



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

**Condensed Semi-Annual Report  
For the six months ended 30th April, 2017**

**(Unaudited)**

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**GENERAL INFORMATION**

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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 (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

At 30th April, 2017 the Company comprised nine 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 Flexible Equity SRI Fund which commenced operations on 23rd May, 2011, 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 and the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April 2017.

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

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

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Euro Class B Dis Shares	14th April, 2014	EUR€0.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£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
	Euro Class B Dis Shares	20th April, 2010	EUR€0.00
	Sterling Class B Dis Shares	22nd April, 2010	GBP£10.00
	Euro Class A Acc H Shares	22nd October, 2010	EUR€0.00
	Sterling Class B Dis H Shares	18th January, 2011	GBP£10.00

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	29th June, 2010	US\$10.00
	Euro Class A Acc H Shares	4th August, 2010	EUR€0.00
	Euro Class B Acc Shares	20th September, 2010	EUR€0.00
	Dollar Class B Dis Shares	1st November, 2010	US\$10.00
	Sterling Class B Dis H Shares	17th June, 2011	GBP£10.00
	Euro Class P Acc H Shares	24th October, 2011	EUR€0.00
	Dollar Class P Acc Shares	6th February, 2012	US\$10.00
	Dollar Class B Acc Shares	22nd April, 2013	US\$10.00
Brown Advisory US Flexible Equity SRI Fund	Dollar Class B Dis Shares	24th May, 2011	US\$10.00
	Dollar Class A Dis Shares	12th July, 2011	US\$10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B Acc Shares	8th July, 2013	US\$10.00
	Dollar Class C Acc Shares	6th November, 2013	US\$10.00
	Dollar Class A Acc Shares	22nd January, 2014	US\$10.00
	Dollar Class B Dis Shares	6th August, 2014	US\$10.00
	Euro Class A Acc H Shares	6th August, 2014	EUR€0.00
	Sterling Class B Dis Shares	11th November, 2016	GBP£10.00
	Sterling Class B Acc Shares	9th January, 2017	GBP£10.00
Brown Advisory US Flexible Equity Fund	Dollar Class B Acc Shares	7th March, 2014	US\$10.00
	Dollar Class C Acc Shares	22nd April, 2014	US\$10.00
	Sterling Class B Acc H Shares	22nd May, 2014	GBP£10.00
	Dollar Class A Acc Shares	27th February, 2015	US\$10.00
	Sterling Class B Dis Shares	16th November, 2016	GBP£10.00
	Sterling Class B Dis H Shares	8th December, 2016	GBP£10.00
	Sterling Class C Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class C Dis Shares	8th December, 2016	US\$10.00
	Dollar Class M Dis Shares	8th December, 2016	US\$10.00
	Sterling Class M Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class A Dis Shares	8th December, 2016	US\$10.00
	Sterling Class A Dis Shares	8th December, 2016	GBP£10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€0.00
	Dollar Class B Dis Shares	8th December, 2016	US\$10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US\$10.00
	Sterling Class C Acc H Shares	8th February 2016	GBP£10.00
Brown Advisory US Mid-Cap Growth Fund*	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
Brown Advisory US Sustainable Growth Fund*	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00

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

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory US Smaller Companies Fund Class B USD returned 10.82% vs. 18.48% for the Russell 2000 Growth Index.

The conclusion to 2016 – post the U.S. Presidential election – was a very challenging relative period for the strategy. While a couple of stocks certainly contributed to the disappointing November/December close, the dominant factor weighing on the portfolio's ascent was the regime change in market leadership caused by speculation over the policies and priorities of an incoming Trump administration. The lackluster ending to calendar 2016 wiped out the large relative lead achieved earlier in the year via security selection.

While the beginning of 2017 might be described as a period of "digestion" for small-cap equities coming off a historic flurry of activity and fund flows in the last month of 2016, the Russell 2000® Index posted a solid, but unspectacular return of +2.5%, enabling large-caps to reclaim market leadership. Within small-caps, the recent massive outperformance of value ended, with growth besting value by well over 500 basis points. The likely cause of these reversals is a market moving from a mostly speculative to a now real-world view of the Trump administration's policy priorities in both magnitude and timing. As investors are forced to digest the reality of Washington D.C., it will be interesting to watch the market unfold over the balance of the year.

We are very much bottom-up, fundamental investors. We believe that thinking and acting differently against a universe of ideas where one possesses a unique or non-consensus view best produces superior risk-adjusted returns. However, we are ardent believers that to fully understand the micro, one must appreciate the macro. We visualize the world of smaller company investment as being composed of a periodic table of small-cap elements. Each of these building blocks has the potential to create either a more or less favorable environment for small-cap equities in the future. Although a comprehensive, quantitative list is outside the bounds of these pages, the following provides a brief, qualitative summary:

**Favorable Environment:**

- + Improving US economy
- + Recovering earnings growth
- + Less regulation
- + Lower (pending) corporate taxes
- + Improved confidence

**Unfavorable Environment:**

- Historically high valuations
- Lower systemic liquidity (i.e. Fed policy)
- Increasing leverage
- Improved sentiment
- Low volatility

Despite the present environment for small-caps appearing fairly balanced, our team is spending most of its time thinking and preparing for greater volatility ahead. The combination of market calm and high valuations usually breeds short- to intermediate-term dislocations that can rapidly change the prevailing opportunity set. Successfully navigating these periods is a critical factor in enabling long-term outperformance.

During the period we made six new additions to the portfolio - three healthcare, two consumer discretionary and one technology. In health care the new additions were Agios Pharmaceuticals, Catalent inc, and Jounce Therapeutics. Agios is a biopharmaceutical company engaging in the discovery and development of medicines for the treatment of cancer and rare genetic metabolic disorders. We purchased Agios taking advantage of price weakness in this innovative biotechnology company. Catalent is a provider of advanced delivery technologies and development solutions for drugs and consumer health products. Catalent was purchased as fundamentals should improve as internal headwinds negate. Jounce Therapeutics is a clinical stage immunotherapy company specializing in developing therapies that enable the immune system to attack tumors. In consumer discretionary, we purchased Liberty Interactive Corporation Ventures and MakeMyTrip Ltd. Liberty Ventures primarily provides online invitation and social event planning services. Liberty Ventures should see expanding free cash flow of its underlying media assets against a relatively low valuation driving a higher per share value over time. MakeMyTrip has effectively consolidated the India online travel market. The company's dominant position should make it a strategic asset and one that will be able to take advantage of the inherent high growth in its end markets. Finally, Acxiom Corporation, which has developed marketing intelligence database, was purchased as we see enhanced growth and profitability stemming from a relatively new business line.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2017**

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In order to fund these additions, there were nine deletions over the period. Advisory Board Company and CEB Inc. were sold due to less conviction in our underlying thesis. Interactive Intelligence Group was acquired. Incyte reached our price targets, compounding from the mid-teens to >\$120 per share; achieving a market cap >\$20 billion. Diplomat was eliminated due to the enactment of an obscure fee, limiting visibility. And in conclusion, we sold Laboratory Corp of America, which we acquired a small position in when Covance was bought in a cash & stock deal.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last six months as a window into the nature of the broader, diversified portfolio. Waste Connections (WCN), a long-term holding in the portfolio, continued to demonstrate solid momentum thanks to its financially attractive acquisition of Progressive Waste. IDEXX Laboratories (IDXX) gained after the company released positive second-quarter results and favorable guidance on its financial outlook for the year and for its longer-term vision. Cogent Communications (CCOI) reported positive quarterly results and continued to bolster its capital distribution to shareholders.

The largest detractor for the period was Liberty TripAdvisor Holdings (LTRPA), the company's fundamentals continue to be hampered by the introduction of its Instant Book product. We believe the company occupies a strategic place in the online travel ecosystem. Global Eagle (ENT) shares fell after the board replaced the company's CEO and CFO at the end of February. Management was let go due to an inability to integrate recent transactions and a delayed 10-K filing. Synchronoss Technologies (SNCR) saw its share price fall after the company reported their intention to move away from their traditional activation business into the enterprise business via the acquisition of Intralinks. Upon analyzing the transaction further and management's commentary around the deal, we subsequently sold our position.

As mentioned previously, we believe volatility will emerge over the course of the year. We have many high quality companies in which we are eager to invest at the right price. By maintaining a strong team, sound process and deep list of researched smaller companies, we strive to generate solid absolute and relative results over the long-term.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory American Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory American Fund Class B USD returned 13.68% vs. 13.83% for the Russell 3000 Index and 13.32% for the S&P500.

The allocation for the period was 75% to Flexible Equity and 25% to Small-Cap Blend.

Flexible Equity (75%):

The market results were, in our view, great and they reflect what we believe to be a very favorable environment for equity returns – low interest rates, general economic expansion, and post-election expectations of a pro-business U.S. administration ushering in lower taxes and less regulation. We see no immediate reason why great should change; but, neither “great” nor its opposite are one-way streets in investment markets or human affairs. Whatever the current market sentiment or recent results, they should always be tempered by some expectation for change.

The surprise result of the U.S. elections with Donald Trump winning the Presidency and Republicans holding a majority in both houses of Congress has both stimulated and roiled investment markets since 8th November. The U.S. election result following the previous Brexit vote confirms the shifting relative balance among the forces of globalism, nationalism, localism and individualism.

There are many possible changes that could happen in the next few years. Investors are mostly projecting first-order effects of any potential change but in time, we may see better the reality of an ecosystem where one can never change only one thing – each action or potential action creates reactions and further changes rippling through the system. In investment markets, prices change quickly with each iteration. Longer term, our baseline assumption for the U.S. system is economic and social progress over time where innovation, competition and democratic elections every few years tend to foster what works and inhibit what does not. We believe this system works, even if unevenly and less than perfectly at times. Our long-term equity market return expectations are between 6% and 9% annually. Our expectations are based on a combination of the S&P500 Index's current 2% dividend yield, 5% to 7% company earnings growth across a cycle, and a slight downward bias to valuations related to long-term higher interest rate expectations. A significant tax cut would likely boost earnings, but could also boost interest rates further. Equity valuations are high by historic standards, but not in relation to current low interest rates which elevate valuations across all investment alternatives.

Compared to the S&P500 Index, consumer discretionary and financials were our best performing sectors due to their higher weightings and returns. Information technology and health care increased in the period but less than the S&P500 Index sectors' returns.

Top contributor Ameriprise Financial (AMP) rallied sharply off of a low valuation as investors began to anticipate the Trump administration's rollback of the Department of Labor's (DOL) fiduciary rules applied to retirement investment accounts. The largest detractor to returns in the period was Teva Pharmaceuticals (TEVA), which we trimmed at a loss given a change in management and several recent disappointments.

We added one new holding, Hanesbrands Inc. (HBI), an industry leader in mass-market undergarments and sports apparel. This is a relatively stable business with recurring demand. Some recent disappointments and investor worries, which we believe are temporary, presented us with a bargain opportunity. We added to our existing financial holdings. We expect rising interest rates to positively impact the future earnings of banking companies and we believe their capital positions are strong after eight years of enhancing capital levels and reducing risk exposures. With our financial holdings, both faster economic growth and higher interest rates are beneficial. If proposals lessening regulation and corporate taxes pass, there may possibly be an extraordinary effect on financials. Interest rates moving substantially higher, however, could limit overall equity market valuations which at some point naturally limits our enthusiasm for them.

We eliminated retailer Best Buy Co., Inc. (BBY). A new management team stabilized sales, improved profit margins, returned capital to shareholders, and produced a large gain for shareholders. Despite the great improvements, Best Buy still operates in a highly competitive arena and we exited the holding based on price.

Using portfolio turnover to measure change, the portfolio has remained largely unchanged in the six months; 10.9% difference between 31st October, 2016 and 30th April, 2017. The inverse of the annual turnover approximates the average holding period; in our case 10.9% equates to 9.2 years. This confirms our long-term approach to stock selection. Our turnover has ranged from 10% to 40% in any single year with higher numbers occurring when there are big changes in the investment landscape and market prices. With a low turnover approach, it is rare that any action in a short period will have a major impact on investment results relative to the market. Price movements tend to dominate any changes we

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory American Fund (continued)**  
**For the six months ended 30th April, 2017**

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make in the portfolio short-term; but in the long-term, aligning with good businesses priced attractively should dominate erratic short-term price movements. For taxable investors, low turnover has a further advantage of potentially greater tax efficiency through delayed timing of tax and reduced rates for individuals.

The first weekend in May, nine members of our research team attended the Berkshire Hathaway annual meeting including 4 for the first time and 5 others who attended for their second through 31st time. Some takeaways from this meeting are 1) the importance for continuous learning [why we send a large team each year] and adaptation to investment market and business evolutions which should be coupled with 2) respect for basic and recurring patterns in human behavior and market psychology as businesses innovate and compete for customers. In this regard to both of these observations, Buffett's comments on equity and fixed income market levels are interesting. Summarized, the equity market valuations look very attractive if interest rates remain so low. Looking at their history over the last 50 and 100 years, Buffett wouldn't have expected interest rates and inflation to remain as low as they have given the monetary stimulus of the past eight years. Given the \$100 billion in cash that Berkshire Hathaway holds, Buffett must think higher interest rates are coming at some point, but he said they could also stay low as they have in Japan for 25 years.

We search for investment bargains, particularly among attractive businesses over the long-term with shareholder-oriented management. These businesses typically have competitive advantages that produce good economic results, management that allocates capital well, capacity to adjust to changes in the world, and the ability to grow in value over time. Bargains in these types of stocks arise for many reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, as-yet-undiscovered or unrecognized opportunities, and changes for the better. Despite the occasional investment that will go awry, we are optimistic about the long-term outlook for equities of good companies purchased at reasonable prices and our ability to find them.

Small-Cap Growth (12.5%):

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**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory American Fund (continued)**  
**For the six months ended 30th April, 2017**

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Small-Cap Value (12.5%):

Small cap stocks ended 2016 in a dramatic fashion. Share prices appreciated rapidly after the election on the belief that small caps would benefit from several themes that investors anticipate from the incoming administration. It was during the post-election period in November, when the benchmark made its major move upward, that the strategy saw the bulk of its underperformance for the period. While small cap value companies dominated the U.S. markets during November and December of 2016 following the election, they materially lagged the broader market and especially large-cap growth companies during the beginning of 2017.

The portfolio has seen a high level of deal activity recently. During December, Destination Maternity (DEST) finally announced the terms of its merger with Orchestra Prémaman. We were disappointed in the final terms, which were materially below initial expectations, and we sold our investment. In early January, both the American Capital sale to Ares Capital (ARCC) and the tri-party merger of Northstar Asset Management (NSAM) and Northstar Realty Finance

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory American Fund (continued)**  
**For the six months ended 30th April, 2017**

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(NRF) with Colony Capital was completed. Given the rapid rise in the markets, these represented a drag on performance, but we were pleased to be able to capture the meaningful remaining spread embedded in the transactions. Recall that in the fourth quarter of 2015, Air Methods (AIRM) announced that it had hired Goldman Sachs to evaluate its strategic options. By the first quarter of 2016, the board announced that they had completed their review and were going to remain independent. We and other shareholders pointed out that the process could not have been thorough given the modest duration of time dedicated to it. The decline in the stock only further widened the gap between the public equity value and the valuation at which KKR purchased Air Methods' largest competitor. In March, Air Methods finally announced its sale to American Securities, a private equity firm. Echostar (SATS), a spin-off from Dish, announced that it was purchasing the retail broadband business from Dish in exchange for its set-top box business. We believe Dish may have entered into the transaction for broader strategic objectives. We are thrilled about the outcome for Echostar because it is shedding a low-margin, low-growth business for one that, in our view, has very attractive financial characteristics.

Within financials, we sold our remaining stake in Maiden Holdings (MHL) due to its valuation and business prospects. Early in the quarter, we also took advantage of the rising valuations of many of our smaller bank investments and trimmed a number of positions. We are bullish on the prospects for heightened M&A activity within the bank sector and re-invested a portion of these proceeds into two new banks. One has materially lagged the rally over the past 18 months, so was very attractive from a valuation perspective, and the other was attractively priced with a very well-defined plan to create shareholder value.

During the period, the Fund added nine investments and exited seven positions in total. Four of the new holdings were in financials, three in consumer, one in industrials and one in energy. The sales were across a variety of sectors; three in financials, and one of each in energy, consumer, energy, materials, and information technology.

Primerica (PRI) was the largest individual contributor to performance during the period. The company released strong quarterly results and increased its quarterly dividend. Investors still expect business-friendly regulatory reform from Washington, which is buoying financials. Another contributor to performance was Synovus (SNV) saw strength as the financial services sector, and banks specifically, strongly outperformed the broader indexes following the election. The outperformance was driven by large inflows into the sector following what was an uneventful year from a fundamental perspective, as investors speculated that banks would benefit from a rising-rate environment under the Trump administration. Echostar was another top contributor for the period (commentary above).

The largest detractor to performance was Regis Corporation (RGS), the company reported weaker-than-expected fourth-quarter same-store-sales growth in their company-owned locations, many of which are under pressure due to declines in mall traffic. While these pressures may continue, RGS is undergoing a shift from predominantly company-owned stores to a franchise model. RGS has a strong balance sheet and steady royalty stream, and that gives us confidence in the future prospects for the company as the company completes its re-franchising strategy. Cato Corporation (CATO) underperformed during the period after reporting weaker-than-expected same store sales. Murphy USA (MUSA) was another detractor during the period. During November shares of MUSA dropped on fears of a material change to the RFS mandate creating potential consequences for the company earnings. The stock has since moved back as there appears to be no action to the RFS mandate in immediate future.

While we have a robust pipeline of new ideas, it is heavily weighted towards investments that need to see some price decline in order to meet our return objectives. We are keenly interested in the upcoming earnings season to give us a better indication of economic activity. Given the continued high valuation of the markets, we are approaching the rest of 2017 with caution.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory US Equity Growth Fund Class B USD returned 9.34% vs. 15.23% for the Russell 1000 Growth Index.

From a relative perspective the strategy experienced a difficult period from the time of the presidential election through the end of December. That said, many of the factors that contributed to this challenging period began to shift in January, and the market backdrop became much more conducive to our investment approach in the subsequent months. The surprise November election of Donald Trump sparked a sharp rally in highly cyclical sectors, especially those levered to infrastructure spending, as well as stocks that are highly sensitive to U.S. tax rates. The rally was based entirely on speculation over the policy agenda of the new administration which continues to be uncertain. Many of the traditional growth segments such as technology and healthcare dramatically underperformed during this so called "Trump Trade" period. The administration's lack of progress in their policy objectives has refocused the markets attention on fundamentals as a driving factor. This has been welcome positive for the portfolio after the events of 2016 when stock prices were driven more by dividend yield than growth rates. The majority of the holdings reported excellent first quarter results, and their stocks responded in kind. As interest rates have started to rise, the headwind created by investors favoring yield over growth has also started to subside.

Healthcare has been a volatile sector for the portfolio and we have made several changes to our holdings over the course of this reporting period. We added three new healthcare positions (Edwards Lifesciences, Thermo Fisher, and Zoetis) and eliminated our position in DaVita. In terms of performance, the strength from our long time holding Intuitive Surgical was offset by DexCom and Alexion both of which struggled for short term issues, in our view. For example, DexCom is the clear leader in continuous glucose monitoring (CGM) devices, but the stock has been held back based on expectations that Medtronic's competing device may take some market share despite its technological inferiority. The first new healthcare addition is Edwards Lifesciences, which is a leading medical device company that has developed a minimally invasive solution for the repair and replacement of tissue heart valves. Its market-leading trans-catheter heart valve delivery (TAVR) technology is less invasive than traditional procedures, and is proven to both improve patient outcomes and lower overall healthcare spending. We also built a position in Thermo Fisher, which is a best-in-breed distributor of laboratory and scientific equipment and supplies catering to academic, industrial, and healthcare end markets. Its expertise and broad portfolio approach gives it an edge over competitors as it can offer the full spectrum of equipment and supplies and support capabilities demanded by its customers. We eliminated our position in DaVita which was a long time portfolio holding given the strength of its core kidney dialysis business. However, its unsuccessful transition from primarily renal care to holistic care was highlighted by several failed acquisitions, and a reset of expectations. That, combined with legislative uncertainty that has clouded portions of the healthcare landscape, eroded our confidence in DaVita's growth trajectory and solidified our desire to exit the name.

We have had mixed results from our consumer holdings over this time period as well. Mead Johnson was acquired by Reckitt Benckiser, and both Amazon and Costco continue to post strong results. Costco and our new holding, TJX Companies, have performed well in what has become a very difficult space for retailers due to Amazon's increasingly dominant ecommerce position. We eliminated our position in Under Armour after the recently hired CFO announced his departure. The athletic apparel space has grown more and more competitive and the recent management turnover triggered our sell discipline.

The geopolitical events of 2016 injected a new level of relative volatility into the portfolio, but it has been refreshing to see fundamentally sound companies receive some recognition over the last few months. There has clearly been a shift in market sentiment since January which has helped to gain back some of the ground lost to the benchmark. We continue to execute our investment process which favors sustainable growth over other all other factors, and while this attractive characteristic has been out of favor for the past few years, it is an attribute that has proven to be a good indicator of stock out-performance over the long term.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity SRI Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory US Flexible Equity SRI Fund Class B USD returned 13.73% vs. 13.32% for the S&P500.

The exclusions from the Brown Advisory US Flexible Equity SRI Fund as of 30th April, 2017 are as follows: United Technologies Corp. (UTX) for its involvement in controversial weapons and General Dynamics Corp. (GD) for its involvement in controversial weapons and over 5% turnover from military equipment.

The market results were, in our view, great and they reflect what we believe to be a very favorable environment for equity returns – low interest rates, general economic expansion, and post-election expectations of a pro-business U.S. administration ushering in lower taxes and less regulation. We see no immediate reason why great should change; but, neither “great” nor its opposite are one-way streets in investment markets or human affairs. Whatever the current market sentiment or recent results, they should always be tempered by some expectation for change.

The surprise result of the U.S. elections with Donald Trump winning the Presidency and Republicans holding a majority in both houses of Congress has both stimulated and roiled investment markets since 8th November. The U.S. election result following the previous Brexit vote confirms the shifting relative balance among the forces of globalism, nationalism, localism and individualism.

There are many possible changes that could happen in the next few years. Investors are mostly projecting first-order effects of any potential change but in time, we may see better the reality of an ecosystem where one can never change only one thing – each action or potential action creates reactions and further changes rippling through the system. In investment markets, prices change quickly with each iteration. Longer term, our baseline assumption for the U.S. system is economic and social progress over time where innovation, competition and democratic elections every few years tend to foster what works and inhibit what does not. We believe this system works, even if unevenly and less than perfectly at times. Our long-term equity market return expectations are between 6% and 9% annually. Our expectations are based on a combination of the S&P500 Index's current 2% dividend yield, 5% to 7% company earnings growth across a cycle, and a slight downward bias to valuations related to long-term higher interest rate expectations. A significant tax cut would likely boost earnings, but could also boost interest rates further. Equity valuations are high by historic standards, but not in relation to current low interest rates which elevate valuations across all investment alternatives.

Compared to the S&P500 Index, consumer discretionary and financials were our best performing sectors due to their higher weightings and returns. Information technology and health care increased in the period but less than the S&P500 Index sectors' returns.

Top contributor Ameriprise Financial rallied sharply off of a low valuation as investors began to anticipate the Trump administration's rollback of the Department of Labor's (DOL) fiduciary rules applied to retirement investment accounts. The largest detractor to returns in the period was Teva Pharmaceuticals, which we trimmed at a loss given a change in management and several recent disappointments.

We added one new holding, Hanesbrands Inc., an industry leader in mass-market undergarments and sports apparel. This is a relatively stable business with recurring demand. Some recent disappointments and investor worries, which we believe are temporary, presented us with a bargain opportunity. We added to our existing financial holdings. We expect rising interest rates to positively impact the future earnings of banking companies and we believe their capital positions are strong after eight years of enhancing capital levels and reducing risk exposures. With our financial holdings, both faster economic growth and higher interest rates are beneficial. If proposals lessening regulation and corporate taxes pass, there may possibly be an extraordinary effect on financials. Interest rates moving substantially higher, however, could limit overall equity market valuations which at some point naturally limits our enthusiasm for them.

We eliminated retailer Best Buy Co., Inc. A new management team stabilized sales, improved profit margins, returned capital to shareholders, and produced a large gain for shareholders. Despite the great improvements, Best Buy still operates in a highly competitive arena and we exited the holding based on price.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity SRI Fund (continued)**  
**For the six months ended 30th April, 2017**

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Using portfolio turnover to measure change, the portfolio has remained largely unchanged in the six months; 10.9% difference between 31st October, 2016 and 30th April, 2017. The inverse of the annual turnover approximates the average holding period; in our case 10.9% equates to 9.2 years. This confirms our long-term approach to stock selection. Our turnover has ranged from 10% to 40% in any single year with higher numbers occurring when there are big changes in the investment landscape and market prices. With a low turnover approach, it is rare that any action in a short period will have a major impact on investment results relative to the market. Price movements tend to dominate any changes we make in the portfolio short-term; but in the long-term, aligning with good businesses priced attractively should dominate erratic short-term price movements. For taxable investors, low turnover has a further advantage of potentially greater tax efficiency through delayed timing of tax and reduced rates for individuals.

The first weekend in May, nine members of our research team attended the Berkshire Hathaway annual meeting including 4 for the first time and 5 others who attended for their second through 31st time. Some takeaways from this meeting are 1) the importance for continuous learning [why we send a large team each year] and adaptation to investment market and business evolutions which should be coupled with 2) respect for basic and recurring patterns in human behavior and market psychology as businesses innovate and compete for customers. In this regard to both of these observations, Buffett's comments on equity and fixed income market levels are interesting. Summarized, the equity market valuations look very attractive if interest rates remain so low. Looking at their history over the last 50 and 100 years, Buffett wouldn't have expected interest rates and inflation to remain as low as they have given the monetary stimulus of the past eight years. Given the \$100 billion in cash that Berkshire Hathaway holds, Buffett must think higher interest rates are coming at some point, but he said they could also stay low as they have in Japan for 25 years.

We search for investment bargains, particularly among attractive businesses over the long-term with shareholder-oriented management. These businesses typically have competitive advantages that produce good economic results, management that allocates capital well, capacity to adjust to changes in the world, and the ability to grow in value over time. Bargains in these types of stocks arise for many reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, as-yet-undiscovered or unrecognized opportunities, and changes for the better. Despite the occasional investment that will go awry, we are optimistic about the long-term outlook for equities of good companies purchased at reasonable prices and our ability to find them.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory US Small Cap Blend Fund Class B USD returned 13.01% vs. 18.37% for the Russell 2000 Index. The Fund targets a 50%-50% weighting to the underlying Brown Advisory U. Small Cap Growth and US Small Cap Fundamental Value strategies.

Small-Cap Growth (50%):

The conclusion to 2016 – post the U.S. Presidential election – was a very challenging relative period for the strategy. While a couple of stocks certainly contributed to the disappointing November/December close, the dominant factor weighing on the portfolio's ascent was the regime change in market leadership caused by speculation over the policies and priorities of an incoming Trump administration. The lackluster ending to calendar 2016 wiped out the large relative lead achieved earlier in the year via security selection.

While the beginning of 2017 might be described as a period of "digestion" for small-cap equities coming off a historic flurry of activity and fund flows in the last month of 2016, the Russell 2000® Index posted a solid, but unspectacular return of +2.5%, enabling large-caps to reclaim market leadership. Within small-caps, the recent massive outperformance of value ended, with growth besting value by well over 500 basis points. The likely cause of these reversals is a market moving from a mostly speculative to a now real-world view of the Trump administration's policy priorities in both magnitude and timing. As investors are forced to digest the reality of Washington D.C., it will be interesting to watch the market unfold over the balance of the year.

We are very much bottom-up, fundamental investors. We believe that thinking and acting differently against a universe of ideas where one possesses a unique or non-consensus view best produces superior risk-adjusted returns. However, we are ardent believers that to fully understand the micro, one must appreciate the macro. We visualize the world of smaller company investment as being composed of a periodic table of small-cap elements. Each of these building blocks has the potential to create either a more or less favorable environment for small-cap equities in the future. Although a comprehensive, quantitative list is outside the bounds of these pages, the following provides a brief, qualitative summary:

Favorable Environment:

- + Improving US economy
- + Recovering earnings growth
- + Less regulation
- + Lower (pending) corporate taxes
- + Improved confidence

Unfavorable Environment:

- Historically high valuations
- Lower systemic liquidity (i.e. Fed policy)
- Increasing leverage
- Improved sentiment
- Low volatility

Despite the present environment for small-caps appearing fairly balanced, our team is spending most of its time thinking and preparing for greater volatility ahead. The combination of market calm and high valuations usually breeds short- to intermediate-term dislocations that can rapidly change the prevailing opportunity set. Successfully navigating these periods is a critical factor in enabling long-term outperformance.

During the period we made six new additions to the portfolio - three healthcare, two consumer discretionary and one technology. In health care the new additions were Agios Pharmaceuticals, Catalent inc, and Jounce Therapeutics. Agios is a biopharmaceutical company engaging in the discovery and development of medicines for the treatment of cancer and rare genetic metabolic disorders. We purchased Agios taking advantage of price weakness in this innovative biotechnology company. Catalent is a provider of advanced delivery technologies and development solutions for drugs and consumer health products. Catalent was purchased as fundamentals should improve as internal headwinds negate. Jounce Therapeutics is a clinical stage immunotherapy company specializing in developing therapies that enable the immune system to attack tumors. In consumer discretionary, we purchased Liberty Interactive Corporation Ventures and MakeMyTrip Ltd. Liberty Ventures primarily provides

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2017**

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online invitation and social event planning services. Liberty Ventures should see expanding free cash flow of its underlying media assets against a relatively low valuation driving a higher per share value over time. MakeMyTrip has effectively consolidated the India online travel market. The company's dominant position should make it a strategic asset and one that will be able to take advantage of the inherent high growth in its end markets. Finally, Acxiom Corporation, which has developed marketing intelligence database, was purchased as we see enhanced growth and profitability stemming from a relatively new business line.

In order to fund these additions, there were nine deletions over the period. Advisory Board Company and CEB Inc. were sold due to less conviction in our underlying thesis. Interactive Intelligence Group was acquired. Incyte reached our price targets, compounding from the mid-teens to >\$120 per share; achieving a market cap >\$20 billion. Diplomat was eliminated due to the enactment of an obscure fee, limiting visibility. And in conclusion, we sold Laboratory Corp of America, which we acquired a small position in when Covance was bought in a cash & stock deal.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last six months as a window into the nature of the broader, diversified portfolio. Waste Connections (WCN), a long-term holding in the portfolio, continued to demonstrate solid momentum thanks to its financially attractive acquisition of Progressive Waste. IDEXX Laboratories (IDXX) gained after the company released positive second-quarter results and favorable guidance on its financial outlook for the year and for its longer-term vision. Cogent Communications (CCOI) reported positive quarterly results and continued to bolster its capital distribution to shareholders.

The largest detractor for the period was Liberty TripAdvisor Holdings (LTRPA), the company's fundamentals continue to be hampered by the introduction of its Instant Book product. We believe the company occupies a strategic place in the online travel ecosystem. Global Eagle (ENT) shares fell after the board replaced the company's CEO and CFO at the end of February. Management was let go due to an inability to integrate recent transactions and a delayed 10-K filing. Synchronoss Technologies (SNCR) saw its share price fall after the company reported their intention to move away from their traditional activation business into the enterprise business via the acquisition of Intralinks. Upon analyzing the transaction further and management's commentary around the deal, we subsequently sold our position.

As mentioned previously, we believe volatility will emerge over the course of the year. We have many high quality companies in which we are eager to invest at the right price. By maintaining a strong team, sound process and deep list of researched smaller companies, we strive to generate solid absolute and relative results over the long-term.

Small-Cap Value (50%):

Small cap stocks ended 2016 in a dramatic fashion. Share prices appreciated rapidly after the election on the belief that small caps would benefit from several themes that investors anticipate from the incoming administration. It was during the post-election period in November, when the benchmark made its major move upward, that the strategy saw the bulk of its underperformance for the period. While small cap value companies dominated the U.S. markets during November and December of 2016 following the election, they materially lagged the broader market and especially large-cap growth companies during the beginning of 2017.

The portfolio has seen a high level of deal activity recently. During December, Destination Maternity (DEST) finally announced the terms of its merger with Orchestra Prémaman. We were disappointed in the final terms, which were materially below initial expectations, and we sold our investment. In early January, both the American Capital sale to Ares Capital (ARCC) and the tri-party merger of Northstar Asset Management (NSAM) and Northstar Realty Finance (NRF) with Colony Capital was completed. Given the rapid rise in the markets, these represented a drag on performance, but we were pleased to be able to capture the meaningful remaining spread embedded in the transactions. Recall that in the fourth quarter of 2015, Air Methods (AIRM) announced that it had hired Goldman Sachs to evaluate its strategic options. By the first quarter of 2016, the board announced that they had completed their review and were going to remain independent. We and other shareholders pointed out that the process could not have been thorough given the modest duration of time dedicated to it. The decline in the stock only further widened the gap between the public equity value and the valuation at which KKR purchased Air

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2017**

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Methods' largest competitor. In March, Air Methods finally announced its sale to American Securities, a private equity firm. Echostar (SATS), a spin-off from Dish, announced that it was purchasing the retail broadband business from Dish in exchange for its set-top box business. We believe Dish may have entered into the transaction for broader strategic objectives. We are thrilled about the outcome for Echostar because it is shedding a low-margin, low-growth business for one that, in our view, has very attractive financial characteristics.

Within financials, we sold our remaining stake in Maiden Holdings (MHL) due to its valuation and business prospects. Early in the quarter, we also took advantage of the rising valuations of many of our smaller bank investments and trimmed a number of positions. We are bullish on the prospects for heightened M&A activity within the bank sector and re-invested a portion of these proceeds into two new banks. One has materially lagged the rally over the past 18 months, so was very attractive from a valuation perspective, and the other was attractively priced with a very well-defined plan to create shareholder value.

During the period, the Fund added nine investments and exited seven positions in total. Four of the new holdings were in financials, three in consumer, one in industrials and one in energy. The sales were across a variety of sectors; three in financials, and one of each in energy, consumer, energy, materials, and information technology.

Primerica (PRI) was the largest individual contributor to performance during the period. The company released strong quarterly results and increased its quarterly dividend. Investors still expect business-friendly regulatory reform from Washington, which is buoying financials. Another contributor to performance was Synovus (SNV) saw strength as the financial services sector, and banks specifically, strongly outperformed the broader indexes following the election. The outperformance was driven by large inflows into the sector following what was an uneventful year from a fundamental perspective, as investors speculated that banks would benefit from a rising-rate environment under the Trump administration. Echostar was another top contributor for the period (commentary above).

The largest detractor to performance was Regis Corporation (RGS), the company reported weaker-than-expected fourth-quarter same-store-sales growth in their company-owned locations, many of which are under pressure due to declines in mall traffic. While these pressures may continue, RGS is undergoing a shift from predominantly company-owned stores to a franchise model. RGS has a strong balance sheet and steady royalty stream, and that gives us confidence in the future prospects for the company as the company completes its re-franchising strategy. Cato Corporation (CATO) underperformed during the period after reporting weaker-than-expected same store sales. Murphy USA (MUSA) was another detractor during the period. During November shares of MUSA dropped on fears of a material change to the RFS mandate creating potential consequences for the company earnings. The stock has since moved back as there appears to be no action to the RFS mandate in immediate future.

While we have a robust pipeline of new ideas, it is heavily weighted towards investments that need to see some price decline in order to meet our return objectives. We are keenly interested in the upcoming earnings season to give us a better indication of economic activity. Given the continued high valuation of the markets, we are approaching the rest of 2017 with caution.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory US Flexible Equity Fund Class B USD returned 13.78% vs. 13.32% for the S&P500.

The market results were, in our view, great and they reflect what we believe to be a very favorable environment for equity returns – low interest rates, general economic expansion, and post-election expectations of a pro-business U.S administration ushering in lower taxes and less regulation. We see no immediate reason why great should change; but, neither “great” nor its opposite are one-way streets in investment markets or human affairs. Whatever the current market sentiment or recent results, they should always be tempered by some expectation for change.

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We eliminated retailer Best Buy Co., Inc. A new management team stabilized sales, improved profit margins, returned capital to shareholders, and produced a large gain for shareholders. Despite the great improvements, Best Buy still operates in a highly competitive arena and we exited the holding based on price.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the six months ended 30th April, 2017**

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Using portfolio turnover to measure change, the portfolio has remained largely unchanged in the six months; 10.9% difference between 31st October, 2016 and 30th April, 2017. The inverse of the annual turnover approximates the average holding period; in our case 10.9% equates to 9.2 years. This confirms our long-term approach to stock selection. Our turnover has ranged from 10% to 40% in any single year with higher numbers occurring when there are big changes in the investment landscape and market prices. With a low turnover approach, it is rare that any action in a short period will have a major impact on investment results relative to the market. Price movements tend to dominate any changes we make in the portfolio short-term; but in the long-term, aligning with good businesses priced attractively should dominate erratic short-term price movements. For taxable investors, low turnover has a further advantage of potentially greater tax efficiency through delayed timing of tax and reduced rates for individuals.

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We search for investment bargains, particularly among attractive businesses over the long-term with shareholder-oriented management. These businesses typically have competitive advantages that produce good economic results, management that allocates capital well, capacity to adjust to changes in the world, and the ability to grow in value over time. Bargains in these types of stocks arise for many reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, as-yet-undiscovered or unrecognized opportunities, and changes for the better. Despite the occasional investment that will go awry, we are optimistic about the long-term outlook for equities of good companies purchased at reasonable prices and our ability to find them.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory Global Leaders Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 1st November, 2016 to the 30th April, 2017, the Brown Advisory Global Leaders Fund Class C USD returned 12.01% vs. 12.00% for the Russell Global Large-Cap Index.

The Brown Advisory 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.

Political change, both real and perceived, was undoubtedly the driving force in the six month period. Investors initially embraced the new US administration's economic policies following Donald Trump's victory in the US presidential election on 8th November. Developed world equity markets rallied in the final two months of 2016 with economically sensitive sectors such as financials leading the rotation. Concerns over the prospects of an ever strengthening dollar contributed to relative underperformance of emerging markets in the weeks following the election. Elsewhere, the penchant for cyclical rather than structural growth resulted in relative underperformance for our technology holdings in the first half of the period. As the new year of 2017 matured the equity market rally became more broad-based with investors taking comfort from diminishing European political risk in the Dutch and French elections and global indices continued to make new highs in the final moments of the period. Although the period was only six months long it saw significant rotation and changes in equity market leadership. The episode reinforces our view that equity markets can be highly inefficient over the short-term but more efficient over longer-term periods. Accordingly, we remain focused on the long-term cash flow generating power of each franchise and we took the opportunity to add to a number of our technology and Asian financial holdings that underperformed following the US election.

We continue to scour the world looking for companies that have outstanding economics and trade at significant discounts to intrinsic value. Our research efforts were rewarded with new investments in Hoshizaki in Japan, Safran in France and Fleetcor in the US during the period.

Hoshizaki is a Japanese catering equipment manufacturer that is best known in the US for its award-winning ice makers that demonstrate superior reliability and energy efficiency compared to domestic brands. The company is the largest catering equipment manufacturer by revenue and the ambitious founding family have the goal of generating the highest level of profits in the industry too.

Elsewhere, we initiated a new position in aerospace specialist Safran. The French company has a dominant position in the narrow body jet engine market through its CFM joint venture with General Electric. Safran operates a highly attractive razor blade-style business model with spares sales on their new and existing aero engines set to produce cash flows for decades to come.

Finally we also started a new position in fuel card provider Fleetcor. The company delivers a strong customer outcome to the corporations that use its services and we see significant opportunity for growth through contract wins and geographic expansion.

We exited both Apple and Novozymes during the period. Apple rallied towards the end of 2016 and we took the opportunity to exit. We like the high margin services business (predominantly iTunes) but elongating smartphone replacement cycles may see Apple struggle to rebalance its mix from hardware. Novozymes fell after the third cut in its growth outlook in just over a year as buyers have become price conscious. A supply-side change with a materially more aggressive DuPont impacts Novozymes's growth and R&D monetization ability.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory Global Leaders Fund (continued)**  
**For the six months ended 30th April, 2017**

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The only other significant portfolio activity during the period was the purchase and then subsequent sale of Aurelius Equity Opportunities. We were initially attracted to Aurelius's track record as a European restructuring specialist and the management team's commitment to keep creating value for shareholders. Such a short holding period is highly unusual for the Global Leaders strategy but we take comfort that we diligently followed our investment process by conducting an investment review after Aurelius shares dropped more than 20% below our initial purchase price. After extensive research we failed to get adequate clarity from management on a number of key issues and lacked the conviction to add to our position so we exited. As long term investors such a short holding period makes us naturally feel uncomfortable but the automatic review and decision procedure is a core part of our investment process that is designed to limit the damaging effects of loss aversion on our client's capital. In the case of Aurelius our lack of conviction to add to the position on weakness meant that we would have been straying into loss aversion territory if we kept holding the shares. However uncomfortable this action is at the time history has shown us that this facet of our investment process more often than not preserves our client's capital by combatting loss aversion.

As bottom-up stock pickers the performance of Brown Advisory Global Leaders Fund is largely an output of stock selection. Encouraging fourth and first quarter results from paint specialist Sherwin Williams resulted in materials being the best performing sector during the period. Unilever posted strong gains following Kraft-Heinz's opportunistic approach for the company. We applaud Unilever management's thoughtful response and welcome the renewed focus on internal improvement at the Anglo-Dutch food and personal care group. Finally, it was gratifying to see HDFC Bank as one of the main contributors to performance after a turbulent start to the period where we opportunistically added to our position on weakness. The Indian bank shrugged off the impact of demonetisation with encouraging third quarter results that showed outstanding loan growth and prudent underwriting.

Given the aforementioned rotation early in the period technology was the main area that negatively detracted from performance during the period and we selectively added to a number of our holdings on weakness. Pricing pressure and lacklustre results contributed to Sun Pharmaceutical being the largely single negative contributor. Aurelius and Novozymes were also significant detractors and as mentioned we exited both positions following our extensive review process.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Mid-Cap Growth Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 3rd April, 2017 to the 30th April, 2017 since the fund's inception, the Brown Advisory US Mid-Cap Growth Fund Class C USD returned 2.70% vs. 2.40% for the Russell Midcap Growth Index.

This strategy has been incubated over the last 5 years, driven by a highly experienced team and aims to produce long-term outperformance through stock selection and downside protection. The Mid-Cap Growth process and philosophy build upon the solid foundations of the Brown Advisory US Small-Cap Growth strategy, which has an attractive track record and similar characteristics.

The Fund Managers believe that investors willing to think and act differently, executing a long-term strategy in a short-term world, have the ability to exploit market inefficiencies to generate attractive risk-adjusted returns. They enable this view by seeking out companies that possess their "3G" characteristics – durable growth, sound governance and scalable go-to-market strategies – based on their belief that these traits lead to a higher probability of that company compounding earnings at an above-average rate for an extended period of time.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Sustainable Growth Fund**  
**For the six months ended 30th April, 2017**

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In the period from the 3rd April, 2017 to the 30th April, 2017 since the fund's inception, the Brown Advisory US Sustainable Growth Fund Class C USD returned 3.90% vs. 2.45% for the Russell 1000 Growth Index.

Brown Advisory's US 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 Brown Advisory US Sustainable Growth Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record. The strategy was launched in 2009 so we are now pleased to be able to offer it to investors as a UCITS fund. 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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund**  
**As at 30th April, 2017**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Consumer Discretionary 15.98% (31st October, 2016: 13.07%)</b>				
	202,323	Black Diamond Inc	1,062,196	0.32%
	132,257	Bright Horizons Family Solutions Inc	10,067,403	3.04%
	237,314	Carrols Restaurant Group Inc	3,322,396	1.00%
	153,950	Core-Mark Holding Co Inc	5,391,329	1.63%
	20,039	Expedia Inc	2,679,615	0.81%
	563,475	Global Eagle Entertainment Inc	1,746,772	0.53%
	126,702	Liberty Media Corp-Liberty Formula One Class A	4,296,465	1.30%
	745,454	Liberty TripAdvisor Holdings Inc Class A	10,958,174	3.30%
	74,243	Liberty Ventures Class A	3,997,986	1.20%
	198,045	Lindblad Expeditions Holdings Inc	1,881,427	0.57%
	69,857	MakeMyTrip Ltd	2,682,509	0.81%
	61,818	Papa John's International Inc	4,887,331	1.47%
			<b>52,973,603</b>	<b>15.98%</b>
<b>Consumer Staples 2.73% (31st October, 2016: 2.45%)</b>				
	28,222	PriceSmart Inc	2,453,903	0.74%
	75,217	TreeHouse Foods Inc	6,589,009	1.99%
			<b>9,042,912</b>	<b>2.73%</b>
<b>Financials 2.39% (31st October, 2016: 2.16%)</b>				
	161,757	ConnectOne Bancorp Inc	3,591,005	1.08%
	64,508	Prosperity Bancshares Inc	4,334,938	1.31%
			<b>7,925,943</b>	<b>2.39%</b>
<b>Health Care 16.27% (31st October, 2016: 14.87%)</b>				
	61,473	Accelaron Pharma Inc	2,029,838	0.61%
	38,025	Agios Pharmaceuticals Inc	1,890,223	0.57%
	75,626	Alder Biopharmaceuticals Inc	1,516,301	0.46%
	69,362	BeiGene Ltd	2,835,519	0.85%
	254,891	Catalent Inc	7,463,208	2.25%
	107,997	Charles River Laboratories International Inc	9,687,331	2.92%
	64,874	Coherus Biosciences Inc	1,245,581	0.38%
	82,490	Cotiviti Holdings Inc	3,447,257	1.04%
	91,301	Dyax Corp*	101,344	0.03%
	33,232	Henry Schein Inc	5,775,722	1.74%
	33,730	IDEXX Laboratories Inc	5,657,533	1.71%
	42,053	Jounce Therapeutics Inc	1,190,941	0.36%
	78,330	Medidata Solutions Inc	5,125,132	1.55%
	35,100	Neurocrine Biosciences Inc	1,874,340	0.56%
	169,552	Novadaq Technologies Inc	1,180,082	0.36%
	45,424	Ultragenyx Pharmaceutical Inc	2,924,851	0.88%
			<b>53,945,203</b>	<b>16.27%</b>
<b>Industrials 22.51% (31st October, 2016: 21.37%)</b>				
	93,529	DigitalGlobe Inc	3,011,634	0.91%
	118,893	ESCO Technologies Inc	6,996,853	2.11%
	140,790	Healthcare Services Group Inc	6,463,669	1.95%
	113,130	HEICO Corp	8,040,149	2.43%
	148,283	Hexcel Corp	7,673,645	2.31%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Smaller Companies Fund (continued)**

**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 22.51% (31st October, 2016: 21.37%) (continued)</b>				
	53,463	IDEX Corp	5,600,784	1.69%
	168,803	KeyW Holding Corp	1,601,940	0.48%
	160,456	Knight Transportation Inc	5,503,641	1.66%
	88,087	SiteOne Landscape Supply Inc	4,211,439	1.27%
	26,476	WageWorks Inc	1,953,929	0.59%
	179,789	Waste Connections Inc	16,544,184	4.99%
	103,710	Woodward Inc	7,018,056	2.12%
			<b>74,619,923</b>	<b>22.51%</b>
<b>Information Technology 32.49% (31st October, 2016: 34.24%)</b>				
	95,415	2U Inc	4,331,841	1.31%
	93,219	Axiom Corp	2,694,029	0.81%
	92,728	Aspen Technology Inc	5,701,845	1.72%
	92,723	Blackbaud Inc	7,455,856	2.25%
	111,011	Broadridge Financial Solutions Inc	7,764,109	2.34%
	227,313	BroadSoft Inc	8,728,819	2.63%
	125,326	Cavium Inc	8,628,695	2.60%
	62,300	CoreLogic Inc	2,662,702	0.80%
	3,888	CoStar Group Inc	936,580	0.28%
	54,220	Electronics For Imaging Inc	2,482,192	0.75%
	119,796	Envestnet Inc	4,168,901	1.26%
	40,246	Fair Isaac Corp	5,452,528	1.65%
	259,493	Genpact Ltd	6,336,819	1.91%
	34,960	Global Payments Inc	2,858,330	0.86%
	63,631	Guidewire Software Inc	3,912,670	1.18%
	156,837	MACOM Technology Solutions Holdings Inc	7,666,193	2.31%
	92,122	MAXIMUS Inc	5,618,521	1.70%
	173,455	Mimecast Ltd	4,192,407	1.26%
	82,413	Monotype Imaging Holdings Inc	1,677,105	0.51%
	10,431	Nutanix Inc Class A	158,447	0.05%
	29,853	Paylocity Holding Corp	1,177,402	0.36%
	23,145	Proofpoint Inc	1,744,439	0.53%
	62,520	SPS Commerce Inc	3,454,855	1.04%
	24,100	Ultimate Software Group Inc	4,884,347	1.47%
	29,563	WEX Inc	2,999,462	0.91%
			<b>107,689,094</b>	<b>32.49%</b>
<b>Telecommunication Services 3.27% (31st October, 2016: 3.44%)</b>				
	241,081	Cogent Communications Holdings Inc	10,848,645	3.27%
			<b>10,848,645</b>	<b>3.27%</b>
<b>Total Equities</b>			<b>317,045,323</b>	<b>95.64%</b>

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

**BROWN ADVISORY FUNDS PLC**

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**STATEMENT OF INVESTMENTS**

**Brown Advisory US Smaller Companies Fund (continued)**

**As at 30th April, 2017**

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	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>317,045,323</b>	<b>95.64%</b>
<b>Other Net Assets</b>	<b>14,464,603</b>	<b>4.36%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>331,509,926</b>	<b>100.00%</b>

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**All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.16% of Total Assets.**

\* Security fair valued by the Directors as specified in Note 1b).

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

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## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund

As at 30th April, 2017

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Consumer Discretionary 17.95% (31st October, 2016: 14.53%)</b>				
	4,867	Black Diamond Inc	25,552	0.04%
	3,171	Bright Horizons Family Solutions Inc	241,376	0.36%
	27,277	CarMax Inc	1,595,704	2.39%
	845	Carriage Services Inc Class A	23,111	0.03%
	5,689	Carrols Restaurant Group Inc	79,646	0.12%
	1,746	Cato Corp Class A	39,390	0.06%
	2,097	Chipotle Mexican Grill Inc Class A	994,963	1.49%
	8,566	Core-Mark Holding Co Inc	299,981	0.45%
	807	Culp Inc	25,905	0.04%
	13,371	Denny's Corp	169,812	0.25%
	674	Expedia Inc	90,127	0.13%
	13,508	Global Eagle Entertainment Inc	41,875	0.06%
	56,183	Hanesbrands Inc	1,225,351	1.83%
	3,037	Liberty Media Corp-Liberty Formula One Class A	102,985	0.15%
	17,870	Liberty TripAdvisor Holdings Inc Class A	262,689	0.39%
	2,889	Liberty Ventures Class A	155,573	0.23%
	4,748	Lindblad Expeditions Holdings Inc	45,106	0.07%
	2,602	Loral Space & Communications Inc	99,787	0.15%
	20,270	Lowe's Cos Inc	1,720,518	2.57%
	1,675	MakeMyTrip Ltd	64,320	0.10%
	3,096	Murphy USA Inc	215,389	0.32%
	2,456	Nexstar Media Group Inc Class A	169,464	0.25%
	1,482	Papa John's International Inc	117,167	0.18%
	998	Priceline Group Inc	1,843,126	2.76%
	13,284	Regis Corp	144,928	0.22%
	4,915	TEGNA Inc	125,234	0.19%
	9,660	TJX Cos Inc	759,662	1.14%
	11,451	Walt Disney Co	1,323,736	1.98%
			<b>12,002,477</b>	<b>17.95%</b>
<b>Consumer Staples 1.48% (31st October, 2016: 5.99%)</b>				
	878	Casey's General Stores Inc	98,397	0.15%
	5,970	PepsiCo Inc	676,282	1.01%
	677	PriceSmart Inc	58,865	0.09%
	1,803	TreeHouse Foods Inc	157,943	0.23%
			<b>991,487</b>	<b>1.48%</b>
<b>Energy 3.47% (31st October, 2016: 2.81%)</b>				
	66,676	Kinder Morgan Inc	1,375,526	2.06%
	832	Natural Gas Services Group Inc	22,797	0.03%
	12,236	Occidental Petroleum Corp	753,003	1.13%
	10,363	Par Pacific Holdings Inc	169,642	0.25%
			<b>2,320,968</b>	<b>3.47%</b>
<b>Financials 21.76% (31st October, 2016: 15.46%)</b>				
	10,304	Ameriprise Financial Inc	1,317,366	1.97%
	10,275	Ares Capital Corp	180,840	0.27%
	2,384	Assurant Inc	229,436	0.34%
	44,947	Bank of America Corp	1,049,063	1.57%
	15,413	Berkshire Hathaway Inc Class B	2,546,382	3.81%
	6,312	Capital Bank Financial Corp Class A	261,948	0.39%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund (continued)

As at 30th April, 2017

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 21.76% (31st October, 2016: 15.46%) (continued)</b>				
	40,646	Charles Schwab Corp	1,579,097	2.36%
	3,878	ConnectOne Bancorp Inc	86,092	0.13%
	1,076	Farmers Capital Bank Corp	44,654	0.07%
	1,164	Howard Bancorp Inc	21,825	0.03%
	18,043	JPMorgan Chase & Co	1,569,741	2.35%
	2,645	Medley Management Inc Class A	20,366	0.03%
	23,954	MFA Financial Inc	199,058	0.30%
	3,274	National Bank Holdings Corp Class A	103,360	0.15%
	5,291	National General Holdings Corp	120,317	0.18%
	4,249	OceanFirst Financial Corp	117,485	0.18%
	1,164	Oritani Financial Corp	19,730	0.03%
	2,088	Pacific Premier Bancorp Inc	76,316	0.11%
	2,951	Primerica Inc	247,294	0.37%
	1,546	Prosperity Bancshares Inc	103,891	0.16%
	80,561	Regions Financial Corp	1,107,714	1.66%
	2,470	Renasant Corp	104,728	0.16%
	8,420	Synovus Financial Corp	351,956	0.53%
	8,613	T Rowe Price Group Inc	610,576	0.91%
	8,431	TFS Financial Corp	139,449	0.21%
	1,438	TriState Capital Holdings Inc	35,806	0.05%
	1,932	Triumph Bancorp Inc	43,277	0.07%
	2,163	Virtus Investment Partners Inc	230,143	0.34%
	37,632	Wells Fargo & Co	2,026,107	3.03%
			<b>14,544,017</b>	<b>21.76%</b>
<b>Health Care 9.27% (31st October, 2016: 12.78%)</b>				
	1,474	Accelaron Pharma Inc	48,671	0.07%
	787	Addus HomeCare Corp	26,719	0.04%
	7,410	Aetna Inc	1,000,869	1.50%
	912	Agios Pharmaceuticals Inc	45,335	0.07%
	1,813	Alder Biopharmaceuticals Inc	36,351	0.05%
	2,960	Anthem Inc	526,554	0.79%
	1,663	BeiGene Ltd	67,983	0.10%
	6,110	Catalent Inc	178,901	0.27%
	2,589	Charles River Laboratories International Inc	232,233	0.35%
	1,555	Coherus Biosciences Inc	29,856	0.04%
	1,978	Cotiviti Holdings Inc	82,661	0.12%
	5,361	Dyax Corp**	5,951	0.01%
	13,114	Edwards Lifesciences Corp	1,438,212	2.15%
	10,555	Express Scripts Holding Co	647,444	0.97%
	797	Henry Schein Inc	138,519	0.21%
	809	IDEXX Laboratories Inc	135,694	0.20%
	1,016	Jounce Therapeutics Inc	28,773	0.04%
	1,878	Medidata Solutions Inc	122,878	0.18%
	7,182	Merck & Co Inc	447,654	0.67%
	841	Neurocrine Biosciences Inc	44,909	0.07%
	4,065	Novadaq Technologies Inc	28,292	0.04%
	2,657	Providence Service Corp	116,908	0.18%
	22,048	Teva Pharmaceutical Industries Ltd	696,276	1.04%

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 30th April, 2017

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Health Care 9.27% (31st October, 2016: 12.78%) (continued)</b>				
	1,089	Ultragenyx Pharmaceutical Inc	70,121	0.11%
			<b>6,197,764</b>	<b>9.27%</b>
<b>Industrials 9.54% (31st October, 2016: 8.32%)</b>				
	7,970	Albany International Corp Class A	388,538	0.58%
	14,118	Canadian National Railway Co	1,020,590	1.53%
	6,809	Continental Building Products Inc	165,799	0.25%
	5,920	DigitalGlobe Inc	190,624	0.28%
	2,953	EnPro Industries Inc	208,630	0.31%
	2,850	ESCO Technologies Inc	167,723	0.25%
	4,556	Federal Signal Corp	71,119	0.11%
	4,042	General Dynamics Corp	783,299	1.17%
	3,375	Healthcare Services Group Inc	154,946	0.23%
	2,711	HEICO Corp	192,671	0.29%
	3,555	Hexcel Corp	183,971	0.27%
	1,282	IDEX Corp	134,302	0.20%
	2,569	Kadant Inc	159,663	0.24%
	4,047	KeyW Holding Corp	38,406	0.06%
	3,847	Knight Transportation Inc	131,952	0.20%
	6,279	McGrath RentCorp	218,572	0.33%
	2,031	Simpson Manufacturing Co Inc	84,713	0.13%
	2,112	SiteOne Landscape Supply Inc	100,975	0.15%
	4,649	United Rentals Inc	509,809	0.76%
	7,230	United Technologies Corp	860,298	1.29%
	638	WageWorks Inc	47,084	0.07%
	4,310	Waste Connections Inc	396,606	0.59%
	2,486	Woodward Inc	168,228	0.25%
			<b>6,378,518</b>	<b>9.54%</b>
<b>Information Technology 28.78% (31st October, 2016: 28.72%)</b>				
	2,287	2U Inc	103,830	0.16%
	7,992	Accenture PLC Class A	969,430	1.45%
	2,215	Acxiom Corp	64,013	0.10%
	1,173	Alphabet Inc Class A	1,084,462	1.62%
	1,559	Alphabet Inc Class C	1,412,392	2.11%
	11,554	Apple Inc	1,659,732	2.48%
	2,223	Aspen Technology Inc	136,692	0.20%
	2,223	Blackbaud Inc	178,751	0.27%
	4,886	Broadridge Financial Solutions Inc	341,727	0.51%
	5,449	BroadSoft Inc	209,242	0.31%
	3,004	Cavium Inc	206,825	0.31%
	1,493	CoreLogic Inc	63,811	0.10%
	93	CoStar Group Inc	22,403	0.03%
	7,037	CTS Corp	155,518	0.23%
	812	DST Systems Inc	99,965	0.15%
	20,010	eBay Inc	668,534	1.00%
	6,719	EchoStar Corp Class A	386,746	0.58%
	1,300	Electronics For Imaging Inc	59,514	0.09%
	2,706	Envestnet Inc	94,169	0.14%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund (continued)

As at 30th April, 2017

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 28.78% (31st October, 2016: 28.72%) (continued)</b>				
	7,014	Facebook Inc Class A	1,053,853	1.58%
	965	Fair Isaac Corp	130,738	0.20%
	6,221	Genpact Ltd	151,917	0.23%
	838	Global Payments Inc	68,515	0.10%
	1,525	Guidewire Software Inc	93,772	0.14%
	3,760	MACOM Technology Solutions Holdings Inc	183,789	0.27%
	16,567	MasterCard Inc Class A	1,927,073	2.88%
	4,448	MAXIMUS Inc	271,284	0.41%
	21,041	Microsoft Corp	1,440,467	2.15%
	3,911	Mimecast Ltd	94,529	0.14%
	1,987	Monotype Imaging Holdings Inc	40,435	0.06%
	250	Nutanix Inc Class A	3,798	0.01%
	716	Paylocity Holding Corp	28,239	0.04%
	16,794	PayPal Holdings Inc	801,410	1.20%
	555	Proofpoint Inc	41,830	0.06%
	16,484	QUALCOMM Inc	885,850	1.32%
	1,511	SPS Commerce Inc	83,498	0.12%
	578	Ultimate Software Group Inc	117,143	0.18%
	29,322	Visa Inc Class A	2,674,753	4.00%
	709	WEX Inc	71,935	0.11%
	24,086	Yahoo! Inc	1,161,186	1.74%
			<b>19,243,770</b>	<b>28.78%</b>
<b>Materials 0.79% (31st October, 2016: 2.13%)</b>				
	2,152	Clearwater Paper Corp	104,587	0.16%
	2,657	Deltic Timber Corp	205,572	0.31%
	706	KMG Chemicals Inc	37,100	0.05%
	2,316	Neenah Paper Inc	181,459	0.27%
			<b>528,718</b>	<b>0.79%</b>
<b>Real Estate 1.92% (31st October, 2016: 2.41%)</b>				
	9,240	Crown Castle International Corp	874,104	1.31%
	12,822	Forest City Realty Trust Inc Class A	289,777	0.43%
	6,971	Xenia Hotels & Resorts Inc	121,714	0.18%
			<b>1,285,595</b>	<b>1.92%</b>
<b>Telecommunication Services 0.73% (31st October, 2016: 1.56%)</b>				
	2,953	ATN International Inc	204,318	0.31%
	5,779	Cogent Communications Holdings Inc	260,055	0.39%
	922	Hawaiian Telcom Holdco Inc	23,465	0.03%
			<b>487,838</b>	<b>0.73%</b>
<b>Utilities 0.06% (31st October, 2016: 0.05%)</b>				
	4,029	Star Gas Partners LP	37,752	0.06%
			<b>37,752</b>	<b>0.06%</b>
<b>Total Equities*</b>			<b>64,018,904</b>	<b>95.75%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory American Fund (continued)**  
**As at 30th April, 2017**

**REIT**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Real Estate 0.58% (31st October, 2016: 0.00%)</b>				
	11,920	Altisource Residential Corp	171,410	0.26%
	16,588	Colony NorthStar Inc Class A	216,805	0.32%
			<b>388,215</b>	<b>0.58%</b>
<b>Total REIT*</b>			<b>388,215</b>	<b>0.58%</b>

**Forward Foreign Currency Contracts 0.13% (31st October, 2016: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory American Fund Euro Class A Acc H Shares</b>							
EUR€	182,101	US\$	(198,669)	30/05/2017	Brown Brothers Harriman	(80)	(0.00%)
<b>Brown Advisory American Fund Sterling Class B Dis H Shares</b>							
GBP£	7,105,336	US\$	(9,112,294)	30/05/2017	Brown Brothers Harriman	87,773	0.13%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>87,693</b>	<b>0.13%</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>64,494,892</b>	<b>96.46%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(80)</b>	<b>(0.00%)</b>
<b>Other Net Assets</b>	<b>2,364,284</b>	<b>3.54%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>66,859,096</b>	<b>100.00%</b>

**Portfolio Analysis**

	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	64,407,119 95.75%
∞ OTC financial derivative instruments	87,693 0.13%
<b>Total Investments</b>	<b>64,494,812 95.88%</b>

\*\* Security fair valued by the Directors as specified in Note 1b).

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund**  
**As at 30th April, 2017**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Consumer Discretionary 11.46% (31st October, 2016: 13.60%)</b>				
	15,880	Amazon.com Inc	14,688,841	4.81%
	108,038	Starbucks Corp	6,488,762	2.12%
	84,081	TJX Cos Inc	6,612,130	2.16%
	160,546	TripAdvisor Inc	7,226,176	2.37%
			<b>35,015,909</b>	<b>11.46%</b>
<b>Consumer Staples 6.96% (31st October, 2016: 9.83%)</b>				
	63,739	Costco Wholesale Corp	11,314,947	3.70%
	101,110	Estee Lauder Cos Inc Class A	8,810,726	2.88%
	12,846	Mead Johnson Nutrition Co Class A	1,139,697	0.38%
			<b>21,265,370</b>	<b>6.96%</b>
<b>Health Care 17.79% (31st October, 2016: 15.20%)</b>				
	58,234	Alexion Pharmaceuticals Inc	7,441,141	2.43%
	123,732	Danaher Corp	10,310,588	3.37%
	63,271	DexCom Inc	4,932,607	1.61%
	57,076	Edwards Lifesciences Corp	6,259,525	2.05%
	13,732	Intuitive Surgical Inc	11,478,167	3.76%
	52,343	Thermo Fisher Scientific Inc	8,653,868	2.83%
	94,831	Zoetis Inc Class A	5,320,967	1.74%
			<b>54,396,863</b>	<b>17.79%</b>
<b>Industrials 12.29% (31st October, 2016: 7.55%)</b>				
	28,074	Acuity Brands Inc	4,943,831	1.62%
	110,044	AO Smith Corp	5,929,171	1.94%
	141,396	Fortive Corp	8,944,711	2.92%
	48,063	Roper Technologies Inc	10,511,378	3.44%
	86,344	Wabtec Corp	7,243,398	2.37%
			<b>37,572,489</b>	<b>12.29%</b>
<b>Information Technology 41.41% (31st October, 2016: 44.66%)</b>				
	87,254	Adobe Systems Inc	11,669,350	3.82%
	115,399	Akamai Technologies Inc	7,032,415	2.30%
	4,843	Alphabet Inc Class A	4,477,450	1.46%
	11,771	Alphabet Inc Class C	10,664,055	3.49%
	153,034	Amphenol Corp Class A	11,065,889	3.62%
	45,103	ANSYS Inc	4,968,546	1.63%
	87,183	Facebook Inc Class A	13,099,246	4.28%
	48,788	FleetCor Technologies Inc	6,885,938	2.25%
	255,408	Genpact Ltd	6,237,063	2.04%
	56,951	Intuit Inc	7,130,835	2.33%
	95,136	NXP Semiconductors NV	10,060,632	3.29%
	201,000	PayPal Holdings Inc	9,591,720	3.14%
	110,176	Salesforce.com Inc	9,488,357	3.10%
	156,021	Visa Inc Class A	14,232,236	4.66%
			<b>126,603,732</b>	<b>41.41%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund (continued)**  
**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 3.60% (31st October, 2016: 3.28%)</b>				
	85,319	Ecolab Inc	11,013,830	3.60%
			<b>11,013,830</b>	<b>3.60%</b>
<b>Total Equities*</b>			<b>285,868,193</b>	<b>93.51%</b>

**REIT**

<b>Real Estate 3.07% (31st October, 2016: 0.00%)</b>				
	74,290	SBA Communications Corp Class A	9,396,942	3.07%
			<b>9,396,942</b>	<b>3.07%</b>
<b>Total REIT*</b>			<b>9,396,942</b>	<b>3.07%</b>

**Forward Foreign Currency Contracts 0.08% (31st October, 2016: 0.03%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares</b>							
EUR€	19,815,542	US\$	(21,617,871)	30/05/2017	Brown Brothers Harriman	(8,149)	(0.00%)
<b>Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares</b>							
EUR€	714,785	US\$	(779,798)	30/05/2017	Brown Brothers Harriman	(293)	(0.00%)
<b>Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares</b>							
GBP£	20,185,972	US\$	(25,886,799)	30/05/2017	Brown Brothers Harriman	250,220	0.08%
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>241,778</b>	<b>0.08%</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>295,515,355</b>	<b>96.66%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(8,442)</b>	<b>(0.00%)</b>
<b>Other Net Assets</b>	<b>10,206,578</b>	<b>3.34%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>305,713,491</b>	<b>100.00%</b>

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

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2017**

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<b>Portfolio Analysis</b>	<b>Fair Value US\$</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	295,265,135	95.31%
∞ OTC financial derivative instruments	241,778	0.08%
<b>Total Investments</b>	<b>295,506,913</b>	<b>95.39%</b>

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**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity SRI Fund**  
**As at 30th April, 2017**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Consumer Discretionary 19.34% (31st October, 2016: 18.05%)</b>				
	23,362	CarMax Inc	1,366,677	3.26%
	1,796	Chipotle Mexican Grill Inc Class A	852,148	2.03%
	48,119	Hanesbrands Inc	1,049,475	2.51%
	17,361	Lowe's Cos Inc	1,473,602	3.52%
	852	Priceline Group Inc	1,573,491	3.76%
	8,273	TJX Cos Inc	650,589	1.55%
	9,807	Walt Disney Co	1,133,689	2.71%
			<b>8,099,671</b>	<b>19.34%</b>
<b>Consumer Staples 1.38% (31st October, 2016: 1.49%)</b>				
	5,113	PepsiCo Inc	579,201	1.38%
			<b>579,201</b>	<b>1.38%</b>
<b>Energy 4.35% (31st October, 2016: 5.28%)</b>				
	57,106	Kinder Morgan Inc	1,178,097	2.81%
	10,480	Occidental Petroleum Corp	644,939	1.54%
			<b>1,823,036</b>	<b>4.35%</b>
<b>Financials 24.14% (31st October, 2016: 20.31%)</b>				
	8,825	Ameriprise Financial Inc	1,128,276	2.69%
	38,430	Bank of America Corp	896,956	2.14%
	13,201	Berkshire Hathaway Inc Class B	2,180,937	5.21%
	34,812	Charles Schwab Corp	1,352,446	3.23%
	15,453	JPMorgan Chase & Co	1,344,411	3.21%
	69,094	Regions Financial Corp	950,043	2.27%
	7,376	T Rowe Price Group Inc	522,885	1.25%
	32,247	Wells Fargo & Co	1,736,179	4.14%
			<b>10,112,133</b>	<b>24.14%</b>
<b>Health Care 9.73% (31st October, 2016: 12.22%)</b>				
	6,346	Aetna Inc	857,154	2.05%
	2,531	Anthem Inc	450,240	1.07%
	11,232	Edwards Lifesciences Corp	1,231,813	2.94%
	9,060	Express Scripts Holding Co	555,740	1.33%
	6,151	Merck & Co Inc	383,392	0.92%
	18,884	Teva Pharmaceutical Industries Ltd	596,357	1.42%
			<b>4,074,696</b>	<b>9.73%</b>
<b>Industrials 3.13% (31st October, 2016: 4.40%)</b>				
	12,091	Canadian National Railway Co	874,058	2.09%
	3,966	United Rentals Inc	434,912	1.04%
			<b>1,308,970</b>	<b>3.13%</b>
<b>Information Technology 32.18% (31st October, 2016: 32.88%)</b>				
	6,845	Accenture PLC Class A	830,298	1.98%
	1,005	Alphabet Inc Class A	929,143	2.22%
	1,335	Alphabet Inc Class C	1,209,457	2.89%
	9,896	Apple Inc	1,421,560	3.39%
	17,138	eBay Inc	572,581	1.37%
	6,007	Facebook Inc Class A	902,552	2.15%

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity SRI Fund (continued)**  
**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 32.18% (31st October, 2016: 32.88%) (continued)</b>				
	14,189	MasterCard Inc Class A	1,650,464	3.94%
	18,021	Microsoft Corp	1,233,718	2.95%
	14,384	PayPal Holdings Inc	686,404	1.64%
	14,118	QUALCOMM Inc	758,701	1.81%
	25,113	Visa Inc Class A	2,290,808	5.47%
	20,629	Yahoo! Inc	994,524	2.37%
			<b>13,480,210</b>	<b>32.18%</b>
<b>Real Estate 1.79% (31st October, 2016: 1.68%)</b>				
	7,914	Crown Castle International Corp	748,664	1.79%
			<b>748,664</b>	<b>1.79%</b>
<b>Total Equities</b>			<b>40,226,581</b>	<b>96.04%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>40,226,581</b>	<b>96.04%</b>
<b>Other Net Assets</b>			<b>1,656,629</b>	<b>3.96%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>41,883,210</b>	<b>100.00%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund**  
**As at 30th April, 2017**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Consumer Discretionary 15.22% (31st October, 2016: 13.37%)</b>				
	66,164	Black Diamond Inc	347,361	0.17%
	43,100	Bright Horizons Family Solutions Inc	3,280,772	1.62%
	9,351	Carriage Services Inc Class A	255,750	0.13%
	77,337	Carrols Restaurant Group Inc	1,082,718	0.53%
	19,310	Cato Corp Class A	435,634	0.21%
	104,462	Core-Mark Holding Co Inc	3,658,259	1.81%
	8,987	Culp Inc	288,483	0.14%
	147,923	Denny's Corp	1,878,622	0.93%
	4,821	Expedia Inc	644,664	0.32%
	183,627	Global Eagle Entertainment Inc	569,244	0.28%
	41,290	Liberty Media Corp-Liberty Formula One Class A	1,400,144	0.69%
	242,931	Liberty TripAdvisor Holdings Inc Class A	3,571,086	1.76%
	36,460	Liberty Ventures Class A	1,963,371	0.97%
	64,540	Lindblad Expeditions Holdings Inc	613,130	0.30%
	28,783	Loral Space & Communications Inc	1,103,828	0.54%
	22,765	MakeMyTrip Ltd	874,176	0.43%
	34,248	Murphy USA Inc	2,382,633	1.18%
	27,447	Nexstar Media Group Inc Class A	1,893,843	0.93%
	20,145	Papa John's International Inc	1,592,664	0.79%
	147,683	Regis Corp	1,611,221	0.80%
	54,894	TEGNA Inc	1,398,699	0.69%
			<b>30,846,302</b>	<b>15.22%</b>
<b>Consumer Staples 1.99% (31st October, 2016: 2.04%)</b>				
	9,716	Casey's General Stores Inc	1,088,872	0.54%
	9,197	PriceSmart Inc	799,679	0.39%
	24,512	TreeHouse Foods Inc	2,147,251	1.06%
			<b>4,035,802</b>	<b>1.99%</b>
<b>Energy 0.88% (31st October, 2016: 1.08%)</b>				
	9,109	Natural Gas Services Group Inc	249,587	0.12%
	93,236	Par Pacific Holdings Inc	1,526,273	0.76%
			<b>1,775,860</b>	<b>0.88%</b>
<b>Financials 15.20% (31st October, 2016: 18.30%)</b>				
	113,675	Ares Capital Corp	2,000,680	0.99%
	26,597	Assurant Inc	2,559,695	1.26%
	69,832	Capital Bank Financial Corp Class A	2,898,028	1.43%
	52,714	ConnectOne Bancorp Inc	1,170,251	0.58%
	11,902	Farmers Capital Bank Corp	493,933	0.24%
	12,873	Howard Bancorp Inc	241,369	0.12%
	24,886	Medley Management Inc Class A	191,622	0.09%
	264,998	MFA Financial Inc	2,202,133	1.09%
	36,313	National Bank Holdings Corp Class A	1,146,402	0.56%
	58,538	National General Holdings Corp	1,331,154	0.66%
	47,000	OceanFirst Financial Corp	1,299,550	0.64%
	12,873	Oritani Financial Corp	218,197	0.11%
	23,318	Pacific Premier Bancorp Inc	852,273	0.42%
	33,034	Primerica Inc	2,768,249	1.37%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2017

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 15.20% (31st October, 2016: 18.30%) (continued)</b>				
	21,022	Prosperity Bancshares Inc	1,412,679	0.70%
	27,326	Renasant Corp	1,158,623	0.57%
	93,150	Synovus Financial Corp	3,893,670	1.92%
	93,271	TFS Financial Corp	1,542,702	0.76%
	15,910	TriState Capital Holdings Inc	396,159	0.19%
	21,375	Triumph Bancorp Inc	478,800	0.24%
	23,925	Virtus Investment Partners Inc	2,545,620	1.26%
			<b>30,801,789</b>	<b>15.20%</b>
<b>Health Care 9.47% (31st October, 2016: 8.97%)</b>				
	20,033	Accelaron Pharma Inc	661,490	0.33%
	8,987	Addus HomeCare Corp	305,109	0.15%
	12,392	Agios Pharmaceuticals Inc	616,006	0.30%
	24,645	Alder Biopharmaceuticals Inc	494,132	0.24%
	22,604	BeiGene Ltd	924,051	0.46%
	83,065	Catalent Inc	2,432,143	1.20%
	35,194	Charles River Laboratories International Inc	3,156,902	1.56%
	21,141	Coherus Biosciences Inc	405,907	0.20%
	26,882	Cotiviti Holdings Inc	1,123,399	0.55%
	21,569	Dyax Corp**	23,942	0.01%
	10,830	Henry Schein Inc	1,882,254	0.93%
	10,992	IDEXX Laboratories Inc	1,843,688	0.91%
	14,671	Jounce Therapeutics Inc	415,483	0.21%
	25,526	Medidata Solutions Inc	1,670,166	0.82%
	11,439	Neurocrine Biosciences Inc	610,843	0.30%
	55,254	Novadaq Technologies Inc	384,568	0.19%
	29,390	Providence Service Corp	1,293,160	0.64%
	14,803	Ultragenyx Pharmaceutical Inc	953,165	0.47%
			<b>19,196,408</b>	<b>9.47%</b>
<b>Industrials 19.73% (31st October, 2016: 17.65%)</b>				
	88,171	Albany International Corp Class A	4,298,336	2.12%
	75,176	Continental Building Products Inc	1,830,535	0.90%
	71,165	DigitalGlobe Inc	2,291,513	1.13%
	32,669	EnPro Industries Inc	2,308,065	1.14%
	38,745	ESCO Technologies Inc	2,280,143	1.13%
	50,401	Federal Signal Corp	786,760	0.39%
	45,881	Healthcare Services Group Inc	2,106,397	1.04%
	36,867	HEICO Corp	2,620,138	1.29%
	48,323	Hexcel Corp	2,500,715	1.24%
	17,423	IDEX Corp	1,825,233	0.90%
	28,419	Kadant Inc	1,766,241	0.87%
	55,010	KeyW Holding Corp	522,045	0.26%
	52,290	Knight Transportation Inc	1,793,547	0.89%
	69,468	McGrath RentCorp	2,418,181	1.19%
	22,468	Simpson Manufacturing Co Inc	937,140	0.46%
	28,706	SiteOne Landscape Supply Inc	1,372,434	0.68%
	8,576	WageWorks Inc	632,909	0.31%
	58,590	Waste Connections Inc	5,391,452	2.66%
	33,797	Woodward Inc	2,287,043	1.13%
			<b>39,968,827</b>	<b>19.73%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2017

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Information Technology 22.43% (31st October, 2016: 22.12%)</b>				
	31,094	2U Inc	1,411,668	0.70%
	30,466	Acxiom Corp	880,467	0.43%
	30,219	Aspen Technology Inc	1,858,166	0.92%
	30,217	Blackbaud Inc	2,429,749	1.20%
	60,952	Broadridge Financial Solutions Inc	4,262,983	2.10%
	74,078	BroadSoft Inc	2,844,595	1.40%
	40,842	Cavium Inc	2,811,972	1.39%
	20,303	CoreLogic Inc	867,750	0.43%
	1,267	CoStar Group Inc	305,208	0.15%
	77,848	CTS Corp	1,720,441	0.85%
	8,987	DST Systems Inc	1,106,389	0.55%
	74,326	EchoStar Corp Class A	4,278,204	2.11%
	17,670	Electronics For Imaging Inc	808,933	0.40%
	39,057	Envestnet Inc	1,359,184	0.67%
	13,115	Fair Isaac Corp	1,776,820	0.88%
	84,565	Genpact Ltd	2,065,077	1.02%
	11,393	Global Payments Inc	931,492	0.46%
	20,736	Guidewire Software Inc	1,275,057	0.63%
	51,111	MACOM Technology Solutions Holdings Inc	2,498,306	1.23%
	54,796	MAXIMUS Inc	3,342,008	1.65%
	56,154	Mimecast Ltd	1,357,242	0.67%
	26,985	Monotype Imaging Holdings Inc	549,145	0.27%
	3,399	Nutanix Inc Class A	51,631	0.02%
	9,729	Paylocity Holding Corp	383,712	0.19%
	7,542	Proofpoint Inc	568,440	0.28%
	20,409	SPS Commerce Inc	1,127,801	0.56%
	7,854	Ultimate Software Group Inc	1,591,770	0.79%
	9,634	WEX Inc	977,466	0.48%
			<b>45,441,676</b>	<b>22.43%</b>
<b>Materials 2.89% (31st October, 2016: 3.94%)</b>				
	23,804	Clearwater Paper Corp	1,156,874	0.57%
	29,390	Deltic Timber Corp	2,273,904	1.12%
	7,820	KMG Chemicals Inc	410,941	0.21%
	25,625	Neenah Paper Inc	2,007,719	0.99%
			<b>5,849,438</b>	<b>2.89%</b>
<b>Real Estate 2.25% (31st October, 2016: 3.23%)</b>				
	141,850	Forest City Realty Trust Inc Class A	3,205,810	1.58%
	77,119	Xenia Hotels & Resorts Inc	1,346,498	0.67%
			<b>4,552,308</b>	<b>2.25%</b>
<b>Telecommunication Services 2.99% (31st October, 2016: 3.16%)</b>				
	32,669	ATN International Inc	2,260,368	1.12%
	78,564	Cogent Communications Holdings Inc	3,535,380	1.74%
	10,202	Hawaiian Telecom Holdco Inc	259,641	0.13%
			<b>6,055,389</b>	<b>2.99%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Utilities 0.20% (31st October, 2016: 0.18%)</b>				
	44,571	Star Gas Partners LP	417,630	0.20%
			<b>417,630</b>	<b>0.20%</b>
<b>Total Equities*</b>			<b>188,941,429</b>	<b>93.25%</b>

**REIT**

<b>Real Estate 2.13% (31st October, 2016: 0.00%)</b>				
	132,672	Altisource Residential Corp	1,907,823	0.94%
	183,507	Colony NorthStar Inc Class A	2,398,437	1.19%
			<b>4,306,260</b>	<b>2.13%</b>
<b>Total REIT*</b>			<b>4,306,260</b>	<b>2.13%</b>

**Forward Foreign Currency Contracts (0.00%) (31st October, 2016: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised (Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Small Cap Blend Fund Euro Class A Acc H Shares</b>							
EUR€	1,090,754	US\$	(1,190,002)	30/05/2017	Brown Brothers Harriman	(487)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(487)</b>	<b>(0.00%)</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>193,247,689</b>	<b>95.38%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(487)</b>	<b>(0.00%)</b>
<b>Other Net Assets</b>	<b>9,368,231</b>	<b>4.62%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>202,615,433</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	193,247,689 94.89%
∞ OTC financial derivative instruments	(487) (0.00%)
<b>Total Investments</b>	<b>193,247,202 94.89%</b>

\*\* Security fair valued by the Directors as specified in Note 1b).

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund**  
**As at 30th April, 2017**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Consumer Discretionary 18.72% (31st October, 2016: 17.50%)</b>				
	155,188	CarMax Inc	9,078,498	3.19%
	11,738	Chipotle Mexican Grill Inc Class A	5,569,329	1.96%
	319,640	Hanesbrands Inc	6,971,348	2.45%
	113,484	Lowe's Cos Inc	9,632,522	3.39%
	5,614	Priceline Group Inc	10,368,048	3.64%
	54,081	TJX Cos Inc	4,252,930	1.49%
	64,107	Walt Disney Co	7,410,769	2.60%
			<b>53,283,444</b>	<b>18.72%</b>
<b>Consumer Staples 1.33% (31st October, 2016: 1.44%)</b>				
	33,425	PepsiCo Inc	3,786,384	1.33%
			<b>3,786,384</b>	<b>1.33%</b>
<b>Energy 4.19% (31st October, 2016: 5.10%)</b>				
	373,291	Kinder Morgan Inc	7,700,993	2.71%
	68,505	Occidental Petroleum Corp	4,215,798	1.48%
			<b>11,916,791</b>	<b>4.19%</b>
<b>Financials 23.35% (31st October, 2016: 19.58%)</b>				
	57,690	Ameriprise Financial Inc	7,375,666	2.59%
	253,444	Bank of America Corp	5,915,383	2.08%
	86,291	Berkshire Hathaway Inc Class B	14,256,136	5.01%
	227,560	Charles Schwab Corp	8,840,706	3.11%
	102,650	JPMorgan Chase & Co	8,930,550	3.14%
	455,836	Regions Financial Corp	6,267,745	2.20%
	48,219	T Rowe Price Group Inc	3,418,245	1.20%
	212,683	Wells Fargo & Co	11,450,853	4.02%
			<b>66,455,284</b>	<b>23.35%</b>
<b>Health Care 9.38% (31st October, 2016: 11.97%)</b>				
	41,484	Aetna Inc	5,603,244	1.97%
	16,704	Anthem Inc	2,971,475	1.04%
	73,420	Edwards Lifesciences Corp	8,051,971	2.83%
	59,672	Express Scripts Holding Co	3,660,280	1.29%
	40,211	Merck & Co Inc	2,506,352	0.88%
	123,440	Teva Pharmaceutical Industries Ltd	3,898,235	1.37%
			<b>26,691,557</b>	<b>9.38%</b>
<b>Industrials 6.25% (31st October, 2016: 7.42%)</b>				
	79,040	Canadian National Railway Co	5,713,802	2.01%
	22,629	General Dynamics Corp	4,385,274	1.54%
	26,172	United Rentals Inc	2,870,021	1.01%
	40,478	United Technologies Corp	4,816,477	1.69%
			<b>17,785,574</b>	<b>6.25%</b>
<b>Information Technology 30.99% (31st October, 2016: 31.91%)</b>				
	44,743	Accenture PLC Class A	5,427,326	1.91%
	6,569	Alphabet Inc Class A	6,073,172	2.13%
	8,727	Alphabet Inc Class C	7,906,313	2.78%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 30.99% (31st October, 2016: 31.91%) (continued)</b>				
	64,686	Apple Inc	9,292,144	3.26%
	112,026	eBay Inc	3,742,789	1.32%
	39,905	Facebook Inc Class A	5,995,726	2.11%
	92,752	MasterCard Inc Class A	10,788,913	3.79%
	117,800	Microsoft Corp	8,064,588	2.83%
	94,025	PayPal Holdings Inc	4,486,873	1.58%
	92,287	QUALCOMM Inc	4,959,503	1.74%
	164,160	Visa Inc Class A	14,974,675	5.26%
	134,847	Yahoo! Inc	6,500,974	2.28%
			<b>88,212,996</b>	<b>30.99%</b>
<b>Real Estate 1.72% (31st October, 2016: 1.62%)</b>				
	51,732	Crown Castle International Corp	4,893,847	1.72%
			<b>4,893,847</b>	<b>1.72%</b>
<b>Total Equities*</b>			<b>273,025,877</b>	<b>95.93%</b>

**Forward Foreign Currency Contracts 0.01% (31st October, 2016: (0.00%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares</b>							
GBP£	1,471,932	US\$	(1,887,977)	30/05/2017	Brown Brothers Harriman	17,897	0.01%
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares</b>							
GBP£	516,074	US\$	(661,974)	30/05/2017	Brown Brothers Harriman	6,243	0.00%
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>24,140</b>	<b>0.01%</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>273,050,017</b>	<b>95.94%</b>
<b>Other Net Assets</b>	<b>11,546,238</b>	<b>4.06%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>284,596,255</b>	<b>100.00%</b>

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

**BROWN ADVISORY FUNDS PLC**

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**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2017**

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<b>Portfolio Analysis</b>	<b>Fair Value US\$</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	273,025,877	95.80%
∞ OTC financial derivative instruments	24,140	0.01%
<b>Total Investments</b>	<b>273,050,017</b>	<b>95.81%</b>

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

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**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund**  
**As at 30th April, 2017**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Consumer Discretionary 9.73% (31st October, 2016: 12.49%)</b>				
	3,284	Nike Inc Class B	181,966	1.83%
	149	Priceline Group Inc	275,176	2.76%
	3,526	Starbucks Corp	211,772	2.13%
	3,812	TJX Cos Inc	299,776	3.01%
			<b>968,690</b>	<b>9.73%</b>
<b>Consumer Staples 12.04% (31st October, 2016: 13.41%)</b>				
	2,835	Brown-Forman Corp Class B	134,152	1.34%
	4,308	Estee Lauder Cos Inc Class A	375,399	3.77%
	2,524	Henkel AG & Co KGaA	294,597	2.96%
	7,690	Unilever PLC	395,615	3.97%
			<b>1,199,763</b>	<b>12.04%</b>
<b>Financials 15.99% (31st October, 2016: 14.13%)</b>				
	45,546	AIA Group Ltd	315,318	3.17%
	197,641	Bank Rakyat Indonesia Persero Tbk PT	191,280	1.92%
	6,409	Charles Schwab Corp	248,990	2.50%
	11,924	HDFC Bank Ltd	290,157	2.91%
	4,402	JPMorgan Chase & Co	382,974	3.84%
	1,386	Moody's Corp	163,991	1.65%
			<b>1,592,710</b>	<b>15.99%</b>
<b>Health Care 7.19% (31st October, 2016: 7.27%)</b>				
	1,482	Cigna Corp	231,740	2.32%
	2,858	Edwards Lifesciences Corp	313,437	3.15%
	17,136	Sun Pharmaceutical Industries Ltd	171,254	1.72%
			<b>716,431</b>	<b>7.19%</b>
<b>Industrials 13.34% (31st October, 2016: 9.30%)</b>				
	1,105	3M Co	216,392	2.17%
	5,235	Atlas Copco AB Class B	174,120	1.75%
	1,689	Hoshizaki Corp	140,756	1.41%
	3,691	Safran SA	305,647	3.07%
	1,530	Schindler Holding AG	303,847	3.05%
	2,276	Verisk Analytics Inc Class A	188,476	1.89%
			<b>1,329,238</b>	<b>13.34%</b>
<b>Information Technology 30.09% (31st October, 2016: 30.80%)</b>				
	540	Alphabet Inc Class C	489,218	4.91%
	3,893	Cognizant Technology Solutions Corp Class A	234,475	2.35%
	1,992	Facebook Inc Class A	299,298	3.00%
	1,078	FleetCor Technologies Inc	152,149	1.53%
	2,807	MasterCard Inc Class A	326,510	3.28%
	6,373	Microsoft Corp	436,296	4.38%
	1,720	NXP Semiconductors NV	181,890	1.83%
	3,315	PayPal Holdings Inc	158,192	1.59%
	10,018	Taiwan Semiconductor Manufacturing Co Ltd	331,295	3.33%
	4,254	Visa Inc Class A	388,050	3.89%
			<b>2,997,373</b>	<b>30.09%</b>
<b>Materials 5.89% (31st October, 2016: 6.40%)</b>				
	2,178	Ecolab Inc	281,158	2.82%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 5.89% (31st October, 2016: 6.40%) (continued)</b>				
	913	Sherwin-Williams Co	305,563	3.07%
			<b>586,721</b>	<b>5.89%</b>
<b>Total Equities*</b>			<b>9,390,926</b>	<b>94.27%</b>

**Forward Foreign Currency Contracts 0.53% (31st October, 2016: (0.00%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares</b>							
GBP£	4,272,628	US\$	(5,479,463)	30/05/2017	Brown Brothers Harriman	52,784	0.53%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>52,784</b>	<b>0.53%</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>9,443,710</b>	<b>94.80%</b>
<b>Other Net Assets</b>	<b>517,669</b>	<b>5.20%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,961,379</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	9,390,926	93.60%	
∞ OTC financial derivative instruments	52,784	0.53%	
<b>Total Investments</b>	<b>9,443,710</b>	<b>94.13%</b>	

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund**  
**As at 30th April, 2017**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Consumer Discretionary 18.74%</b>				
	88	Bright Horizons Family Solutions Inc	6,698	1.37%
	73	CarMax Inc	4,270	0.87%
	12	Chipotle Mexican Grill Inc Class A	5,694	1.17%
	86	Ctrip.com International Ltd	4,344	0.89%
	75	Dollar General Corp	5,453	1.12%
	54	Expedia Inc	7,221	1.48%
	64	Liberty Broadband Corp Class A	5,755	1.18%
	160	Liberty Media Corp-Liberty Formula One Class A	5,426	1.11%
	133	Liberty Media Corp-Liberty SiriusXM Class A	5,067	1.04%
	140	LKQ Corp	4,374	0.90%
	114	Marriott International Inc Class A	10,764	2.21%
	17	Panera Bread Co Class A	5,316	1.09%
	127	Ross Stores Inc	8,255	1.69%
	284	TripAdvisor Inc	12,783	2.62%
			<b>91,420</b>	<b>18.74%</b>
<b>Consumer Staples 7.63%</b>				
	143	Brown-Forman Corp Class B	6,767	1.39%
	145	Church & Dwight Co Inc	7,182	1.47%
	52	Estee Lauder Cos Inc Class A	4,531	0.93%
	69	Mead Johnson Nutrition Co Class A	6,122	1.25%
	39	PriceSmart Inc	3,391	0.70%
	105	TreeHouse Foods Inc	9,198	1.89%
			<b>37,191</b>	<b>7.63%</b>
<b>Financials 1.72%</b>				
	125	Prosperity Bancshares Inc	8,400	1.72%
			<b>8,400</b>	<b>1.72%</b>
<b>Health Care 16.75%</b>				
	44	Agios Pharmaceuticals Inc	2,187	0.45%
	65	Alder Biopharmaceuticals Inc	1,303	0.27%
	390	Catalent Inc	11,419	2.34%
	88	Charles River Laboratories International Inc	7,894	1.62%
	40	Cooper Cos Inc	8,013	1.64%
	77	Cotiviti Holdings Inc	3,218	0.66%
	32	CR Bard Inc	9,839	2.02%
	111	DENTSPLY SIRONA Inc	7,020	1.44%
	83	DexCom Inc	6,471	1.32%
	96	Edwards Lifesciences Corp	10,528	2.16%
	58	Henry Schein Inc	10,080	2.07%
	44	Neurocrine Biosciences Inc	2,350	0.48%
	21	Ultragenyx Pharmaceutical Inc	1,352	0.28%
			<b>81,674</b>	<b>16.75%</b>
<b>Industrials 19.40%</b>				
	73	Equifax Inc	9,877	2.03%
	75	Fastenal Co	3,351	0.69%
	141	HEICO Corp	10,021	2.05%
	144	Hexcel Corp	7,452	1.53%
	55	IDEX Corp	5,762	1.18%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**As at 30th April, 2017**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 19.40% (continued)</b>				
	59	JB Hunt Transport Services Inc	5,290	1.08%
	63	Orbital ATK Inc	6,237	1.28%
	132	Sensata Technologies Holding NV	5,436	1.11%
	88	SiteOne Landscape Supply Inc	4,207	0.86%
	241	TransUnion	9,647	1.98%
	203	Waste Connections Inc	18,680	3.83%
	128	Woodward Inc	8,662	1.78%
			<b>94,622</b>	<b>19.40%</b>
<b>Information Technology 27.95%</b>				
	86	Amphenol Corp Class A	6,219	1.27%
	49	ANSYS Inc	5,398	1.11%
	114	Blackbaud Inc	9,167	1.88%
	168	Broadridge Financial Solutions Inc	11,750	2.41%
	114	BroadSoft Inc	4,378	0.90%
	165	Cavium Inc	11,360	2.33%
	94	CoreLogic Inc	4,018	0.82%
	39	Fair Isaac Corp	5,284	1.08%
	59	FleetCor Technologies Inc	8,327	1.71%
	46	Gartner Inc	5,248	1.08%
	296	Genpact Ltd	7,228	1.48%
	54	Global Payments Inc	4,415	0.91%
	92	Guidewire Software Inc	5,657	1.16%
	55	Intuit Inc	6,886	1.41%
	109	Jack Henry & Associates Inc	10,564	2.17%
	201	MACOM Technology Solutions Holdings Inc	9,825	2.01%
	81	MAXIMUS Inc	4,940	1.01%
	96	Microchip Technology Inc	7,256	1.49%
	85	Vantiv Inc Class A	5,273	1.08%
	31	WEX Inc	3,145	0.64%
			<b>136,338</b>	<b>27.95%</b>
<b>Materials 2.86%</b>				
	108	Ecolab Inc	13,942	2.86%
			<b>13,942</b>	<b>2.86%</b>
<b>Real Estate 1.22%</b>				
	63	Crown Castle International Corp	5,960	1.22%
			<b>5,960</b>	<b>1.22%</b>
<b>Telecommunication Services 1.81%</b>				
	196	Cogent Communications Holdings Inc	8,820	1.81%
			<b>8,820</b>	<b>1.81%</b>
<b>Total Equities</b>			<b>478,367</b>	<b>98.08%</b>

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

**BROWN ADVISORY FUNDS PLC**

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**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**As at 30th April, 2017**

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**REIT**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Real Estate 1.74%</b>				
	67	SBA Communications Corp Class A	8,475	1.74%
			<b>8,475</b>	<b>1.74%</b>
<b>Total REIT</b>			<b>8,475</b>	<b>1.74%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>486,842</b>	<b>99.82%</b>
<b>Other Net Assets</b>			<b>888</b>	<b>0.18%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>487,730</b>	<b>100.00%</b>

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.53% of Total Assets.

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund**  
**As at 30th April, 2017**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Consumer Discretionary 11.76%</b>				
	40	Amazon.com Inc	37,000	5.27%
	205	Nike Inc Class B	11,359	1.62%
	268	Starbucks Corp	16,096	2.29%
	230	TJX Cos Inc	18,087	2.58%
			<b>82,542</b>	<b>11.76%</b>
<b>Consumer Staples 1.93%</b>				
	155	TreeHouse Foods Inc	13,578	1.93%
			<b>13,578</b>	<b>1.93%</b>
<b>Health Care 18.76%</b>				
	335	Danaher Corp	27,915	3.98%
	181	Edwards Lifesciences Corp	19,850	2.83%
	55	IDEXX Laboratories Inc	9,225	1.31%
	35	Mettler-Toledo International Inc	17,970	2.56%
	157	Thermo Fisher Scientific Inc	25,957	3.70%
	176	UnitedHealth Group Inc	30,779	4.38%
			<b>131,696</b>	<b>18.76%</b>
<b>Industrials 23.21%</b>				
	94	Acuity Brands Inc	16,553	2.36%
	405	AO Smith Corp	21,821	3.11%
	277	Fortive Corp	17,523	2.50%
	433	Healthcare Services Group Inc	19,879	2.83%
	330	Hexcel Corp	17,078	2.43%
	150	JB Hunt Transport Services Inc	13,449	1.92%
	129	Middleby Corp	17,561	2.50%
	256	Verisk Analytics Inc Class A	21,199	3.02%
	213	Wabtec Corp	17,869	2.54%
			<b>162,932</b>	<b>23.21%</b>
<b>Information Technology 37.44%</b>				
	240	Adobe Systems Inc	32,098	4.57%
	259	Akamai Technologies Inc	15,783	2.25%
	33	Alphabet Inc Class A	30,509	4.34%
	9	Alphabet Inc Class C	8,154	1.16%
	174	Cavium Inc	11,980	1.71%
	215	Facebook Inc Class A	32,304	4.60%
	162	Intuit Inc	20,284	2.89%
	445	Microsoft Corp	30,465	4.34%
	243	Red Hat Inc	21,403	3.05%
	163	Salesforce.com Inc	14,037	2.00%
	70	Tyler Technologies Inc	11,451	1.63%
	377	Visa Inc Class A	34,390	4.90%
			<b>262,858</b>	<b>37.44%</b>
<b>Materials 2.84%</b>				
	259	Ball Corp	19,915	2.84%
			<b>19,915</b>	<b>2.84%</b>
<b>Total Equities</b>			<b>673,521</b>	<b>95.94%</b>

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

**BROWN ADVISORY FUNDS PLC****STATEMENT OF INVESTMENTS****Brown Advisory US Sustainable Growth Fund (continued)****As at 30th April, 2017**

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<b>REIT</b>			<b>Fair Value</b>	<b>% of</b>
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>US\$</b>	<b>Fund</b>
<b>Real Estate 4.15%</b>				
	231	American Tower Corp	29,093	4.15%
			<b>29,093</b>	<b>4.15%</b>
<b>Total REIT</b>			<b>29,093</b>	<b>4.15%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>702,614</b>	<b>100.09%</b>
<b>Other Net Liabilities</b>			<b>(620)</b>	<b>(0.09%)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>701,994</b>	<b>100.00%</b>

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All of the above securities are transferable securities listed on a recognised stock exchange and represent 96.84% of Total Assets.

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

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**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US Equity Value Fund\***  
**For the period ended 9th December, 2016**

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

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

Units	Security Description	Cost US\$
31,141	Berkshire Hathaway Inc Class B	5,072,162
56,030	Visa Inc Class A	4,397,711
2,321	Priceline Group Inc	3,531,043
29,890	MasterCard Inc Class A	3,140,420
41,005	Lowe's Cos Inc	3,130,002
135,909	Kinder Morgan Inc	2,865,098
29,254	Express Scripts Holding Co	2,196,114
31,609	Canadian National Railway Co	2,183,730
2,636	Alphabet Inc Class A	2,032,504
16,183	Accenture PLC Class A	1,951,697
15,022	Aetna Inc	1,939,357
21,112	Crown Castle International Corp	1,690,924
21,469	TJX Cos Inc	1,669,831
14,612	United Technologies Corp	1,588,804
12,810	Facebook Inc Class A	1,496,620
16,391	Edwards Lifesciences Corp	1,387,777
12,144	United Rentals Inc	1,312,453
55,686	Bank of America Corp	1,232,838
10,773	PepsiCo Inc	1,097,713
19,170	Wells Fargo & Co	1,077,668
17,920	CarMax Inc	993,703
6,612	Anthem Inc	958,414
9,203	Walt Disney Co	927,770
13,820	Best Buy Co Inc	660,766
15,823	Charles Schwab Corp	616,012

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

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Value Fund (continued)**  
**For the period ended 9th December, 2016**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
31,141	Berkshire Hathaway Inc Class B	5,110,550
87,470	Wells Fargo & Co	4,895,704
350,279	Regions Financial Corp	4,860,692
76,595	CarMax Inc	4,770,301
56,030	Visa Inc Class A	4,442,058
51,254	JPMorgan Chase & Co	4,234,980
69,658	AbbVie Inc	4,173,176
76,997	SunTrust Banks Inc	4,059,550
122,088	Suncor Energy Inc	3,911,273
98,833	Charles Schwab Corp	3,821,676
32,767	Ameriprise Financial Inc	3,766,111
123,082	Cisco Systems Inc	3,667,326
2,321	Priceline Group Inc	3,594,463
30,812	Apple Inc	3,440,862
53,280	Microsoft Corp	3,240,707
29,890	MasterCard Inc Class A	3,133,070
80,575	Hologic Inc	3,128,464
41,005	Lowe's Cos Inc	3,085,216
3,946	Alphabet Inc Class C	3,057,095
34,108	Philip Morris International Inc	3,052,928
105,854	eBay Inc	3,049,040
74,147	Unilever NV	2,970,907
28,154	Walt Disney Co	2,882,917
135,909	Kinder Morgan Inc	2,881,271
92,370	Liberty Media Corp-Liberty Media Class C	2,828,838
41,173	QUALCOMM Inc	2,809,719
15,737	General Dynamics Corp	2,715,880
74,114	CommScope Holding Co Inc	2,676,256
43,915	Merck & Co Inc	2,639,552
71,661	Teva Pharmaceutical Industries Ltd	2,593,113
28,980	Edwards Lifesciences Corp	2,580,827
79,399	General Electric Co	2,444,825
57,210	Yahoo! Inc	2,363,471
33,562	Occidental Petroleum Corp	2,315,550
31,609	Canadian National Railway Co	2,207,889
2,636	Alphabet Inc Class A	2,094,024
35,351	WP Carey Inc	2,086,342
5,575	Chipotle Mexican Grill Inc Class A	2,078,688
59,122	Liberty Media Corp-Liberty Sirius XM Class A	2,076,211
29,254	Express Scripts Holding Co	2,069,721
42,342	Michael Kors Holdings Ltd	2,042,971
16,897	Willis Towers Watson PLC	2,042,305
16,183	Accenture PLC Class A	1,970,118
15,022	Aetna Inc	1,942,345
21,112	Crown Castle International Corp	1,793,711
28,228	Microchip Technology Inc	1,792,771
23,076	Target Corp	1,741,863
43,866	BorgWarner Inc	1,724,775

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Value Fund (continued)**  
**For the period ended 9th December, 2016**

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**Aggregate sales greater than 1% of the total value of sales (continued)**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
24,583	Novartis AG	1,688,723
21,469	TJX Cos Inc	1,674,153
41,765	PayPal Holdings Inc	1,660,452

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Smaller Companies Fund**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Cost US\$
484,455	Liberty TripAdvisor Holdings Inc Class A	7,591,339
270,229	Catalent Inc	7,261,965
78,710	Liberty Ventures Class A	3,204,969
90,149	Core-Mark Holding Co Inc	3,154,583
37,984	Charles River Laboratories International Inc	2,948,564
35,934	Waste Connections Inc	2,838,563
37,895	Bright Horizons Family Solutions Inc	2,641,996
93,219	Acxiom Corp	2,573,913
31,994	TreeHouse Foods Inc	2,478,165
19,760	Fair Isaac Corp	2,417,064
55,815	Broadsoft Inc	2,356,000
51,479	Cogent Communications Holdings Inc	2,083,801
18,165	WEX Inc	2,048,847
38,882	Hexcel Corp	1,996,590
74,060	MakeMyTrip Ltd	1,879,340
259,563	Global Eagle Entertainment Inc	1,760,593
55,785	Liberty Media Corp-Liberty Fomrula One Class A	1,744,649
87,053	Mimecast Ltd	1,743,444
40,069	Agios Pharmaceuticals Inc	1,705,830
40,972	Synchronoss Technologies Inc	1,666,797
163,175	KeyW Holding Corp	1,652,998
23,617	Woodward Inc	1,633,238
32,749	MACOM Technology Solutions Holdings Inc	1,530,590
25,049	Cavium Inc	1,527,981
22,187	Broadridge Financial Solutions Inc	1,476,517
56,776	Genpact Ltd	1,376,667
17,643	HEICO Corp	1,369,578
33,556	Healthcare Services Group Inc	1,334,729
19,668	Blackbaud Inc	1,329,183
25,137	Guidewire Software Inc	1,324,565
23,763	ESCO Technologies Inc	1,324,565
38,867	SiteOne Landscape Supply Inc	1,307,294
10,600	IDEXX Laboratories Inc	1,306,410
91,593	Carrols Restaurant Group Inc	1,294,847
35,493	Envestnet Inc	1,254,458
6,177	Ultimate Software Group Inc	1,222,655
13,988	Papa John's International Inc	1,202,727
7,049	Henry Schein Inc	1,121,821
32,070	Knight Transportation Inc	1,088,828
19,670	Aspen Technology Inc	1,071,134
18,413	MAXIMUS Inc	1,049,539
11,341	IDEX Corp	1,039,942

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2017**

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

Units	Security Description	Proceeds US\$
120,386	Mead Johnson Nutrition Co Class A	10,003,346
167,722	Cognizant Technology Solutions Corp Class A	9,680,512
160,829	Starbucks Corp	9,035,742
132,000	DaVita Healthcare Partners Inc	8,647,731
42,183	Facebook Inc Class A	5,268,218
69,527	DexCom Inc	5,227,112
41,501	Alexion Pharmaceuticals Inc	5,142,405
54,571	Danaher Corp	4,356,281
6,281	Intuitive Surgical Inc	4,210,710
5,361	Amazon.com Inc	4,207,975
54,171	Salesforce.com Inc	3,921,347
48,809	Estee Lauder Cos Inc Class A	3,907,698
188,873	Under Armour Inc Class C	3,904,063
23,439	Costco Wholesale Corp	3,836,852
45,949	Visa Inc Class A	3,663,536
47,402	Amphenol Corp	3,234,241
55,763	Fortive Corp	3,062,310
45,940	Akamai Technologies Inc	3,049,556
25,457	Ecolab Inc	3,046,104
29,467	NXP Semiconductors NV	2,899,345
26,847	Adobe Systems Inc	2,897,387
14,883	Roper Technologies Inc	2,798,199
29,161	ANSYS Inc	2,765,664
3,281	Alphabet Inc Class C	2,603,613
17,148	Fleetcor Technologies Inc	2,521,672
95,254	Under Armour Inc Class A	2,477,024
58,285	PayPal Holdings Inc	2,338,843
26,503	Wabtec Corp	2,230,659
45,334	TripAdvisor Inc	2,213,097
79,110	Genpact Ltd	1,908,504
18,526	SBA Communications Corp Class A	1,899,732

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory American Fund**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Cost US\$
38,890	Visa Inc Class A	3,194,302
19,607	Berkshire Hathaway Inc Class B	2,821,778
21,678	MasterCard Inc Class A	2,291,814
1,461	Priceline Group Inc	2,148,163
85,574	Kinder Morgan Inc	1,720,183
25,818	Lowe's Cos Inc	1,709,662
24,560	Canadian National Railway Co	1,524,950
21,191	Express Scripts Holding Co	1,430,349
59,070	Hanesbrands Inc	1,301,115
27,306	Wells Fargo & Co	1,265,005
1,482	Alphabet Inc Class A	1,199,581
12,780	Edwards Lifesciences Corp	1,188,566
10,189	Accenture PLC Class A	1,184,184
8,529	Facebook Inc Class A	1,098,945
21,807	CarMax Inc	1,074,894
11,679	Crown Castle International Corp	1,052,736
14,330	TJX Cos Inc	1,048,001
53,953	Bank of America Corp	1,014,450
9,459	Aetna Inc	1,001,590
9,215	United Technologies Corp	946,040
12,463	United Rentals Inc	914,728
28,262	Charles Schwab Corp	897,363
9,426	Walt Disney Co	870,571
7,591	PepsiCo Inc	808,317
16,912	Teva Pharmaceutical Industries Ltd	725,915
16,949	Yahoo! Inc	699,113
11,662	Microsoft Corp	696,120
872	Alphabet Inc Class C	684,119
9,693	QUALCOMM Inc	665,863
5,908	Apple Inc	661,073
15,994	Best Buy Co Inc	619,087
5,074	Anthem Inc	599,097
6,924	JPMorgan Chase & Co	525,599

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory American Fund (continued)**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Proceeds US\$
22,015	Visa Inc Class A	1,811,138
9,478	Facebook Inc Class A	1,237,729
21,149	AbbVie Inc	1,190,680
37,366	Cisco Systems Inc	1,136,473
37,067	Suncor Energy Inc	1,109,903
23,376	SunTrust Banks Inc	1,058,035
1,311	Alphabet Inc Class C	1,030,232
1,267	Amazon.com Inc	1,000,755
10,353	Philip Morris International Inc	993,551
22,512	Unilever NV	951,634
24,461	Hologic Inc	872,175
16,510	Starbucks Corp	864,567
10,949	Danaher Corp	850,306
19,514	PayPal Holdings Inc	810,879
12,164	Amphenol Corp	801,153
9,111	Estee Lauder Cos Inc Class A	783,846
7,814	United Rentals Inc	783,461
5,292	Costco Wholesale Corp	778,301
12,344	CarMax Inc	770,998
10,092	Salesforce.com Inc	768,890
1,140	Intuitive Surgical Inc	762,854
7,562	NXP Semiconductors NV	753,695
28,041	Liberty Media Corp-Liberty Media Class C	748,712
5,700	Alexion Pharmaceuticals Inc	747,096
463	Priceline Group Inc	740,785
10,636	Express Scripts Holding Co	720,652
6,398	Ecolab Inc	716,908
10,442	Canadian National Railway Co	702,724
15,994	Best Buy Co Inc	700,554
24,116	General Electric Co	695,452
22,499	Commscope Holding Co Inc	681,293
6,389	Adobe Systems Inc	680,824
4,194	Berkshire Hathaway Inc Class B	672,757
10,392	TripAdvisor Inc	658,058
3,760	FleetCor Technologies Inc	645,786
12,853	Michael Kors Holdings Ltd	645,726
5,128	Willis Towers Watson PLC	636,077
10,734	WP Carey Inc	635,862
9,174	Akamai Technologies Inc	623,434
8,181	Mead Johnson Nutrition Co Class A	610,538

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Growth Fund**  
**For the six months ended 30th April, 2017**

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**Total of aggregate purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
52,343	Thermo Fisher Scientific Inc	8,056,724
56,951	Intuit Inc	6,688,564
86,305	TJX Companies Inc	6,593,097
29,348	Acuity Brands Inc	6,093,000
66,451	Edwards Lifesciences Corp	5,970,367
112,954	Smith (A.O.) Corp	5,519,178
94,831	Zoetis Inc Class A	5,103,593
11,171	Roper Technologies Inc	2,058,952
36,637	TripAdvisor Inc	1,785,980
22,339	DexCom Inc	1,450,378
11,706	SBA Communications Corp Class A	1,201,530
10,050	Adobe Systems Inc	1,075,984
1,447	Intuitive Surgical Inc	925,104
11,943	Akamai Technologies Inc	795,070
6,576	Ecolab Inc	782,575
845	Alphabet Inc Class C	697,955
6,048	Alexion Pharmaceuticals Inc	689,007
15,996	PayPal Holdings Inc	645,967
3,862	Fleetcor Technologies Inc	609,965
616	Amazon.com Inc	496,991

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Growth Fund (continued)**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Proceeds US\$
120,386	Mead Johnson Nutrition Co Class A	10,003,346
167,722	Cognizant Technology Solutions Corp Class A	9,680,512
160,829	Starbucks Corp	9,035,742
132,000	DaVita Healthcare Partners Inc	8,647,731
42,183	Facebook Inc Class A	5,268,218
69,527	DexCom Inc	5,227,112
41,501	Alexion Pharmaceuticals Inc	5,142,405
54,571	Danaher Corp	4,356,281
6,281	Intuitive Surgical Inc	4,210,710
5,361	Amazon.com Inc	4,207,975
54,171	Salesforce.com Inc	3,921,347
48,809	Estee Lauder Cos Inc Class A	3,907,698
188,873	Under Armour Inc Class C	3,904,063
23,439	Costco Wholesale Corp	3,836,852
45,949	Visa Inc Class A	3,663,536
47,402	Amphenol Corp Class A	3,234,241
55,763	Fortive Corp	3,062,310
45,940	Akamai Technologies Inc	3,049,556
25,457	Ecolab Inc	3,046,104
29,467	NXP Semiconductors NV	2,899,345
26,847	Adobe Systems Inc	2,897,387
14,883	Roper Technologies Inc	2,798,199
29,161	ANSYS Inc	2,765,664
3,281	Alphabet Inc Class C	2,603,613
17,148	Fleetcor Technologies Inc	2,521,672
95,254	Under Armour Inc Class A	2,477,024
58,285	PayPal Holdings Inc	2,338,843
26,503	Wabtec Corp	2,230,659
45,334	TripAdvisor Inc	2,213,097
79,110	Genpact Ltd	1,908,504
18,526	SBA Communications Corp Class A	1,899,732

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity SRI Fund**  
**For the six months ended 30th April, 2017**

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**Total of aggregate purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
48,668	Hanesbrands Inc	1,063,916
14,433	Bank of America Corp	332,727
23,075	Regions Financial Corp	330,482
1,977	JPMorgan Chase & Co	168,618
1,307	Facebook Inc Class A	154,722
2,040	Wells Fargo & Co	108,898
886	Crown Castle International Corp	74,877
435	Ameriprise Financial Inc	48,451
435	Edwards Lifesciences Corp	38,109

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity SRI Fund (continued)**  
**For the six months ended 30th April, 2017**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
11,167	Best Buy Co Inc	490,468
4,589	United Rentals Inc	466,765
6,043	Express Scripts Holding Co	400,245
4,849	Canadian National Railway Co	327,222
190	Priceline Group Inc	322,845
4,865	CarMax Inc	321,490
7,503	Teva Pharmaceutical Industries Ltd	243,610
2,576	Visa Inc Class A	216,959
1,097	Anthem Inc	169,900
1,934	TJX Cos Inc	149,566
1,261	MasterCard Inc Class A	136,660
2,505	Wells Fargo & Co	136,608
773	Berkshire Hathaway Inc Class B	131,391
3,258	Charles Schwab Corp	129,826
1,008	Walt Disney Co	111,695
3,844	Kinder Morgan Inc	82,738
714	Apple Inc	81,943
1,040	Lowe's Cos Inc	81,087
1,075	Microsoft Corp	69,308
906	T Rowe Price Group Inc	64,311
71	Alphabet Inc Class C	58,982
1,175	Yahoo! Inc	53,673
390	Aetna Inc	50,614
411	Accenture PLC Class A	50,208

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Cost US\$
170,785	Liberty TripAdvisor Holdings Inc Class A	2,699,841
88,211	Catalent Inc	2,359,036
140,858	Altisource Residential Corp	1,763,280
47,499	Core-Mark Holding Co Inc	1,667,023
38,818	Liberty Ventures Class A	1,573,820
18,923	Waste Connections Inc	1,500,496
58,386	TEGNA Inc	1,496,242
62,741	Continental Building Products Inc	1,428,162
38,906	National Bank Holdings Corp Class A	1,274,414
30,798	Loral Space & Communications	1,244,494
30,602	Cogent Communications Holdings Inc	1,234,571
15,992	Charles River Laboratories International Inc	1,221,854
16,913	Bright Horizons Family Solutions Inc	1,177,087
26,853	BroadSoft Inc	1,123,395
19,863	MAXIMUS Inc	1,101,153
16,520	Broadridge Financial Solutions Inc	1,091,111
20,275	EchoStar Corp	1,065,570
24,040	Simpson Manufacturing Co Inc	1,044,764
56,454	Xenia Hotels & Resorts Inc	964,646
12,564	TreeHouse Foods Inc	944,738
48,048	Forest City Realty Trust Inc Class A	942,364
18,020	Hexcel Corp	922,849
19,900	Albany International Corp Class A	921,531
7,540	Fair Isaac Corp	914,445
23,862	Capital Bank Financial Corp Class A	881,773
7,186	IDEXX Laboratories Inc	852,900
30,466	Acxiom Corp	841,867
11,730	Woodward Inc	791,296
25,430	Liberty Media Corp-Liberty Media Class A	786,834
16,903	MACOM Technology Solutions Holdings Inc	780,483
13,191	Cavium Inc	778,243
9,712	HEICO Corp	756,789

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Proceeds US\$
139,534	Colony NorthStar Inc Class A	1,987,893
12,793	IDEXX Laboratories Inc	1,636,422
36,820	Air Methods Corp	1,541,427
19,663	Cogent Communications Holdings Inc	836,362
50,138	Maiden Holdings Ltd	820,704
10,265	Neenah Paper Inc	811,852
3,981	Ultimate Software Group Inc	795,028
42,367	Teladoc Inc	749,144
39,913	TFS Financial Corp	725,625
9,121	Primerica Inc	719,674
37,421	Synchronoss Technologies Inc	691,824
20,504	Advisory Board Co	684,387
21,415	DigitalGlobe Inc	636,214
8,315	WageWorks Inc	634,928
10,999	CEB Inc	632,299
9,173	Murphy USA Inc	612,842
9,214	Broadridge Financial Solutions Inc	607,120
4,115	Laboratory Corp of America Holdings	535,249
18,083	Liberty Media Corp-Liberty Media Class A	531,395
7,524	Nexstar Media Group Inc	507,270
10,408	KMG Chemicals Inc	495,764
27,477	American Capital Ltd	468,459
7,569	Clearwater Paper Corp	456,608
13,476	Culp Inc	441,594
38,963	Regis Corp	438,601
20,822	Green Plains Partners LP	412,118
4,848	Papa John's International Inc	406,538
19,440	Monotype Imaging Holdings Inc	396,687
6,610	EchoStar Corp	360,260
8,148	Neurocrine Biosciences Inc	348,113

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity Fund**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Cost US\$
325,112	Hanesbrands Inc	7,147,459
34,740	Berkshire Hathaway Inc Class B	5,639,764
67,107	Visa Inc Class A	5,337,077
88,512	Wells Fargo & Co	4,948,939
69,876	CarMax Inc	4,380,189
296,924	Regions Financial Corp	4,241,754
49,402	JPMorgan Chase & Co	4,156,369
2,570	Priceline Group Inc	3,971,617
37,840	MasterCard Inc Class A	3,964,088
160,837	Bank of America Corp	3,661,477
90,363	Charles Schwab Corp	3,493,286
45,744	Lowe's Cos Inc	3,401,844
151,776	Kinder Morgan Inc	3,203,179
25,855	Ameriprise Financial Inc	2,984,873
26,525	Apple Inc	2,972,304
47,470	Microsoft Corp	2,892,389
3,588	Alphabet Inc Class C	2,789,963
26,923	Walt Disney Co	2,757,383
29,839	Edwards Lifesciences Corp	2,657,666
37,231	QUALCOMM Inc	2,550,696
69,509	Teva Pharmaceutical Industries Ltd	2,536,020
20,990	Facebook Inc Class A	2,500,212
35,903	Canadian National Railway Co	2,481,811
33,620	Express Scripts Holding Co	2,368,573
54,277	Yahoo! Inc	2,242,108
18,076	Accenture PLC Class A	2,194,296
25,619	Crown Castle International Corp	2,185,967
2,687	Alphabet Inc Class A	2,140,107
16,781	Aetna inc	2,135,609
27,958	Occidental Petroleum Corp	1,934,858
24,309	TJX Cos Inc	1,883,608
16,349	United Technologies Corp	1,764,025
4,777	Chipotle Mexican Grill Inc Class A	1,761,069
9,700	General Dynamics Corp	1,664,214
37,996	PayPal Holdings Inc	1,513,398
14,490	United Rentals Inc	1,493,586
50,584	eBay Inc	1,482,460
19,040	T Rowe Price Group Inc	1,464,143
13,427	PepsiCo Inc	1,382,370
8,385	Anthem Inc	1,207,041

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the six months ended 30th April, 2017**


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

Units	Security Description	Proceeds US\$
60,480	Best Buy Co Inc	2,685,646
23,226	United Rentals Inc	2,413,487
33,689	Express Scripts Holding Co	2,163,535
1,076	Priceline Group Inc	1,841,245
25,986	Canadian National Railway Co	1,773,874
26,342	CarMax Inc	1,740,347
50,445	Teva Pharmaceutical Industries Ltd	1,635,824
12,473	Visa Inc Class A	1,055,223
17,674	SunTrust Banks Inc	967,680
6,033	Anthem Inc	967,083
10,605	TJX Cos Inc	823,886
24,757	Liberty Media Corp C	770,916
6,203	MasterCard Inc Class A	673,211
3,727	Berkshire Hathaway Inc Class B	625,830
5,596	Walt Disney Co	622,877
4,825	Apple Inc	617,036
13,392	Charles Schwab Corp	522,053
19,579	Kinder Morgan Inc	424,508
7,534	Wells Fargo & Co	414,294
5,048	Lowe's Cos Inc	402,438
25,943	Regions Financial Corp	378,551
423	Alphabet Inc Class C	347,350
10,370	eBay Inc	340,032
5,205	Microsoft Corp	337,863
3,391	Edwards Lifesciences Corp	314,938
2,430	Ameriprise Financial Inc	308,554
1,560	General Dynamics Corp	288,409

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Fund**  
**For the six months ended 30th April, 2017**

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

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
4,573	Microsoft Corp	281,256
3,786	Safran SA	266,649
1,098	FleetCor Technologies Inc	166,009
1,681	JPMorgan Chase & Co	142,074
1,689	Hoshizaki Corp	132,223
18,000	AIA Group Ltd	106,662
127	Alphabet Inc Class C	102,748
2,512	PayPal Holdings Inc	100,770
896	Edwards Lifesciences Corp	82,534
407	Schindler Holding AG	75,491
1,757	Unilever PLC	73,302
629	Henkel AG & Co KGaA	66,695
3,200	HDFC Bank Ltd	66,507
732	Visa Inc Class A	61,084
67,100	Bank Rakyat Indonesia Persero Tbk PT	60,915
648	Estee Lauder Cos Inc Class A	54,253
488	MasterCard Inc Class A	52,559
1,563	Taiwan Semiconductor Manufacturing Co Ltd	48,276
632	TJX Cos Inc	47,459
805	Aurelius Equity Opportunities SE & Co KGaA	46,299
348	Facebook Inc Class A	45,540
4,366	Sun Pharmaceutical Industries Ltd	44,207
794	Starbucks Corp	43,876
362	Ecolab Inc	42,953
1,063	Charles Schwab Corp	40,172
25	Priceline Group Inc	39,052
137	Sherwin-Williams Co	38,585
688	Cognizant Technology Solutions Corp Class A	37,757
203	3M Co	35,550
262	Cigna Corp	35,193
627	Nike Inc Class B	32,657
378	Verisk Analytics Inc Class A	30,861
297	NXP Semiconductors NV	29,427
615	Brown-Forman Corp Class B	28,204
260	Moody's Corp	26,886

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Fund (continued)**  
**For the six months ended 30th April, 2017**

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

Units	Security Description	Proceeds US\$
2,626	Starbucks Corp	148,386
1,072	Apple Inc	118,910
1,117	MasterCard Inc Class A	117,907
2,399	Brown-Forman Corp Class B	110,303
1,735	Cognizant Technology Solutions Corp Class A	97,719
2,218	Novozymes A/S	73,507
594	Cigna Corp	72,819
393	3M Co	69,959
42	Priceline Group Inc	65,403
1,220	Nike Inc Class B	64,955
1,853	Taiwan Semiconductor Manufacturing Co Ltd	57,844
560	NXP Semiconductors NV	57,784
593	Visa Inc Class A	48,842
1,182	PayPal Holdings Inc	48,113
454	Moody's Corp	44,019
345	Facebook Inc Class A	42,248
488	JPMorgan Chase & Co	39,865
803	Unilever PLC	37,365
805	Aurelius Equity Opportunities SE & Co KGaA	32,613
5,000	AIA Group Ltd	31,757
29	Alphabet Inc Class C	23,366
225	TJX Cos Inc	17,693
89	Schindler Holding AG	16,226

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Mid-Cap Growth Fund**  
**For the period ended 30th April, 2017**


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

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
203	Waste Connections Inc	17,829
108	Ecolab Inc	13,527
284	TripAdvisor Inc	12,059
165	Cavium Inc	11,589
168	Broadridge Financial Solutions Inc	11,327
390	Catalent Inc	11,069
114	Marriott International Inc Class A	10,555
109	Jack Henry & Associates Inc	10,126
201	MACOM Technology Solutions Holdings Inc	9,979
73	Equifax Inc	9,876
58	Henry Schein Inc	9,799
113	HEICO CORP	9,781
241	TransUnion	9,118
96	Edwards Lifesciences Corp	9,014
105	TreeHouse Foods Inc	9,011
59	FleetCor Technologies Inc	8,859
128	Woodward Inc	8,668
114	Blackbaud Inc	8,632
125	Prosperity Bancshares Inc	8,503
196	Cogent Communications Holdings Inc	8,332
127	Ross Stores Inc	8,276
32	CR Bard Inc	7,999
40	Cooper Cos Inc	7,962
67	SBA Communications Corp Class A	7,954
88	Charles River Laboratories International Inc	7,906
144	Hexcel Corp	7,798
145	Church & Dwight Co Inc	7,246
296	Genpact Ltd	7,157
96	Microchip Technology Inc	6,964
111	DENTSPLY SIRONA Inc	6,925
83	DexCom Inc	6,920
54	Expedia Inc	6,771
143	Brown-Forman Corp Class B	6,554
55	Intuit Inc	6,349
88	Bright Horizons Family Solutions Inc	6,260
69	Mead Johnson Nutrition Co Class A	6,151
63	Orbital ATK Inc	6,104
86	Amphenol Corp	6,020
63	Crown Castle International Corp	5,916
132	Sensata Technologies Holding NV	5,586
12	Chipotle Mexican Grill Inc Class A	5,452
64	Liberty Broadband Corp Class A	5,434
85	Vantiv Inc	5,416
59	JB Hunt Transport Services Inc	5,376
160	Liberty Media Corp-Liberty Formula One Class A	5,274
49	ANSYS Inc	5,228
75	Dollar General Corp	5,174
133	Liberty Media Corp-Liberty SiriusXM Class A	5,122
92	Guidewire Software Inc	5,094

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**For the period ended 30th April, 2017**

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

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
55	IDEX Corp	5,077
81	MAXIMUS INC	4,992
46	Gartner Inc	4,987
39	Fair Isaac Corp	4,970
17	Panera Bread Co Class A	4,787

During the period ended 30th April, 2017 Brown Advisory US Mid-Cap Growth Fund registered no sales.

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Growth Fund**  
**For the period ended 30th April, 2017**


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

Units	Security Description	Cost US\$
41	Amazon.com Inc	36,519
377	Visa Inc Class A	33,468
240	Adobe Systems Inc	31,110
215	Facebook Inc Class A	30,387
445	Microsoft Corp	29,134
176	UnitedHealth Group Inc	29,056
335	Danaher Corp	28,622
33	Alphabet Inc Class A	28,033
231	American Tower Corp	27,934
157	Thermo Fisher Scientific Inc	24,176
243	Red Hat Inc	20,854
256	Verisk Analytics Inc Class A	20,376
405	AO Smith Corp	20,326
259	Ball Corp	18,939
162	Intuit Inc	18,808
39	Mettler-Toledo International Inc	18,697
94	Acuity Brands Inc	18,187
433	Healthcare Services Group Inc	18,166
230	TJX Cos Inc	17,936
330	Hexcel Corp	17,898
129	Middleby Corp	17,383
181	Edwards Lifesciences Corp	16,966
277	Fortive Corp	16,658
213	Wabtec Corp	16,649
268	Starbucks Corp	15,600
259	Akamai Technologies Inc	15,098
150	JB Hunt Transprt Services Inc	13,717
163	Salesforce.com Inc	13,517
155	TreeHouse Foods Inc	13,335
174	Cavium Inc	12,231
205	Nike Inc Class B	11,358
70	Tyler Technologies Inc	10,801
69	IDEXX Laboratories Inc	10,639
9	Alphabet Inc Class C	7,485

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the period ended 30th April, 2017**

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**Total of aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
42	NXP Semiconductors NV	4,406
14	IDEXX Laboratories Inc	2,266
4	Mettler-Toledo International Inc	1,964
1	Amazon.com Inc	907

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	<b>Brown Advisory US Equity Value Fund* As at 30th April, 2017 US\$</b>	Brown Advisory US Equity Value Fund As at 31st October, 2016 US\$	<b>Brown Advisory US Smaller Companies Fund As at 30th April, 2017 US\$</b>	Brown Advisory US Smaller Companies Fund As at 31st October, 2016 US\$	<b>Brown Advisory American Fund As at 30th April, 2017 US\$</b>	Brown Advisory American Fund As at 31st October, 2016 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	–	105,686,845	<b>317,045,323</b>	235,442,312	<b>64,494,892</b>	71,142,144
Cash at bank	<b>5,970,738</b>	6,544,312	<b>14,391,682</b>	23,743,021	<b>2,363,203</b>	4,116,074
Debtors - Amounts falling due within one year	<b>137,694,215</b>	3,336,139	<b>1,735,371</b>	1,523,243	<b>406,468</b>	178,508
Total Assets	<b>143,664,953</b>	115,567,296	<b>333,172,376</b>	260,708,576	<b>67,264,563</b>	75,436,726
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	–	(58)	–	–	(80)	(448)
Bank Overdraft	–	–	–	–	–	–
Creditors - Amounts falling due within one year	<b>(143,664,953)</b>	(1,528,771)	<b>(1,662,450)</b>	(3,678,306)	<b>(405,387)</b>	(363,826)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(143,664,953)</b>	(1,528,829)	<b>(1,662,450)</b>	(3,678,306)	<b>(405,467)</b>	(364,274)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	–	114,038,467	<b>331,509,926</b>	257,030,270	<b>66,859,096</b>	75,072,452
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	–	114,038,467	<b>331,509,926</b>	257,030,270	<b>66,859,096</b>	75,072,452

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

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

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>Brown Advisory US Equity Growth Fund As at 30th April, 2017 US\$</b>	<b>Brown Advisory US Equity Growth Fund As at 31st October, 2016 US\$</b>	<b>Brown Advisory US Flexible Equity SRI Fund As at 30th April, 2017 US\$</b>	<b>Brown Advisory US Flexible Equity SRI Fund As at 31st October, 2016 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund As at 30th April, 2017 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund As at 31st October, 2016 US\$</b>
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>295,515,355</b>	350,943,387	<b>40,226,581</b>	37,486,753	<b>193,247,689</b>	136,500,805
Cash at bank	<b>13,316,705</b>	10,947,585	<b>1,501,990</b>	1,436,237	<b>8,455,193</b>	9,266,240
Debtors - Amounts falling due within one year	<b>941,604</b>	4,202,722	<b>242,172</b>	106,296	<b>1,950,414</b>	272,284
Total Assets	<b>309,773,664</b>	366,093,694	<b>41,970,743</b>	39,029,286	<b>203,653,296</b>	146,039,329
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	<b>(8,442)</b>	(2,061)	–	–	<b>(487)</b>	–
Bank Overdraft	–	–	–	–	–	–
Creditors - Amounts falling due within one year	<b>(4,051,731)</b>	(3,582,934)	<b>(87,533)</b>	(104,674)	<b>(1,037,376)</b>	(888,073)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(4,060,173)</b>	(3,584,995)	<b>(87,533)</b>	(104,674)	<b>(1,037,863)</b>	(888,073)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>305,713,491</b>	362,508,699	<b>41,883,210</b>	38,924,612	<b>202,615,433</b>	145,151,256
Adjustment to fully write off establishment expenses	–	–	–	–	<b>6,112</b>	8,668
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>305,713,491</b>	362,508,699	<b>41,883,210</b>	38,924,612	<b>202,621,545</b>	145,159,924

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

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>Brown Advisory US Flexible Equity Fund As at 30th April, 2017 US\$</b>	<b>Brown Advisory US Flexible Equity Fund As at 31st October, 2016 US\$</b>	<b>Brown Advisory Global Leaders Fund As at 30th April, 2017 US\$</b>	<b>Brown Advisory Global Leaders Fund As at 31st October, 2016 US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund* As at 30th April, 2017 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund* As at 30th April, 2017 US\$</b>
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>273,050,017</b>	153,945,458	<b>9,443,710</b>	7,322,236	<b>486,842</b>	<b>702,614</b>
Cash at bank	<b>10,169,386</b>	5,455,636	<b>532,176</b>	437,329	<b>22,351</b>	<b>20,133</b>
Debtors - Amounts falling due within one year	<b>1,775,707</b>	393,825	<b>57,236</b>	188,563	<b>438</b>	<b>2,807</b>
Total Assets	<b>284,995,110</b>	159,794,919	<b>10,033,122</b>	7,948,128	<b>509,631</b>	<b>725,554</b>
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	–	(77)	–	(157)	–	–
Bank Overdraft	–	–	–	(105,682)	–	–
Creditors - Amounts falling due within one year	<b>(398,855)</b>	(329,915)	<b>(71,743)</b>	(36,353)	<b>(21,901)</b>	<b>(23,560)</b>
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(398,855)</b>	(329,992)	<b>(71,743)</b>	(142,192)	<b>(21,901)</b>	<b>(23,560)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>284,596,255</b>	159,464,927	<b>9,961,379</b>	7,805,936	<b>487,730</b>	<b>701,994</b>
Adjustment to fully write off establishment expenses	<b>10,215</b>	12,955	<b>19,209</b>	22,474	<b>21,219</b>	<b>21,219</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>284,606,470</b>	159,477,882	<b>9,980,588</b>	7,828,410	<b>508,949</b>	<b>723,213</b>

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

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

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

	<b>Total As at 30th April, 2017 US\$</b>	<b>Total As at 31st October, 2016 US\$</b>
<b>Assets</b>		
Financial Assets at Fair Value through Profit or Loss	<b>1,194,213,023</b>	1,098,469,940
Cash at bank	<b>56,743,557</b>	61,946,434
Debtors - Amounts falling due within one year	<b>144,806,432</b>	10,201,580
Total Assets	<b><u>1,395,763,012</u></b>	<u>1,170,617,954</u>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss	<b>(9,009)</b>	(2,801)
Bank Overdraft	–	(105,682)
Creditors - Amounts falling due within one year	<b>(151,425,489)</b>	(10,512,852)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b><u>(151,434,498)</u></b>	<u>(10,621,335)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>1,244,328,514</b>	1,159,996,619
Adjustment to fully write off establishment expenses	<b><u>77,974</u></b>	<u>44,097</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b><u>1,244,406,488</u></b>	<u>1,160,040,716</u>

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

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30th April, 2017**

				<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Sterling Class B Dis Shares</b>
<b>Brown Advisory US Smaller Companies Fund</b>								
Net Assets				US\$120,205,401	US\$25,822,641	US\$183,429,451	US\$257,870	US\$1,794,563
Number of Shares outstanding				6,009,403	1,247,897	11,240,579	13,596	98,721
Net Asset Value per Share (base currency)				US\$20.00	US\$20.69	US\$16.32	US\$18.97	US\$18.18
Net Asset Value per Share (class currency)				US\$20.00	US\$20.69	US\$16.32	EUR17.42	GBP14.05
<b>Brown Advisory American Fund</b>								
	<b>Dollar Class B Dis Shares</b>	<b>Sterling Class A Dis Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	
Net Assets	US\$41,831,835	US\$1,533,812	US\$1,481,838	US\$142,033	US\$203,687	US\$12,219,233	US\$9,446,658	
Number of Shares outstanding	2,332,854	33,029	74,322	5,482	10,956	413,351	422,939	
Net Asset Value per Share (base currency)	US\$17.93	US\$46.44	US\$19.94	US\$25.91	US\$18.59	US\$29.56	US\$22.34	
Net Asset Value per Share (class currency)	US\$17.93	GBP35.89	US\$19.94	EUR23.79	EUR17.07	GBP22.85	GBP17.26	
<b>Brown Advisory US Equity Growth Fund</b>								
	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class A Acc Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class B Acc Shares</b>
Net Assets	US\$152,351,955	US\$30,373,015	US\$21,932,517	US\$990,211	US\$26,528,434	US\$786,393	US\$738,386	US\$72,012,580
Number of Shares outstanding	6,138,203	1,394,208	1,107,581	36,608	1,162,642	44,944	47,814	4,811,291
Net Asset Value per Share (base currency)	US\$24.82	US\$21.79	US\$19.80	US\$27.05	US\$22.82	US\$17.50	US\$15.44	US\$14.97
Net Asset Value per Share (class currency)	US\$24.82	US\$21.79	EUR18.18	EUR24.84	GBP17.64	EUR16.07	US\$15.44	US\$14.97
<b>Brown Advisory US Flexible Equity SRI Fund</b>								
							<b>Dollar Class B Dis Shares</b>	<b>Dollar Class A Dis Shares</b>
Net Assets							US\$39,303,406	US\$2,579,804
Number of Shares outstanding							2,346,423	160,065
Net Asset Value per Share (base currency)							US\$16.75	US\$16.12
Net Asset Value per Share (class currency)							US\$16.75	US\$16.12
<b>Brown Advisory US Small Cap Blend Fund</b>								
	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Sterling Class B Acc Shares<sup>1</sup></b>	<b>Sterling Class B Dis Shares<sup>2</sup></b>	
Net Assets	US\$142,295,236	US\$25,840,967	US\$6,570,724	US\$50,242	US\$1,199,601	US\$18,941,168	US\$7,723,607	
Number of Shares outstanding	9,805,025	1,943,164	545,858	3,870	86,939	1,508,664	567,243	
Net Asset Value per Share (base currency)	US\$14.51	US\$13.30	US\$12.04	US\$12.98	US\$13.80	US\$12.55	US\$13.62	
Net Asset Value per Share (class currency)	US\$14.51	US\$13.30	US\$12.04	US\$12.98	EUR12.67	GBP9.70	GBP10.52	

<sup>1</sup>Sterling Class B Acc Shares launched on 9th January, 2017.

<sup>2</sup>Sterling Class B Dis Shares launched on 11th November, 2016.

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

## BROWN ADVISORY FUNDS PLC

### CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2017

<b>Brown Advisory US Flexible Equity Fund<sup>1</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Dis H Shares<sup>2</sup></b>	<b>Sterling Class B Acc H Shares</b>	<b>Dollar Class A Acc Shares</b>	<b>Sterling Class C Dis Shares<sup>2</sup></b>	<b>Dollar Class C Dis Shares<sup>2</sup></b>	<b>Dollar Class M Dis Shares<sup>2</sup></b>	<b>Sterling Class M Dis Shares<sup>2</sup></b>
Net Assets	US\$33,511,366	US\$158,157,331	US\$667,592	US\$1,903,927	US\$323,632	US\$3,798,381	US\$5,573,897	US\$62,928,720	US\$12,021,600
Number of Shares outstanding	2,671,145	12,336,283	48,897	116,287	29,624	285,954	526,745	5,935,074	903,074
Net Asset Value per Share (base currency)	US\$12.55	US\$12.82	US\$13.65	US\$16.37	US\$10.92	US\$13.28	US\$10.58	US\$10.60	US\$13.31
Net Asset Value per Share (class currency)	US\$12.55	US\$12.82	GBP10.55	GBP12.66	US\$10.92	GBP10.27	US\$10.58	US\$10.60	GBP10.29
					<b>Dollar Class A Dis Shares<sup>2</sup></b>	<b>Sterling Class A Dis Shares<sup>2</sup></b>	<b>Euro Class B Dis Shares<sup>2</sup></b>	<b>Dollar Class B Dis Shares<sup>2</sup></b>	<b>Sterling Class B Dis Shares<sup>3</sup></b>
Net Assets					US\$519,388	US\$291,544	US\$301,650	US\$2,665,172	US\$1,942,270
Number of Shares outstanding					49,285	22,031	26,816	252,101	142,476
Net Asset Value per Share (base currency)					US\$10.54	US\$13.23	US\$11.25	US\$10.57	US\$13.63
Net Asset Value per Share (class currency)					US\$10.54	GBP10.23	EUR10.33	US\$10.57	GBP10.54
<b>Brown Advisory Global Leaders Fund</b>								<b>Sterling Class C Acc H Shares</b>	<b>Dollar Class C Acc Shares</b>
Net Assets								US\$5,573,124	US\$4,407,464
Number of Shares outstanding								357,910	393,929
Net Asset Value per Share (base currency)								US\$15.57	US\$11.19
Net Asset Value per Share (class currency)								GBP12.04	US\$11.19
<b>Brown Advisory US Mid-Cap Growth Fund<sup>4</sup></b>									<b>Dollar Class C Acc Shares<sup>5</sup></b>
Net Assets									US\$508,949
Number of Shares outstanding									49,567
Net Asset Value per Share (base currency)									US\$10.27
Net Asset Value per Share (class currency)									US\$10.27

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

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

<sup>3</sup>Sterling Class B Dis Shares launched on 16th November, 2016.

<sup>4</sup>The Brown Advisory US Mid-Cap Growth Fund launched on 3rd April, 2017.

<sup>5</sup>Dollar Class C Acc Shares launched on 3rd April, 2017.

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

**BROWN ADVISORY FUNDS PLC**

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**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

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As at 30th April, 2017

**Brown Advisory US Sustainable Growth Fund<sup>1</sup>**

	<b>Dollar Class C Acc Shares<sup>2</sup></b>
Net Assets	US\$723,213
Number of Shares outstanding	69,607
Net Asset Value per Share (base currency)	US\$10.39
Net Asset Value per Share (class currency)	US\$10.39

<sup>1</sup>The Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

<sup>2</sup>Dollar Class C Acc Shares launched on 3rd April, 2017.

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

As at 31st October, 2016

<b>Brown Advisory US Equity Value Fund<sup>1</sup></b>	<b>Sterling Class A Dis Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Euro Class B Dis Shares</b>
Net Assets	US\$315,019	US\$1,000,431	US\$36,169,954	US\$1,117,052	US\$75,046,420	US\$389,591
Number of Shares outstanding	13,055	75,304	1,365,060	52,293	6,339,851	18,131
Net Asset Value per Share (base currency)	US\$24.13	US\$13.29	US\$26.50	US\$21.36	US\$11.84	US\$21.49
Net Asset Value per Share (class currency)	GBP19.71	US\$13.29	GBP21.65	GBP17.45	US\$11.84	EUR19.58

  

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Sterling Class B Dis Shares</b>
Net Assets	US\$109,975,116	US\$5,075,364	US\$141,591,027	US\$232,735	US\$156,028
Number of Shares outstanding	6,069,028	271,785	9,625,599	13,596	9,511
Net Asset Value per Share (base currency)	US\$18.12	US\$18.67	US\$14.71	US\$17.12	US\$16.41
Net Asset Value per Share (class currency)	US\$18.12	US\$18.67	US\$14.71	EUR15.60	GBP13.41

  

<b>Brown Advisory American Fund</b>	<b>Dollar Class B Dis Shares</b>	<b>Sterling Class A Dis Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
Net Assets	US\$51,938,507	US\$1,496,589	US\$1,434,092	US\$125,138	US\$233,397	US\$10,600,064	US\$9,244,665
Number of Shares outstanding	3,286,483	36,494	81,450	5,480	14,017	406,853	494,997
Net Asset Value per Share (base currency)	US\$15.80	US\$41.01	US\$17.61	US\$22.84	US\$16.65	US\$26.05	US\$18.68
Net Asset Value per Share (class currency)	US\$15.80	GBP33.50	US\$17.61	EUR20.81	EUR15.17	GBP21.28	GBP15.26

  

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class A Acc Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Sterling Class A Dis H Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class B Acc Shares</b>
Net Assets	US\$200,360,392	US\$43,757,377	US\$29,417,331	US\$956,436	US\$68,886	US\$41,209,163	US\$1,068,726	US\$1,422,221	US\$44,248,167
Number of Shares outstanding	8,827,296	2,188,251	1,594,510	38,668	3,592	2,084,204	65,300	99,970	3,232,934
Net Asset Value per Share (base currency)	US\$22.70	US\$20.00	US\$18.45	US\$24.73	US\$19.18	US\$19.77	US\$16.37	US\$14.23	US\$13.69
Net Asset Value per Share (class currency)	US\$22.70	US\$20.00	EUR16.81	EUR22.53	GBP15.67	GBP16.15	EUR14.91	US\$14.23	US\$13.69

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

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

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2016

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

<sup>1</sup>Sterling Class C Hedged launched on 8th February, 2016.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED INCOME STATEMENT**

	<b>Brown Advisory US Equity Value Fund* Period Ended 9th December, 2016 US\$</b>	<b>Brown Advisory US Equity Value Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory American Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory American Fund Six Months Ended 30th April, 2016 US\$</b>
Income	<b>251,539</b>	4,113,003	<b>739,798</b>	539,337	<b>478,022</b>	883,076
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>7,729,784</b>	(30,830,964)	<b>30,939,857</b>	1,769,787	<b>9,726,945</b>	(4,131,560)
<b>Total income/(loss)</b>	<b>7,981,323</b>	(26,717,961)	<b>31,679,655</b>	2,309,124	<b>10,204,967</b>	(3,248,484)
Expenses	<b>(99,911)</b>	(1,569,392)	<b>(1,810,929)</b>	(1,024,592)	<b>(411,528)</b>	(556,431)
<b>Net income/(loss) before finance costs</b>	<b>7,881,412</b>	(28,287,353)	<b>29,868,726</b>	1,284,532	<b>9,793,439</b>	(3,804,915)
<b>Finance Costs</b>						
Dividend paid	<b>(916,455)</b>	(4,768,855)	–	–	<b>(126,824)</b>	(396,625)
Interest expense	–	–	–	–	–	–
<b>Profit/(loss) for the period before taxation</b>	<b>6,964,957</b>	(33,056,208)	<b>29,868,726</b>	1,284,532	<b>9,666,615</b>	(4,201,540)
Withholding taxes on dividends	<b>(71,186)</b>	(1,021,973)	<b>(135,225)</b>	(122,225)	<b>(127,043)</b>	(229,456)
<b>Operating Profit/(Loss)</b>	<b>6,893,771</b>	(34,078,181)	<b>29,733,501</b>	1,162,307	<b>9,539,572</b>	(4,430,996)
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets for the period Attributable to Holders of Redeemable Participating Shares</b>	<b>6,893,771</b>	(34,078,181)	<b>29,733,501</b>	1,162,307	<b>9,539,572</b>	(4,430,996)

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

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

**BROWN ADVISORY FUNDS PLC**

**CONDENSED INCOME STATEMENT (continued)**

	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2017 US\$</b>	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2016 US\$	<b>Brown Advisory US Flexible Equity SRI Fund Six Months Ended 30th April, 2017 US\$</b>	Brown Advisory US Flexible Equity SRI Fund Six Months Ended 30th April, 2016 US\$	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2017 US\$</b>	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2016 US\$
Income	<b>734,594</b>	2,555,744	<b>273,901</b>	298,380	<b>1,225,914</b>	551,822
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>27,396,800</b>	(14,182,085)	<b>5,231,218</b>	(1,742,799)	<b>21,721,634</b>	(949,609)
<b>Total income/(loss)</b>	<b>28,131,394</b>	(11,626,341)	<b>5,505,119</b>	(1,444,419)	<b>22,947,548</b>	(397,787)
Expenses	<b>(1,821,113)</b>	(4,619,233)	<b>(196,883)</b>	(210,073)	<b>(1,210,552)</b>	(599,209)
<b>Net income/(loss) before finance costs</b>	<b>26,310,281</b>	(16,245,574)	<b>5,308,236</b>	(1,654,492)	<b>21,736,996</b>	(996,996)
<b>Finance Costs</b>						
Dividend paid	–	–	<b>(29,375)</b>	(154,458)	–	–
Interest expense	–	–	–	–	–	–
<b>Profit/(loss) for the period before taxation</b>	<b>26,310,281</b>	(16,245,574)	<b>5,278,861</b>	(1,808,950)	<b>21,736,996</b>	(996,996)
Withholding taxes on dividends	<b>(207,209)</b>	(761,201)	<b>(75,487)</b>	(80,369)	<b>(338,394)</b>	(153,887)
<b>Operating Profit/(Loss)</b>	<b>26,103,072</b>	(17,006,775)	<b>5,203,374</b>	(1,889,319)	<b>21,398,602</b>	(1,150,883)
Adjustment to fully write off establishment expenses	–	–	–	(2,989)	<b>(2,555)</b>	(2,570)
<b>Increase/(Decrease) in Net Assets for the period Attributable to Holders of Redeemable Participating Shares</b>	<b>26,103,072</b>	(17,006,775)	<b>5,203,374</b>	(1,892,308)	<b>21,396,047</b>	(1,153,453)

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

**BROWN ADVISORY FUNDS PLC**

**CONDENSED INCOME STATEMENT (continued)**

	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund* Period Ended 30th April, 2017 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund* Period Ended 30th April, 2017 US\$</b>
Income	<b>1,673,634</b>	1,158,798	<b>53,327</b>	35,996	<b>86</b>	<b>288</b>
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>28,933,706</b>	(8,153,190)	<b>1,286,381</b>	(90,526)	<b>13,571</b>	<b>27,816</b>
<b>Total income/(loss)</b>	<b>30,607,340</b>	(6,994,392)	<b>1,339,708</b>	(54,530)	<b>13,657</b>	<b>28,104</b>
Expenses	<b>(807,837)</b>	(546,791)	<b>(22,126)</b>	(19,916)	<b>(21,567)</b>	<b>(21,690)</b>
<b>Net income/(loss) before finance costs</b>	<b>29,799,503</b>	(7,541,183)	<b>1,317,582</b>	(74,446)	<b>(7,910)</b>	<b>6,414</b>
<b>Finance Costs</b>						
Dividend paid	–	–	–	–	–	–
Interest expense	–	–	<b>(191)</b>	–	–	–
<b>Profit/(loss) for the period before taxation</b>	<b>29,799,503</b>	(7,541,183)	<b>1,317,391</b>	(74,446)	<b>(7,910)</b>	<b>6,414</b>
Withholding taxes on dividends	<b>(462,523)</b>	(326,076)	<b>(13,728)</b>	(7,330)	<b>(26)</b>	<b>(86)</b>
<b>Operating Profit/(Loss)</b>	<b>29,336,980</b>	(7,867,259)	<b>1,303,663</b>	(81,776)	<b>(7,936)</b>	<b>6,328</b>
Adjustment to fully write off establishment expenses	<b>(2,740)</b>	(2,755)	<b>(3,265)</b>	(3,283)	<b>21,219</b>	<b>21,219</b>
<b>Increase/(Decrease) in Net Assets for the period Attributable to Holders of Redeemable Participating Shares</b>	<b>29,334,240</b>	(7,870,014)	<b>1,300,398</b>	(85,059)	<b>13,283</b>	<b>27,547</b>

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

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

**BROWN ADVISORY FUNDS PLC****CONDENSED INCOME STATEMENT (continued)**

	<b>Total Six Months/Period Ended 30th April, 2017 US\$</b>	<b>Total Six Months Ended 30th April, 2016 US\$</b>
Income	<b>5,431,103</b>	10,136,156
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>133,007,712</b>	(58,310,946)
<b>Total income/(loss)</b>	<b>138,438,815</b>	(48,174,790)
Expenses	<b>(6,424,136)</b>	(9,145,637)
<b>Net income/(loss) before finance costs</b>	<b>132,014,679</b>	(57,320,427)
<b>Finance Costs</b>		
Dividend paid	<b>(1,072,654)</b>	(5,319,938)
Interest expense	<b>(191)</b>	–
<b>Profit/(loss) for the period before taxation</b>	<b>130,941,834</b>	(62,640,365)
Withholding taxes on dividends	<b>(1,430,907)</b>	(2,702,517)
<b>Operating Profit/(Loss)</b>	<b>129,510,927</b>	(65,342,882)
Adjustment to fully write off establishment expenses	<b>33,878</b>	(11,597)
<b>Increase/(Decrease) in Net Assets for the period Attributable to Holders of Redeemable Participating Shares</b>	<b>129,544,805</b>	(65,354,479)

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

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Equity Value Fund* Period Ended 9th December, 2016 US\$</b>	<b>Brown Advisory US Equity Value Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory American Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory American Fund Six Months Ended 30th April, 2016 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>114,038,467</b>	513,176,654	<b>257,030,270</b>	187,629,451	<b>75,072,452</b>	125,707,476
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>6,893,771</b>	(34,078,181)	<b>29,733,501</b>	1,162,307	<b>9,539,572</b>	(4,430,996)
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>502,008</b>	8,993,962	<b>96,310,000</b>	42,463,069	<b>1,967,796</b>	19,748,439
Distributions Reinvested	<b>9,496</b>	375,146	–	–	<b>8,847</b>	20,971
Cost of Redeemable Participating Shares redeemed	<b>(121,443,742)</b>	(281,406,744)	<b>(51,563,845)</b>	(20,067,460)	<b>(19,729,571)</b>	(42,755,780)
Net proceeds from capital transactions	<b>(120,932,238)</b>	(272,037,636)	<b>44,746,155</b>	22,395,609	<b>(17,752,928)</b>	(22,986,370)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>–</b>	207,060,837	<b>331,509,926</b>	211,187,367	<b>66,859,096</b>	98,290,110

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

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2017 US\$</b>	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2016 US\$	<b>Brown Advisory US Flexible Equity SRI Fund Six Months Ended 30th April, 2017 US\$</b>	Brown Advisory US Flexible Equity SRI Fund Six Months Ended 30th April, 2016 US\$	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2017 US\$</b>	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2016 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>362,508,699</b>	888,425,620	<b>38,924,612</b>	43,373,132	<b>145,159,924</b>	77,999,177
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>26,103,072</b>	(17,006,775)	<b>5,203,374</b>	(1,892,308)	<b>21,396,047</b>	(1,153,453)
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>44,443,446</b>	142,710,719	<b>927,273</b>	453,054	<b>68,957,815</b>	63,834,186
Distributions Reinvested	–	–	<b>10,539</b>	52,664	–	–
Cost of Redeemable Participating Shares redeemed	<b>(127,341,726)</b>	(416,401,783)	<b>(3,182,588)</b>	(812,760)	<b>(32,892,241)</b>	(15,682,421)
Net proceeds from capital transactions	<b>(82,898,280)</b>	(273,691,064)	<b>(2,244,776)</b>	(307,042)	<b>36,065,574</b>	48,151,765
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>305,713,491</b>	597,727,781	<b>41,883,210</b>	41,173,782	<b>202,621,545</b>	124,997,489

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2017 US\$</b>	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2016 US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund* Period Ended 30th April, 2017 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund* Period Ended 30th April, 2017 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>159,477,882</b>	175,818,298	<b>7,828,410</b>	5,679,265	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>29,334,240</b>	(7,870,014)	<b>1,300,398</b>	(85,059)	<b>13,283</b>	<b>27,547</b>
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>120,800,467</b>	5,594,653	<b>1,285,461</b>	4,586,759	<b>495,666</b>	<b>695,666</b>
Distributions Reinvested	–	–	–	–	–	–
Cost of Redeemable Participating Shares redeemed	<b>(25,006,119)</b>	(22,577,785)	<b>(433,681)</b>	(4,017,258)	–	–
Net proceeds from capital transactions	<b>95,794,348</b>	(16,983,132)	<b>851,780</b>	569,501	<b>495,666</b>	<b>695,666</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>284,606,470</b>	150,965,152	<b>9,980,588</b>	6,163,707	<b>508,949</b>	<b>723,213</b>

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

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

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

	<b>Total Six Months/Period Ended 30th April, 2017 US\$</b>	<b>Total Six Months Ended 30th April, 2016 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>1,160,040,716</b>	2,017,809,073
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>129,544,805</b>	(65,354,479)
<b>Capital transactions</b>		
Proceeds from Redeemable Participating Shares issued	<b>336,385,598</b>	288,384,841
Distributions Reinvested	<b>28,882</b>	448,781
Cost of Redeemable Participating Shares redeemed	<b>(381,593,513)</b>	(803,721,991)
Net proceeds from capital transactions	<b>(45,179,033)</b>	(514,888,369)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>1,244,406,488</b>	1,437,566,225

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30th April, 2017**

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**1 Statement of Accounting Policies**

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the ten sub-funds (the Brown Advisory US Equity Value Fund\*, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Flexible Equity SRI 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), (the “Funds”), are as follows:

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

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

These unaudited condensed financial statements have been prepared in accordance with the FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31st October, 2016. For the audited financial statements for the year ended 31st October, 2016, securities which were quoted, listed or traded on an exchange were valued for financial reporting purposes at last traded price.

The condensed financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 5 p.m. (EST), on the relevant dealing day.

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

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

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

*Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for the following sub-funds: the Brown Advisory US Equity Growth Fund, the Brown Advisory US Flexible Equity SRI 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. 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 Income Statement.

*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.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

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

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

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

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

Excluding forward foreign currency contracts, there was one security valued in this manner held by the Brown Advisory US Smaller Companies Fund, Brown Advisory American Fund, Brown Advisory US Small Cap Blend Fund in the amount of US\$101,344, US\$5,951 and US\$23,942 as of 30th April, 2017 (31st October 2016: US\$101,344, US\$5,951 and US\$23,942 respectively).

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

**c) Forward Foreign Currency Contracts**

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

During the period ended 30th April, 2017, Brown Advisory US Equity Value Fund, Brown Advisory US Smaller Companies Fund, Brown Advisory American Fund, Brown Advisory US Equity Growth Fund, Brown Advisory US Small Cap Blend Fund, Brown Advisory US Flexible Equity Fund and Brown Advisory Global Leaders 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.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1st July, 2016), the Investment Manager undertook a review together with the Administrator of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, effective from 1st July, 2016, subscription and redemption monies will be channelled through an umbrella cash collection account in the name of the Company. The cash account has been opened with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the net balance in this account as of 30th April, 2017 is US\$40,197 (31st October, 2016: US\$Nil).

**e) Dividend Policy**

The Articles of Association 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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

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

**e) Dividend Policy (continued)**

any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant fund. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

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

**f) Transaction Costs**

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

**g) Withholding Taxes**

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

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

**2 Financial Risk Management**

**Strategy in Using Financial Instruments**

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

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, 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. In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

**Market Risk**

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Board of Directors reviews and agrees policies for managing these risks. The policies have remained substantially unchanged from those applying at the prior period end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

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

*Currency Risk*

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

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

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

*Interest Rate Risk*

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

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

**Credit Risk**

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

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**2 Financial Risk Management (continued)**

**Credit Risk (continued)**

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

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

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

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

**Liquidity Risk**

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

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

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

**Fair Value Estimation**

FRS 102 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

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

The fair value hierarchy has the following levels:

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

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

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

The following tables provide an analysis within the fair value hierarchy of the Funds’ financial assets and liabilities measured at fair value at 30th April, 2017 and 31st October 2016:

**Brown Advisory US Equity Value Fund, 31st October, 2016\***

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	105,686,845	–	–	105,686,845
<b>Total Financial Assets</b>	<b>105,686,845</b>	<b>–</b>	<b>–</b>	<b>105,686,845</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(58)	–	(58)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(58)</b>	<b>–</b>	<b>(58)</b>
	<b>105,686,845</b>	<b>(58)</b>	<b>–</b>	<b>105,686,787</b>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Smaller Companies Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	316,943,979	–	101,344	317,045,323
<b>Total Financial Assets</b>	316,943,979	–	101,344	317,045,323
	<b>316,943,979</b>	<b>–</b>	<b>101,344</b>	<b>317,045,323</b>

**Brown Advisory US Smaller Companies Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	235,340,968	–	101,344	235,442,312
<b>Total Financial Assets</b>	235,340,968	–	101,344	235,442,312
	<b>235,340,968</b>	<b>–</b>	<b>101,344</b>	<b>235,442,312</b>

**Brown Advisory American Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	64,012,953	–	5,951	64,018,904
REIT	388,215	–	–	388,215
Forward Foreign Currency Contracts	–	87,773	–	87,773
<b>Total Financial Assets</b>	64,401,168	87,773	5,951	64,494,892
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(80)	–	(80)
<b>Total Financial Liabilities</b>	–	(80)	–	(80)
	<b>64,401,168</b>	<b>87,693</b>	<b>5,951</b>	<b>64,494,812</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory American Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	71,135,424	–	5,951	71,141,375
Forward Foreign Currency Contracts	–	769	–	769
<b>Total Financial Assets</b>	<b>71,135,424</b>	<b>769</b>	<b>5,951</b>	<b>71,142,144</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(448)	–	(448)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(448)</b>	<b>–</b>	<b>(448)</b>
	<b>71,135,424</b>	<b>321</b>	<b>5,951</b>	<b>71,141,696</b>

**Brown Advisory US Equity Growth Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	285,868,193	–	–	285,868,193
REIT	9,396,942	–	–	9,396,942
Forward Foreign Currency Contracts	–	250,220	–	250,220
<b>Total Financial Assets</b>	<b>295,265,135</b>	<b>250,220</b>	<b>–</b>	<b>295,515,355</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(8,442)	–	(8,442)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(8,442)</b>	<b>–</b>	<b>(8,442)</b>
	<b>295,265,135</b>	<b>241,778</b>	<b>–</b>	<b>295,506,913</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Equity Growth Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	350,843,386	–	–	350,843,386
Forward Foreign Currency Contracts	–	100,001	–	100,001
<b>Total Financial Assets</b>	<b>350,843,386</b>	<b>100,001</b>	<b>–</b>	<b>350,943,387</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,061)	–	(2,061)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,061)</b>	<b>–</b>	<b>(2,061)</b>
	<b>350,843,386</b>	<b>97,940</b>	<b>–</b>	<b>350,941,326</b>

**Brown Advisory US Flexible Equity SRI Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	40,226,581	–	–	40,226,581
<b>Total Financial Assets</b>	<b>40,226,581</b>	<b>–</b>	<b>–</b>	<b>40,226,581</b>
	<b>40,226,581</b>	<b>–</b>	<b>–</b>	<b>40,226,581</b>

**Brown Advisory US Flexible Equity SRI Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	37,486,753	–	–	37,486,753
<b>Total Financial Assets</b>	<b>37,486,753</b>	<b>–</b>	<b>–</b>	<b>37,486,753</b>
	<b>37,486,753</b>	<b>–</b>	<b>–</b>	<b>37,486,753</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Small Cap Blend Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	188,917,487	–	23,942	188,941,429
REIT	4,306,260	–	–	4,306,260
<b>Total Financial Assets</b>	<b>193,223,747</b>	<b>–</b>	<b>23,942</b>	<b>193,247,689</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(487)	–	(487)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(487)</b>	<b>–</b>	<b>(487)</b>
	<b>193,223,747</b>	<b>(487)</b>	<b>23,942</b>	<b>193,247,202</b>

**Brown Advisory US Small Cap Blend Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	136,475,645	–	23,942	136,499,587
Forward Foreign Currency Contracts	–	1,218	–	1,218
<b>Total Financial Assets</b>	<b>136,475,645</b>	<b>1,218</b>	<b>23,942</b>	<b>136,500,805</b>
	<b>136,475,645</b>	<b>1,218</b>	<b>23,942</b>	<b>136,500,805</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Flexible Equity Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	273,025,877	–	–	273,025,877
Forward Foreign Currency Contracts	–	24,140	–	24,140
<b>Total Financial Assets</b>	<b>273,025,877</b>	<b>24,140</b>	<b>–</b>	<b>273,050,017</b>
	<b>273,025,877</b>	<b>24,140</b>	<b>–</b>	<b>273,050,017</b>

**Brown Advisory US Flexible Equity Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	153,945,458	–	–	153,945,458
<b>Total Financial Assets</b>	<b>153,945,458</b>	<b>–</b>	<b>–</b>	<b>153,945,458</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(77)	–	(77)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(77)</b>	<b>–</b>	<b>(77)</b>
	<b>153,945,458</b>	<b>(77)</b>	<b>–</b>	<b>153,945,381</b>

**Brown Advisory Global Leaders Fund, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	9,390,926	–	–	9,390,926
Forward Foreign Currency Contracts	–	52,784	–	52,784
<b>Total Financial Assets</b>	<b>9,390,926</b>	<b>52,784</b>	<b>–</b>	<b>9,443,710</b>
	<b>9,390,926</b>	<b>52,784</b>	<b>–</b>	<b>9,443,710</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Leaders Fund, 31st October, 2016**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	7,322,236	–	–	7,322,236
<b>Total Financial Assets</b>	<b>7,322,236</b>	<b>–</b>	<b>–</b>	<b>7,322,236</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(157)	–	(157)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(157)</b>	<b>–</b>	<b>(157)</b>
	<b>7,322,236</b>	<b>(157)</b>	<b>–</b>	<b>7,322,079</b>

**Brown Advisory US Mid-Cap Growth Fund\*, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	478,367	–	–	478,367
REIT	8,475	–	–	8,475
<b>Total Financial Assets</b>	<b>486,842</b>	<b>–</b>	<b>–</b>	<b>486,842</b>
	<b>486,842</b>	<b>–</b>	<b>–</b>	<b>486,842</b>

**Brown Advisory US Sustainable Growth Fund\*, 30th April, 2017**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	673,521	–	–	673,521
REIT	29,093	–	–	29,093
<b>Total Financial Assets</b>	<b>702,614</b>	<b>–</b>	<b>–</b>	<b>702,614</b>
	<b>702,614</b>	<b>–</b>	<b>–</b>	<b>702,614</b>

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

There were no transfers between levels during the periods ended 30th April, 2017 or 31st October, 2016.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

**3 Related Parties Transactions**

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

Mr. Michael D. Hankin is President and Chief Executive Officer of the Investment Manager. Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. Mr. Clinton R. Daly was an employee of the Investment Manager until 3rd February, 2017. The Investment Manager earned a fee of US\$4,732,490 for the six months ended 30th April, 2017 (30th April, 2016: US\$7,544,688). For the six months ended 30th April, 2017 Mr. Michael D. Hankin, Mr. David M. Churchill and Mr. Clinton R. Daly waived their fees as Directors of Brown Advisory Funds plc.

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.

Mr. Michael Hankin and Mr. David M. Churchill are Directors of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six months ended 30th April, 2017 amounted to EUR€10,500 (30th April, 2016: EUR€10,500).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six months ended 30th April, 2017, this fee was waived by Brown Advisory Limited.

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

As at 30th April, 2017, Brown Advisory Limited did not hold any shares.

As at 30th April, 2017, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2016	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2017	Value at 31st October, 2016	Value at 30th April, 2017
Brown Advisory US Smaller Companies Fund	Euro Class B Dis Shares	7,639	-	-	7,639	EUR€19,325 (US\$130,989)	EUR€33,076 (US\$144,960)
Brown Advisory US Smaller Companies Fund	Sterling Class B Dis Shares	7,159	-	7,159	-	GBP£96,223 (US\$117,777)	-
Brown Advisory US Small Cap Blend Fund	Dollar Class B Dis Shares	20,001	-	20,001	-	US\$229,806	-
Brown Advisory US Small Cap Blend Fund	Euro Class A Acc H Shares	14,958	-	11,862	3,096	EUR€69,320 (US\$185,871)	EUR€39,228 (US\$42,731)
Brown Advisory US Small Cap Blend Fund	Euro Class B Acc H Shares	14,958	-	14,958	-	EUR€71,114 (US\$187,841)	-
Brown Advisory US Small Cap Blend Fund	Sterling Class A Dis Shares	11,877	-	11,877	-	GBP£186,001 (US\$227,666)	-
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	99,100	-	-	99,100	US\$990,009	US\$1,108,929
Brown Advisory US Mid- Cap Growth Fund	Dollar Class C Acc Shares	-	49,567	-	49,567	-	US\$509,049
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	-	49,567	-	49,567	-	US\$514,997

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**


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**4 Connected Persons**

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

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

**5 Dividends**

During the six months ended 30th April, 2017, the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2016, US\$1,072,653 (distributed during the year ended 31st October, 2016 for the year ended 31st October, 2015, US\$5,319,938).

The following dividends per share of the Company were declared on 2nd November, 2016:

<b>Sub-Fund</b>		<b>31st October, 2016 Rate Per Share</b>	<b>31st October, 2015 Rate Per Share</b>
US Equity Value Fund	Sterling Class A Dis Shares	GBP£0.028	GBP£0.025
US Equity Value Fund	Dollar Class A Dis Shares	US\$ 0.019	US\$ 0.021
US Equity Value Fund	Dollar Class B Dis Shares	US\$ 0.096	US\$ 0.112
US Equity Value Fund	Sterling Class B Dis Shares	GBP£ 0.176	GBP£ 0.162
US Equity Value Fund	Sterling Class B Dis H Shares	GBP£ 0.155	GBP£ 0.156
US Equity Value Fund	Euro Class B Dis Shares	EUR€0.157	EUR€0.183
American Fund	Dollar Class B Dis Shares	US\$ 0.027	US\$ 0.051
American Fund	Euro Class B Dis Shares	EUR€0.037	EUR€0.067
American Fund	Sterling Class B Dis Shares	GBP£ 0.037	GBP£ 0.055
American Fund	Sterling Class B Dis H Shares	GBP£ 0.032	GBP£ 0.030
US Flexible Equity SRI Fund	Dollar Class B Dis Shares	US\$ 0.012	US\$ 0.056

**6 Efficient Portfolio Management**

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

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

During the six months ended 30th April, 2017, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against US Dollar of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders’ risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the US Dollar.

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2017 are disclosed in the Statement of Investments.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

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**7 Soft Commissions**

During the six months ended 30th April, 2017, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

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

**8 Exchange Rates**

The following exchange rates to US Dollar were used:

	<b>30th April, 2017</b>	<b>31st October, 2016</b>
British Pound Sterling	1.295	1.224
Danish Krone	0.146	0.148
Euro	1.089	1.098
Hong Kong Dollar	0.129	0.129
Indian Rupee	0.016	0.015
Indonesian Rupiah	0.001	0.000
Japanese Yen	0.009	0.010
Swedish Krona	0.113	0.111
Swiss Franc	1.005	1.011

**9 Significant Events during the Period**

On 2nd November, 2016 dividends were declared and distributed on 14th November, 2016. Details are presented in Note 5.

Effective 3rd February, 2017, Clinton R. Daly retired from a Director role to Brown Advisory Funds plc.

A new prospectus and the supplements to the prospectus were noted by the Central Bank on 31st March, 2017.

Effective 9th December, 2016, the Brown Advisory US Equity Value Fund merged into the Brown Advisory US Flexible Equity Fund. The Brown Advisory US Equity Value Fund terminated at the merge date.

Effective as of the close of trading on 17th January, 2017, the Brown Advisory US Small Cap Blend Fund is closed to new accounts and/or new investors, subject to certain exceptions. Existing investors (which hold shares directly or via a financial intermediary holding an account with the Fund) as of 17th January, 2017 can continue to make additional purchases and reinvest distributions in the Fund.

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

Effective 11th November, 2016 the Brown Advisory US Small Cap Blend Fund Sterling Class B Dis Shares was launched.

Effective 16th November, 2016 the Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares was launched.

On 8th December, 2016 the Brown Advisory US Flexible Equity Fund launched share classes: Sterling Class B Dis H Shares, Sterling Class C Dis Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares, Sterling Class M Dis Shares, Dollar Class A Dis Shares, Sterling Class A Dis Shares, Euro Class B Dis Shares and Dollar Class B Dis Shares.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2017**

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**9 Significant Events during the Period (continued)**

Effective 9th January, 2017 the Brown Advisory US Small Cap Blend Fund Sterling Class B Acc Shares was launched.

Effective 17th February, 2017 the Brown Advisory US Small Cap Blend Fund Euro Class B Acc H Shares and Sterling Class A Dis Shares were liquidated.

On 3rd April, 2017 the Brown Advisory US Mid-Cap Growth Fund Dollar Class C Acc Shares and the Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares were launched.

Effective 25th April, 2017 the Brown Advisory US Equity Growth Fund Sterling Class A Dis H Shares was liquidated.

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

**10 Events since the Period End**

Effective 3rd May, 2017, Paul Montgomery retired as Director from Brown Advisory Funds plc.

Effective 3rd May, 2017, Tony Garry was appointed to a role as a Director of Brown Advisory Funds plc.

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

**11 Approval of Financial Statements**

The Board of Directors approved the report and unaudited financial statements on 19th June, 2017.

**APPENDIX 1 - TOTAL EXPENSE RATIOS**

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

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

For the period ended 30th April, 2017 and 31st October, 2016:

	<b>30th April, 2017</b>	<b>31st October, 2016</b>
<b>Brown Advisory US Equity Value Fund<sup>1</sup></b>		
Sterling Class A Dis Shares	N/A	1.62%
Dollar Class A Dis Shares	N/A	1.58%
Sterling Class B Dis Shares	N/A	0.91%
Sterling Class B Dis H Shares	N/A	0.95%
Dollar Class B Dis Shares	N/A	0.90%
Euro Class B Dis Shares	N/A	0.91%
<b>Brown Advisory US Smaller Companies Fund</b>		
Dollar Class A Acc Shares	1.66%	1.68%
Dollar Class B Acc Shares	0.94%	0.93%
Dollar Class C Acc Shares	0.67%	0.68%
Euro Class B Dis Shares	0.92%	0.92%
Sterling Class B Dis Shares	0.93%	0.93%
<b>Brown Advisory American Fund</b>		
Dollar Class B Dis Shares	1.00%	1.00%
Sterling Class A Dis Shares	1.75%	1.75%
Dollar Class A Dis Shares	1.75%	1.75%
Euro Class B Dis Shares	1.00%	1.00%
Euro Class A Acc H Shares	1.75%	1.75%
Sterling Class B Dis Shares	1.00%	1.00%
Sterling Class B Dis H Shares	1.00%	1.00%
<b>Brown Advisory US Equity Growth Fund</b>		
Dollar Class B Dis Shares	0.98%	0.91%
Dollar Class A Acc Shares	1.73%	1.67%
Euro Class A Acc H Shares	1.75%	1.68%
Euro Class B Acc Shares	0.98%	0.92%
Sterling Class A Dis H Shares <sup>2</sup>	1.75%	1.71%
Sterling Class B Dis H Shares	1.00%	0.96%
Euro Class P Acc H Shares	2.50%	2.45%
Dollar Class P Acc Shares	2.49%	2.40%
Dollar Class B Acc Shares	0.96%	0.91%
<b>Brown Advisory US Flexible Equity SRI Fund</b>		
Dollar Class B Dis Shares	0.90%	0.99%
Dollar Class A Dis Shares	1.63%	1.74%

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

<sup>2</sup>Sterling Class A Dis H Shares was liquidated on 25th April, 2017.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2017	31st October, 2016
<b>Brown Advisory US Small Cap Blend Fund</b>		
Dollar Class B Acc Shares	1.20%	1.25%
Dollar Class C Acc Shares	0.70%	0.75%
Dollar Class A Acc Shares	1.70%	1.75%
Dollar Class B Dis Shares	1.20%	1.25%
Euro Class A Acc H Shares	1.74%	1.75%
Euro Class B Acc H Shares <sup>1</sup>	1.24%	1.25%
Sterling Class A Dis Shares <sup>1</sup>	1.70%	1.75%
Sterling Class B Acc Shares <sup>2</sup>	1.20%	N/A
Sterling Class B Dis Shares <sup>3</sup>	1.20%	N/A
<b>Brown Advisory US Flexible Equity Fund</b>		
Dollar Class B Acc Shares	0.93%	0.93%
Dollar Class C Acc Shares	0.68%	0.68%
Sterling Class B Acc H Shares	0.97%	0.97%
Dollar Class A Acc Shares	1.75%	1.63%
Sterling Class B Dis H Shares <sup>4</sup>	0.25%	N/A
Sterling Class C Dis Shares <sup>4</sup>	0.68%	N/A
Dollar Class C Dis Shares <sup>4</sup>	0.68%	N/A
Dollar Class M Dis Shares <sup>4</sup>	0.18%	N/A
Sterling Class M Dis Shares <sup>4</sup>	0.17%	N/A
Dollar Class A Dis Shares <sup>4</sup>	1.67%	N/A
Sterling Class A Dis Shares <sup>4</sup>	1.68%	N/A
Euro Class B Dis Shares <sup>4</sup>	0.27%	N/A
Dollar Class B Dis Shares <sup>4</sup>	0.93%	N/A
Sterling Class B Dis Shares <sup>5</sup>	0.93%	N/A
<b>Brown Advisory Global Leaders Fund</b>		
Dollar Class C Acc Shares	0.51%	0.75%
Sterling Class C Acc H Shares	0.51%	0.75%
<b>Brown Advisory US Mid-Cap Growth Fund<sup>6</sup></b>		
Dollar Class C Acc Shares <sup>7</sup>	0.75%	N/A
<b>Brown Advisory US Sustainable Growth Fund<sup>6</sup></b>		
Dollar Class C Acc Shares <sup>7</sup>	0.75%	N/A

<sup>1</sup>Euro Class B Acc H Shares and Sterling Class A Dis Shares were liquidated on 17th February, 2017.

<sup>2</sup>Sterling Class B Acc Shares launched on 9th January, 2017.

<sup>3</sup>Sterling Class B Dis Shares launched on 11th November, 2016.

<sup>4</sup>Sterling Class B Dis H Shares, Sterling Class C Dis Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares, Sterling Class M Dis Shares, Dollar Class A Dis Shares, Sterling Class A Dis Shares, Euro Class B Dis Shares and Dollar Class B Dis Shares launched on 8th December, 2016.

<sup>5</sup>Sterling Class B Dis Shares launched on 16th November, 2016.

<sup>6</sup>Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

<sup>7</sup>Dollar Class C Acc Shares launched on 3rd April, 2017.

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

**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

Michael D. Hankin (US Resident)  
Paul McNaughton (Chairman, Irish Resident)\*  
Paul Montgomery (Irish Resident)\* (resigned on 3rd May, 2017)  
David M. Churchill (US Resident)  
Gordon F. Rainey Jr. (US Resident)  
Charles E. Noell (US Resident)\*  
Brett D. Rogers (US Resident)  
Clinton R. Daly (US Resident) (resigned on 3rd February, 2017)  
Tony Garry (Irish Resident)\* (appointed on 3rd May, 2017)  
\*Independent Non-Executive Director

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin D02 HD32  
Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
30 Herbert Street  
Dublin D02 HD32  
Ireland

**COMPANY SECRETARY**

Dechert Secretarial Limited  
3 George's Dock  
Dublin D01 X5X0  
Ireland

**SPONSORING BROKER**

A&L Listing Limited  
International Financial Service Centre  
25/28 North Wall Quay  
Dublin D01 H104  
Ireland

**SWISS REPRESENTATIVE AND PAYING AGENT**

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch,  
Badenerstrasse 567  
PO Box 1292  
8048 Zurich  
Switzerland

**REGISTERED OFFICE OF THE COMPANY**

Third Floor  
3 George's Dock  
Dublin D01 X5X0  
Ireland

**INVESTMENT MANAGER AND DISTRIBUTOR**

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

**SUB-INVESTMENT MANAGER**

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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin D01 X9R7  
Ireland

**LEGAL ADVISORS**

Dechert  
3 George's Dock  
Dublin D01 X5X0  
Ireland

**UK FACILITIES AGENT**

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

**MANAGEMENT AND ADMINISTRATION (continued)**

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**Information for the Swiss Investors:**

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Instrument of Incorporation, 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, Badenerstrasse 567, PO Box 1292, 8048 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.