B Acc H Shares
Net Assets								US\$33,475,901	US\$9,211,998
Number of Shares outstanding								2,382,047	707,541
Net Asset Value per Share (base currency)								US\$14.05	US\$13.02
Net Asset Value per Share (class currency)								EUR12.60	EUR11.67
Brown Advisory Latin American Fund				Dollar Class A Acc Shares⁵	Dollar Class B Dis Shares	Sterling Class B Acc H Shares⁶	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	Dollar Class SI Dis Shares
Net Assets				US\$693,157	US\$82,201,836	US\$2,615,270	US\$19,861,766	US\$18,054,814	US\$171,199,243
Number of Shares outstanding				76,159	5,783,609	202,247	1,372,106	1,260,760	15,185,297
Net Asset Value per Share (base currency)				US\$9.10	US\$14.21	US\$12.93	US\$14.48	US\$14.32	US\$11.27
Net Asset Value per Share (class currency)				US\$9.10	US\$14.21	GBP9.99	GBP11.18	GBP11.06	US\$11.27
Brown Advisory US All Cap SRI Fund									Dollar Class B Dis Shares
Net Assets									US\$16,605,108
Number of Shares outstanding									1,514,653
Net Asset Value per Share (base currency)									US\$10.96
Net Asset Value per Share (class currency)									US\$10.96

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

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

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

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

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

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

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

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

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

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

BROWN ADVISORY FUNDS PLC

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	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B				
				Acc Shares	Acc Shares	Acc Shares	Acc Shares	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	Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class C	Dollar Class C	Dollar Class M	Sterling Class B	
				Acc Shares	Dis Shares	Acc Shares	Dis Shares	Acc Shares	Dis Shares	Dis Shares	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	Sterling Class B	Sterling Class C	Sterling Class M	Euro Class B
								Dis Shares	Dis H Shares	Dis Shares	Dis Shares	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	Dollar Class C	Dollar Class M	Sterling Class B	Sterling Class C	Sterling Class C	Sterling Class M
						Acc Shares ¹	Acc Shares	Dis Shares ²	Dis Shares ³	Acc Shares ⁴	Acc H Shares	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

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

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

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

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

⁵ Sterling Class M Acc H Shares launched on 26th March, 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 Mid Cap Growth Fund			Dollar Class C Acc Shares	Dollar Class C Dis Shares ¹	Sterling Class C Acc Shares ²	Sterling Class C Acc Shares ²	Sterling Class C Acc H Shares		
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		
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
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
Brown Advisory Latin American Fund ⁵					Dollar Class B Dis Shares ⁵	Sterling Class B Dis Shares ⁵	Sterling Class SI Dis Shares ⁶	Dollar Class SI Dis Shares ⁷	
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	
Brown Advisory US All Cap SRI Fund ⁸								Dollar Class B Dis Shares ⁸	
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	

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

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

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

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

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

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

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

⁸ Brown 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 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
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.

STATEMENT OF FINANCIAL POSITION (continued)[illegible]

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

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 COMPREHENSIVE INCOME

		Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2018 US\$	Brown Advisory American Fund Year Ended 31st October, 2019 US\$	Brown Advisory American Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2018 US\$
	Note						
Income	1,7	2,119,601	1,886,234	807,150	1,007,801	3,960,695	2,035,324
Net gain on Financial Assets at Fair Value through Profit or Loss	1	47,192,292	17,213,163	7,492,725	4,450,704	144,157,812	37,353,406
Total income		49,311,893	19,099,397	8,299,875	5,458,505	148,118,507	39,388,730
Expenses	1,8	(3,707,615)	(3,187,148)	(604,679)	(671,434)	(8,201,434)	(5,427,998)
Net income before finance costs		45,604,278	15,912,249	7,695,196	4,787,071	139,917,073	33,960,732
Finance Costs							
Dividend paid	1,16	—	—	(189,209)	(16,486)	—	—
Interest expense		—	—	—	—	—	—
Profit for the year before taxation		45,604,278	15,912,249	7,505,987	4,770,585	139,917,073	33,960,732
Withholding taxes on dividends		(395,539)	(419,643)	(161,204)	(219,140)	(1,005,676)	(517,561)
Operating Profit		45,208,739	15,492,606	7,344,783	4,551,445	138,911,397	33,443,171
Adjustment to fully write off establishment expenses	17	—	—	—	—	—	—
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		45,208,739	15,492,606	7,344,783	4,551,445	138,911,397	33,443,171

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2018 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2019 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2018 US\$
	Note						
Income	1,7	2,073,461	4,589,713	5,316,678	4,483,357	3,125,481	956,921
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	14,403,400	2,759,740	55,234,025	29,531,946	44,153,934	(8,788,728)
Total income/(loss)		16,476,861	7,349,453	60,550,703	34,015,303	47,279,415	(7,831,807)
Expenses	1,8	(2,001,889)	(2,518,480)	(2,842,523)	(2,609,324)	(1,389,827)	(569,306)
Net income/(loss) before finance costs		14,474,972	4,830,973	57,708,180	31,405,979	45,889,588	(8,401,113)
Finance Costs							
Dividend paid	1,16	(51,941)	—	(140,358)	(466,158)	(50,798)	—
Interest expense		—	—	—	—	—	(573)
Profit/(loss) for the year before taxation		14,423,031	4,830,973	57,567,822	30,939,821	45,838,790	(8,401,686)
Withholding taxes on dividends		85,522	(633,904)	(1,466,409)	(1,209,845)	(550,682)	(193,117)
Operating Profit/(Loss)		14,508,553	4,197,069	56,101,413	29,729,976	45,288,108	(8,594,803)
Adjustment to fully write off establishment expenses	17	—	(3,500)	(494)	(5,607)	(3,785)	(6,567)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		14,508,553	4,193,569	56,100,919	29,724,369	45,284,323	(8,601,370)

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory Latin American Fund Year Ended 31st October, 2019 US\$	Brown Advisory Latin American Fund* Year Ended 31st October, 2018 US\$
Income	1,7	1,072,570	554,669	1,411,812	682,916	8,224,061	3,584,440
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	28,818,606	2,767,033	33,659,168	8,427,337	4,833,064	(72,538,183)
Total income/(loss)		29,891,176	3,321,702	35,070,980	9,110,253	13,057,125	(68,953,743)
Expenses	1,8	(1,280,740)	(743,632)	(1,719,799)	(832,105)	(4,911,563)	(2,638,778)
Net income/(loss) before finance costs		28,610,436	2,578,070	33,351,181	8,278,148	8,145,562	(71,592,521)
Finance Costs							
Dividend paid	1,16	—	—	—	—	(351,321)	—
Interest expense		—	—	—	—	(3,915)	(124)
Profit/(loss) for the year/period before taxation		28,610,436	2,578,070	33,351,181	8,278,148	7,790,326	(71,592,645)
Withholding taxes on dividends		(235,416)	(139,386)	(365,889)	(183,481)	(546,648)	(413,366)
Operating Profit/(Loss)		28,375,020	2,438,684	32,985,292	8,094,667	7,243,678	(72,006,011)
Adjustment to fully write off establishment expenses	17	(4,347)	(4,306)	(4,544)	(4,307)	(4,398)	21,718
Increase/(Decrease) in Net Assets for the year/period Attributable to Holders of Redeemable Participating Shares		28,370,673	2,434,378	32,980,748	8,090,360	7,239,280	(71,984,293)

* 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 Year Ended 31st October, 2019 US\$	Brown Advisory US All Cap SRI Fund* Year Ended 31st October, 2018 US\$	BA Metropolis Global Value Fund** Year Ended 31st October, 2019 US\$	Total Year Ended 31st October, 2019 US\$	Total Year Ended 31st October, 2018 US\$
	Note					
Income	1,7	207,190	20,446	21,879	28,340,578	19,801,821
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	2,504,321	(1,105,111)	669,940	383,119,287	20,071,307
Total income/(loss)		2,711,511	(1,084,665)	691,819	411,459,865	39,873,128
Expenses	1,8	(94,872)	(38,472)	(73,888)	(26,828,829)	(19,236,677)
Net income/(loss) before finance costs		2,616,639	(1,123,137)	617,931	384,631,036	20,636,451
Finance Costs						
Dividend paid	1,16	(3,521)	—	—	(787,148)	(482,644)
Interest expense		—	—	—	(3,915)	(697)
Profit/(loss) for the year/period before taxation		2,613,118	(1,123,137)	617,931	383,839,973	20,153,110
Withholding taxes on dividends		(54,680)	(5,827)	(2,303)	(4,698,924)	(3,935,270)
Operating Profit/(Loss)		2,558,438	(1,128,964)	615,628	379,141,049	16,217,840
Adjustment to fully write off establishment expenses	17	(4,380)	22,438	43,194	21,246	19,869
Increase/(Decrease) in Net Assets for the year/period Attributable to Holders of Redeemable Participating Shares		2,554,058	(1,106,526)	658,822	379,162,295	16,237,709

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

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

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, 2019 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2018 US\$	Brown Advisory American Fund Year Ended 31st October, 2019 US\$	Brown Advisory American Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	334,134,711	315,289,119	59,471,323	66,833,565	647,348,126	351,527,981
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	45,208,739	15,492,606	7,344,783	4,551,445	138,911,397	33,443,171
Capital transactions						
Proceeds from Redeemable Participating Shares issued	125,811,579	71,678,316	548,732	1,086,951	468,060,359	604,559,380
Distributions Reinvested	–	–	4,014	293	–	–
Cost of Redeemable Participating Shares redeemed	(57,485,571)	(68,325,330)	(8,759,307)	(13,000,931)	(274,242,237)	(342,182,406)
Net proceeds from capital transactions	68,326,008	3,352,986	(8,206,561)	(11,913,687)	193,818,122	262,376,974
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	447,669,458	334,134,711	58,609,545	59,471,323	980,077,645	647,348,126

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 Small Cap Blend Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2018 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2019 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	185,108,167	228,627,791	338,092,790	350,503,620	146,298,726	19,252,003
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	14,508,553	4,193,569	56,100,919	29,724,369	45,284,323	(8,601,370)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	112,680,240	43,209,725	87,704,851	60,069,853	191,220,293	145,608,496
Distributions Reinvested	—	—	—	80	410	—
Cost of Redeemable Participating Shares redeemed	(124,603,997)	(90,922,918)	(74,173,677)	(102,205,132)	(58,732,865)	(9,960,403)
Net proceeds from capital transactions	(11,923,757)	(47,713,193)	13,531,174	(42,135,199)	132,487,838	135,648,093
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	187,692,963	185,108,167	407,724,883	338,092,790	324,070,887	146,298,726

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 Mid-Cap Growth Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2019 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2018 US\$	Brown Advisory Latin American Fund Year Ended 31st October, 2019 US\$	Brown Advisory Latin American Fund* Year Ended 31st October, 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year/period	129,804,014	37,012,284	148,964,636	61,437,171	301,193,802	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	28,370,673	2,434,378	32,980,748	8,090,360	7,239,280	(71,984,293)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	85,567,915	107,802,239	166,325,879	92,025,391	165,360,475	587,918,128
Distributions Reinvested	–	–	–	–	19,529	–
Cost of Redeemable Participating Shares redeemed	(34,616,297)	(17,444,887)	(40,660,534)	(12,588,286)	(179,187,001)	(214,740,033)
Net proceeds from capital transactions	50,951,618	90,357,352	125,665,345	79,437,105	(13,806,997)	373,178,095
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year/period	209,126,305	129,804,014	307,610,729	148,964,636	294,626,085	301,193,802

* 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 Year Ended 31st October, 2019 US\$	Brown Advisory US All Cap SRI Fund* Year Ended 31st October, 2018 US\$	BA Metropolis Global Value Fund** Year Ended 31st October, 2019 US\$	Total Year Ended 31st October, 2019 US\$	Total Year Ended 31st October, 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year/period	14,202,429	–	–	2,304,618,724	1,430,483,534
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	2,554,058	(1,106,526)	658,822	379,162,295	16,237,709
Capital transactions					
Proceeds from Redeemable Participating Shares issued	–	15,308,955	15,827,504	1,419,107,827	1,729,267,434
Distributions Reinvested	71	–	–	24,024	373
Cost of Redeemable Participating Shares redeemed	(151,450)	–	–	(852,612,936)	(871,370,326)
Net proceeds from capital transactions	(151,379)	15,308,955	15,827,504	566,518,915	857,897,481
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year/period	16,605,108	14,202,429	16,486,326	3,250,299,934	2,304,618,724

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st October, 2019

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the eleven sub-funds (the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Latin American Fund, the Brown Advisory US All Cap SRI Fund and the BA Metropolis Global Value 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”). 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, 2019, 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, the Brown Advisory US All Cap SRI Fund and the BA Metropolis Global Value 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

1 Statement of Accounting Policies (continued)

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

Subsequent Measurement (continued)

The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and at last traded price for financial reporting purposes. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions.

There were no investments valued in this manner as at 31st October, 2019.

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, 2019, 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, 2019 is US\$161,443 (31st October, 2018: US\$185,705).

Sub-Fund	As at 31st October, 2019	As at 31st October, 2018
Brown Advisory US Smaller Companies Fund	76,833	—
Brown Advisory US Equity Growth Fund	(2,278)	(29,849)
Brown Advisory US Flexible Equity Fund	46,059	—
Brown Advisory US Mid-Cap Growth Fund	52,699	180,859
Brown Advisory US Sustainable Growth Fund	2,524	26,830
Brown Advisory Latin American Fund	(14,394)	7,865
Total	161,443	185,705

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

1 Statement of Accounting Policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

1 Statement of Accounting Policies (continued)

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.

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, 2019

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
As at 31st October, 2019	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	8,754,914	542,882	12,760,767	3,074,104	3,551,619	3,672,283	3,077,108	2,169,882	1,105,990	134,556
JP Morgan Chase	11,571,165	717,515	16,865,608	4,062,971	4,694,092	4,853,571	5,000,000	-	1,461,761	177,839
SEB	8,510,685	527,738	12,404,790	2,988,348	3,452,543	3,684,012	-	5,000,000	1,075,137	130,802
Brown Brothers Harriman & Co.	682,079	15,814	1,110,511	266,879	264,757	317,826	-	7,449	109,275	11,724
	<u>29,518,843</u>	<u>1,803,949</u>	<u>43,141,676</u>	<u>10,392,302</u>	<u>11,963,011</u>	<u>12,527,692</u>	<u>8,077,108</u>	<u>7,177,331</u>	<u>3,752,163</u>	<u>454,921</u>

	BA Metropolis Global Value Fund*	Total
As at 31st October, 2019	US\$	US\$
Citibank	450,545	39,294,650
JP Morgan Chase	595,476	49,999,998
SEB	437,977	38,212,032
Brown Brothers Harriman & Co.	38,636	2,824,950
	<u>1,522,634</u>	<u>130,331,630</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

2 Cash at Bank (continued)

	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.

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, 2019

3 Bank Overdraft

	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
As at 31st October, 2019	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	—	—	—	—	—	(30)	(44,133)	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(30)</u>	<u>(44,133)</u>	<u>—</u>	<u>—</u>	<u>—</u>
	BA Metropolis Global Value Fund*	Total								
As at 31st October, 2019	US\$	US\$								
Brown Brothers Harriman & Co.	—	(44,163)								
	<u>—</u>	<u>(44,163)</u>								

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

3 Bank Overdraft (continued)

	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\$
Brown Brothers Harriman & Co.	–	–	–	–	–	–	(178,705)	(21,518)	(97)	–	(200,320)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(178,705)</u>	<u>(21,518)</u>	<u>(97)</u>	<u>–</u>	<u>(200,320)</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, 2019

4 Debtors

As at 31st October, 2019	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\$
Receivable from Broker	4,525,329	329,197	6,411,311	1,241,339	2,100,678	–	–	–	5,477,612
Subscriptions Receivable	432,999	–	4,885,548	48,902	220,854	2,237,041	1,313,969	844,973	299,391
Dividends Receivable	20,281	29,112	72,610	42,855	237,475	113,939	2,910	6,831	262,211
Expense Reimbursement (Note 9)	–	46,448	–	499	–	1,863	770	1,335	–
Prepaid Fees	–	–	–	14	–	–	–	–	–
	<u>4,978,609</u>	<u>404,757</u>	<u>11,369,469</u>	<u>1,333,609</u>	<u>2,559,007</u>	<u>2,352,843</u>	<u>1,317,649</u>	<u>853,139</u>	<u>6,039,214</u>

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund* US\$	Total US\$
Receivable from Broker	–	–	20,085,466
Subscriptions Receivable	–	98,531	10,382,208
Dividends Receivable	2,940	16,891	808,055
Expense Reimbursement (Note 9)	–	7,468	58,383
Prepaid Fees	1,236	–	1,250
	<u>4,176</u>	<u>122,890</u>	<u>31,335,362</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

4 Debtors (continued)

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\$
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
Subscriptions Receivable	291,712	327	941,482	196,146	239,074	2,982,305	602,214	229,281	379,279
Dividends Receivable	15,771	36,752	–	117,634	209,395	4,186	–	14,911	217,564
Expense Reimbursement (Note 9)	–	5,223	–	291	–	–	247	–	27,313
Prepaid Fees	2,490	–	–	1,118	2,759	–	744	–	858
	<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>

	Brown Advisory US All Cap SRI Fund** US\$	Total US\$
Receivable from Broker	–	53,714,819
Subscriptions Receivable	–	5,861,820
Dividends Receivable	2,570	618,783
Expense Reimbursement (Note 9)	–	33,074
Prepaid Fees	5	7,974
	<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, 2019

5 Creditors

	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\$
As at 31st October, 2019									
Payable to Broker	528,093	214,052	17,138,987	1,141,532	1,869,206	5,294,263	2,668,868	980	2,961,130
Capital Gains Tax Payable	—	—	—	—	—	—	—	—	4,100,970
Redemptions Payable	659,116	41,696	610,194	30,574	59,264	79,956	37,075	97,653	594,810
Investment Management Fees (Note 9)	272,543	37,454	818,964	144,625	197,839	104,537	92,626	170,541	267,145
Administration and Transfer Agent Fees (Note 10)	100,328	20,391	197,804	64,550	97,067	68,771	58,464	70,612	75,598
Other Payables	28,792	30,980	32,097	31,489	36,347	22,719	11,687	14,693	89,722
Depository and Trustee Fees (Note 11)	18,880	2,241	37,668	6,750	15,020	18,115	8,181	11,724	127,396
Legal and Professional Fees	49,711	6,137	26,862	12,826	12,718	24,121	9,319	10,035	3,582
Audit Fees	11,045	4,487	42,941	2,475	10,886	14,919	12,472	14,545	14,815
Directors Fees and Expenses (Note 12)	17,944	3,650	36,240	9,977	26,958	8,300	5,800	9,126	8,180
	<u>1,686,452</u>	<u>361,088</u>	<u>18,941,757</u>	<u>1,444,798</u>	<u>2,325,305</u>	<u>5,635,701</u>	<u>2,904,492</u>	<u>399,909</u>	<u>8,243,348</u>

BROWN ADVISORY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31st October, 2019**5 Creditors (continued)**

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund* US\$	Total US\$
As at 31st October, 2019			
Payable to Broker	–	599,941	32,417,052
Capital Gains Tax Payable	–	–	4,100,970
Redemptions Payable	–	–	2,210,338
Investment Management Fees (Note 9)	5,503	7,637	2,119,414
Administration and Transfer Agent Fees (Note 10)	5,369	1,626	760,580
Other Payables	368	44,870	343,764
Depository and Trustee Fees (Note 11)	748	530	247,253
Legal and Professional Fees	939	142	156,392
Audit Fees	720	358	129,663
Directors Fees and Expenses (Note 12)	407	54	126,636
	<u>14,054</u>	<u>655,158</u>	<u>42,612,062</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

5 Creditors (continued)

	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											
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
Depository 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, 2019

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, 2019

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares ¹
Shares in issue as at 1st November, 2018	2,633,433	2,051,514	11,589,638	107,478	104,256	12,499	—
Redeemable Participating Shares Issued	909,426	1,209,666	1,954,947	206,450	861,236	72,411	237,381
Reinvestment of Dividend	—	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(815,057)	(151,893)	(1,318,219)	(18,199)	(188,378)	(34,472)	(4,739)
Shares in issue as at 31st October, 2019	<u>2,727,802</u>	<u>3,109,287</u>	<u>12,226,366</u>	<u>295,729</u>	<u>777,114</u>	<u>50,438</u>	<u>232,642</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 ²
Shares in issue as at 1st November, 2018	26,868	1,965,983	24,029	373,418	115,806	4,993
Redeemable Participating Shares Issued	1,193	4,765	110	10,985	321	—
Reinvestment of Dividend	—	178	—	—	8	—
Redeemable Participating Shares Redeemed	(16,438)	(211,290)	(5,002)	(62,282)	(38,837)	(4,993)
Shares in issue as at 31st October, 2019	<u>11,623</u>	<u>1,759,636</u>	<u>19,137</u>	<u>322,121</u>	<u>77,298</u>	<u>—</u>

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

²Euro Class A Acc H Shares liquidated on 22nd January, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (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	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Euro Class A Acc H Shares
Shares in issue as at 1st November, 2018	1,328,573	3,714,610	4,601,852	291,053	11,299,428	1,507,483	672,608	4,108,626
Redeemable Participating Shares Issued	6,764,176	1,386,013	813,868	259,966	3,833,186	80,641	395,216	1,766,580
Reinvestment of Dividend	—	—	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(664,124)	(866,722)	(552,492)	(251,360)	(2,623,214)	(1,037,630)	(108,270)	(2,905,070)
Shares in issue as at 31st October, 2019	<u>7,428,625</u>	<u>4,233,901</u>	<u>4,863,228</u>	<u>299,659</u>	<u>12,509,400</u>	<u>550,494</u>	<u>959,554</u>	<u>2,970,136</u>

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Shares in issue as at 1st November, 2018	3,736,603	986,595	350,793
Redeemable Participating Shares Issued	1,722,282	760,119	201,650
Reinvestment of Dividend	—	—	—
Redeemable Participating Shares Redeemed	(2,256,571)	(126,927)	(223,143)
Shares in issue as at 31st October, 2019	<u>3,202,314</u>	<u>1,619,787</u>	<u>329,300</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (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 A Acc H Shares ¹	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2018	423,067	7,323,533	1,336,688	—	2,604,703	370,364
Redeemable Participating Shares Issued	357,472	2,543,588	988,501	2,179,365	392,695	854,768
Reinvestment of Dividend	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(131,544)	(4,494,930)	(472,031)	(1,428,402)	(772,234)	(716,098)
Shares in issue as at 31st October, 2019	<u>648,995</u>	<u>5,372,191</u>	<u>1,853,158</u>	<u>750,963</u>	<u>2,225,164</u>	<u>509,034</u>

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares ²	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
Shares in issue as at 1st November, 2018	56,274	23,555	4,418,253	398,556	13,180,349	443,889	2,590,268	201,158
Redeemable Participating Shares Issued	469,795	—	2,286,051	83,308	1,726,693	6,837	212,136	75,881
Reinvestment of Dividend	—	—	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(468,136)	(23,555)	(955,412)	(42,101)	(1,784,066)	(65,182)	(1,079,008)	(69,594)
Shares in issue as at 31st October, 2019	<u>57,933</u>	<u>—</u>	<u>5,748,892</u>	<u>439,763</u>	<u>13,122,976</u>	<u>385,544</u>	<u>1,723,396</u>	<u>207,445</u>

¹Sterling Class A Acc H Shares re-launched on 17th October, 2019.

²Dollar Class A Dis Shares liquidated on 14th January, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (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 C Dis H Shares¹	Sterling Class M Dis Shares	Euro Class B Dis Shares
Shares in issue as at 1st November, 2018	348,503	52,056	234,065	—	577,639	78,028
Redeemable Participating Shares Issued	89,403	23,356	74,623	772,038	—	10,409
Reinvestment of Dividend	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(67,787)	(11,923)	(48,493)	(11,753)	(74,015)	(82,025)
Shares in issue as at 31st October, 2019	<u>370,119</u>	<u>63,489</u>	<u>260,195</u>	<u>760,285</u>	<u>503,624</u>	<u>6,412</u>

Brown Advisory Global Leaders Fund

	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Dis H Shares
Shares in issue as at 1st November, 2018	299,940	3,827,232	2,370,962	38,448	2,585,795	1,369,186	913,406
Redeemable Participating Shares Issued	1,871,469	2,235,580	4,458,371	1,501,241	2,075,115	218,563	2,308,966
Reinvestment of Dividend	—	—	—	31	—	—	—
Redeemable Participating Shares Redeemed	(201,424)	(1,493,845)	(1,216,098)	(105,877)	(824,242)	(249,525)	(138,237)
Shares in issue as at 31st October, 2019	<u>1,969,985</u>	<u>4,568,967</u>	<u>5,613,235</u>	<u>1,433,843</u>	<u>3,836,668</u>	<u>1,338,224</u>	<u>3,084,135</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares ¹	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2018	–	6,223,021	27,197	713,992	2,123,158	824,014
Redeemable Participating Shares Issued	293,441	2,893,349	287,479	1,692,226	407,284	300,665
Reinvestment of Dividend	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(380)	(1,281,824)	(6,927)	(256,252)	(440,055)	(317,058)
Shares in issue as at 31st October, 2019	<u>293,061</u>	<u>7,834,546</u>	<u>307,749</u>	<u>2,149,966</u>	<u>2,090,387</u>	<u>807,621</u>

Brown Advisory US Sustainable Growth Fund	Dollar Class A Dis Shares	Dollar Class B Acc Shares ²	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares ³	Sterling Class B Acc H Shares ⁴	Sterling Class B Dis Shares	Sterling Class C Acc H Shares ⁵
Shares in issue as at 1st November, 2018	361,267	–	1,699,019	3,723,451	4,728,462	–	–	107,113	–
Redeemable Participating Shares Issued	1,847,963	124,226	2,036,354	2,607,194	1,320,592	92,487	15,481	1,287,483	461,270
Reinvestment of Dividend	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(268,451)	–	(804,942)	(999,558)	(129,824)	(2,338)	–	(101,071)	(2,200)
Shares in issue as at 31st October, 2019	<u>1,940,779</u>	<u>124,226</u>	<u>2,930,431</u>	<u>5,331,087</u>	<u>5,919,230</u>	<u>90,149</u>	<u>15,481</u>	<u>1,293,525</u>	<u>459,070</u>

¹Dollar Class B Acc Shares launched on 2nd November, 2018.

²Dollar Class B Acc Shares launched on 18th January, 2019.

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

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

	Euro Class B Acc Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2018	1,542,327	302,826
Redeemable Participating Shares Issued	1,378,516	563,301
Reinvestment of Dividend	—	—
Redeemable Participating Shares Redeemed	(538,796)	(158,586)
Shares in issue as at 31st October, 2019	<u>2,382,047</u>	<u>707,541</u>

Brown Advisory Latin American Fund

	Dollar Class A Acc Shares¹	Dollar Class B Dis Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares²	Sterling Class B Dis Shares	Sterling Class SI Dis Shares
Shares in issue as at 1st November, 2018	—	9,806,961	11,267,217	—	2,148,925	973,666
Redeemable Participating Shares Issued	99,642	1,481,883	7,214,466	205,172	1,311,018	2,248,095
Reinvestment of Dividend	—	1,383	—	—	5	—
Redeemable Participating Shares Redeemed	(23,483)	(5,506,618)	(3,296,386)	(2,925)	(2,087,842)	(1,961,001)
Shares in issue as at 31st October, 2019	<u>76,159</u>	<u>5,783,609</u>	<u>15,185,297</u>	<u>202,247</u>	<u>1,372,106</u>	<u>1,260,760</u>

¹Dollar Class A Acc Shares launched on 21st February, 2019.

²Sterling Class B Acc H Shares launched on 17th April, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2018	1,530,895
Redeemable Participating Shares Issued	—
Reinvestment of Dividend	8
Redeemable Participating Shares Redeemed	(16,250)
Shares in issue as at 31st October, 2019	<u>1,514,653</u>

BA Metropolis Global Value Fund¹

	Dollar Class C Dis Shares ²	Sterling Class C Acc Shares ¹	Sterling Class C Dis Shares ¹
Shares in issue as at 30th September, 2019	—	—	—
Redeemable Participating Shares Issued	223,207	261,612	847,057
Reinvestment of Dividend	—	—	—
Redeemable Participating Shares Redeemed	—	—	—
Shares in issue as at 31st October, 2019	<u>223,207</u>	<u>261,612</u>	<u>847,057</u>

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

6 Share Capital (continued)

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

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Dis Shares	Sterling Class B Acc H Shares	Euro Class A Acc H Shares ¹
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 Shares ²
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, 2019

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	Dollar Class SI Acc Shares ²	Dollar Class SI Dis Shares ³	Sterling Class B Dis H Shares	Euro Class A Acc H Shares
Shares in issue as at 1st November, 2017	1,272,358	7,511,461	5,205,446	44,726	—	—	886,207	1,080,402
Redeemable Participating Shares Issued	841,591	6,042,468	835,898	271,437	11,997,591	1,529,789	89,589	4,434,848
Reinvestment of Dividend	—	—	—	—	—	—	—	—
Redeemable Participating Shares Redeemed	(785,376)	(9,839,319)	(1,439,492)	(25,110)	(698,163)	(22,306)	(303,188)	(1,406,624)
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>11,299,428</u>	<u>1,507,483</u>	<u>672,608</u>	<u>4,108,626</u>

	Euro Class B Acc Shares	Euro Class B Acc H Shares ¹	Euro Class P Acc H Shares
Shares in issue as at 1st November, 2017	33,458	—	78,213
Redeemable Participating Shares Issued	4,258,442	986,595	361,197
Reinvestment of Dividend	—	—	—
Redeemable Participating Shares Redeemed	(555,297)	—	(88,617)
Shares in issue as at 31st October, 2018	<u>3,736,603</u>	<u>986,595</u>	<u>350,793</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, 2019

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 Shares¹
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 Shares²	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.

²Sterling Class A Dis Shares liquidated on 31st October, 2018.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

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	(60,260)	(19,830)	(78,105)	(204,667)	(4,927)
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 Dis 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	(6,706)	(398,027)	–	(77)	(190,005)	(79,298)	–
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, 2019

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 Shares¹	Sterling Class B Acc Shares²	Sterling Class C Acc Shares²	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 Shares³	Euro Class B Acc H Shares⁴
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, 2019

6 Share Capital (continued)

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

Brown Advisory Latin American Fund¹

	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 Fund⁴

	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, 2019

7 Income

	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\$
For the year ended 31st October, 2019									
Dividend Income	1,697,902	776,466	3,584,373	1,934,592	5,125,263	2,976,127	995,107	1,308,247	8,143,077
Miscellaneous Income	3,351	8,693	6,088	1,456	61,167	1,781	1,398	1,560	2,902
Deposit Interest Income	418,348	21,991	370,234	137,413	130,248	147,573	76,065	102,005	78,082
	<u>2,119,601</u>	<u>807,150</u>	<u>3,960,695</u>	<u>2,073,461</u>	<u>5,316,678</u>	<u>3,125,481</u>	<u>1,072,570</u>	<u>1,411,812</u>	<u>8,224,061</u>

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund* US\$	Total US\$
Dividend Income	199,284	20,905	26,761,343
Miscellaneous Income	142	–	88,538
Deposit Interest Income	7,764	974	1,490,697
	<u>207,190</u>	<u>21,879</u>	<u>28,340,578</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

7 Income (continued)

	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\$
For the year ended 31st October, 2018									
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
Miscellaneous Income	7,399	1,542	9,907	4,456	8,052	1,450	1,854	2,085	2,125
Deposit Interest Income	166,971	13,799	172,556	89,074	70,886	23,059	19,248	35,440	68,623
	<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>
	Brown Advisory US All Cap SRI Fund** US\$	Total US\$							
Dividend Income	19,911	19,102,760							
Miscellaneous Income	—	38,870							
Deposit Interest Income	535	660,191							
	<u>20,446</u>	<u>19,801,821</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, 2019
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
For the year/period ended 31st October, 2019	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment Management Fees (Note 9)	2,826,042	445,264	6,935,487	1,484,410	2,150,870	778,032	895,161	1,287,137	3,607,989
Administration and Transfer Agent Fees (Note 10)	271,205	63,809	517,622	165,603	273,053	189,310	161,619	183,457	222,005
Transaction Fees	257,558	61,231	109,434	206,139	75,229	195,110	82,574	64,001	440,334
Legal and Professional Fees	141,782	60,338	270,770	60,871	136,340	84,380	53,540	75,262	103,109
Depository and Trustee Fees (Note 11)	81,183	12,046	154,779	32,664	77,337	63,433	33,981	41,843	359,131
Directors' Fees and Expenses (Note 12)	50,521	7,923	89,418	22,795	49,883	24,206	19,103	25,374	42,402
Listing and Printing Fees	43,349	12,735	78,202	17,371	40,168	23,624	16,459	22,748	27,425
Audit Fees	30,915	4,953	33,318	13,220	31,237	16,742	13,929	15,825	16,030
Other Expenses	5,060	–	12,404	1,164	8,406	16,853	4,374	5,486	93,421
Total Expenses	3,707,615	668,299	8,201,434	2,004,237	2,842,523	1,391,690	1,280,740	1,721,133	4,911,846
Less: Expense Reimbursement (Note 9)	–	(63,620)	–	(2,348)	–	(1,863)	–	(1,334)	(283)
Total Expenses after Expense Reimbursement	3,707,615	604,679	8,201,434	2,001,889	2,842,523	1,389,827	1,280,740	1,719,799	4,911,563

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

8 Expenses (continued)

	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund*	Total
For the year/period ended 31st October, 2019	US\$	US\$	US\$
Investment Management Fees (Note 9)	59,785	7,637	20,477,814
Administration and Transfer Agent Fees (Note 10)	14,124	1,626	2,063,433
Transaction Fees	9,955	26,988	1,528,553
Legal and Professional Fees	4,095	142	990,629
Depository and Trustee Fees (Note 11)	3,094	530	860,021
Directors' Fees and Expenses (Note 12)	1,582	54	333,261
Listing and Printing Fees	1,182	67	283,330
Audit Fees	665	358	177,192
Other Expenses	390	43,954	191,512
Total Expenses	94,872	81,356	26,905,745
Less: Expense Reimbursement (Note 9)	–	(7,468)	(76,916)
Total Expenses after Expense Reimbursement	94,872	73,888	26,828,829

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2019

8 Expenses (continued)

	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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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, Euro Class B Acc H 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\$2,826,042 for the year ended 31st October, 2019 (31st October, 2018: US\$2,415,351), of which US\$272,543 (31st October, 2018: US\$214,254) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2019 (31st October, 2018: 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, 2018: US\$Nil) was outstanding at 31st October, 2019.

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 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\$445,264 for the year ended 31st October, 2019 (31st October, 2018: US\$506,236), of which US\$37,454 (31st October, 2018: US\$40,401) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$63,620 for the year ended 31st October, 2019 (31st October, 2018: US\$67,639), 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\$46,448 (31st October, 2018: US\$5,223) was outstanding at 31st October, 2019.

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. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares and Euro Class B Acc H Shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

9 Investment Management Fee (continued)**Brown Advisory US Equity Growth Fund (continued)**

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\$6,935,487 for the year ended 31st October, 2019 (31st October, 2018: US\$4,520,093), of which US\$818,964 (31st October, 2018: US\$540,156) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2019 (31st October, 2018: US\$Nil), 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, 2018: US\$Nil) was outstanding at 31st October, 2019.

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 A Acc H 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\$1,484,410 for the year ended 31st October, 2019 (31st October, 2018: US\$1,926,256), of which US\$144,625 (31st October, 2018: US\$151,683) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$2,348 for the year ended 31st October, 2019 (31st October, 2018: US\$17), 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\$499 (31st October, 2018: US\$291) was outstanding at 31st October, 2019.

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 and Dollar 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, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

9 Investment Management Fee (continued)

Brown Advisory US Flexible Equity Fund (continued)

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\$2,150,870 for the year ended 31st October, 2019 (31st October, 2018: US\$1,937,382), of which US\$197,839 (31st October, 2018: US\$169,440) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2019 (31st October, 2018: 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, 2018: US\$Nil) was outstanding at 31st October, 2019.

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 M Dis Shares and Sterling Class M 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 0.25% (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. 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\$778,032 for the year ended 31st October, 2019 (31st October, 2018: US\$201,050), of which US\$104,537 (31st October, 2018: US\$37,756) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$1,863 for the year ended 31st October, 2019 (31st October, 2018: US\$5,722), 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\$1,863 (31st October, 2018: US\$Nil) was outstanding at 31st October, 2019.

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 Dollar Class B Acc Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (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\$895,161 for the year ended 31st October, 2019 (31st October, 2018: US\$462,791), of which US\$92,626 (31st October, 2018: US\$58,445) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2019 (31st October, 2018: US\$1,347), 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\$770 (31st October, 2018: US\$247) was outstanding at 31st October, 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

9 Investment Management Fee (continued)**Brown Advisory US Sustainable Growth Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares 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, Dollar Class C Dis Shares and Sterling Class C 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\$1,287,137 for the year ended 31st October, 2019 (31st October, 2018: US\$ 595,246), of which US\$170,541 (31st October, 2018: US\$ 74,575) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$1,334 for the year ended 31st October, 2019 (31st October, 2018: US\$Nil), 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\$1,335 (31st October, 2018: US\$Nil) was outstanding at 31st October, 2019.

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 2.00% (plus VAT, if any) of the net assets of the Fund attributable to Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 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\$3,607,989 for the period ended 31st October, 2019 (31st October, 2018: US\$1,966,427), of which US\$267,145 (31st October, 2018: US\$291,706) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$283 for the period ended 31st October, 2019 (31st October, 2018: US\$ 138,472), 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\$Nil (31st October, 2018: US\$27,313) was outstanding at 31st October, 2019.

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\$59,785 for the period ended 31st October, 2019 (31st October, 2018: US\$9,349), of which US\$5,503 (31st October, 2018: US\$4,943) was outstanding at 31st October, 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

9 Investment Management Fee (continued)

Brown Advisory US All Cap SRI Fund (continued)

The Investment Manager has agreed to reimburse the Fund US\$Nil for the period ended 31st October, 2019 (31st October, 2018: US\$Nil) 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 (31st October, 2018: US\$Nil) was outstanding at 31st October, 2019.

BA Metropolis Global Value Fund*

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares, Sterling Class C Dis Shares, Dollar Class C Acc Shares and Sterling Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$7,637 for the period ended 31st October, 2019 (31st October, 2018: US\$Nil), of which US\$7,637 (31st October, 2018: US\$Nil) was outstanding at 31st October, 2019.

The Investment Manager has agreed to reimburse the Fund US\$7,468 for the period ended 31st October, 2019 (31st October, 2018: US\$Nil), in order that total expenses of the Fund do not exceed 0.9% of the Net Asset Value of the Dollar Class C Dis Shares, Sterling Class C Dis Shares, Sterling Class C Acc Shares and Dollar Class C Acc Shares during the year. Expense reimbursement of US\$7,468 (31st October, 2018: US\$Nil) was outstanding at 31st October, 2019.

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\$2,063,433 for the year ended 31st October, 2019 (31st October, 2018: US\$1,540,792), of which US\$760,580 (31st October, 2018: US\$451,500) was outstanding at 31st October, 2019.

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\$860,021 for the year ended 31st October, 2019 (31st October, 2018: US\$666,291), of which US\$247,253 (31st October, 2018: US\$246,890) was outstanding at 31st October, 2019.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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, 2018 to 31st October, 2019 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, 2019 was US\$333,261 (31st October, 2018: US\$230,681) of which US\$126,636 (31st October, 2018: US\$107,503) was outstanding at 31st October, 2019.

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, 2019 and 31st October, 2018.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Market Risk (continued)

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, 2019 and at 31st October, 2018 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

	NAV Impact US\$ 31st October, 2019	NAV Impact US\$ 31st October, 2018
Brown Advisory US Smaller Companies Fund	20,739,616	15,822,135
Brown Advisory American Fund	2,837,043	2,933,882
Brown Advisory US Equity Growth Fund	47,174,525	31,417,449
Brown Advisory US Small Cap Blend Fund	8,865,865	8,723,710
Brown Advisory US Flexible Equity Fund	19,768,712	16,696,777
Brown Advisory Global Leaders Fund	15,705,621	6,555,642
Brown Advisory US Mid-Cap Growth Fund	10,126,927	6,398,046
Brown Advisory US Sustainable Growth Fund	14,992,722	7,182,067
Brown Advisory Latin American Fund*	14,651,797	14,927,025
Brown Advisory US All Cap SRI Fund**	807,100	693,454
BA Metropolis Global Value Fund***	772,638	—

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)**Market Risk (continued)***Interest Rate Risk*

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

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

Credit Risk

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

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

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

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

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

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, 2019	Standard and Poor's 31st October, 2018
Citibank	A-1	A-1
Deutsche Bank	A-2	N/A
JP Morgan Chase	A-2	A-2
SEB	A-1	A-1
Standard Chartered Bank	N/A	A-1

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Credit Risk (continued)

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

There is no cash held with those institutions marked as "n/a" for the year ends noted.

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depository network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

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

Liquidity Risk

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

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Smaller Companies Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	528,093	–	1,998,660	–
Accrued expenses	–	499,243	–	398,354
Redeemable Participating Shares	448,328,574	–	334,386,716	–
Total Financial Liabilities	448,856,667	499,243	336,390,275	398,354

Brown Advisory American Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	–
Payable to Broker	214,052	–	92,478	–
Accrued expenses	–	105,340	–	109,175
Redeemable Participating Shares	58,651,241	–	59,688,680	–
Total Financial Liabilities	58,865,293	105,340	59,789,887	109,175

Brown Advisory US Equity Growth Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	–
Payable to Broker	17,138,987	–	4,306	–
Accrued expenses	–	1,192,576	–	854,363
Redeemable Participating Shares	980,687,839	–	682,197,727	–
Total Financial Liabilities	997,826,826	1,192,576	682,743,393	854,363

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Small Cap Blend Fund

	As at 31st October, 2019		As at 31st October, 2018	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	1,141,532	–	700,064	–
Accrued expenses	–	272,692	–	274,931
Redeemable Participating Shares	187,723,537	–	185,330,280	–
Total Financial Liabilities	188,865,069	272,692	186,030,344	274,931

Brown Advisory US Flexible Equity Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	1,869,206	–	304,399	–
Accrued expenses	–	396,835	–	354,820
Redeemable Participating Shares	407,784,147	–	338,346,904	–
Total Financial Liabilities	409,653,353	396,835	338,664,217	354,820

Brown Advisory Global Leaders Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	5,294,263	–	723,463	–
Accrued expenses	–	261,482	–	138,558
Redeemable Participating Shares	324,150,843	–	146,291,386	–
Total Financial Liabilities	329,445,106	261,482	147,113,844	138,558

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Mid-Cap Growth Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	2,668,868	–	651,540	–
Accrued expenses	–	198,549	–	138,621
Redeemable Participating Shares	209,163,380	–	129,873,879	–
Total Financial Liabilities	211,832,248	198,549	130,558,709	138,621

Brown Advisory US Sustainable Growth Fund

	As at 31st October, 2019		As at 31st October, 2018	
	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	980	–	761,311	–
Accrued expenses	–	301,276	–	147,495
Capital Gains Tax Payable	–	–	–	–
Redeemable Participating Shares	307,708,382	–	148,945,980	–
Total Financial Liabilities	307,709,362	301,276	149,721,131	147,495

Brown Advisory Latin American Fund*

	As at 31st October, 2019		As at 31st October, 2018	
	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	456	–	187	–
Payable to Broker	2,961,130	–	4,786,900	–
Accrued expenses	–	586,438	–	562,837
Capital Gains Tax Payable	–	4,100,970	–	–
Redeemable Participating Shares	295,220,895	–	301,938,827	–
Bank Overdraft	–	–	97	–
Total Financial Liabilities	298,182,481	4,687,408	306,726,011	562,837

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US All Cap SRI Fund*

	As at 31st October, 2019		As at 31st October, 2018	
	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	–
Accrued expenses	–	14,054	–	28,398
Redeemable Participating Shares	16,605,108	–	14,157,553	–
Total Financial Liabilities	16,605,108	14,054	14,171,393	28,398

BA Metropolis Global Value Fund**

	As at 31st October, 2019	
	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	599,941	–
Accrued expenses	–	55,217
Redeemable Participating Shares	16,486,326	–
Total Financial Liabilities	17,086,267	55,217

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

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

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31st October, 2019 and 31st October, 2018:

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

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	414,792,326	—	—	414,792,326
Forward Foreign Currency Contracts	—	66,132	—	66,132
Total Financial Assets	414,792,326	66,132	—	414,858,458
	414,792,326	66,132	—	414,858,458

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

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 American Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	55,049,958	—	—	55,049,958
Forward Foreign Currency Contracts	—	21,068	—	21,068
Collective Investment Schemes	71,532	—	—	71,532
REIT	1,619,369	—	—	1,619,369
Total Financial Assets	56,740,859	21,068	—	56,761,927
	56,740,859	21,068	—	56,761,927

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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 US Equity Growth Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	904,035,686	–	–	904,035,686
Forward Foreign Currency Contracts	–	1,017,763	–	1,017,763
REIT	39,454,808	–	–	39,454,808
Total Financial Assets	943,490,494	1,017,763	–	944,508,257
	943,490,494	1,017,763	–	944,508,257

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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 Small Cap Blend Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	170,236,906	—	—	170,236,906
Forward Foreign Currency Contracts	—	94,557	—	94,557
Collective Investment Schemes	1,046,261	—	—	1,046,261
REIT	6,034,126	—	—	6,034,126
Total Financial Assets	177,317,293	94,557	—	177,411,850
	177,317,293	94,557	—	177,411,850

Brown Advisory US 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
Collective Investment Schemes	347,875	—	—	347,875
REIT	2,793,048	—	—	2,793,048
Total Financial Assets	174,474,191	—	—	174,474,191
	174,474,191	—	—	174,474,191

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	384,447,305	–	–	384,447,305
Forward Foreign Currency Contracts	–	153,938	–	153,938
REIT	10,926,927	–	–	10,926,927
Total Financial Assets	395,374,232	153,938	–	395,528,170
	395,374,232	153,938	–	395,528,170

Brown Advisory 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 Global Leaders Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	314,112,416	–	–	314,112,416
Forward Foreign Currency Contracts	–	713,667	–	713,667
Total Financial Assets	314,112,416	713,667	–	314,826,083
	314,112,416	713,667	–	314,826,083

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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 Sustainable Growth Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	284,413,940	—	—	284,413,940
Forward Foreign Currency Contracts	—	115,531	—	115,531
REIT	15,440,500	—	—	15,440,500
Total Financial Assets	299,854,440	115,531	—	299,969,971
	299,854,440	115,531	—	299,969,971

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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 Latin American Fund, 31st October, 2019

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	293,035,948	—	—	293,035,948
Forward Foreign Currency Contracts	—	25,245	—	25,245
Total Financial Assets	293,035,948	25,245	—	293,061,193
Financial Liabilities				
Forward Foreign Currency Contracts	—	(456)	—	(456)
Total Financial Liabilities	—	(456)	—	(456)
	293,035,948	24,789	—	293,060,737

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

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 Latin American Fund launched on 30th April, 2018.

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

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	15,050,662	—	—	15,050,662
REIT	1,091,345	—	—	1,091,345
Total Financial Assets	16,142,007	—	—	16,142,007
	16,142,007	—	—	16,142,007

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

14 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	15,452,766	–	–	15,452,766
Total Financial Assets	15,452,766	–	–	15,452,766
	15,452,766	–	–	15,452,766

At 31st October, 2019 there were no securities valued as level 3 (at 31st October, 2018: nil).

There were no transfers between levels during the years ended 31st October, 2019 or 31st October, 2018.

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

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

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. 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\$20,477,814 for the year ended 31st October, 2019 (31st October, 2018: US\$14,540,181), of which US\$2,119,414 (31st October, 2018: US\$1,583,359) was outstanding at 31st October, 2019. As disclosed in Notes 4, 8 and 9, the Investment Manager has agreed to reimburse US\$76,916 (31st October, 2018: US\$213,197), of which US\$58,383 (31st October, 2018: US\$33,074) was outstanding at 31st October, 2019. For the year ended 31st October, 2019 Mrs. Keryn J. Brock, Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019
15 Related Parties Transactions (continued)

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

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

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

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the year ended 31st October, 2019 amounted to EUR€Nil (31st October, 2018: EUR€5,250).

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, 2019, 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, 2019, Brown Advisory Limited did not hold any shares.

As at 31st October, 2019, Mr Robert Alexander Hammond-Chambers held 9,500 shares of Brown Advisory Latin American Fund Dollar Class B Dis Shares valued US\$134,995 (31st October, 2018: nil shares valued US\$Nil).

As at 31st October, 2019, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2018	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2019	Value at 31st October, 2018	Value at 31st October, 2019
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	28,490	31	-	28,521	GBP£293,450 (US\$375,088)	GBP£355,088 (US\$459,964)
Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares	-	15,145	-	15,145	US\$Nil	US\$176,591
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	30,895	-	16,242	14,653	US\$286,710	US\$160,597

16 Dividends

During the year ended 31st October, 2019 the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2018, US\$787,148 (distributed during the year ended 31st October, 2018 for the year ended 31st October, 2017: US\$482,644).

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

Sub-Fund		31st October, 2019 Rate Per Share	31st October, 2018 Rate Per Share
Brown Advisory American Fund	Dollar Class B Dis Shares	US\$ 0.041	US\$ 0.069
Brown Advisory American Fund	Sterling Class B Dis Shares	GBP£ 0.053	GBP£ 0.089
Brown Advisory American Fund	Sterling Class B Dis H Shares	GBP£ 0.039	GBP£ 0.066
Brown Advisory US Small Cap Blend Fund	Sterling Class B Dis Shares	GBP£ 0.021	GBP£ 0.108
Brown Advisory US Flexible Equity Fund	Euro Class B Dis Shares	EUR€ 0.014	EUR€ 0.006
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis Shares	GBP£ 0.015	N/A
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis H Shares	GBP£ 0.009	GBP£ 0.001
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.047	GBP£ 0.029
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.047	GBP£ 0.035
Brown Advisory US Flexible Equity Fund	Dollar Class B Dis Shares	US\$ 0.015	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US\$ 0.048	US\$ 0.030

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

16 Dividends (continued)

		31st October, 2019	31st October, 2018
Sub-Fund		Rate Per Share	Rate Per Share
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.019	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US\$ 0.048	US\$ 0.035
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.031	GBP£ 0.011
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.053	N/A
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.049	GBP£ 0.042
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	GBP£ 0.086	GBP£ 0.023
Brown Advisory Latin American Fund	Dollar Class B Dis Shares	US\$ 0.11	US\$ 0.029
Brown Advisory Latin American Fund	Dollar Class SI Dis Shares	US\$ 0.116	N/A
Brown Advisory Latin American Fund	Sterling Class SI Dis Shares	GBP£ 0.113	N/A
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.041	US\$ 0.002
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.006	N/A
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.007	N/A

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.

Recalculation of Net Asset Value for Pricing Purposes

For financial statement purposes, establishment expenses totalling US\$294,608 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, 2019 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\$21,246 was amortised for the year ended 31st October, 2019 (31st October, 2018: US\$19,869). For Brown Advisory US Small Cap Blend Fund US\$Nil was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$3,500), for Brown Advisory US Flexible Equity Fund US\$494 was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$5,607), for Brown Advisory Global Leaders Fund US\$3,785 was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$6,567), for Brown Advisory US Mid-Cap Growth Fund US\$4,347 was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$4,306), for Brown Advisory US Sustainable Growth Fund US\$4,544 was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$4,307), for Brown Advisory Latin American Fund US\$4,398 was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$21,718), for Brown Advisory US All Cap SRI Fund US\$4,380 was amortized for the year ended 31st October, 2019 (31st October, 2018: US\$22,438), for BA Metropolis Global Value Fund* US\$43,194 was amortized for the year ended 31st October, 2019.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

18 Efficient Portfolio Management (continued)

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, 2019 are disclosed in the Statement of Investments.

19 Soft Commissions

During the year ended 31st October, 2019, 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.

20 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2019	31st October, 2018
Argentine Peso	0.017	0.028
Brazil Real	0.249	0.269
British Pound Sterling	1.295	1.278
Chilean Peso	0.001	0.001
Colombian Peso	0.000	0.000
Euro	1.115	1.133
Hong Kong Dollar	0.128	0.128
Indonesian Rupiah	0.000	0.000
India Rupiah	0.014	0.014
Japanese Yen	0.009	0.009
Mexican Peso	0.052	0.049
Peruvian Nuevo Sol	0.299	0.297
Swedish Krona	0.104	0.109
Swiss Franc	1.014	0.993

21 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2019 and 31st October, 2018 were as follows:

PricewaterhouseCoopers	Year ended 31st October, 2019	Year ended 31st October, 2018
	EUR	EUR
Audit services	90,720	86,100
Audit related services fees	-	-
Total audit & audit related services fees	90,720	86,100
Tax advisory services	60,750	60,900
Total non-audit services fees	60,750	60,900

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

22 Significant Events during the Year

On 1st November, 2018 dividends were declared and distributed on 14th November, 2018. Details are presented in Note 16.

Effective 2nd November, 2018 the Brown Advisory US Mid-Cap Growth Fund Dollar Class B Acc Shares was launched.

Effective 14th January, 2019 the Brown Advisory US Flexible Equity Fund Dollar Class A Dis Shares was liquidated.

Effective 18th January, 2019 the Brown Advisory US Sustainable Growth Fund Dollar Class B Acc Shares was launched.

Effective 22nd January, 2019 the Brown Advisory American Fund Euro Class A Acc H Shares was liquidated.

Effective 21st February, 2019 the Brown Advisory Latin American Fund Dollar Class A Acc Shares was re-launched.

Effective 1st April, 2019 the Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares was launched.

Effective 17th April, 2019 the Brown Advisory Latin American Fund Sterling Class B Acc H Shares was launched.

Effective 25th April, 2019 the Brown Advisory US Small Cap Blend Fund Sterling Class A Acc H Shares was liquidated.

Effective 17th May, 2019 the Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares was launched.

Effective 11th July, 2019 the Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares was launched.

Effective 5th September, 2019 the Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares was launched.

Effective 30th September, 2019 the BA Metropolis Global Value Fund Sterling Class C Acc Shares and Sterling Class C Dis Shares were launched.

Effective 1st October, 2019 the BA Metropolis Global Value Fund Dollar Class C Dis Shares was launched.

Effective 17th October, 2019 the Brown Advisory US Small Cap Blend Fund Sterling Class A Acc H Shares was re-launched.

Effective 21st October, 2019 the Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares was launched.

Effective 21st October, 2019 the Brown Advisory Funds Plc was delisted from listing on the Official List and trading on the regulated market of Euronext Dublin.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2019

23 Events since the Year End

On 1st November, 2019 dividends were declared and distributed on 14th November, 2019. Details are presented in Note 16.

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

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

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

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

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

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 24th February, 2020.

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. 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, 2019 and 31st October, 2018:

	<u>31st October, 2019</u>	<u>31st October, 2018</u>
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.66%	1.69%
Dollar Class B Acc Shares	0.91%	0.94%
Dollar Class C Acc Shares	0.66%	0.69%
Sterling Class B Acc H Shares	0.96%	0.97%
Sterling Class B Dis Shares	0.96%	0.94%
Euro Class A Acc H Shares ¹	1.72%	1.70%
Euro Class B Acc H Shares ²	1.00%	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 ³	1.75%	1.75%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.65%	1.66%
Dollar Class B Acc Shares	0.90%	0.91%
Dollar Class B Dis Shares	0.90%	0.91%
Dollar Class P Acc Shares	2.40%	2.39%
Dollar Class SI Acc Shares ⁵	0.75%	0.72%
Dollar Class SI Dis Shares ⁶	0.75%	0.72%
Sterling Class B Dis H Shares	0.94%	0.95%
Euro Class A Acc H Shares	1.69%	1.69%
Euro Class B Acc Shares	0.90%	0.87%
Euro Class B Acc H Shares ⁴	0.94%	0.92%
Euro Class P Acc H Shares	2.44%	2.44%

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

²Euro Class B Acc H Shares launched on 17th May, 2019.

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

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.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2019	31st October, 2018
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.75%	1.72%
Dollar Class B Acc Shares	1.24%	1.22%
Dollar Class C Acc Shares	0.73%	0.72%
Sterling Class A Acc H Shares ¹	1.25%	N/A
Sterling Class B Acc Shares	1.23%	1.23%
Sterling Class B Dis Shares	1.22%	1.22%
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.66%	1.68%
Dollar Class A Dis Shares ²	1.68%	1.69%
Dollar Class B Acc Shares	0.92%	0.94%
Dollar Class B Dis Shares	0.92%	0.94%
Dollar Class C Acc Shares	0.67%	0.69%
Dollar Class C Dis Shares	0.67%	0.69%
Dollar Class M Dis Shares	0.67%	0.63%
Sterling Class B Acc H Shares	0.96%	0.98%
Sterling Class B Dis Shares	0.92%	0.94%
Sterling Class B Dis H Shares	0.96%	0.90%
Sterling Class C Dis Shares	0.67%	0.69%
Sterling Class C Dis H Shares ³	0.67%	
Sterling Class M Dis Shares	0.67%	0.64%
Euro Class B Dis Shares	0.91%	0.87%
Brown Advisory Global Leaders Fund		
Dollar Class B Acc Shares ⁴	0.98%	0.96%
Dollar Class C Acc Shares	0.44%	0.50%
Dollar Class M Dis Shares ⁵	0.69%	0.66%
Sterling Class B Dis Shares ⁶	1.00%	0.95%
Sterling Class C Acc Shares ⁷	0.44%	0.47%
Sterling Class C Acc H Shares	0.48%	0.50%
Sterling Class M Dis H Shares ⁸	0.74%	0.73%
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class B Acc Shares ⁹	0.98%	
Dollar Class C Acc Shares	0.69%	0.72%
Dollar Class C Dis Shares ¹⁰	0.69%	0.71%
Sterling Class B Acc Shares	0.94%	0.95%
Sterling Class C Acc Shares	0.68%	0.70%
Sterling Class C Acc H Shares	0.72%	0.75%

¹Sterling Class A Acc H Shares launched on 1st February, 2019 and liquidated on 25th April, 2019.²Dollar Class A Dis Shares was liquidated on 14th January, 2019.³Sterling Class C Dis H Shares launched on 1st April, 2019.⁴Dollar 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 B Acc Shares launched on 2nd November, 2018.¹⁰Dollar Class C Dis Shares launched on 23rd February, 2018.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	<u>31st October, 2019</u>	<u>31st October, 2018</u>
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Dis Shares	1.70%	1.68%
Dollar Class B Acc Shares ¹	0.94%	
Dollar Class B Dis Shares	0.94%	0.93%
Dollar Class C Acc Shares	0.68%	0.68%
Dollar Class C Dis Shares	0.68%	0.68%
Sterling Class B Acc Shares ²	0.98%	
Sterling Class B Acc H Shares ³	1.00%	
Sterling Class B Dis Shares	0.98%	0.92%
Sterling Class C Acc H Shares ⁴	0.75%	
Euro Class B Acc Shares ⁵	0.94%	0.90%
Euro Class B Acc H Shares ⁶	0.98%	0.94%
Brown Advisory Latin American Fund		
Dollar Class A Acc Shares ⁷	2.29%	
Dollar Class B Dis Shares ⁸	1.51%	1.50%
Dollar Class SI Dis Shares ⁹	1.27%	1.25%
Sterling Class B Acc H Shares ¹⁰	1.60%	
Sterling Class B Dis Shares ⁸	1.52%	1.50%
Sterling Class SI Dis Shares ¹¹	1.25%	1.25%
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares ¹²	0.63%	0.59%
BA Metropolis Global Value Fund¹³		
Dollar Class C Dis Shares ¹⁴	0.90%	
Sterling Class C Acc Shares ¹³	0.90%	
Sterling Class C Dis Shares ¹³	0.90%	

¹Dollar Class B Acc Shares launched on 18th January, 2019.²Sterling Class B Acc Shares launched on 11th July, 2019.³Sterling Class B Acc H Shares Launched on 21st October, 2019.⁴Sterling Class C Acc H Shares launched on 5th September, 2019.⁵Euro Class B Acc Shares launched on 25th May, 2018.⁶Euro Class B Acc H Shares launched on 17th May, 2018.⁷Dollar Class A Acc Shares launched on 21st February, 2019.⁸Dollar Class B Dis Shares and Sterling Class B Dis Shares launched on 30th April, 2018.⁹Dollar Class SI Dis Shares launched on 4th September, 2018.¹⁰Sterling Class B Acc H Shares launched on 17th April, 2019.¹¹Sterling Class SI Dis Shares launched on 6th September, 2018.¹²Dollar Class B Dis Shares launched on 28th August, 2018.¹³BA Metropolis Global Value Fund, Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 30th September, 2019.¹⁴Dollar Class C Dis Shares launched on 1st October, 2019.

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

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

Brown Advisory Funds plc (the “**Company**”) adopts the following remuneration policy (the “**Remuneration Policy**”) for persons determined under clause 1 below (the “**Identified Staff**”).

The Company an investment company with variable capital incorporated on 11 October 2005, with registered number 409218, and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“**Regulations**”) as may be amended, supplemented or consolidated from time to time.

The Company has not appointed an external management company and therefore the directors of the Company (the “**Board**”) are directly responsible for the operating and organisational requirements of the Regulations, as well as ensuring that the Company meets the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and related guidance issued thereunder (the “**Central Bank Regulations**”).

The Company is self-managed and in preparing this Remuneration Policy, the Company has made an assessment of the nature, scale and complexity of its business in line with the Regulations, and has determined that overall, its business activity is relatively low risk when compared to other fund structures.

1. Determination of Identified Staff

This Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to risk takers whose professional activities have a material impact on the risk profile of the Company. The following persons are considered to be the “**Identified Staff**” of the Company, for the purposes of this Remuneration Policy:

- (a) any member of the Board;
- (b) the Money Laundering Reporting Officer;
- (c) the Company Secretary; and
- (d) any Designated Person (PCF 39).

The Company does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff listed in (b), (c) and (d) above are paid directly by a separate entity and do not receive a fee directly from the Company.

However, in the event that the Company decides to offer performance-related remuneration in the future, it will adhere to the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) (the “**ESMA Guidelines**”).

The remuneration of the Board, which is a set at a fixed amount, is set at a level that is on par relative to the funds industry market and reflects the qualifications and contributions required of the Board, in view of the Company’s overall complexity.

2. Principles of Remuneration of the Board and Control Functions

The Board will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the Money Laundering Reporting Officer and Company Secretary of the Company will not receive any additional fixed or performance related remuneration in connection with the carrying out of their control functions.

Pensions policy

The Company does not make contributions towards the pensions of Identified Staff.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Payments related to the early termination of a contract

There is no policy currently in effect relating to remuneration in the event of the early termination of a contract.

3. Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that its remuneration policies and procedures are consistent with the remuneration rules set out in the ESMA Guidelines, to the extent these are applicable to the Investment Manager. Specifically, the Investment Manager must have appropriate arrangements in place to ensure that, to the extent applicable, payments made to Identified Staff as compensation for the performance of investment management activities on behalf of the Company are consistent with the ESMA Guidelines.

The investment management agreement entered into by the Company with the Investment Manager includes a contractual obligation to ensure that the Investment Manager complies with applicable law. This includes an obligation to ensure that, to the extent applicable, its remuneration policies and procedures are consistent with the ESMA Guidelines and that there is no circumvention of the ESMA Guidelines. The Company has, accordingly, notified the Investment Manager of the requirement to put in place a remuneration policy that is consistent with the ESMA Guidelines.

4. Sub-delegates

In the event the Investment Manager sub-delegates the investment management function to one or more sub-investment manager(s), the Investment Manager must ensure the subinvestment manager(s) comply mutatis mutandis with the above requirements.

5. Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- (a) operates as intended (in particular, that all agreed plans/programmes are being covered), that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company and that the risk profile, long-term objectives and goals of the Company are adequately reflected; and
- (b) is compliant with national and international regulations, principles and standards.

Any proposed amendment to the Remuneration Policy requires:

- (c) firstly, an assessment of the proposed amendment by the designated director in accordance with the principles set out under clause 2 above; and
- (d) secondly, approval by the Board, taken by a simple majority of those directors present or represented at the relevant meeting.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

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

*Independent Non-Executive Director

**REGISTERED OFFICE OF THE
COMPANY****

Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

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

**ADMINISTRATOR, REGISTRAR AND TRANSFER
AGENT**

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

**INVESTMENT MANAGER AND
DISTRIBUTOR**

Brown Advisory LLC
901 South Bond Street
Suite 400
Baltimore
Maryland 21231
USA

DEPOSITARY

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

SUB-INVESTMENT MANAGER

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

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

LEGAL ADVISORS

Dechert
Second Floor
5 Earlsfort Terrace
Dublin 2
Ireland

UK FACILITIES AGENT

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

SWISS REPRESENTATIVE AND PAYING AGENT

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

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.