Third Quarter 2020

U.S. SUSTAINABLE GROWTH FUND REVIEW AND OUTLOOK

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The U.S. Sustainable Growth Fund generated robust absolute performance during the quarter but trailed its benchmark, the Russell 1000® Growth Index.

Stocks were volatile throughout the quarter due to anxiety about COVID-19, the upcoming U.S. presidential election and negotiations for further economic stimulus; additionally, returns for large growth stocks were heavily dominated by the "FAANG+" stocks (Facebook, Amazon, Apple, Alphabet/Google, Netflix and Microsoft) and a few other tech-related names. While the portfolio performed well from a bottom-up perspective, our underweight or lack of ownership of some of these names held us back on a relative basis. Apple, an 11% weight in the benchmark, returned 27%; NVIDIA and Tesla, smaller weights in the benchmark, were up a remarkable 43% and 99%, respectively. Collectively, the FAANG+ stocks, alongside Tesla and NVIDIA, account for 42% of our benchmark. Of these eight names, we own three (Microsoft, Amazon and Alphabet), each with a smaller weighting than the benchmark (despite our conviction in these names, we maintain a 5% position limit across our portfolio to reduce stock-specific risk).

This is not the first or last time that our portfolio construction will diverge from our benchmark. Market-cap weighted benchmarks, by definition, have the greatest exposure to companies with large market capitalizations. Our fund, by intention, seeks high exposure to what we consider to be the best investment ideas available, so we expect to look different than our benchmark most of the time. Furthermore, we try to avoid reallocating capital based on factors like market sentiment or other drivers of valuation that cannot be explained by fundamentals; our decisions are based on research that produces, in our view, a differentiated view of companies that includes a long-term fundamental thesis and a sustainability thesis. We need to be right more often than not to succeed in our goal of long-term outperformance, but our approach inevitably leads to short-term fluctuations above and below benchmark results from quarter to quarter.

Our best results during the quarter came from our holdings in the health care sector, where we are materially overweight. Danaher, Thermo Fisher Scientific and West Pharmaceutical all posted strong results during the period. Strength in these names is related to strong execution and mission-critical value propositions in drug development and delivery. Disappointing results from Illumina offset some of these gains. We had trimmed our position in Illumina materially earlier this year, on concerns about whether demand for human genome testing would offset the revenue impact of the company's mandate to rapidly reduce the costs of sequencing and passing those savings on to customers. Then, we eliminated our position when the company announced its $8 billion acquisition of GRAIL, a cancer screening blood test provider, in the third quarter. While this would certainly expand Illumina's total addressable market, we are uncomfortable with what we view as a significant strategic shift away from its core business.

Our one holding in the real estate sector is American Tower, whose weakness reflects concern over negotiations on a large 15-year lease deal with T-Mobile. We believe the deal adds a high degree of visibility to American Tower's future cash flows and removes uncertainty surrounding decommissioning from a key client. We took advantage of the weakness and added to our position.

We initiated two positions during the quarter. Dynatrace is a leader in application performance management (APM), which helps identify problems and inefficiencies in increasingly more complex multicloud environments. Their software can deploy artificial intelligence, infrastructure monitoring, and data analytics across different operating environments to identify anomalies and, where possible, automate solutions. APM is a competitive market, but Dynatrace is a very innovative company and is able to deal with extremely complex deployments. The company's monitoring solutions can improve the efficiency of hybrid cloud environments leading to lower capex and opex, which we view as its Sustainable Business Advantage (SBA).

Square provides two ecosystems: its Seller system that helps small merchants run their businesses and its Cash App system that helps individuals manage their money. The Seller ecosystem provides point-of-sale functionality, omnichannel capabilities and back-office functionality. We believe that Square's SBA stems from Cash App's ability to offer financial solutions to otherwise unbanked or underbanked populations, and the Seller network's integrated digital payment solutions that increase efficiency for small businesses via digital commerce. We eliminated Aspen Technology and Illumina to make room for these new positions.

As always, we believe that our approach to investing in companies with strong fundamentals, SBAs and attractive valuations has the potential to generate long-term outperformance vs. our benchmark and peers. We look forward to updating you again at year's end.

SECTOR DIVERSIFICATION

- Sector allocation in both absolute and relative terms did not change significantly during the quarter.
- Consistent with prior quarters, the portfolio is overweight health care and materials and underweight consumer staples, energy and financials. We do not use sector rotation as a driver of return; our sector weightings are primarily determined by where we find opportunities in our bottom-up stock selection process.
- As we have previously noted, many of our industrial and information technology holdings could be categorized within other sectors. One of our industrial companies primarily serves the insurance sector, while several technology holdings are involved in financial services.

GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	
	Q3 2020	Q3 2020	Q3 2020	Q2'20	Q3'19
Communication Services	3.68	10.75	-7.07	3.89	4.15
Consumer Discretionary	15.59	16.64	-1.05	14.96	14.01
Consumer Staples	--	4.77	-4.77	--	--
Energy	--	0.07	-0.07	--	--
Financials	--	1.95	-1.95	--	--
Health Care	24.30	13.86	10.43	24.93	26.21
Industrials	8.31	4.42	3.89	8.63	9.29
Information Technology	38.52	44.80	-6.28	36.67	35.39
Materials	4.53	0.89	3.64	4.76	2.61
Real Estate	4.07	1.83	2.23	4.58	5.04
Utilities	--	0.02	-0.02	--	--
[Cash]	1.01	--	1.01	1.59	3.29

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

	U.S. SUSTAINABLE GROWTH UCITS FUND (GROSS)		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.91	3.35	11.14	9.83	0.22	-0.25	-0.02
Consumer Discretionary	15.17	16.08	16.41	20.69	-0.05	-0.73	-0.78
Consumer Staples	--	--	4.77	12.21	0.07	--	0.07
Energy	--	--	0.08	-4.03	0.01	--	0.01
Financials	--	--	2.00	6.45	0.13	--	0.13
Health Care	25.57	14.32	14.17	5.40	-0.87	2.20	1.33
Industrials	8.43	7.98	4.40	13.63	0.02	-0.47	-0.45
Information Technology	36.35	6.81	44.21	15.01	-0.13	-2.85	-2.98
Materials	4.59	9.12	0.88	16.00	0.09	-0.33	-0.24
Real Estate	4.27	-6.06	1.91	1.04	-0.28	-0.33	-0.60
Utilities	--	--	0.02	-4.75	--	--	--
[Cash]	1.7	0.03	--	--	-0.22	--	-0.22
Total	**100.00**	**9.46**	**100.00**	**13.22**	**-1.00**	**-2.75**	**-3.75**

- Relative weakness in information technology was the biggest sector detractor from performance in the third quarter. While our absolute return in the sector was positive, weakness in Analog Devices, Autodesk and Aspen Technologies negatively impacted our results, as did our lack of ownership in several dominant names in the benchmark.
- Strength in health care was a relative bright spot for us during the quarter. Danaher, Thermo Fisher, West Pharmaceutical Services and IDEXX Laboratories performed well. Strong results from these four stocks offset weakness in Illumina.
- Our performance in consumer discretionary was strong but trailed that of the benchmark. Nike was our top-performing name in the sector after reporting very strong quarterly results. Amazon, Home Depot and Etsy generated stronger revenue than expected.
- Within industrials and materials, our performance trailed the benchmark, as many of our companies in those sectors were adversely affected by the pandemic. For example, many of Ecolab's customers temporarily closed their stores during the peak of the crisis, while Fortive's manufacturing-centric businesses suffered from weak demand.
- Our lack of exposure to consumer staples, financials and energy is due to a dearth of candidates that meet our fundamental, sustainable and valuation criteria at this time. We were able to avoid relatively weak performance in these sectors during the quarter.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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U.S. Sustainable Growth UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
DHR	Danaher Corporation	Designs, manufactures & markets industrial instruments and machinery	4.74	21.88	0.99
TMO	Thermo Fisher Scientific Inc.	Develops, manufactures, and markets analytical and environment monitoring instruments	4.13	21.91	0.85
AMZN	Amazon.com, Inc.	Provides on-line retail shopping services	5.06	14.13	0.76
WST	West Pharmaceutical Services, Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines and consumer healthcare products	3.45	21.08	0.70
NKE	NIKE, Inc. Class B	Designs and manufactures athletic footwear and apparel	2.33	28.32	0.61

- Core holding Danaher generated second-quarter revenue growth ahead of expectations. Its Pall and IDT businesses each achieved double-digit top-line growth, and Cytiva, the renamed GE Biotech business, also produced strong results. We believe Danaher's leadership in bioprocessing solutions can continue to drive earnings positively and that the company is poised to play a potentially meaningful role in vaccine production in the months ahead.
- Thermo Fisher executed very well through the first few months of the pandemic. In March, the company responded quickly by rolling out PCR tests, personal protective equipment and manufacturing solutions (for vaccine production) at scale. Going forward, we expect the life sciences industry to benefit from increased investment (both public and private), which should benefit the company given its broad life sciences portfolio. Thermo Fisher remains a core holding.
- Core holding Amazon's revenue increased 40% year-over-year in the second quarter, and the company's profits came in well ahead of expectations. Amazon is a key beneficiary of the accelerating shift away from physical stores toward ecommerce. Its advertising, video and grocery businesses performed particularly well. Also of note, the company's international business was profitable in the second quarter.
- West Pharmaceutical reported another strong quarter and raised guidance for the second time this year. While we believe the company will meaningfully benefit from providing containment solutions for COVID-19 treatments and vaccines, the strong performance to date is almost entirely a function of strength from its core business. The company is also enjoying a positive margin shift given relatively faster growth from its high-value products division. West remains a core holding.
- Nike's strong performance in its most recent quarter validated its investments in its digital business. Its margins were much stronger than expected, reflecting a meaningful shift toward digital sales and away from the relatively undifferentiated wholesale channel. Reduced promotional activity also helped results. As Nike moves more of its products online, we expect it to enjoy greater control of its pricing going forward. We maintained our position during the quarter.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

U.S. Sustainable Growth UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ILMN	Illumina, Inc.	Develops, manufactures and markets integrated systems for the analysis of genetic variation and function	1.76	-19.53	-0.39
AMT	American Tower Corporation	Operates as a real estate investment trust which owns, operates, and develops wireless and broadcast communications real estate	4.34	-6.06	-0.28
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	2.43	-4.32	-0.11
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	2.98	-3.42	-0.10
AZPN	Aspen Technology, Inc.	Provides software development and information technology services	0.17	-8.26	-0.09

- In a major strategy shift, Illumina announced its intention to acquire GRAIL, a diagnostic company focused on early cancer detection. We were surprised by the deal and do not believe it is a good use of shareholder capital for a number of reasons: diagnostics are not a core competency for the company; the deal will be highly dilutive; early cancer screening remains unproven; GRAIL has a poor track record of execution, having undergone multiple leadership changes in recent years; the deal contradicts Illumina’s divestment of GRAIL a few years ago; and finally, the deal puts Illumina in direct competition with its other current customers. For these reasons, we eliminated our position during the quarter.
- American Tower signed a 15-year, multibillion-dollar service agreement with T-Mobile during the quarter. It is the longest holistic service agreement that the company has ever signed in the U.S. The deal has mixed implications; on one hand, it affirms leasing growth in the mid-single-digit range for many years and adds substantial visibility to cash flow generation which is positive, while on the other hand, the underlying growth rate is slightly lower than expected, which pressured the stock. We added to our position during the quarter.
- Analog Devices announced its intention to acquire Maxim Integrated Products in an all-stock deal during the quarter. We like the deal and believe the combined companies can create a high-performance analog leader in many fast-growing applications, including factory automation, data center and advanced automotive. Along with the deal announcement, Analog Devices raised its guidance for the upcoming quarter. Investors balked at the slight near-term dilution and the deal structure, which pressured the stock. We added to our position during the quarter.
- Autodesk reported a solid second quarter but lowered near-term billings guidance, which hurt the stock. While the company is performing well in a tough environment, the pace of its recovery is uneven. We believe Autodesk’s business model transformation toward subscription has helped provide stability during the pandemic and that the company can capitalize on the increased digitization of its end market over the long term. We maintained our position.
- Aspen Technology reported a much better-than-expected second quarter, but weakness in its end market pressured the stock. We believe that the headwinds to energy will constrain Aspen’s growth rate going forward. During the quarter, we eliminated our position in Aspen and reinvested the proceeds in Dynatrace, a company that we believe has better growth prospects going forward.

QUARTER-TO-DATE ADDITIONS/DELETIONS

U.S. Sustainable Growth UCITS Fund Portfolio Activity

- Dynatrace is a software intelligence company providing APM, artificial intelligence for operations, cloud infrastructure monitoring and digital experience management. It serves information technology departments and digital business owners. The company recognized early on that the shift to the cloud would fundamentally change the monitoring industry. Starting in 2014, Dynatrace built a new automated, AI-driven software platform that provides meaningful, value-added insights into performance applications. In contrast to its legacy software, Dynatrace's new software can identify application problems before they occur. The company's monitoring solutions can improve the efficiency of hybrid cloud environments and help reduce capex and opex spending, which we view as the company's SBA.
- Square provides two ecosystems: its Seller system that helps small merchants run their businesses and its Cash App system that helps individuals manage their money. The Seller ecosystem provides point-of-sale functionality, omnichannel capabilities and back-office functionality. We believe that Square's SBA stems from Cash App's ability to offer financial solutions to otherwise unbanked or underbanked populations, and the Seller network's integrated digital payment solutions that increase efficiency for small businesses via digital commerce.
- We eliminated Aspen Technology to make room for Dynatrace, and we sold Illumina and reinvested the proceeds in Square, for the reasons discussed earlier in this quarterly update.

SYMBOL	ADDITIONS	SECTOR
DT	Dynatrace, Inc.	Information Technology
SQ	Square, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
AZPN	Aspen Technology, Inc.	Information Technology
ILMN	Illumina, Inc.	Information Technology

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PORTFOLIO CHARACTERISTICS

As of 09/30/2020

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	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Number of Holdings	35	447
Market Capitalization ($ B)		
Weighted Average	287.9	662.9
Weighted Median	93.0	231.1
EV/FCF (FY2 Est) (x)	34.8	45.7
Earnings Growth (3-5 Year Est. %)	16.7	17.8
Dividend Yield (%)	0.6	0.8
Three-Year Annualized Name Turnover (%)*	17.9	--

Source: FactSet. *Three-year annualized name turnover is based on a representative Brown Advisory Large-Cap Sustainable Growth account. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS 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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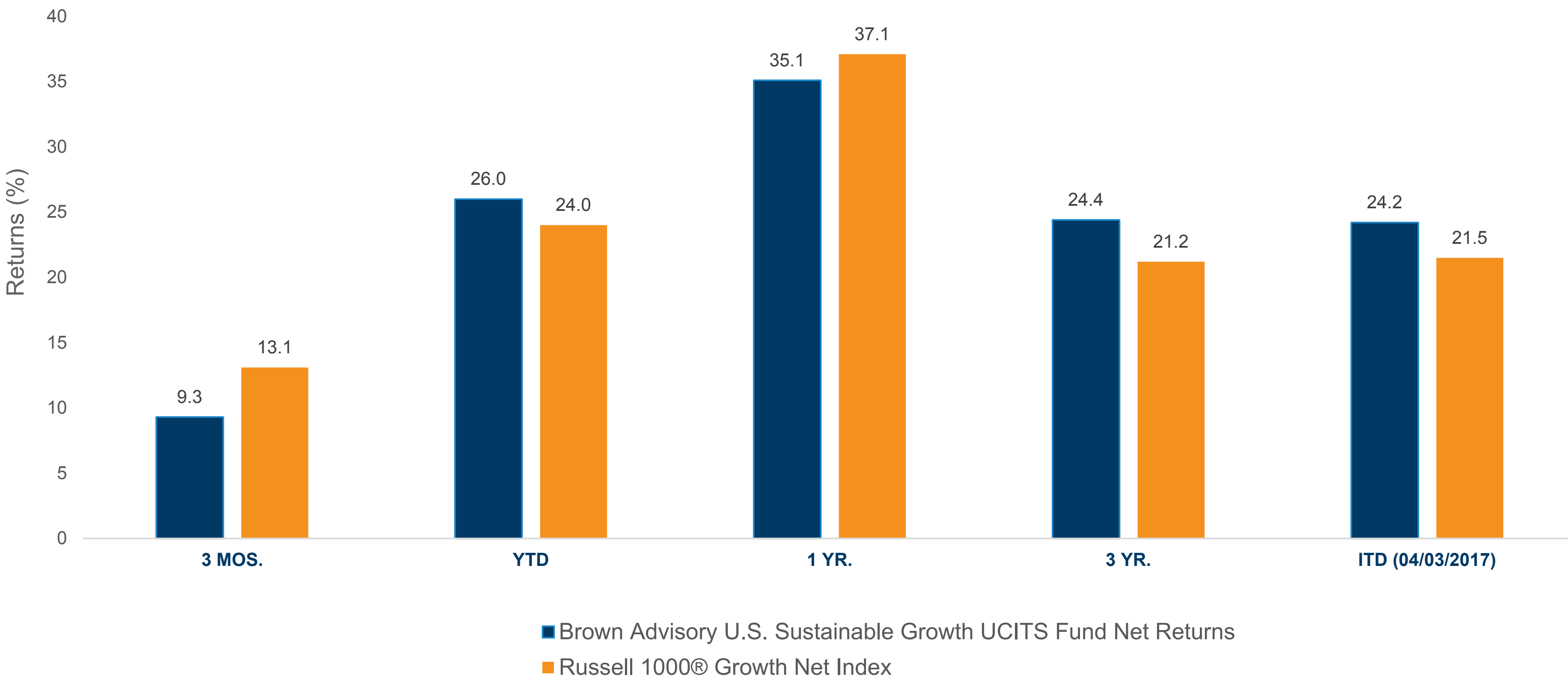
UCITS FUND PERFORMANCE

As of 09/30/2020



Source BBH. All returns greater than one year are annualized. Past performance is not indicative of future results. The performance shown above reflects the U.S. Sustainable Growth UCITS Fund C USD share class which was launched under the firm's Dublin UCITS umbrella on 3rd April 2017. 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 EQUITY HOLDINGS

As of 09/30/2020

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Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	4.9
Danaher Corporation	4.9
Amazon.com, Inc.	4.8
Thermo Fisher Scientific Inc.	4.2
Visa Inc. Class A	4.1
American Tower Corporation	4.1
Intuit Inc.	3.9
UnitedHealth Group Incorporated	3.9
Alphabet Inc. Class A	3.7
Verisk Analytics Inc.	3.6
Total	**42.1%**

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 U.S. Sustainable Growth UCITS Fund. Cash and cash equivalents of 1.0% are included but not in the top 10 equity holdings featured above. 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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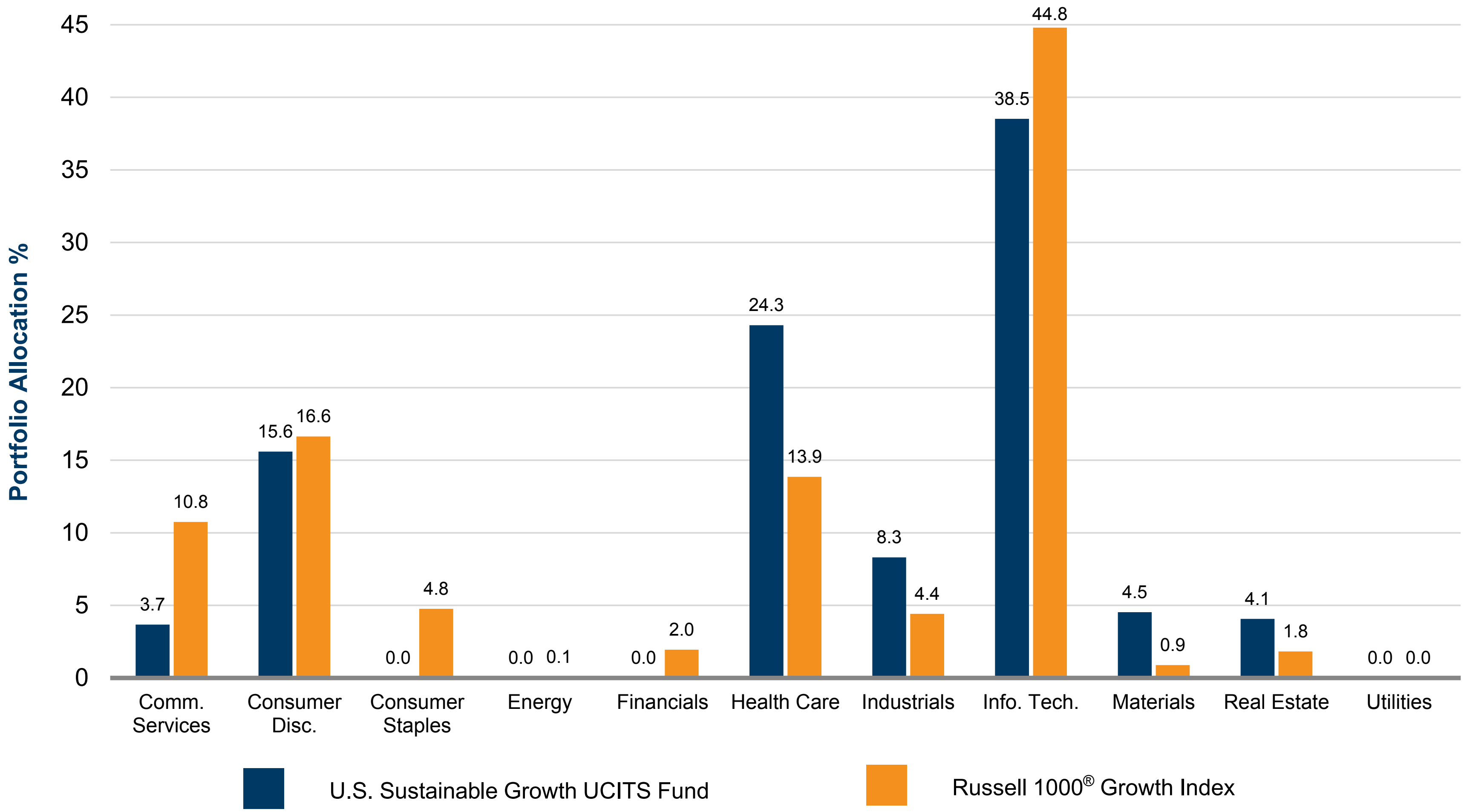
SECTOR DIVERSIFICATION

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



Source: FactSet. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS 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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U.S. SUSTAINABLE GROWTH UCITS FUND SCREENS

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The fund 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 U.S. Sustainable Growth Fund seeks to exclude:

- companies that defy the United Nations Global Compact Principles (UNGC)
- 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 U.S. Sustainable Growth 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 UCITS Fund has no holdings screened out of the U.S. Large-Cap Sustainable Growth Strategy.

DISCLOSURES, TERMS & DEFINITIONS

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.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. 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. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. 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.

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.

FactSet ® is a registered trademark of FactSet Research Systems, Inc.

Global Industry Classification Standard (GICS®) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.
Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.
All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.
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.
Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.
Enterprise Value/Free Cash Flow (EV/FCF) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.
Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.
Three-Year Annualized Name Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.
All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

BROWN ADVISORY FUNDS PLC

Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

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Performance data relates to the Brown Advisory U.S. Sustainable Growth Fund (the "Fund"). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This presentation should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This presentation is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the UK. This is not an offer or an invitation to subscribe in the Fund and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment or financial advice. Investment decisions should not be made on the basis of this presentation. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIIDs"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and the KIIDs are available by calling+44 020 3301 8130 or visiting www.brownadvisory.com.

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 Russell 1000® Growth Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.

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