Brown Advisory US Small Cap Blend Fund

Supplement No. 5 dated 30 April 2025 to the Prospectus of the Company dated 30 April 2025 for Brown Advisory Funds plc

This Supplement contains specific information in relation to Brown Advisory US Small Cap Blend Fund (the "**Fund**"), a fund of Brown Advisory Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital and segregated liability between funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 30 April 2025.

The Directors of Brown Advisory Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Investment Manager has determined that the Fund is an Article 6 financial product pursuant to the SFDR.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 30 April 2025

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Definitions

In this Supplement, the following words and phrases shall have the meanings indicated below:

"Comparator Benchmark"	for the purposes of this Supplement, the Russell 2000® Net Index; and
"Russell 2000® Net Index"	the Russell 2000® Net Index provided by FTSE Russell which measures the performance of the small-capitalization sector of the U.S. equity markets.

Investment Objective and Policies

Investment Objective

The objective of the Fund is to achieve capital appreciation by investing primarily in U.S. equities.

Investment Policies

The Fund invests at least 80% of its net assets in equity securities of small U.S. companies. The Fund seeks to invest primarily in small companies which are listed or traded on the U.S. markets and exchanges listed in **Appendix I** of the Prospectus.

Small companies are companies whose market capitalisations are equal to or less than $6 billion, or the maximum capitalisation of companies in the Russell 2000® Net Index, whichever is greater, at the time the Fund purchases the company's or issuer's securities ("**Market Capitalisation Range**"). The Fund may invest in Rule 144A Securities, preferred stock, common stock, ADR and GDR, Money Market Instruments, U.S. treasury bills, fixed and/or floating rate U.S. government securities and ancillary liquid assets subject to the limits set out in the Prospectus. The Fund may also hold PIPEs and warrants (subject to a limit of 5%) which are typically received as a result of corporate action or restructuring.

Profile of a Typical Investor and Target Market Identification

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) by investing in a diversified portfolio consisting of primarily equity securities. As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

The Fund is categorised as a non-complex UCITS fund vehicle. This Fund is appropriate for all investors (retail, professional clients, and eligible counterparties) with a basic knowledge of the capital markets who seek to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) as a core component of a portfolio of investments. Investors should be prepared to bear losses and may not get back the original investment amount. The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. The Fund is available through all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales, and pure execution services).

Investment Manager's Investment Process

The Fund invests in companies which have above average growth prospects ("**Growth Companies**"); and/or which are undervalued, broadly defined as trading at a discount to the estimated economic value of their underlying business ("**Value Companies**"). The Investment Manager's investment process is different for Growth Companies and Value Companies.

Growth Companies - Purchasing Portfolio Securities

The Investment Manager begins by identifying a universe of Growth Companies within the Market Capitalisation Range. From these companies, the Investment Manager uses research and other sources of information to select those companies it believes have the potential to grow earnings at an above average rate annually. The Investment Manager then performs an in-depth analysis of the companies' fundamentals to identify those that have:

- substantial business opportunities relative to their operating history and size. These opportunities may arise from addressing large and fragmented markets or markets that are growing at rapid rates. In addition, the company's ability to innovate may help create new markets for its products or services;
- proprietary products, services or distribution systems that provide the company with a competitive edge;
- management that demonstrates a "*growth mentality*" and a plan that the Investment Manager can clearly understand, monitor and evaluate; and
- attractively priced securities compared to their growth potential.

Growth Companies - Selling Portfolio Securities

The Investment Manager monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Investment Manager may sell a security if it believes:

- the security subsequently fails to meet the Investment Manager's initial investment criteria or investment thesis;
- a more attractively priced security is found or if funds are needed for other purposes; and/or
- the security becomes overvalued relative to the long-term expectation for the security price.

Value Companies - Purchasing Portfolio Securities

The Investment Manager begins by identifying a universe of small cap companies within the Market Capitalisation Range. From these companies, the Investment Manager uses research and other sources of information to select those companies it believes are undervalued. In particular, the Investment Manager will select companies which may be out-of-favour with, or under-followed by, the market and cash generating with sustainable business models, strong finances, competent management and a demonstrable record of profitability and self-funded growth. The Investment Manager may also select cyclical companies or companies that have experienced a temporary setback if the valuation of the company is at an appropriate discount to the long-term earnings potential of the company.

Value Companies - Selling Portfolio Securities

The Investment Manager monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Investment Manager may sell a security if it believes:

- it has reached its target price (*i.e.* the security's fair value in the opinion of the Investment Manager);
- its present reward to risk ratio is unattractive;
- it is overvalued; and/or
- the company's fundamentals have deteriorated in a material, long-term manner.

Sustainability

The Investment Manager may also evaluate sustainability factors and may incorporate these

considerations into its decision-making process for certain securities when it deems the analysis to be material to long-term performance. Sustainability reporting is part of the Investment Manager's periodic review process of certain sustainability characteristics of the Fund's portfolio.

The Investment Manager defines sustainability as a company's or issuer's ability to incorporate various environmental and/or social factors in an effort to generate opportunities and/or mitigate risks that can impact long-term performance. The Investment Manager believes that consideration of these factors on a case-by-case basis may provide an important input into its investment process. In such cases, the Investment Manager may take into account both qualitative and quantitative material Sustainability Risks and opportunities as a part of its research process.

Unlike investment vehicles which promote sustainability characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximising financial performance, whereby sustainability aspects may be input factors within the investment process as the Investment Manager considers appropriate to pursue the Fund's investment objective. The investments underlying this Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation.

The Manager (in conjunction with the Investment Manager) does not consider the adverse impacts of its investment decisions on sustainability factors in respect of the holdings in the Fund, as it has been determined that this is neither practicable or proportionate to do so based on the investment objective and investment policies of the Fund. Should this position change, this Supplement will be updated.

Benchmark Index

The Fund uses the Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. Further information in respect of the methodology used for the calculation of the benchmark can be found **here**.

Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDIs. The Fund only intends to use forward FX contracts to hedge currency FX risks arising for Hedged Share Classes of the Fund. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

This should be read in conjunction with the sections of the Prospectus entitled **FUNDS** – **Use of FDI** and **RISK FACTORS** – **Currency Risk**.

Investment Restrictions

In addition to the investment restriction set out below, the general investment restrictions set out in the Prospectus under **FUNDS – Investment Restrictions** shall apply.

Investments made by the Fund in shares or units of CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund. The CIS, in which the Fund invests, must be prohibited from investing more than 10% of their net assets, in aggregate, in CIS.

Borrowing

In accordance with the general provisions set out in the Prospectus under **FUNDS – Borrowing and Lending Powers,** the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. It is not intended to borrow for leverage purposes.

The Manager operates a Risk Management Process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under **FUNDS – Use of FDI** – *Risk Management*.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risk factors set out in the Prospectus under **RISK FACTORS**. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Key Information for Buying and Selling

Base Currency

U.S. Dollars.

Business Day

Any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

Each Business Day.

Dealing Deadline

3.00 p.m. Irish Time on each Business Day.

Valuation Point

10.00 p.m. Irish Time on each Business Day.

Share Class Information

As of the date of this Supplement, the Share Classes listed in the tables below with a corresponding tick (✓) under **Subscription Open** are available for subscription in the Fund. Share Classes listed in the tables below with a corresponding check (✗) under **Subscription Open** are no longer available for subscription in the Fund. Investors seeking to invest in any other Classes as set out in the Prospectus under **SHARE CLASS INFORMATION** should contact the Investment Manager. Upon receipt of sufficient interest in any such Class, such a Class may be launched.

The applicable Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for the Shares are set as out in the Prospectus under **SHARE CLASS INFORMATION**.

Initial Offer Period / Initial Issue Price

In relation to the Share Classes listed in tables below with a corresponding tick (✓) under **Initial Offer Period Open**, the Initial Offer Period remains open and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) such earlier or later date as the Directors may determine and notify to the Central Bank.

Investors may apply to subscribe for such Shares during the Initial Offer Period at the Initial Issue Price for each Class. The Initial Issue Price for such Classes is as set out in the tables below under **Initial Issue Price**.

The Share Classes listed in the tables below with a corresponding check (✗) under **Initial Offer Period Open** are currently in issue and are available for subscription at prices calculated with reference to the Net Asset Value per Share, as indicated by "NAV" under **Initial Issue Price**.

After the Initial Offer Period, Shares will be continuously open for subscriptions on the relevant Dealing Day and the Issue Price shall be the Net Asset Value of the relevant Class of Shares on the relevant Dealing Day.

Class A Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Dollar Class A Acc Shares	✓	✗	NAV
Sterling Class A Acc H Shares	✓	✓	£10.00
Euro Class A Acc Shares	✓	✓	€10.00

Class B Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Dollar Class B Acc Shares	✓	✗	NAV
Dollar Class B Dis Shares	✓	✗	NAV
Sterling Class B Acc Shares	✓	✗	NAV
Sterling Class B Acc H Shares	✓	✓	£10.00
Sterling Class B Dis Shares	✓	✗	NAV
Euro Class B Acc Shares	✓	✓	€10.00

Class C Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Dollar Class C Acc Shares	✓	✗	NAV
Dollar Class C Dis Shares	✓	✗	NAV
Sterling Class C Dis Shares	✓	✓	£10.00
Sterling Class C Dis H Shares	✓	✗	NAV

Class P Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Euro Class P Acc H Shares	✓	✓	€10.00

Class SI Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class SI Acc Shares	✓	✗	NAV
Dollar Class SI Dis Shares	✓	✗	NAV
Euro Class SI Acc H Shares	✓	✓	€10.00
Euro Class SI Acc Shares	✓	✓	€10.00
Euro Class SI Dis H Shares	✓	✓	€10.00
Euro Class SI Dis Shares	✓	✓	€10.00
Sterling Class SI Acc Shares	✓	✗	NAV
Sterling Class SI Dis Shares	✓	✗	NAv
Sterling Class SI Acc H Shares	✓	✓	£10.00
Sterling Class SI Dis H Shares	✓	✗	NAV

Settlement Date

In the case of applications, two (2) Business Days after the relevant Dealing Day.

In the case of repurchases, two (2) Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).

Preliminary Charge

Class A Shares and Class P Shares

If subscribing through a financial intermediary for Class A Shares or Class P Shares, a Preliminary Charge of up to 3% of the Issue Price may be deducted from the amount payable in respect of the subscription.

The Preliminary Charge is payable to financial intermediaries appointed by the Manager or by a Distributor, in accordance with applicable laws and regulations. The Preliminary Charge may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

Class A Shares and Class P Shares (Italy Only)

If subscribing through a Distributor, bank, or financial intermediary based in Italy for Class A Shares or Class P Shares, an Entry Fee of up to 5% of the Issue Price may be deducted from the amount payable in respect of the subscription.

The Entry Fee is payable to Distributors, banks, and financial intermediaries based in Italy appointed by the Manager or by a Distributor, in accordance with applicable laws and regulations. The Entry Fee may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a Distributor, bank, or financial intermediary from investors.

No Preliminary Charge or Entry Fee is payable in respect of Class A Shares or Class P Shares if subscribing directly into the Fund through the Administrator, whether subscribing from Italy or elsewhere.

There is no Preliminary Charge or Entry Fee payable for other Share Classes.

Repurchase Charge

1%.

The Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 10%) net redemption or in the case of an investor engaging in excessive trading.

Swing Factor

Up to 0.50% of the Net Asset Value per Share on any Dealing Day.

Fees and Expenses

Investment Management Fee and Expense Limitation

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding the amounts set out in the Prospectus under **FEES AND EXPENSES** (plus VAT, if any) per Share Class of the Net Asset Value of the Fund.

Notwithstanding the foregoing and anything to the contrary in the Prospectus, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee of up to 1.75% (plus VAT, if any) per Class A Shares, at an annual fee of up to 0.80% (plus VAT, if any) per Class B Shares, of the Net Asset Value of the Fund, which shall be accrued and calculated in accordance with the procedures set out in the Prospectus under **FEES AND EXPENSES**.

Such fee shall accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager has committed to waive its investment management fee or reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (excluding the fees of the Manager but including the fees and out of pocket expenses of the Administrator and the Depositary) from exceeding an annual rate of 0.25% of the daily Net Asset Value of the Fund. If annual operating costs are less than this amount, no reimbursement will be made by the Investment Manager, and the lower amount will be charged to the Fund.

Management Fee

The fees and expenses of the Manager are paid out of the assets of the Fund as set out in the Prospectus under **FEES AND EXPENSES**.

Administration Fee

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the Net Asset Value of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US$48,000 and will also receive registration fees and transaction charges at normal commercial rates. The Administrator shall also be entitled to receive a monthly fee of up to US$500 per Share Class of the Fund launched (this fee will not be applied to the first two Share Classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.03% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$25,000 per annum. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section in the Prospectus entitled **FEES AND EXPENSES**.

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