

ALL CAP SRI REVIEW AND OUTLOOK

Fourth Quarter 2022 and Calendar Year

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 2022, the strategy returned 7.73%, modestly outperforming its benchmark, the Russell 3000 Index, which returned 7.18%. Strong stock selection within the consumer discretionary sector was driven largely by the strategy's underweight to Tesla and Amazon relative to the benchmark (by nature of not owning them). This strength was only mildly offset by the strategy's relative underweight to the energy sector, coupled with stock selection within the health care sector.

For the full year, the strategy declined 21.98%, trailing its benchmark, the Russell 3000 Index, which declined 19.20%. Strong stock selection within the information technology and consumer discretionary sectors could largely be attributed to what the strategy did not own—Amazon, Tesla and Meta Platforms—all of which declined significantly during the year and are heavily weighted in the benchmark. The largest detractors to performance for the year included the strategy's relative underweight to the energy sector, coupled with stock selection within the health care sector.

The market remained skittish in the fourth quarter. While the Russell 3000 initially rebounded off its fresh lows in October, the end of the year was met with more pressure on asset prices. While some may point to more technical pressures such as tax-loss-harvesting, our interactions with management teams and other market participants suggest that another leg down in confidence was also to blame. Admittedly, there is quite a lot to be excited about right now: the pandemic is largely in the

rearview, associated logistical bottlenecks have eased considerably, business activity remains quite robust despite the threat that inflation and rising interest rates pose to companies' bottom line, consumer balance sheets are strong and the job market is stubbornly healthy.

Yet, sentiment continues to move lower for many, albeit different, reasons: the fed continues its hawkish stance, the same leading financial institutions that point to a healthy consumer are also noting depleting deposit account balances and less personal expenditure, affordability measures are down across the board, business spend in certain areas of the economy are starting to moderate, small pockets of credit are beginning to surface, capital markets have dried up, and public consensus seems universal in its anticipation of a recession in 2023.

The market seems stuck between these two narratives, with many speculating that asset prices should stabilize and move directionally only once we have more clarity around many of these driving factors, notably interest rates and inflation.

As bottom-up investors, we find times like these both exciting and unique, especially relative to the most recent chapter of the market's history (post the great financial crisis). Asset price correlations are dropping, resilient business models are becoming distinguishable again, and investors are increasingly focused on valuation frameworks that underpin true economic value as we see it. In our opinion, this provides us with opportunity to take advantage of our strengths in selecting business models that should outperform in a variety of economic environments, particularly one as uncertain as 2023 is shaping up to be.

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 2022

- We seek low tracking error vs. 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 the energy and utilities sectors, where we have generally tilted away from heavy hydrocarbon producers and consumers, typically in the energy and utilities sectors. We attempt to offset those underweights with specific investments in other sectors (industrials or technology companies, for example) with exposure to energy end-markets.

GICS SECTOR	REPRESENTATIVE ALL CAP SRI ACCOUNT (%)	RUSSELL 3000® INDEX (%)	DIFFERENCE (%)	REP. ALL CAP SRI ACCOUNT (%)	REP. ALL CAP SRI ACCOUNT (%)
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	5.37	6.71	-1.34	6.10	6.55
Consumer Discretionary	12.07	10.03	2.04	11.31	12.09
Consumer Staples	4.33	6.58	-2.24	3.65	3.94
Energy	--	5.26	-5.26	--	--
Financials	13.38	12.29	1.09	13.40	11.13
Health Care	10.53	15.53	-4.99	11.06	12.42
Industrials	13.41	9.77	3.64	13.50	13.13
Information Technology	27.37	24.41	2.96	27.91	28.22
Materials	6.68	3.02	3.66	6.01	6.71
Real Estate	3.39	3.31	0.08	3.73	3.90
Utilities	--	3.09	-3.09	--	--

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 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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

GICS SECTOR	REPRESENTATIVE ALL CAP SRI ACCOUNT		RUSSELL 3000® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.70	-5.54	6.94	-1.72	0.10	-0.23	-0.13
Consumer Discretionary	11.68	15.00	10.73	-7.51	-0.10	2.68	2.58
Consumer Staples	3.87	18.00	6.38	12.58	-0.13	0.20	0.07
Energy	--	--	5.24	20.92	-0.64	--	-0.64
Financials	13.45	7.39	12.15	12.12	0.09	-0.63	-0.54
Health Care	10.71	3.59	15.03	11.44	-0.17	-0.86	-1.03
Industrials	13.68	10.68	9.51	16.52	0.38	-0.73	-0.35
Information Technology	27.85	5.42	24.86	3.77	-0.09	0.46	0.37
Materials	6.50	19.41	2.96	15.51	0.28	0.22	0.50
Real Estate	3.42	-1.54	3.27	4.46	-0.02	-0.22	-0.23
Utilities	--	--	2.94	8.63	-0.04	--	-0.04
Total	100.00	7.51	100.00	7.18	-0.56	0.89	0.33

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative All Cap SRI Account as of 31st December 2022

REPRESENTATIVE ALL CAP SRI ACCOUNT			RUSSELL 3000® INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.39	-36.03	7.89	-39.87	0.34	0.37	0.71
Consumer Discretionary	11.24	-27.74	11.33	-36.55	-0.01	1.12	1.12
Consumer Staples	4.17	-4.21	6.10	-1.16	-0.27	-0.12	-0.40
Energy	--	--	4.42	63.59	-2.13	--	-2.13
Financials	12.70	-4.80	11.88	-11.53	0.07	0.68	0.75
Health Care	10.92	-34.24	14.17	-5.59	-0.40	-3.14	-3.54
Industrials	13.26	-12.63	9.08	-8.71	0.42	-0.46	-0.04
Information Technology	27.90	-24.21	26.04	-30.25	-0.14	1.75	1.61
Materials	6.52	-14.89	2.74	-11.96	0.21	-0.17	0.05
Real Estate	3.85	-34.42	3.49	-25.74	-0.05	-0.33	-0.37
Utilities	--	--	2.86	1.24	-0.48	--	-0.48
Total	100.00	-21.36	100.00	-19.21	-1.86	-0.29	-2.15

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



Fourth Quarter 2022 Representative All Cap SRI Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
LIN	Linde plc	Produces industrial gas	3.57	21.41	0.70
URI	United Rentals, Inc.	Operates as a holding company whose subsidiaries engages in the rental of construction, aerial, industrial and light equipment & general tools	2.17	31.58	0.58
AMP	Ameriprise Financial, Inc.	Provides financial planning, brokerage, asset management and insurance services to individuals, businesses and institutions	2.02	24.08	0.44
V	Visa Inc. Class A	Operates as a global payments technology	2.49	17.22	0.39
SCHW	Charles Schwab Corp	Provides securities brokerage and other financial services	2.54	16.17	0.39

- During the quarter, Linde reported a solid quarter with continued execution on increasing demand, and management commentary confirmed confidence in the company's defensive operating model. In fact, double-digit growth was reported in all end markets except health care. The company is poised to benefit from the Inflation Reduction Act in the United States, and Linde is taking a three-pronged approach to this by decarbonizing company operations, decarbonizing customers' operations, and enabling new market opportunities (such as clean ammonia, sustainable fuels, mobility projects, carbon management).
- During the quarter, United Rentals reported strong demand and sales, and increased its revenue guidance. We were pleased to see the company make progress on the sustainability front, investing some of its capital expenditures in a new fleet that lowers carbon emissions on job sites (such as zero-emissions hydrogen power generators), and other tools to help customers track emissions generated through United Rentals equipment. Despite the softening economy, the construction industry is stable, driven by non-residential demand and supported by higher federal bills. The company has counter-cyclical asset intensity and can liquidate used equipment during downturns.
- Ameriprise has been accelerating, despite the tough macroeconomic environment given, the company's positive leverage to rising interest rates, strong organic growth in wealth management and high capital return.
- Visa, a global payments leader, traded higher in October on the strength of its third quarter earnings that exceeded consensus revenue and EPS expectations. A bellwether of global economic activity, Visa's across-the-board growth in year-over-year transaction volume signaled continued strength in consumer payments, resilience in eCommerce, and an ongoing recovery in cross-border travel despite persistent inflation and rising interest rates.
- Charles Schwab, among the largest retail trading platforms globally, continues to materially benefit from a rising interest rate environment.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative All Cap SRI Account Top Five Contributors as of 31st December 2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	1.27	44.83	0.59
THS	TreeHouse Foods, Inc.	Manufactures private label food products	0.82	21.84	0.22
NBIX	Neurocrine Biosciences, Inc.	Manufactures and markets pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders	0.54	40.24	0.20
TBBK	Bancorp Inc	Operates as a financial holding company and engages in the provision of private label banking and financial services through the Bank.	1.06	12.13	0.18
NXST	Nexstar Media Group, Inc.	Provides television broadcasting services	1.37	18.31	0.18

- Enphase Energy exceeded consensus revenue estimates throughout the year, led by microinverters and battery backup systems. Margins also outperformed as management did an admirable job of reducing hardware costs to offset inflation. We believe the company's robust product pipeline in residential storage and commercial applications, positions Enphase for strong growth in the upcoming years.
- TreeHouse Foods continues to beat estimates on better than anticipated organic growth driven by price realization and improvement in private label share performance, as consumers increasingly seek more affordable food products.
- Neurocrine Biosciences performed well during the year, largely due to its Ingrezza sales which recovered from pandemic headwinds, and attention is now shifting to the company's growing pipeline. Toward the end of the year, the company increased revenue guidance.
- During the fourth quarter, The Bancorp raised guidance and increased share repurchases. The company is well positioned for this environment given their relatively low credit risk and relatively high asset sensitivity. We believe that the expansion of both net interest margin due to rising rates and payment fees across its verticals should support increased profitability in 2023.
- Nexstar Media has been a beneficiary of a strong political advertising spending cycle in 2022, and the company continues to reduce its leverage.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative All Cap SRI Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	5.86	-5.83	-0.28
AIZ	Assurant, Inc.	Provides life, property, casualty and other insurance products and services	1.71	-13.44	-0.26
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	2.92	-7.76	-0.22
OMI	Owens & Minor, Inc.	Distributes medical and surgical products	0.69	-18.96	-0.19
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	1.02	-9.71	-0.11

- Edwards continued to see procedure demand impacted throughout most of 2022 by ongoing macro issues across its hospital customer base—namely staffing (primarily nursing) shortages across an extensive referral channel. Still, the company continues to expand its clinical pipeline, most recently with FDA approval of the PASCAL system addressing the mitral valve opportunity.
- Temporary industry driven challenges (hospital procedure volumes, industry de-stocking, and foreign exchange) coupled with Company-specific execution issues (poor communication with the Street, poor connection to customers/limited visibility into said de-stocking, poor execution of proprietary product sales against a tough backdrop) drove a cut to Owens & Minor's 2022 guidance.
- Alphabet traded down after posting disappointing quarterly results led by deceleration in advertising revenue and a strong currency headwind. While Search was relatively strong, YouTube was weak. Positively, Cloud revenue beat expectations and margins improved. Management plans to slow hiring going forward reflecting a weaker environment.
- Assurant reported weak results during the quarter due to several macro headwinds affecting both its Global Lifestyle and Global Housing segments. In Global Lifestyle, foreign exchange headwinds (particularly in Japan), modestly higher claims costs in Connected Living, and lower mobile trade-in margins weighed on results. Global Housing is seeing higher attritional losses due to inflation and higher reinsurance costs. However, we believe the company is taking several steps to reposition Global Housing and improve expense efficiencies, the mobile trade-in business should continue to benefit from the 5G upgrade cycle, investment income is accelerating from rising interest rates, and capital return should remain high.
- Apple narrowly beat expectations across the board during the quarter; currency was a material headwind to results, yet even against the stronger dollar, iPhone and Mac revenue continued to grow year-over-year due to pent up demand and new product offerings. As the quarter progressed, Apple became increasingly subject to unrest and labor issues at its Chinese suppliers. As we ended the quarter and enter the new year, Apple shares dropped to an 18-month low after a report that the company has notified several suppliers to build fewer components for AirPods, the Apple Watch and MacBooks in the first quarter of 2023, citing weakening demand.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative All Cap SRI Account Bottom Five Contributors as of 31st December 2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.17	-28.02	-1.79
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	6.00	-26.40	-1.78
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	3.30	-39.09	-1.51
ZTS	Zoetis, Inc. Class A	Develops animal vaccines and prescription medicines	2.51	-39.50	-1.14
SHW	Sherwin-Williams Company	Engages in the development, manufacture, distribution and sale of paint, coatings and related products	2.02	-31.97	-0.85

- Sherwin Williams underperformed given raw materials-related issues: both massive shortages hurt its ability to generate topline growth, and accelerated input cost inflation hurt margins. Longer term, we believe Sherwin Williams has an attractive vertically integrated controlled distribution model with pricing power.
- Zoetis stock was challenged in 2022, along with many other high quality, high multiple large-cap stocks. On top of this, the company reported a rare miss in its third quarter results, mainly due to supply chain issues that impacted the company's largest growth driver (Simparica trio) which resulted in the growth of its key Companion segment coming in below expectations. The company cut its FY22 Revenue and EPS estimates and also postponed expected approval of its osteoarthritis drug (Librela) from FY22 to the first half of 2023. Zoetis is reasonably confident that these issues can be addressed and it does not expect an impact on FY23 performance. Longer term, we like Zoetis for its strong defensive characteristics and superior product portfolio versus competitors.
- Alphabet's advertising business was not immune to the industry's slowdown in 2022. While Search held up relatively well, YouTube suffered disproportionately. We are encouraged by the company's strong performance in Google Cloud and look forward to its increased profitability.
- After an exceptional couple of years, Microsoft sold off with the rest of the Technology sector. Microsoft continued to execute well across many of its businesses, but has started to face extremely tough COVID-related comparisons in the Windows PC business. Additionally, Azure slowed as customers optimized their cloud footprints to drive efficiencies after years of exceptional growth.
- Apple narrowly beat expectations across the board during the fourth quarter; currency was a material headwind to results, yet even against the stronger dollar, iPhone and Mac revenue continued to grow year-over-year due to pent up demand and new product offerings. As the quarter progressed, Apple became increasingly subject to unrest and labor issues at its Chinese suppliers. As we ended the quarter and enter the new year, Apple shares dropped to an 18-month low after a report that the company has notified several suppliers to build fewer components for AirPods, the Apple Watch and MacBooks in the first quarter of 2023, citing weakening demand.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 Representative All Cap SRI Account Portfolio Activity

- During the quarter, several holdings were approaching our minimum individual position size limit of 25 basis points. As part of our normal decision making process, and given the relative underperformance of these stocks over the course of 2022, our lack of conviction to add to these positions was a strong determinant in the eventual sale of Blueprint Medicines, EchoStar Corporation, and PayPal.

SYMBOL	ADDITIONS	GICS SECTOR
	None	

SYMBOL	DELETIONS	GICS SECTOR
BPMC	Blueprint Medicines Corp.	Health Care
SATS	EchoStar Corporation Class A	Information Technology
PYPL	PayPal Holdings, Inc.	Information Technology

CALENDAR YEAR ADDITIONS/DELETIONS

Representative All Cap SRI Account Portfolio Activity as of 31st December 2022

SYMBOL	ADDITIONS	GICS SECTOR
MSCI	MSCI Inc. Class A	Financials
SPGI	S&P Global, Inc.	Financials
TGT	Target Corporation	Consumer Discretionary
WEX	WEX Inc.	Information Technology
ZWS	Zurn Elkay Water Solutions Corporation	Industrials

SYMBOL	DELETIONS	GICS SECTOR
BPMC	Blueprint Medicines Corp.	Health Care
SATS	EchoStar Corporation Class A	Information Technology
FTV	Fortive Corp.	Industrials
OSH	Oak Street Health, Inc.	Health Care
PYPL	PayPal Holdings, Inc.	Information Technology

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UCITS FUND PERFORMANCE

Fourth Quarter 2022 as of 12/31/2022

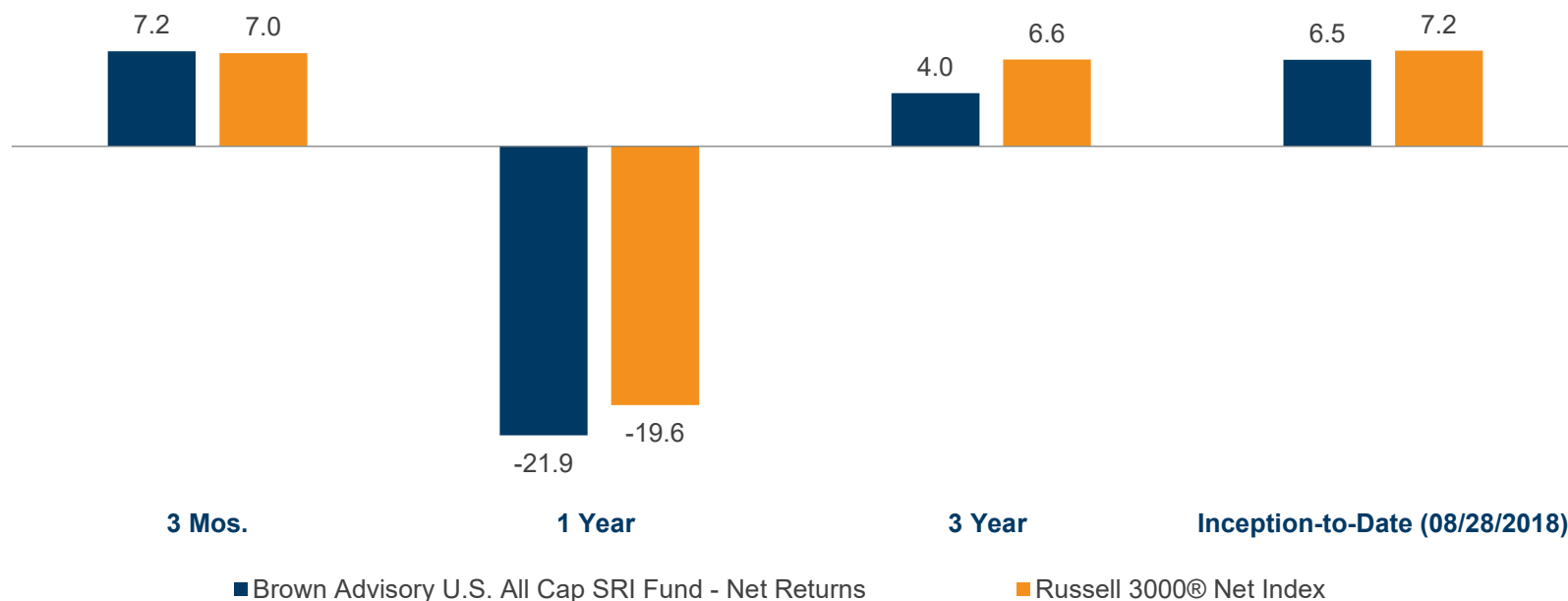
Past performance is not indicative of future results

Calendar Year Performance (% net returns)	2022	2021	2020	2019
U.S. All Cap SRI Fund B USD (03-April-2017)	-21.9	22.7	17.4	39.2
Russell 3000® Net Index (USD)	-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 12/31/2022



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 2022 as of 12/31/2022



	REPRESENTATIVE ALL CAP SRI ACCOUNT	RUSSELL 3000® INDEX
Number of Holdings	70	2960
Market Capitalization (\$ M)		
Weighted Average	323.1	358.3
Weighted Median	45.8	110.4
P/E Ratio FY2 Est. (x)	17.8	16.1
Earnings Growth 3-5 Yr. Consensus Est. (%)	14.0	12.3
PEG Ratio (x)	1.3	1.3
Dividend Yield (%)	1.0	1.7
Top 10 Equity Holdings (%)	34.1	20.8
Inception to Date Portfolio Turnover (%)	19.0	3.6

Source: FactSet. The portfolio information provided is based on a Representative All Cap SRI Account and is provided as supplemental information. Portfolio characteristics exclude 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.

TOP 10 PORTFOLIO HOLDINGS

Representative All Cap SRI Account as of 12/31/2022

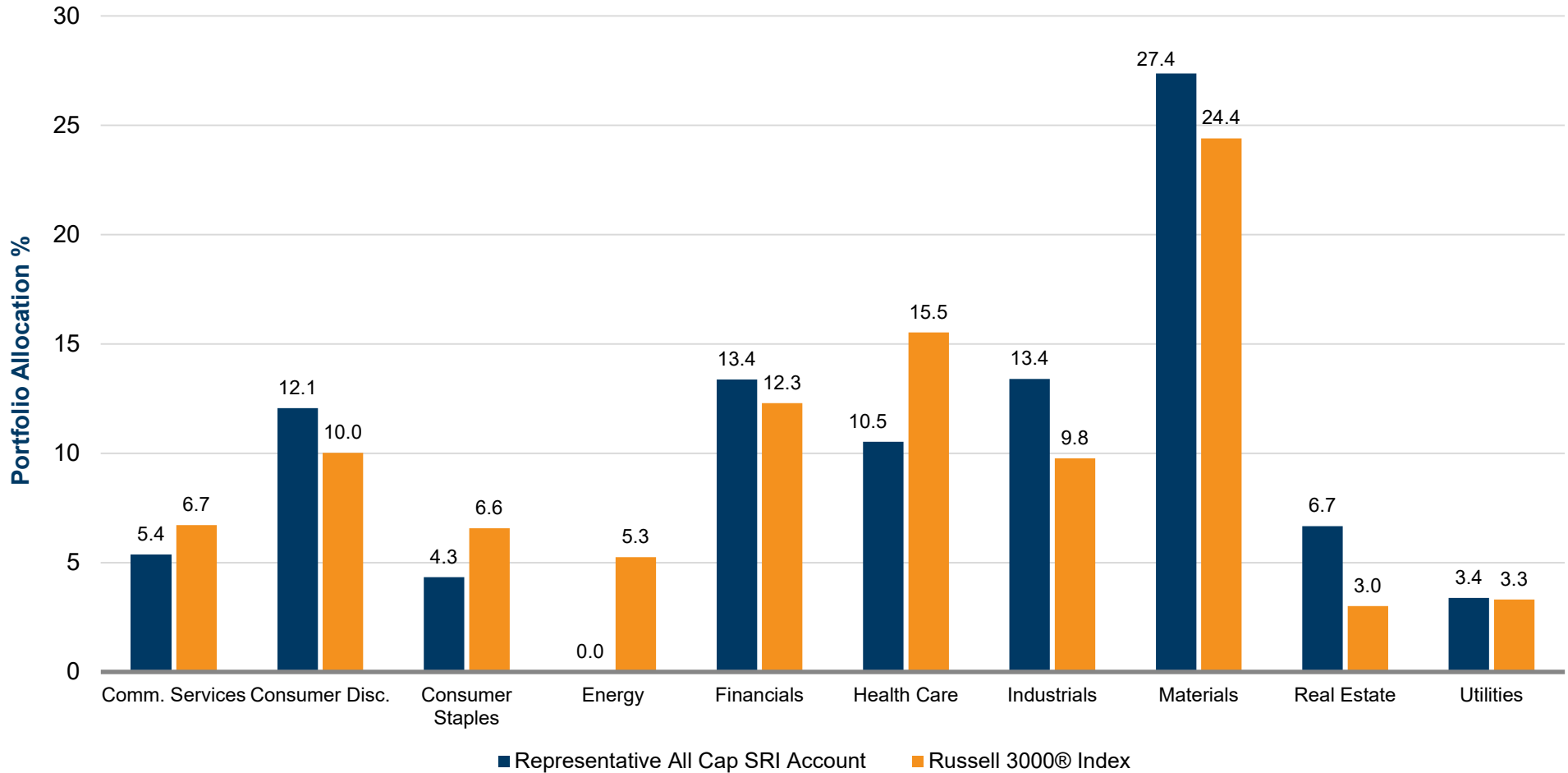


TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	5.8
Apple Inc.	5.3
Linde plc	3.7
Home Depot, Inc.	2.8
Charles Schwab Corp	2.7
Alphabet Inc. Class A	2.7
Visa Inc. Class A	2.6
American Tower Corporation	2.5
Waste Connections, Inc.	2.4
United Rentals, Inc.	2.4
Total	32.9

Source: FactSet. Top 10 holdings excludes cash or cash equivalents which was 3.5% as of 12/31/2022 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 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



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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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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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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