

Third Quarter 2020

GLOBAL LEADERS SUSTAINABLE FUND REVIEW AND OUTLOOK



The Brown Advisory Global Leaders Sustainable Fund launched under our Dublin UCITS umbrella on 1st November 2019. Managed by Mick Dillon and Bertie Thomson, the Global Leaders Sustainable Fund follows the same philosophy and process that the team has employed since May 2015 when the Global Leaders strategy was launched.

The Global Leaders Sustainable Fund expands on the proprietary and qualitative ESG analysis that is already built into our bottom-up research process by using a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory.* Brown-Forman Corporation is screened out for its involvement in alcohol products, and Safran S.A. is excluded because of its involvement in conventional and controversial weapons. These combined exclusions represent approximately 5% of total assets and this capital is redeployed across the remaining portfolio.

The Global Leaders Sustainable Fund moderately outperformed its benchmark, the FTSE All-World Net Index, in the third quarter of 2020, taking outperformance for the year-to-date to 3.7% (net of fees).

The Global Leaders Sustainable Fund seeks to deliver attractive long-term performance by investing in a concentrated portfolio of companies that uniquely solve a problem for their customer and generate attractive economics for shareholders. Given its concentrated nature, the Fund's performance is primarily an output of our stock-picking. Relative outperformance in the quarter was driven by our holdings in consumer staples and information technology sectors. Information technology was one of our best performing sectors due to strong quarterly performance from our investment in Taiwan Semiconductor Manufacturing Company (TSMC) and our relatively new investment in Aspen Technology.

TSMC has consistently been a top 10 position in Global Leaders since the strategy's inception over five years ago. Its share price rose over 40% in 3Q 2020 as the industry digested the shock news from Intel that they were again delaying leading-edge semiconductor production and are now considering outsourcing to foundry suppliers such as TSMC. Intel has led the world for 40 years as the most advanced semiconductor manufacturer; for the first time they have now fallen behind TSMC. In the past 5 years, TSMC has gone from over a year behind Intel at leading-edge geometry production to over a year ahead. Once behind, a laggard rarely catches up. TSMC has produced over 1 billion defect free chips at 7nm and is ramping 5nm now. As TSMC say *"the more chips you make, the more you learn"*. Production at both nodes is heavily booked out as competitors to Intel such as AMD and NVIDIA in datacentres now have access to more advanced technology than the traditional industry leader. Others such as Apple who are insourcing the Mac central processing unit from Intel and our investee company, Marvell Technology, who are ramping leading 5G base-station chips, vie to secure manufacturing capacity at the leading-edge of computing globally.

Over the past 5 years, smartphone units have stagnated but due to increasing semiconductor content and the adoption of 5G, TSMC's smartphone revenues have grown in the low teens. The strongest growth from TSMC lies in high performance computing as cloud adoption, 5G and artificial intelligence mean more customers need leading edge performance, no longer just servers and PCs.

Aspen Technology highlights part of our capital allocation process designed to overcome regret aversion which is a behavioural trait of not scaling up new positions quickly enough to a full position size. Typically our new holdings don't start adding alpha until around our fourth month of investment. However, knowing this opens us up to regret aversion. Have you ever heard an investor talk about *"waiting for a pullback in the market to build to a full position"*? Our process rule to overcome this is that we must get to a full position, typically 2 - 2.5% of NAV, within 2 months of initiating a new position. As Aspen approached this time limit in 2Q this year we scaled up to just over 2% at a price just over 5% above where we initiated. Aspen's move to a more SaaS-like subscription model resulted in the company announcing guidance for fiscal 2021 that was materially above consensus expectations during their full year 2020 results. Accordingly, Aspen's share price shot up 25%. The time period is too short to assess the merit of our thesis however we can look at the outcome of our regret aversion buying rule with satisfaction today after having not suffered from the regret of not scaling up early enough.

Elsewhere, our consumer staples companies were positive contributors in 3Q 2020 with both Unilever and Estee Lauder adding alpha. Personal budget reallocation from fly-away holidays, travel and entertainment whilst sheltering in place means small luxuries at home such as Magnum ice creams, a new skin care routine or make-up, have seen these companies benefit in some way. This consumer behaviour of overall saving but spending more on small treats is common in downturns. Historically people have also shopped more at TJ Maxx for branded goods at discounted prices or bought tickets through CTS Eventim in Germany to go to concerts rather than expensive European holidays. Whilst mass gatherings are banned and people venture into enclosed shopping spaces with caution, we are yet to see this behaviour so far for our more discretionary investments and that sector was our worst performer in the quarter.

The Global Leaders' team remains focused on executing on our investment process and scouring the globe for high quality companies at a good price. Although there were no additions or deletions to the portfolio within Q3 2020, we were very busy and at quarter-end there were five companies on our ready-to-buy list within 10% of prices at which we would like to invest. We are optimistic that new opportunities for long term investors may present themselves soon.

*It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control.

Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Commentary on company information is as of each company's fiscal year. Past performance is not indicative of future results.

SECTOR DIVERSIFICATION

- The Global Leaders Sustainable Fund is a concentrated global strategy that focuses on investing in a small number of franchises that we believe deliver exceptional outcomes for their customers and outstanding economics for shareholders. Accordingly, sector and country diversification is an output of stock-picking with the team more focused on business models and end-market economics than in which sector a company is classified.
- At the same time, the Fund seeks differentiated exposures but will not compromise philosophically. The portfolio managers are happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy their investment criteria.
- The Fund's overweight position in Information Technology remains its largest and is a function of a number of attractive high-quality franchises, such as Autodesk, Intuit, Microsoft and TSMC located in that sector.

| SECTOR | BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%) | FTSE ALL- WORLD INDEX (%) | DIFFERENCE (%) | BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%) | |
|------------------------|--|------------------------------------|-------------------|---|--------|
| | Q3 '20 | Q3 '20 | Q3 '20 | Q2 '20 | Q3 '19 |
| Communication Services | 15.36 | 9.64 | 5.71 | 15.42 | 13.44 |
| Consumer Discretionary | 4.79 | 12.54 | -7.75 | 4.78 | 9.58 |
| Consumer Staples | 7.13 | 7.99 | -0.86 | 6.67 | 9.69 |
| Energy | -- | 2.89 | -2.89 | -- | -- |
| Financials | 14.92 | 12.87 | 2.05 | 16.27 | 16.11 |
| Health Care | 6.92 | 12.44 | -5.52 | 5.98 | 3.48 |
| Industrials | 9.10 | 9.75 | -0.65 | 8.68 | 13.11 |
| Information Technology | 36.26 | 21.29 | 14.97 | 34.41 | 28.69 |
| Materials | 5.49 | 4.82 | 0.68 | 5.33 | 5.92 |
| Real Estate | -- | 2.76 | -2.76 | -- | -- |
| Utilities | -- | 3.02 | -3.02 | -- | -- |
| [Cash] | 0.03 | -- | 0.03 | 2.48 | -- |

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR



| SECTOR | BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND | | FTSE ALL-WORLD INDEX | | ATTRIBUTION ANALYSIS | | |
|------------------------|--|-------------|----------------------|-------------|-----------------------|------------------------------------|------------------|
| | AVERAGE WEIGHT (%) | RETURN (%) | AVERAGE WEIGHT (%) | RETURN (%) | ALLOCATION EFFECT (%) | SELECTION & INTERACTION EFFECT (%) | TOTAL EFFECT (%) |
| Communication Services | 15.64 | 4.17 | 9.81 | 7.61 | -0.02 | -0.52 | -0.54 |
| Consumer Discretionary | 4.82 | 8.57 | 12.13 | 17.89 | -0.63 | -0.42 | -1.05 |
| Consumer Staples | 6.76 | 15.83 | 8.04 | 7.39 | 0.01 | 0.54 | 0.55 |
| Energy | -- | -- | 3.39 | -12.10 | 0.69 | -- | 0.69 |
| Financials | 15.37 | 2.72 | 13.40 | 2.03 | -0.11 | 0.11 | 0.01 |
| Health Care | 6.61 | 5.69 | 12.36 | 4.67 | 0.22 | 0.05 | 0.27 |
| Industrials | 8.67 | 12.72 | 9.63 | 11.04 | -0.03 | 0.14 | 0.11 |
| Information Technology | 35.19 | 11.98 | 20.50 | 12.59 | 0.63 | -0.20 | 0.43 |
| Materials | 5.32 | 11.70 | 4.82 | 11.73 | 0.02 | -0.01 | 0.02 |
| Real Estate | -- | -- | 2.80 | 2.32 | 0.17 | -- | 0.17 |
| Utilities | -- | -- | 3.11 | 4.13 | 0.13 | -- | 0.13 |
| [Cash] | 1.61 | 0.24 | -- | -- | -0.22 | -- | -0.22 |
| Total | 100.00 | 8.76 | 100.00 | 8.20 | 0.87 | -0.31 | 0.57 |

- Consumer Staples, Energy and Information Technology were the top-performing sectors in the quarter.
- We have not had any investments in either energy, real estate or utilities since inception.
- Consumer Discretionary was our worst performing sector as companies have been heavily impacted by the crushing hit to demand as a result of COVID-19.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. Performance figures may vary from actual portfolio performance, as calculations are based on end-of-day security prices and do not incorporate the actual cost basis or sale price of individual securities. Past performance is not indicative of future results. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution includes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Global Leaders Sustainable Fund Top Five Contributors

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|--|--|--------------------|------------|----------------------------|
| TSM | Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components | 5.14 | 43.39 | 1.79 |
| MA | Mastercard Incorporated Class A | Offers payment solutions | 4.70 | 14.51 | 0.66 |
| SHW | Sherwin-Williams Company | Engages in the development, manufacture, distribution and sale of paint, coatings and related products | 3.06 | 20.82 | 0.59 |
| EL | Estee Lauder Companies Inc. Class A | Offers skin care, makeup, fragrance and hair care products | 3.54 | 15.92 | 0.54 |
| AZPN | Aspen Technology, Inc. | Provides software development and information technology services | 2.21 | 22.18 | 0.50 |

- TSMC's share price rose over 40% in 3Q 2020 after Intel shocked the industry by delaying leading edge semiconductor production and considering outsourcing to foundry suppliers. Intel has led the world for 40 years as the most advanced semi manufacturer and for the first time they have fallen behind TSMC. Leading edge capacity is heavily booked at TSMC as cloud computing and AI mean more customers need leading edge performance, no longer just servers and PCs.
- MasterCard continued its rebound after the COVID-induced sell-off in 1H 2020. Business has rebounded ahead of economic activity as the shift to digital payments has accelerated in many use cases under lockdowns.
- Sherwin-Williams raised sales guidance in June and reported better than expected earnings in late July due to very strong gross margins as both pricing increased and raw material costs fell. Demand was especially strong in the Consumer/DIY part of the business as people sheltering-in-place resulted in a significant increase in home improvement activity.
- Estee Lauder's stock price continued to recover from March lows, driven by a stronger-than-expected bounce back in sales as mainland China grew by over 50% on a year-over-year basis in 2Q 2020, demonstrating the incredible resilience of demand across this key market. Estee Lauder announced a significant restructuring program to accelerate the shift of its business to online, including the elimination of 10-15% of the company's brick and mortar store locations.
- Aspen's transition to a more SaaS-like subscription model resulted in the company announcing guidance for fiscal 2021 that was materially above consensus expectations during their full year 2020 results. Despite a very difficult macro environment with low oil prices, Aspen expects to be able to grow 6-9% in the coming year.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. Security returns listed represent the period when the security was held during the quarter. Past performance is not indicative of future results. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Top five and bottom five contributors include cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Global Leaders Sustainable Fund Bottom Five Contributors

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|--------|--|--|--------------------|------------|----------------------------|
| 670909 | PT Bank Rakyat Indonesia (Persero) Tbk Class B | Operates national and international banking institutions | 3.36 | -3.68 | -0.08 |
| ADSK | Autodesk, Inc. | Designs and develops multimedia software products | 2.73 | -3.42 | -0.08 |
| 702196 | Deutsche Boerse AG | Operates securities and commodity exchanges | 3.69 | -2.89 | -0.07 |
| 711038 | Roche Holding AG | Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics | 3.91 | -1.01 | -0.06 |
| EA | Electronic Arts Inc. | American video game company | 4.04 | -1.24 | 0.01 |

- Bank Rakyat stock weakened through the third quarter due to macroeconomic concerns in Indonesia. It was one of our better contributors in 2Q 2020 and we had taken some capital away in late 2Q.
- Autodesk alongside Roche was one of our top performing investments in the early part of 2020. The Autodesk Investor Day in June highlighted the long-term opportunity was on track and we are looking to increase our investment at the right price.
- After the March sell-off of Deutsche Boerse, the stock sharply rose from March to July. Subdued trading volumes at Eurex over the summer months resulted in underperformance in 3Q 2020 but our long-term thesis remains on track. We are looking forward to the upcoming Capital Markets Day in November.
- We have added to our investment in Roche over the past six months as short-term disruptions to patient diagnosis and treatments and therefore to Roche's quarterly sales from lockdowns ease and some of the innovative science within their pipeline is starting to prove out. It is one of our top ten investments now.
- Electronic Arts is a video game publisher with an estimated >70% company free cash flow being derived from its sports franchises. We view sports content as being unique and misunderstood by investors with annuity style consumption and high levels of engagement. EA Live Services (53% FY20 bookings) is the key monetisation mechanic with high margin Ultimate Team at its core. In addition to Live Services growth we see return improvement from the gradual shift from physical (51% full game sales) to digital downloads. We see EA's content as being materially undervalued by the investment community and see +50% base case upside to >\$200 2025. We view EA's business model as having similar characteristics to vertical software – but available for a much more attractive valuation.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Global Leaders Sustainable Fund Portfolio Activity



- There were no additions or deletions to the portfolio during the quarter.

| SYMBOL | ADDITIONS | SECTOR |
|--------|-----------|--------|
| None | | |

| SYMBOL | DELETIONS | SECTOR |
|--------|-----------|--------|
| None | | |

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PORTFOLIO CHARACTERISTICS

As of 09/30/2020

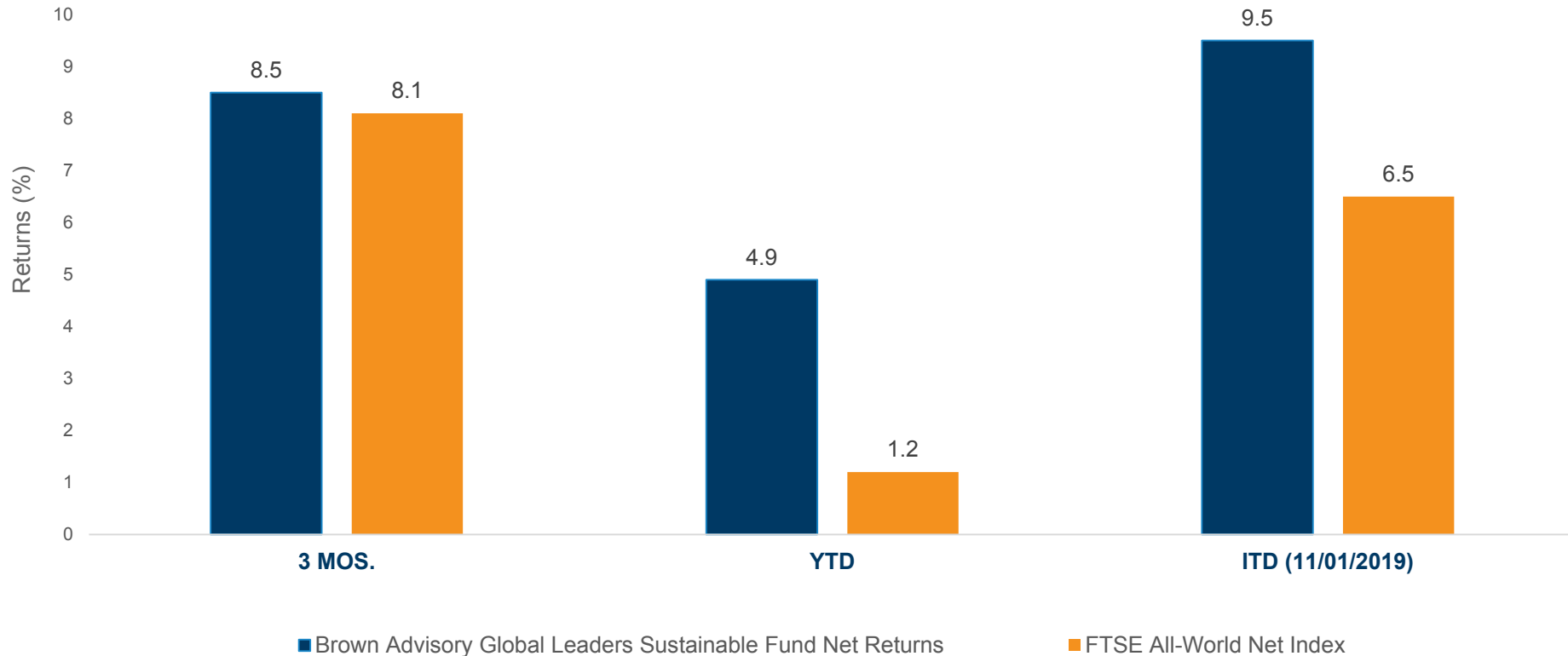
| | GLOBAL LEADERS SUSTAINABLE FUND | FTSE ALL WORLD NET INDEX |
|---|------------------------------------|-----------------------------|
| ROIC (LFY ex. financials) Median (%) | 25.7 | 8.4 |
| Sales Growth (% , 3 Year Median) | 11.4 | 7.7 |
| FCF Yield ex. financials (NTM Median) (%) | 3.1 | 3.6 |
| Volatility | 14.1 | 14.4 |
| Sharpe Ratio | 0.8 | 0.4 |
| Sortino Ratio | 1.1 | 0.5 |
| Beta | 0.9 | 1.0 |
| Alpha | 5.3 | - |
| Net Debt to EBITDA ex. Financials (Weighted Average) | -0.2 | 0.2 |

Source: FactSet. Performance statistics are gross of fees since inception of the Global Leaders strategy on May 1, 2015. Performance statistics are simulated to account for the exclusion of Brown-Forman Corporation and Safran S.A.. Brown Forman was a 2.7% position and Safran was a 2.3% position in the Global Leaders Strategy as of September 30, 2020. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Portfolio characteristics include cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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UCITS PERFORMANCE SINCE INCEPTION

As of 09/30/2020



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The performance shown above reflects the Global Leaders Sustainable UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 1 November 2019. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

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TOP 10 PORTFOLIO HOLDINGS

Global Leaders Sustainable Fund as of 09/30/2020

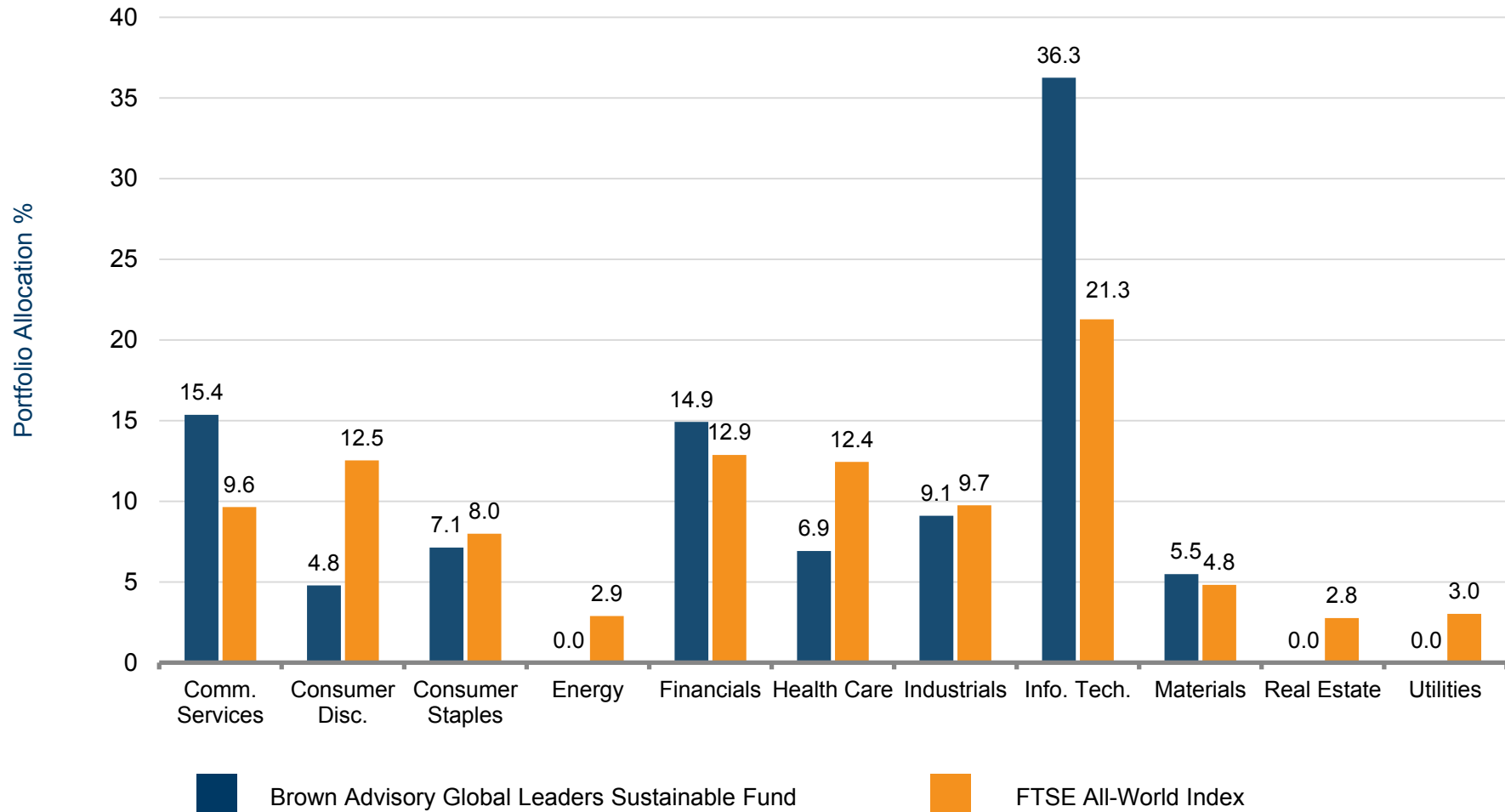
| TOP 10 HOLDINGS | % OF PORTFOLIO |
|--|----------------|
| Microsoft Corporation | 9.1 |
| Visa Inc. Class A | 5.6 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 5.5 |
| Alphabet Inc. Class C | 5.0 |
| Mastercard Incorporated Class A | 4.9 |
| Roche Holding AG | 4.2 |
| Electronic Arts Inc. | 3.8 |
| Tencent Holdings Ltd. | 3.8 |
| Estee Lauder Companies Inc. Class A | 3.7 |
| Deutsche Boerse AG | 3.5 |
| Total | 49.1% |

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on the Brown Advisory Global Leaders Sustainable Fund. Please see disclosure statements at the end of this presentation for additional information. Figures in chart may not total due to rounding.

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SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 09/30/2020



Source: FactSet. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory.

The Global Leaders Sustainable Fund seeks to exclude:

- companies that defy the United Nations Global Compact Principles (UNGC)
- companies that defy the Norges Bank exclusion list
- companies that directly manufacture controversial weapons (defined as cluster munitions, land mines, depleted uranium)
- companies that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices
- companies whose primary business activities are directly tied to conventional exploring, extracting, producing, manufacturing or refining coal, oil or gas; companies whose primary business activities are directly tied to producing electricity derived from fossil fuels; companies with significant assets directly invested in conventional fossil fuel reserves.

The Global Leaders Sustainable Fund seeks to impose investment guidelines on the following business activities in a manner designed to ensure that a company will not be included if it has:

- more than 5% of its revenue derived directly from the manufacture of conventional weapons
- more than 5% of its revenue derived directly from alcohol products
- more than 5% of its revenue derived directly from tobacco products
- more than 5% of its revenue derived directly from adult entertainment
- more than 5% of its revenue derived directly from gambling

As of September 30, 2020, the Fund has screened out Brown-Forman Corporation for exceeding 5% of its revenue from alcohol products, and Safran S.A. for its involvement in controversial weapons and for exceeding 5% of its revenue from conventional weapons. Brown-Forman Corporation is a 2.7% position and Safran is a 2.3% position in the Global Leaders Strategy. This is redistributed across the rest of the holdings in the Fund.

It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of the presentation for disclosure statements and a complete list of terms and definitions.

Third Quarter 2020 DISCLOSURES



For institutional investors and professional clients only.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Fund uses the FTSE All-World Net Index as a comparator benchmark to compare performance. The Fund is actively managed and not constrained by any benchmark. The FTSE All-World Net Index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index.

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Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

RoIC is a measure of determining a company's financial performance. It is calculated as NOPAT/IC; where NOPAT (net operating profit after tax) is (EBIT + Operating Leases Due 1-Yr)*(1-Cash Tax Rate) and IC (invested capital) is Total Debt + Total Equity + Total Unfunded Pension + (Operating Leases Due 1-Yr * 8) – Excess Cash. ROIC calculations presented use LFY (last fiscal year) and exclude financial services.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use LFY and exclude financial services.

IRR (internal rate of return) is a measurement used to estimate the profitability of a project or investment. It is used when companies need to decide between different ways of using their money. The **IRR** of the investment is determined by anticipating the profit a project will produce in the future and finding out its value today.

Sales growth rate is based on reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes financial services.