

BROWN ADVISORY FUNDS p.l.c.
(the “Fund”)

open-ended umbrella investment company with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland pursuant to the UCITS Rules

Registered office
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Ireland

This is a supplement for investors in Luxembourg dated 3 June 2025 (the “Supplement”) and is part of the English language Prospectus (the “Prospectus”) dated 30 April 2025 of the Fund. This Supplement should be read in the context of and together with the Prospectus, as may be amended from time to time. The Prospectus is valid in Luxembourg only if it includes this Supplement.

All capitalized terms contained herein shall have the same meaning as in the Prospectus, unless otherwise instructed.

The Directors of the Fund, whose description is under the section headed “Management of the Fund” in the Prospectus are the persons responsible for the information contained in the Prospectus and this Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement does not contain any untrue or misleading statement or omit any matters required to be included in it.

Brown Advisory (Ireland) Limited will act as Manager of the Fund and is responsible for the general management and administration of the Fund’s affairs pursuant to the Management Agreement.

The Fund is an investment company with variable capital incorporated on 11 October 2005 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities – “UCITS”) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 230 of 2019) as may be amended, supplemented or consolidated from time to time.

Public Distribution of the Shares of the Fund in Luxembourg

The Shares of the following sub-funds of the Fund (the “**Sub-Funds**”) have been notified for public distribution in Luxembourg with the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), all to be issued as provided for in the Prospectus:

1. Brown Advisory US Equity Growth Fund (last supplement to the Prospectus dated 30 April 2025)
 - Dollar Class A Acc Shares
 - Dollar Class B Dis Shares
 - Dollar Class B Acc Shares
 - Dollar Class P Acc Shares
 - Sterling Class B Dis H Shares
 - Euro Class A Acc H Shares
 - Euro Class B Acc Shares
 - Euro Class P Acc H Shares

2. Brown Advisory Global Leaders Sustainable Fund (last supplement to the Prospectus dated 13 May 2025)
 - Dollar Class A Acc Shares
 - Euro Class A Acc Shares
 - Euro Class B Acc Shares
 - Sterling Class B Acc Shares
 - Dollar Class B Acc Shares

3. Brown Advisory US Flexible Equity Fund (last supplement to the Prospectus dated 30 April 2025)
 - Euro Class A Acc Shares
 - Euro Class A Acc H Shares
 - Swiss Franc Class A H Shares
 - Dollar Class A Acc Shares
 - Dollar Class B Acc Shares

4. Brown Advisory US Sustainable Growth Fund (last supplement to the Prospectus dated 13 May 2025)
 - Dollar Class A Acc Shares
 - Euro Class B Acc Shares
 - Euro Class B Dis Shares
 - Dollar Class A Dis Shares
 - Dollar Class B Dis Shares
 - Dollar Class B Acc Shares

5. Brown Advisory US Mid-Cap Growth Fund (last supplement to the Prospectus dated 13 May 2025)
 - Euro Class B Acc Shares
 - Dollar Class C Acc Shares

6. BA Beutel Goodman US Value Fund (last supplement to the Prospectus dated 13 May 2025)
 - Euro Class SI Acc Unhedged

7. Brown Advisory US Sustainable Value Fund (last supplement to the Prospectus dated 13 May 2025)
 - Sterling Class C Acc Shares
 - Sterling Class C Dis Shares
 - Dollar Class C Acc Shares

Paying agent in Luxembourg

CACEIS Bank, Luxembourg branch, with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette has been appointed as paying agent (the “**Paying Agent**”) in respect of the shares of the Sub-Funds of the Fund (the “**Shares**”). Accordingly, the Paying Agent is acting as agent of the Fund for the payment of distributions (if any) and the payment in relation to repurchases and exchanges of Shares in Luxembourg to shareholders in the Sub-Funds (the “**Shareholders**”). Investors may also present applications, repurchases and exchanges requests of Shares to the Paying Agent.

Copies of all documents referred to in the section “Documents for inspection” on pages 77 and 78 of the Prospectus are available for inspection at the offices of the Paying Agent. Copies of the Prospectus and the annual and half yearly reports of the Fund may be obtained at the offices of the Paying Agent.

The net asset value of the Shares as well as the applications and repurchases prices of the Shares can be obtained on a daily basis from the offices of Paying Agent during normal business

hours and will be published on each Business Day (as defined in the Prospectus) on the Investment Manager (as defined in the Prospectus)'s website www.brownadvisory.com or at such other sources as the directors of the Fund may deem appropriate. Such price will be the prices applicable to the previous Dealing Day (as defined in the Prospectus)'s trades and are therefore indicative.

Any notice to the Shareholders will be duly notified by mail to their registered address unless Shareholders have elected to receive them electronically.

Sales of the Shares in Luxembourg will only take place through banks and distributors.

Listing on the Luxembourg Stock Exchange

The Fund does not intend to apply for the listing of the Shares on the Luxembourg Stock Exchange.

Taxation in Luxembourg

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this supplement to the Fund's Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares of the Sub-Funds and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this supplement to the Fund's Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses generally corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Shareholders

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their relevant countries of residence, citizenship or domicile (as the case may be).

Luxembourg resident Shareholders

Income tax

A Luxembourg resident Shareholder is not liable for Luxembourg income tax on the reimbursement of share capital previously contributed to the Fund, unless such reimbursement is (partially) requalified into deemed dividend distributions/ capital gains for Luxembourg tax purposes.

Luxembourg resident individuals

Dividends and other payments derived from the Shares of the Sub-Funds by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional or business activity, are subject to income tax at the ordinary progressive rate applicable in Luxembourg.

Capital gains realized on the sale, the disposal or redemption of the Shares of the Sub-Funds by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares of the Sub-Funds are disposed of within six(6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and / or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose Shares of the Sub-Funds are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares of the Sub-Funds by a resident individual Shareholder, who acts in the course of the management of his/her professional or business activity, are subject to income tax at ordinary progressive rates applicable in Luxembourg.

The capital gains are determined as being the difference between the price for which the Shares of the Sub-Funds have been disposed of and their cost value (acquisition cost).

Luxembourg resident corporations

A Luxembourg resident corporate Shareholder, other than those referred to below as benefitting from a special tax regime, must include any income derived from the Shares of the Sub-Funds, as well as any gain realized on the sale, disposal or redemption of Shares of the Sub-Funds, in their taxable profits for Luxembourg income tax purposes.

Luxembourg residents benefitting from a special tax regime

Shareholders which are Luxembourg resident companies benefitting from a special tax regime, such as (i) an undertaking for collective investment governed by the amended law of 17 December 2010 (the "UCI Law"), (ii) a specialized investment fund governed by the amended law of 13 February 2007 (the "SIF Law") (iii) a family wealth management company governed

by the amended law of 11 May 2007 (the “2007 law”) or (iv) a reserved alternative investment fund governed by the amended law of 23 July 2016 (other than the ones having opted for article 48 of the law- the “RAIF law”), are exempt from income tax in Luxembourg. Dividends derived from and capital gains realized on the Shares are thus not subject to income tax in his hands.

Luxembourg non-resident Shareholders

Non-resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares of the Sub-Funds are attributable, must include any income received in relation to, as well as any gain realized on the sale, disposal or redemption of Shares of, the Sub-Funds, in their taxable income for Luxembourg tax purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares of the Sub-Funds are attributable. Capital gains are determined as being the difference between the sale, repurchase or redemption price and the cost value (acquisition cost) of the Shares of the Sub-Funds sold or redeemed.

Withholding tax

Under current Luxembourg tax law, dividend payments made to Shareholders by a non-resident company, such as the Fund, as well as liquidation proceeds and capital gains derived therefrom are not subject to a withholding tax in Luxembourg.

Net wealth tax

A Luxembourg corporate resident Shareholder, or a corporate non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the Shares of the Sub-Funds are attributable, is subject to Luxembourg net wealth tax on such Shares of the Sub-Funds, except if the Shareholder is (i) an undertaking for collective investment subject to the UCI Law, (ii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a specialised investment fund governed by the SIF Law, (v) a family wealth management company governed by the amended 2007 Law, (vi) a professional pension institution governed by the amended law of 13 July 2005 or (vii) a reserved alternative investment fund governed by the RAIF Law.

However, a minimum net wealth tax applies to (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) a reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the RAIF Law.

Other taxes

There is no Luxembourg registration tax, stamp duty or other similar tax or duty payable by the Shareholders in Luxembourg by reason only of the issuance or transfer of Shares of the Sub-

Funds. Notwithstanding the above, a registration due may be due in Luxembourg, in case that one of the documents implementing the issuance or transfer of Shares of the Sub-Funds is (i) enclosed to a compulsory registrable deed under Luxembourg law or (ii) deposited in the minutes of a notary (*déposé au rang des minutes d'un notaire*) or (iii) voluntarily registered with the *Administration de l'Enregistrement des Domaines et de la TVA*.

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares of the Sub-Funds are included in his/her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares of the Sub-Funds upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares of the Sub-Funds, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg. Shareholders and interested persons are recommended to consult their tax advisers regarding their specific tax situation resulting from the purchase and holding of Shares of the Sub-Funds as well as the disposition of their holding and disposition of their Shares of the Sub-Funds.

Secondary markets

No assurance can be given that a trading market will develop.

Clearing and Settlement

The ISIN codes are available at the office of the Paying Agent, i.e. CACEIS Bank S.A., at 14, Porte de France, L-4360 Esch-sur-Alzette.

The directors of the Fund whose names appear under the heading "Directors of the Fund" in the Prospectus are responsible for the contents of the Prospectus and this Supplement.