

ALL CAP SRI REVIEW AND OUTLOOK

Fourth Quarter and Calendar Year 2023

The objective of the Brown Advisory U.S. All-Cap SRI Fund is capital appreciation over the long-term. In the pursuit of strong investment returns, while maintaining alignment with our investor's values, the All-Cap SRI portfolio construction process excludes companies that have controversial business involvement and, through objective portfolio analysis, attempts to isolate stock selection as a key driver of performance.

During the fourth quarter of 2023, the strategy outperformed its benchmark, the Russell 3000 Index, which returned 12.1% for the three-month period ending December 31. Over the past 12 months the strategy has also outperformed its benchmark against a strong market backdrop in which the benchmark rose nearly 26%. For the quarter, the outperformance was driven by a combination of the strategy's lack of energy exposure (worst performing sector) and strong stock selection in health care. For the year, the favorable impact of not owning stocks in the energy and utilities sectors, combined with strong stock selection in health care, industrials and financials outweighed the headwind of not owning certain Magnificent Seven stocks, namely AMZN, TSLA and META.

Equity markets experienced a tremendous rally into the end of the year, with the Russell 3000 climbing nearly 15% over the final two months of 2023. The rally coincided with the U.S. 10-year Treasury yield declining from 4.9% to 3.9% over the same time horizon, on the heels of less onerous inflation data. In addition, investors gained confidence in the "soft landing" economic scenario driven largely by the extremely resilient American consumer. At year-end, consensus was calling for 12% EPS growth for the Russell 3000 Index in 2024, combined with several rate cuts by the Federal Reserve. All told, the forward P/E multiple on the index climbed to 19.6x at year-end, above its pre-pandemic level of 19.3x despite a 10-year yield still more than 200 bps higher than in early 2020.

History tells us that equity investors make money once the Federal Reserve has completed a rate hiking cycle; the only recent exception being the bursting of the dot-com bubble at the turn of this century. Typically, the Fed's "pause" would subsequently lead to an easing monetary policy, stimulating economic activity and thus supporting an eventual acceleration in earnings growth.

The challenges for investors today are whether in fact the Fed will ease at the pace anticipated by markets, whether corporate EPS growth can in fact accelerate from roughly 1% in 2023 to double-digits in 2024, and whether all of this optimism is already priced into equity valuations.

Following the first ten months of 2023, the solid year-to-date market returns were driven almost entirely by the Magnificent Seven – those mega-cap names which carry formidable perceived competitive moats, pristine balance sheets and anywhere from a sprinkling to a heaping portion of Generative AI "pixie dust" (other than NVDA, very few if any companies experienced an actual acceleration of revenue growth associated with the nascent technology). However, the final seven weeks of the year saw a much broader rally across the Russell 3000, where more than 70% of the Index's constituents outperformed. The increasing belief of a "soft landing" scenario created a high-tide of investor optimism that raised most ships. The aforementioned "Mag 7" became known as the "Lag 7" – with only TSLA outperforming the market towards the end of the year.

While we remain positive on the long-term outlook for stocks, we are keenly aware that the economy is not out of the woods quite yet. The full effect of higher interest rates has yet to be felt, as maturing lower cost debt gets refinanced with elevated cost borrowings. The depletion of pandemic excess savings among consumers continues, while savings rates are low and high-cost credit card debt grinds higher. Meanwhile, U.S. manufacturing activity has been contracting for more than a year. Lastly, the potential escalation of geopolitical conflicts around the world creates risk of supply chain disruption and goods/resource inflation. At current market valuations and EPS growth expectations, these concerns are clearly not front-and-center for investors.

We will strive to maintain a portfolio of investments that carry very limited risk of permanent loss of capital as well as the potential for strong upside into the next economic cycle. While we continue to acknowledge that there are more unknowns than knowns when attempting to predict macroeconomic outcomes, our multi-year investment horizon and quality business bias remain unchanged as we navigate the current backdrop.

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.

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.

SECTOR DIVERSIFICATION

Fourth Quarter 2023

- We seek low tracking error versus our benchmark, while seeking to drive outperformance through stock selection. As a result, we do not expect meaningful divergence between sector weights in the portfolio and those in the benchmark.
- The mild exceptions to this rule have been in the energy and utilities sectors where we have generally tilted away from hydrocarbon exposure. We attempt to offset those underweights with specific investments in other sectors (industrials and materials companies, for example) with somewhat less direct exposure to these markets.

GICS SECTOR	BROWN ADVISORY ALL CAP SRI FUND (%)	RUSSELL 3000® INDEX (%)	DIFFERENCE (%)	REP. ALL CAP SRI ACCOUNT (%)	REP. ALL CAP SRI ACCOUNT (%)
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	5.50	7.98	-2.48	5.98	5.37
Consumer Discretionary	8.35	10.90	-2.56	8.47	10.61
Consumer Staples	3.32	5.71	-2.40	3.39	5.79
Energy	--	4.01	-4.01	--	--
Financials	18.95	13.69	5.26	19.44	19.69
Health Care	10.24	12.62	-2.38	10.35	10.53
Industrials	15.49	9.97	5.52	15.57	13.36
Information Technology	24.26	27.12	-2.85	23.54	21.11
Materials	6.38	2.71	3.66	6.36	6.68
Real Estate	4.97	3.02	1.96	4.59	3.39
Utilities	--	2.28	-2.28	--	--

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 a Representative All Cap SRI Account and is provided as supplemental information. Sector diversification include 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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

GICS SECTOR	BROWN ADVISORY ALL CAP SRI FUND		RUSSELL 3000® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.79	6.03	8.15	11.09	0.03	-0.31	-0.28
Consumer Discretionary	8.36	12.02	10.74	13.10	-0.02	-0.10	-0.12
Consumer Staples	3.30	10.76	5.89	5.70	0.17	0.18	0.34
Energy	--	--	4.42	-6.57	0.90	--	0.90
Financials	19.28	12.59	13.40	15.12	0.18	-0.48	-0.31
Health Care	10.14	11.88	12.83	7.17	0.15	0.47	0.62
Industrials	15.28	15.15	9.77	13.52	0.07	0.25	0.32
Information Technology	24.13	16.73	26.90	17.08	-0.14	-0.07	-0.21
Materials	6.39	13.74	2.69	10.50	-0.05	0.20	0.15
Real Estate	4.81	23.43	2.87	18.18	0.13	0.21	0.34
Utilities	--	--	2.34	8.66	0.08	--	0.08
Total	100.00	13.62	100.00	12.07	1.20	0.35	1.54

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

As of 12/31/2023

GICS SECTOR	BROWN ADVISORY ALL CAP SRI FUND		RUSSELL 3000® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.03	26.85	7.81	53.14	-0.35	-1.39	-1.74
Consumer Discretionary	9.06	10.33	10.54	40.76	0.04	-3.00	-2.96
Consumer Staples	4.78	-1.81	6.27	1.53	0.41	-0.18	0.23
Energy	--	--	4.58	-0.16	1.36	--	1.36
Financials	19.21	24.22	13.62	16.34	-0.34	1.45	1.11
Health Care	10.47	20.87	13.67	2.72	0.92	2.14	3.06
Industrials	14.12	35.71	9.87	21.72	-0.16	1.97	1.80
Information Technology	23.04	49.37	25.17	59.42	-0.44	-1.82	-2.26
Materials	6.35	22.01	2.81	13.39	-0.45	0.56	0.11
Real Estate	4.16	12.01	3.07	12.22	0.02	0.03	0.05
Utilities	--	--	2.58	-6.99	1.02	--	1.02
Unassigned	--	--	--	-51.72	--	--	--
Total	100.00	27.02	100.00	25.95	1.30	-0.23	1.07

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2023 Representative All Cap SRI Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.90	19.34	1.20
URI	United Rentals, Inc.	Operates as a holding company whose subsidiaries engages in the rental of construction, aerial, industrial and light equipment & general tools	2.67	29.42	0.75
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	5.10	12.60	0.72
AMT	American Tower Corporation	Operates as real estate investment trust that leases space on communications sites to wireless service providers, radio and television broadcast companies	1.92	33.66	0.63
LIN	Linde plc	Produces industrial gases	3.87	10.64	0.46

- Microsoft reported healthy fourth quarter results, accelerating revenue at scale, prior to benefits from AI-related Copilot revenue next year and beyond. Revenue growth flowed through to operating profit, leading to 24% EBIT growth and 26% ESP growth in constant currency.
- United Rentals' financial performance continued to be very strong on top of great results during 2022, as rental revenue grew 18% in the quarter, 10% organically. The company's trading multiple has expanded as interest rates declined and acute worries about a decline in non-residential construction subsided late in the year.
- Apple stock rose in the quarter driven by optimism for the new iPhone cycle, despite offering December quarter revenue guidance below consensus.
- American Tower's stock benefited in the quarter from a decline in interest rate expectations.
- Linde reported a strong quarterly result, driven by favorable pricing and continued productivity success. The company also raised earnings expectations for the full-year beyond the third quarter beat.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative All Cap SRI Account Top Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.86	58.19	3.29
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	5.54	49.00	2.75
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	3.82	58.32	1.88
FCNCA	First Citizens BancShares, Inc. Class A	Operates as a bank holding company whose subsidiary provides banking services	2.60	87.73	1.82
URI	United Rentals, Inc.	Operates as a holding company whose subsidiaries engages in the rental of construction, aerial, industrial and light equipment & general tools	2.52	63.61	1.32

- Microsoft established itself as the leader in AI-related cloud infrastructure through its partnership with OpenAI and rapid innovation. Monetization remains early, but Gen AI services appear to be an opportunity for incremental revenue growth and share gains for Microsoft.
- Apple traded up with mega-cap technology stocks in 2023 after a soft end to 2022 on renewed investor optimism on the iPhone outlook.
- Alphabet shares climbed following a poorly received introduction to the company's Gen AI search capabilities. Based on our research, we believed that this was more of a marketing error than a change in Alphabet's competitive offering. We are watching the company's regulatory/legal issues closely in 2024.
- First Citizens responded strongly to the company's assumption of a large portion of Silicon Valley Bank's asset base. The deal is highly accretive to both tangible book value and earnings per share.
- United Rentals delivered very strong financial results during the year, while valuation benefitted from receding interest rates late in 2023.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2023 Representative All Cap SRI Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
VEEV	Veeva Systems Inc Class A	Provides cloud-based software and data solutions	1.04	-5.37	-0.10
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	0.62	-7.57	-0.10
HQY	HealthEquity Inc	Provides range of solutions for managing health care accounts	0.80	-9.24	-0.09
THS	TreeHouse Foods, Inc.	Manufactures pickles, coffee creamer, sauces and salad dressing	1.11	-4.89	-0.07
ADP	Automatic Data Processing, Inc.	Provides technology-based human capital management solutions	0.64	-4.12	-0.06

- Veeva shares softened as the market feared that a lower outlook for services revenue, driven by macro, would begin to bleed into the company's core subscription business. Competitive fears around Salesforce.com's entry into the Pharma CRM market also hurt sentiment.
- Genpact's short cycle business proved to be much worse than we had expected. Bookings for longer duration cost-oriented work were strong but couldn't offset the weakness in the more cyclical exposure projects.
- HealthEquity's short-term share performance is highly correlated with the direction of interest rates, and the back up in the 2-year yield as well as increased expectations for rate cuts in 2024 pressured the stock.
- TreeHouse reported a disappointing quarter as topline revenue meaningfully missed our estimates, and the company guided down fourth quarter expectations.
- ADP's quarterly results were negatively impacted by its Professional Employer Organization (PEO) business, which did not experience an acceleration in revenue growth due to deteriorating worksite employee growth.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative All Cap SRI Account Bottom Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SCHW	Charles Schwab Corp	Provides securities brokerage and other financial services	1.78	-15.96	-0.69
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	1.10	-27.01	-0.45
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	0.14	-20.54	-0.29
THS	TreeHouse Foods, Inc.	Manufactures pickles, coffee creamer, sauces and salad dressing	1.25	-16.06	-0.23
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	0.46	-32.96	-0.22

- Charles Schwab mismanaged its balance sheet from an asset-liability duration perspective that has sacrificed materials earnings generation over the medium-term.
- Genpact's short cycle business performed worse than our expectations and wasn't able to offset the stronger bookings for longer-duration cost-oriented work.
- Enphase was negatively impacted by declining commodity prices along with growing competition and decreased visibility of its battery attach opportunity.
- TreeHouse delivered challenged fundamental results, while management has struggled to demonstrate accuracy in forecasting the business in an inherently complex industry.
- Ingevity posted disappointing results during 2023. These were generally concentrated within the company's pine chemicals division and reflected reduced pricing in resins. Resin pricing has been down significantly due to weak general economic conditions. Offsetting some of this weakness has been solid results in its oilfield services and its pavement businesses.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2023 Representative All Cap SRI Account Portfolio Activity

- Casella Waste is an integrated provider of waste collection and disposal services in the Northeast and Mid-Atlantic regions.
 - Clear Secure enables frictionless and safe journeys using biometric identity.
 - Crane NXT offers micro-optics technology for securing physical products with detection and sensing technologies.
 - Enpro engages in the design, development, manufacturing and marketing of proprietary engineered industrial products.
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- Angi's turnaround continued to take longer than we had expected.
 - ADP's PEO business struggled to reaccelerate as expected due to deteriorating worksite employee growth.
 - Square's business model became more complex within a more competitive backdrop during our investment period.
 - Genpact's business was more cyclically exposed than we had anticipated.
 - Hannon Armstrong's business model may continue to be challenged by its perceived rate sensitivity.

SYMBOL	ADDITIONS	GICS SECTOR
CWST	Casella Waste Systems, Inc. Class A	Industrials
YOU	Clear Secure, Inc. Class A	Information Technology
CXT	Crane NXT, Co.	Information Technology
NPO	Enpro Inc.	Industrials

SYMBOL	DELETIONS	GICS SECTOR
ANGI	Angi Inc Class A	Communication Services
ADP	Automatic Data Processing, Inc.	Industrials
SQ	Block, Inc. Class A	Financials
G	Genpact Limited	Industrials
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials

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CALENDAR YEAR ADDITIONS/DELETIONS

Representative All Cap SRI Account Portfolio Activity as of 12/31/2023

SYMBOL	ADDITIONS	GICS SECTOR
AGO	Assured Guaranty Ltd.	Financials
CABO	Cable One, Inc.	Communication Services
CWST	Casella Waste Systems, Inc. Class A	Industrials
YOU	Clear Secure, Inc. Class A	Information Technology
CSGP	CoStar Group, Inc.	Real Estate
CXT	Crane NXT, Co.	Information Technology
EHC	Encompass Health Corporation	Health Care
NPO	Enpro Inc.	Industrials
FSS	Federal Signal Corporation	Industrials
FERG	Ferguson Plc	Industrials
GWRE	Guidewire Software, Inc.	Information Technology
HXL	Hexcel Corporation	Industrials
INTU	Intuit Inc.	Information Technology
NVDA	NVIDIA Corporation	Information Technology
PGR	Progressive Corporation	Financials
UBER	Uber Technologies, Inc.	Industrials

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CALENDAR YEAR ADDITIONS/DELETIONS

Representative All Cap SRI Account Portfolio Activity as of 12/31/2023

SYMBOL	DELETIONS	GICS SECTOR
ANGI	Angi Inc Class A	Communication Services
ADP	Automatic Data Processing, Inc.	Industrials
AVDX	AvidXchange Holdings, Inc.	Financials
SQ	Block, Inc. Class A	Financials
ENPH	Enphase Energy, Inc.	Information Technology
G	Genpact Limited	Industrials
EYE	National Vision Holdings, Inc.	Consumer Discretionary
OMI	Owens & Minor, Inc.	Health Care
PRI	Primerica, Inc.	Financials
ROP	Roper Technologies, Inc.	Information Technology
SFM	Sprouts Farmers Market, Inc.	Consumer Staples
TFX	Teleflex Incorporated	Health Care
DIS	Walt Disney Company	Communication Services
WWD	Woodward, Inc.	Industrials

SYMBOL	ADDS & DELETIONS	GICS SECTOR
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials

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UCITS FUND PERFORMANCE

Fourth Quarter 2023 as of 12/31/2023

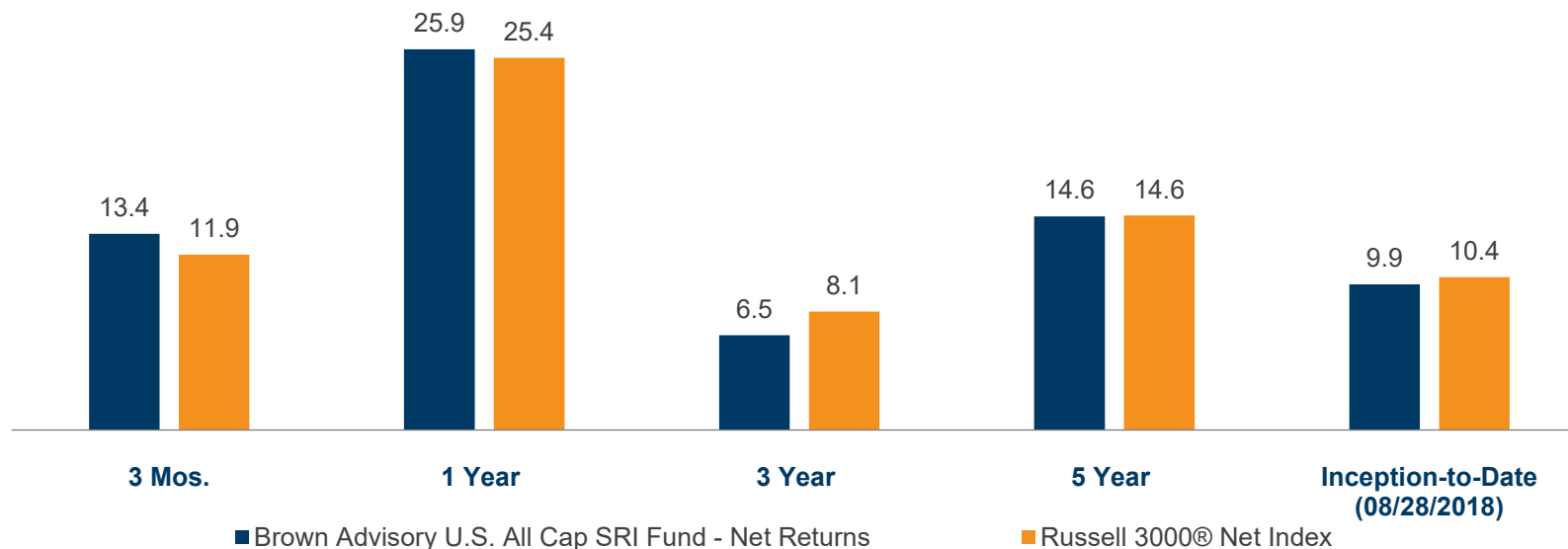
Past performance is not indicative of future results

Calendar Year Performance (% net returns)	2023	2022	2021	2020	2019
U.S. All Cap SRI Fund B USD (03-April-2017)	25.9	-21.9	22.7	17.4	39.2
Russell 3000® Net Index (USD)	25.4	-19.6	25.2	20.3	30.3

This performance is additional to, and should be read in conjunction with, the calendar year performance data above.

UCITS FUND PERFORMANCE

B USD Share Class Net Return (%) as of 12/31/2023



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 Russell 3000 Index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. It is a market-capitalization-weighted equity index.

Source FactSet. All returns greater than one year are annualized. The performance shown above reflects the U.S. All Cap SRI UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 28th August 2018. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2023 as of 12/31/2023

	REPRESENTATIVE ALL CAP SRI ACCOUNT	RUSSELL 3000® INDEX
Number of Holdings	72	2976
Market Capitalization (\$ M)		
Weighted Average	471.4	624.7
Weighted Median	52.1	149.3
P/E Ratio FY2 Est. (x)	20.3	18.9
Earnings Growth 3-5 Yr. Consensus Est. (%)	14.3	13.7
PEG Ratio (x)	1.4	1.4
Dividend Yield (%)	0.9	1.4
Top 10 Equity Holdings (%)	34.2	26.6
Inception to Date Portfolio Turnover (%)	18.3	

TOP 10 PORTFOLIO HOLDINGS

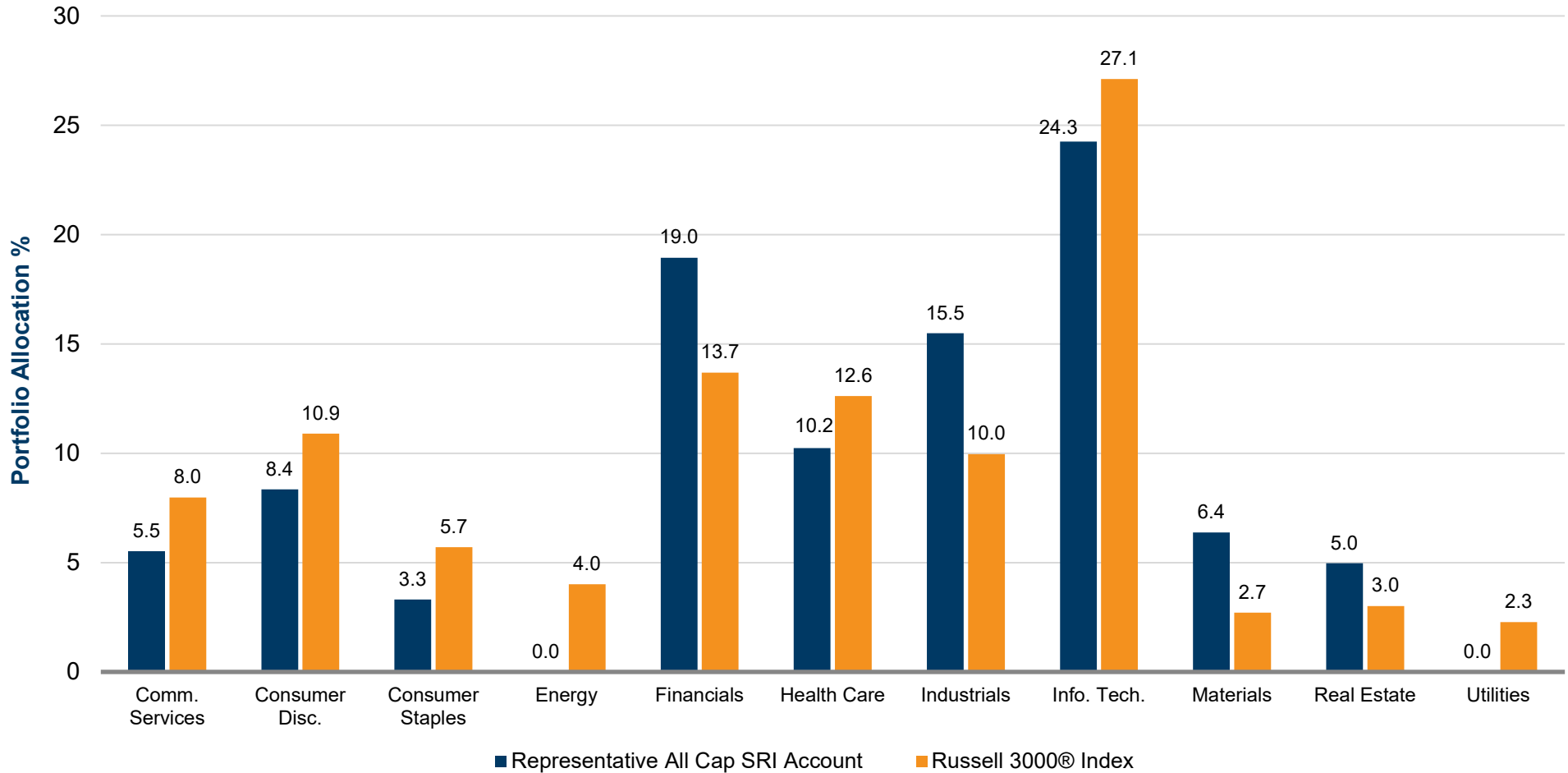
Representative All Cap SRI Account as of 12/31/2023

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	5.6
Apple Inc.	4.3
Alphabet Inc. Class A	4.2
Linde plc	3.7
United Rentals, Inc.	3.0
First Citizens BancShares, Inc. Class A	2.8
Visa Inc. Class A	2.5
Home Depot, Inc.	2.4
Zoetis, Inc. Class A	2.4
Waste Connections, Inc.	2.2
Total	33.3

Source: FactSet. Top 10 holdings includes cash or cash equivalents which was 2.5% as of 12/31/2023 and is provided as a supplemental information. 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. The portfolio information provided is based on a Representative All Cap SRI Account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures may not total due to rounding.

SECTOR DIVERSIFICATION

Fourth Quarter 2023 Global Industry Classification Standard (GICS) as of 12/31/2023



Source: FactSet. The portfolio information provided is based on a Representative All Cap SRI Account and is provided as supplemental information. Sector diversification excludes 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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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. Past performance is not a guarantee of future performance and you may not get back the amount invested. 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.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. 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.

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.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E 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.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology.

P/E / Growth Ratio, or PEG Ratio, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

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.

Tracking Error is the standard deviation of the difference in the portfolio and benchmark returns.

Portfolio 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.

Weighted Median refers to the 50% weighted percentile of a sample.

Weighted Average (Weighted Mean) refers to when data points in a sample contribute more to the final mean than others.

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.

Performance data relates to the Brown Advisory All Cap SRI 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 in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other permissible non-EU jurisdictions, this presentation is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. 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 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 +44020 3301 8130 or visiting www.browнадvisory.com.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorized 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 authorized 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 recognized collective investment scheme for the purposes of section 264 of the UK’s Financial Services and Markets Act 2000.

The **Russell 3000® 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. The Russell 3000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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