U.S. SUSTAINABLE GROWTH FUND REVIEW AND OUTLOOK

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Fourth Quarter 2022

The fund earned mildly positive returns during the fourth quarter, slightly outpacing its benchmark, the Russell 1000® Growth Index.

For the full year, we trailed the benchmark by 2% and delivered a 31.3% negative return, net of fees. This is certainly not the relative or absolute performance we seek to accomplish for our clients. We hope that the transparency into our process and many of our decisions over the next few pages can shed light on how we remain committed to our philosophy, process, and our team. These elements, plus our enduring intent to continuously improve as investors, are what maintain our conviction and fuel our enthusiasm for the coming months and years.

The market's positive turn at the end of the year was a welcome contrast to the declines experienced in the first half. Investors saw light at the end of the tunnel in terms of the Fed's rate hikes, which helped brighten an otherwise difficult year. Stocks seemingly have started to reflect more practical and fundamental matters, such as the visibility or uncertainty of demand, cost structures and steps to rationalize those costs, and forward earnings expectations.

Our relative success during the quarter was largely due to favorable sector allocation, though we typically aim to drive long-term returns through positive stock selection. Our overweight to health care was a tailwind led by UnitedHealth (a top performer for both the quarter and the year), and IDEXX Laboratories (which delivered strong organic growth and margin expansion in its latest earnings report). Edwards Lifesciences, however, continues to struggle with a now-familiar issue of staff shortages that may signal difficulties in 2023. We continue to believe opportunities for Edwards will grow in terms of both patient population and product development. Our underweight to consumer discretionary was also a tailwind, helped by ongoing management of volatility in larger positions such as Amazon, and a lack of exposure to Tesla.

As a reminder, one way we manage risk is by limiting position sizes to 5% of the portfolio. This can lead to meaningful divergence from our benchmark in terms of weightings in the handful of names that have recently swayed benchmark returns (on average throughout 2022, a whopping 36% of the benchmark was held in six names—Facebook, Amazon, Netflix, Microsoft, Apple, Google—and Apple and Microsoft each closed 2022 representing more than 10% of the Index).

While the influence of the top six constituents in our benchmark is exceptional, we evaluate these names as we would any other idea. In other words, we will not own a name simply because it commands a large portion of our benchmark. As a result, our performance is often driven by our portfolio's active share, a measure of benchmark divergence. In 2022, three of our best performers were core holdings in our portfolio but each represented less than 0.25% of the benchmark. And it is not unusual for us to hold names that are not (or not yet) represented in the benchmark.

While we will not attempt to time an earnings trough, we have been active in adding to existing holdings where we feel that expectations are low and the company is well-positioned to navigate an uncertain outlook. We added to several names on weakness in the past two quarters, which paid off nicely in Q4 with Nike, NVIDIA, and MSCI; we also recently added to Edwards, Marvell, Atlassian, and Amazon and hope to see that conviction rewarded going forward. We funded these additions by trimming some of our best 2022 performers such as Analog Devices, Enphase, and UnitedHealth.

We remain fully committed to our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation. We look forward to updating you throughout 2023.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

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

GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	
	Q4 2022	Q4 2022	Q4 2022	Q3'2022	Q4'2021
Communication Services	3.84	6.66	-2.82	4.31	4.42
Consumer Discretionary	10.87	14.23	-3.36	10.70	12.58
Consumer Staples	--	6.12	-6.12	--	--
Energy	--	1.68	-1.68	--	--
Financials	4.78	3.26	1.52	5.10	2.68
Health Care	24.01	13.45	10.56	23.74	24.32
Industrials	7.50	8.21	-0.71	7.81	7.55
Information Technology	40.54	43.22	-2.68	40.32	41.00
Materials	1.83	1.47	0.36	2.10	2.17
Real Estate	4.30	1.64	2.66	4.52	4.09
Utilities	--	0.07	-0.07	--	--

 The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

	U.S. SUSTAINABLE GROWTH UCITS FUND		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.13	-7.76	6.99	-6.07	0.24	-0.08	0.16
Consumer Discretionary	10.78	-0.29	15.40	-15.67	0.98	1.79	2.77
Consumer Staples	--	--	5.84	10.01	-0.44	--	-0.44
Energy	--	--	1.70	13.13	-0.17	--	-0.17
Financials	5.14	2.23	3.16	9.48	0.15	-0.33	-0.18
Health Care	23.46	4.45	12.78	13.14	1.11	-1.88	-0.77
Industrials	7.70	3.79	7.85	15.00	0.01	-0.81	-0.80
Information Technology	40.59	4.13	43.20	3.27	-0.02	0.37	0.35
Materials	1.92	1.17	1.44	8.90	0.03	-0.15	-0.12
Real Estate	4.21	0.16	1.56	3.64	0.03	-0.15	-0.12
Utilities	--	--	0.07	12.57	-0.01	--	-0.01
Total	**100.00**	**2.92**	**100.00**	**2.20**	**1.94**	**-1.22**	**0.72**

- Sector allocation was decidedly positive during the quarter which more than offset negative stock selection. Our overweight in health care and underweight in communication services and consumer discretionary helped drive underlying outperformance.
- Our stock selection in consumer discretionary was strong. In our view, Nike performed particularly well.
- Consistent with the prior three quarters, we suffered poor stock selection in health care. Edwards Lifesciences missed its procedure growth expectations and Danaher's order growth declined due to an inventory build at a few key customers.
- Our stock selection within information technology was a bright spot as Nvidia and Analog Devices posted relatively encouraging results.
- Consistent with our relative sector weights over the past few years, we remain overweight in health care and real estate, and underweight in communication services, consumer discretionary and information technology.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

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Calendar Year 2022 Sustainable Growth UCITS Fund Attribution Detail

	U.S. SUSTAINABLE GROWTH UCITS FUND		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.43	-39.09	8.88	-48.57	0.96	0.54	1.50
Consumer Discretionary	11.01	-39.79	17.05	-42.04	0.69	0.08	0.78
Consumer Staples	--	--	5.13	-4.33	-0.98	--	-0.98
Energy	--	--	1.04	54.06	-0.40	--	-0.40
Financials	4.71	-34.78	2.78	-16.88	0.17	-0.66	-0.49
Health Care	23.52	-26.45	10.63	-11.83	1.82	-2.91	-1.09
Industrials	7.37	-3.42	6.89	-8.52	0.12	0.22	0.34
Information Technology	40.89	-33.96	44.64	-30.47	0.02	-1.39	-1.37
Materials	2.03	-37.11	1.21	-27.17	0.00	-0.22	-0.21
Real Estate	4.29	-25.63	1.70	-25.57	0.02	0.03	0.06
Utilities	--	--	0.05	10.02	-0.01	--	-0.01
Total	**100.00**	**-30.62**	**100.00**	**-29.14**	**2.82**	**-4.31**	**-1.48**

- Poor stock selection more than offset positive sector allocation. Stock selection was particularly weak in health care due to a variety of factors including difficult comparisons from the pandemic. More specifically, many of our names in health care benefitted from strong COVID diagnostic and vaccine manufacturing. As COVID vaccine demand deteriorated late in 2022, growth rates slowed in many of our names.
- Within information technology, some of our semiconductor companies encountered end-market demand weakness which contributed to stock selection underperformance. Nvidia's gaming business and Marvell's storage business suffered slowdowns and inventory builds.
- Stock selection was also weak within financials as Block was hit by massive multiple compression. While Block's Seller and Cash App businesses generally performed well throughout the year, investors became increasingly fearful of Block's performance during a recession. Furthermore, Blackstone's BREIT franchise suffered net outflows late in 2022 which pushed the stock decidedly lower.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2022 U.S. Sustainable Growth UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NKE	NIKE, Inc. Class B	Engages in design, development, marketing and selling of athletic footwear, apparel, equipment and accessories	2.52	41.20	0.86
V	Visa Inc. Class A	Operates as a global payments technology	5.01	17.22	0.75
IDXX	IDEXX Laboratories, Inc.	Manufactures and sells diagnostic products for animals	2.85	25.22	0.62
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.00	20.42	0.53
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	2.71	18.25	0.51

- Nike beat quarterly expectations on EPS, revenue and gross margins. The revenue outperformance was broad based across multiple geographies and channels. Despite a challenged macro environment, Nike's China business performed well, in our view. Gross margins surprised to the upside, indicating strong pricing power. We maintained our position.
- Visa posted quarterly results that exceeded expectations led by strong cross-border transactions. The company issued better-than-expected guidance reflecting the resiliency and stability of the franchise. During the quarter, the company announced CEO Alfred Kelly will become Executive Chairman of the Board and President Ryan McInerney will become Visa's new CEO effective February 1, 2023. We view the announcement as a planned transition and expect the move to be relatively seamless. We maintained our position.
- IDEXX's quarterly results topped expectations. Despite weakness in veterinary visits, the Companion Animal Group posted solid organic revenue growth led by instrument placements and favorable net pricing. The company's Water and Livestock and Poultry Diagnostic businesses also recorded stronger-than-expected quarterly revenue growth. Management broadly maintained its 2022 financial forecast which was a relief to investors. We maintained our position during the period.
- Nvidia's quarterly results were negatively impacted by the Gaming division's cyclical downturn and multiple product transitions. However, the company posted solid results despite these headwinds. The company's Data Center business produced record results led by Artificial Intelligence applications. We expect margins to rebound in 2023 as Gaming recovers and new products begin to ramp. Nvidia is a core holding and we maintained our position during the quarter.
- Analog Devices' results and guidance were better than expected. Despite broad-based weakness across the semiconductor landscape, its orders were stable indicating share gains in many areas including health care, electric vehicles and industrial. The company's margins and cash flow performance were strong in our view, and inventory days remain below target. We slightly trimmed our position during the quarter.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund. Top five contributors include cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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Calendar Year 2022 U.S. Sustainable Growth UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	1.89	44.83	1.04
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	4.90	6.95	0.41
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	2.73	-4.92	0.05
V	Visa Inc. Class A	Operates as a global payments technology	4.68	-3.39	-0.04
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	1.73	-5.96	-0.22

- 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. We took advantage of the stock's strength and trimmed the position.
- UnitedHealth Group reported consistent financial outperformance throughout the year. During the first quarter, the company announced the acquisition of home–based provider LHC Group for roughly $6 billion including debt. This deal is in line with Optum's strategy to become a comprehensive provider of healthcare services through a value-based model. We consider UnitedHealth to be a core holding in the portfolio but trimmed the position and reallocated the proceeds to names that have more attractive risk/reward profiles.
- Analog Devices beat revenue and earnings expectations during 2022. The company successfully integrated its largest acquisition to date (Maxim), drove strong top line growth in its largest business unit (Industrial) and increased gross margins above its trailing five-year average. We are encouraged by management's strong execution and leadership position across multiple areas of the analog semiconductor industry.
- Visa reported consistent, strong growth throughout 2022. Credit volumes outpaced debt given tough stimulus-related comparisons from the prior year. As COVID restrictions lifted and more people began to travel, Visa was a prime beneficiary of high-margin, cross border payment volume. Over the past few years, Visa has invested in open banking, crypto partnerships and BNPL (buy now pay later) to bolster its leading position in digital payments. We maintained our position.
- Chipotle Mexican Grill reported strong comparable store sales during the year. Digital sales were particularly robust, which is especially helpful given the higher margins typically earned on digital transactions. Earlier in the year, management announced plans to meaningfully accelerate unit growth over the next few years. We believe that new unit investment is a very efficient use of capital due to industry leading returns on capital. We added Chipotle to the portfolio in the first quarter.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2022 U.S. Sustainable Growth UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.53	-25.66	-1.04
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	1.50	-38.90	-0.81
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.19	-13.57	-0.36
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	4.13	-7.76	-0.31
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.41	-9.71	-0.26

- Amazon reported mixed quarterly results and provided a downbeat outlook. Weakness in consumer spending, unfavorable currency trends and continued margin softness negatively impacted performance. We believe the company has over-built its ecommerce business since the pandemic which has led to margin weakness. The company plans to address its high operating costs and fixed expenses going forward. We took advantage of the selloff and added to our position.
- Atlassian lowered its fiscal financial guidance which prompted a sharp selloff in the stock. Management blamed a macro-related hiring slowdown for the poor results. Despite near term softness, we remain positive on Atlassian's collaboration software and workflow products. Furthermore, we expect the cloud transition to positively impact margins and cash flow in the years ahead. We took advantage of the weakness and added to our position.
- Marvell missed its quarterly expectations and guided below consensus. Broad-based weakness in storage and a sharp slowdown in the China enterprise market negatively impacted results. While we expect near-term results will be challenged until storage inventory is sufficiently cleared, we believe Marvell is well positioned to benefit from long-term datacenter trends due to the company's leadership position. We took advantage of the pullback and added to the position.
- 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. We maintained our position during the period.
- Edwards Lifesciences reported weakness in procedure growth which led to a sharp selloff in the stock. The company expects procedure growth will gradually improve in 2023 as labor constraints ease. During the quarter, the company announced that CEO Mike Mussallem is expected to retire in 2023 and Bernard Zovighian, who leads the company's Transcatheter Mitral and Tricuspid Therapy division, will succeed him. We remain encouraged by the company's numerous growth drivers and leadership position; we took advantage of the pullback and added to our position.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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Calendar Year 2022 U.S. Sustainable Growth UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.74	-49.62	-2.40
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.45	-57.49	-1.95
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	4.43	-39.09	-1.95
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.21	-50.27	-1.86
INTU	Intuit Inc.	Provides software products for businesses	4.04	-39.11	-1.67

- Amazon missed expectations throughout the year. Margins trailed analyst expectations as the company dealt with inflation, negative currency translation and fixed cost absorption. Despite strength in AWS and advertising, Amazon's ecommerce business appears to have gotten ahead of itself; while we never "welcome" layoffs, we are hopeful that management reduces its ecommerce footprint and right-sizes the business for the current environment. We added to our position given the company's leadership position and strong margin upside potential.
- Marvell lowered its growth expectations late in the year due to a slowdown in its storage business. Over the past few years, Marvell has transformed into a leading digital semiconductor company in datacenter and hyperscale applications. During this time, the company deemphasized consumer applications which led to heavy volatility at times. We believe Marvell is a much stronger company with leading custom chips that solve complexity in compute, storage and communication workloads. We added to our position.
- Google'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. We added to our position based on what we believe to be an attractive valuation.
- Nvidia lowered its growth expectations reflecting a slowdown in its Gaming business. The company is expected to roll out two new products in the next few months in its key business segments. Once these products ramp in production, we believe margins can improve. Nvidia remains the leader in A.I. applications which, we believe, will proliferate going forward. We added to our position.
- Intuit generally performed well throughout the year but lowered its expectations on Credit Karma which caused a pullback in the stock. Given the spike in interest rates, financial partners working with Credit Karma pulled back offers which negatively affected the business' growth rate. While disappointing, Credit Karma is a very small part of the overall company and management did not change its forward guidance. We consider Intuit a core holding and maintained our position.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 U.S. Sustainable Growth UCITS Fund Portfolio Activity

SYMBOL	ADDITIONS	SECTOR
	None	

SYMBOL	DELETIONS	SECTOR
	None	

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CALENDAR YEAR ADDITIONS/DELETIONS

Calendar Year 2022 U.S. Sustainable Growth UCITS Fund Portfolio Activity

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- We initiated a position in Blackstone in the first quarter. Blackstone is considered the largest alternative asset manager in the world. It has hired several professionals with meaningful ESG, energy efficiency, and sustainability experience in key roles in its investment, operational, and management teams. We believe this should allow for consistent integration of sustainability in deal sourcing and throughout the life of each investment. The company's operating expertise also helps portfolio holdings achieve their own sustainability goals (for example, greater energy efficiency and cost savings). Altogether, we believe this ESG capability forms a meaningful Sustainable Business Advantage (SBA) for the company as it seeks to generate attractive returns in future years.
- We also took the opportunity to sell Starbucks in the first quarter and redeploy the proceeds into Chipotle Mexican Grill. Chipotle has set ambitious store growth goals in the United States and we believe its digital innovation and convenient delivery options will benefit these plans. The company's "Food with Integrity" mission resonates with consumers looking for high-quality, fresh food at an affordable price. From an operational perspective, Chipotle is a leader in animal welfare and is one of the first national restaurant brands to commit to increasing its use of local and organic produce.
- We added Atlassian to the portfolio in the second quarter. Fundamentally, Atlassian has built commanding leads in project management and IT service management software for middle market customers. Its work collaboration tools have increased enterprise productivity and efficiency for clients; we see this as the company's primary SBA. The company helps software developers increase delivery and time to market. It's flagship product, Jira, helps shorten product and feature development. We anticipate further benefits from Atlassian's move to the cloud, its strong company culture and its environmental initiatives.

SYMBOL	ADDITIONS	SECTOR
TEAM	Atlassian Corp Class A	Information Technology
BX	Blackstone Inc.	Financials
CMG	Chipotle Mexican Grill, Inc.	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
ETSY	Etsy, Inc.	Consumer Discretionary
SBUX	Starbucks Corporation	Consumer Discretionary

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PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022 as of 12/31/2022

	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Number of Holdings	35	512
Market Capitalization ($ B)		
Weighted Average	281.8	627.4
Weighted Median	98.6	249.1
EV/FCF (FY2 Est) (x)	28.3	27.1
Earnings Growth (3-5 Year Est. %)	16.1	15.3
Dividend Yield (%)	0.7	1.1
Three-Year Annualized Name Turnover (%)*	12.5	--

Source: FactSet. *Three-year annualized name turnover is based on a representative Brown Advisory Large-Cap Sustainable Growth account. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund. Portfolio characteristics include cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

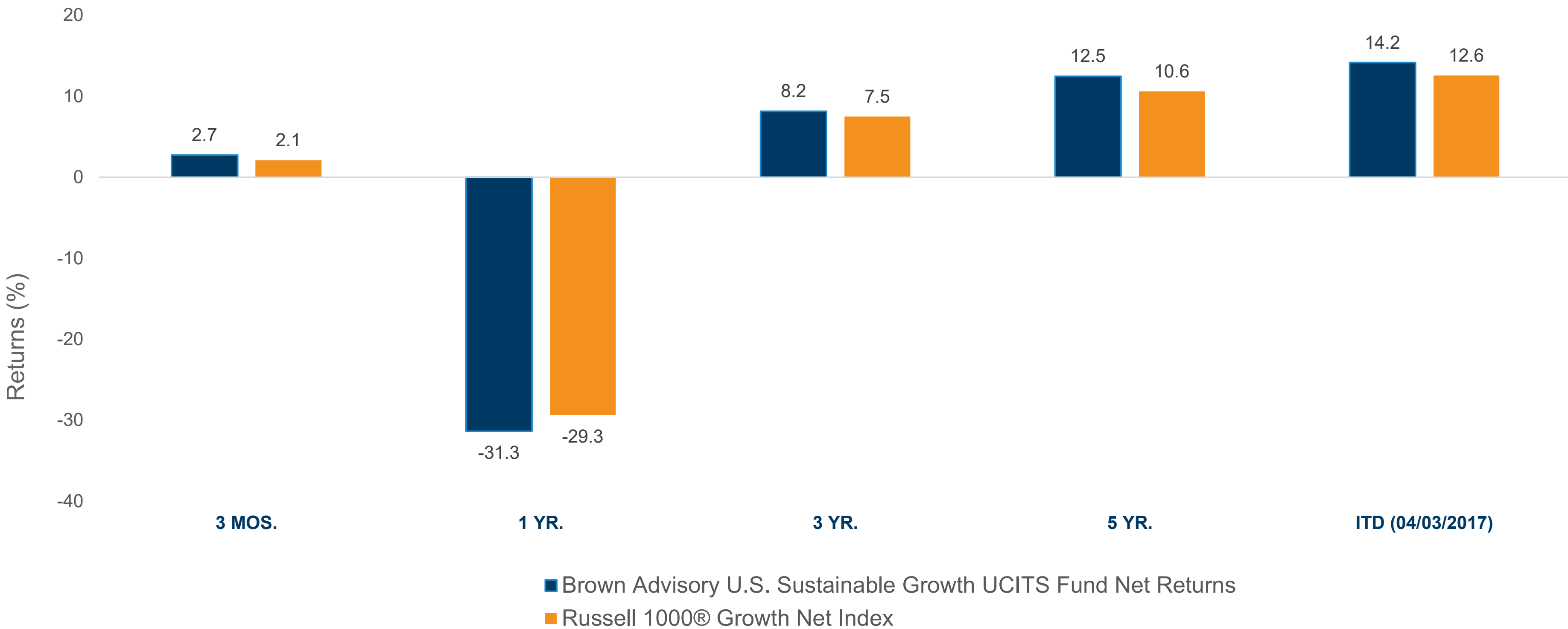
UCITS FUND PERFORMANCE

Fourth Quarter 2022 as of 12/31/2022

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2022	2021	2020	2019	2018
U.S. Sustainable Growth Fund C USD (03-April-2017)	-31.3	29.9	41.9	35.7	4.9
Russell 1000 Growth Net Index (USD)	-29.3	27.3	38.1	35.9	-1.5

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



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 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Source FactSet. All returns greater than one year are annualized. The performance shown above reflects the U.S. Sustainable Growth UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 3 April 2017. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

Fourth Quarter 2022 as of 12/31/2022

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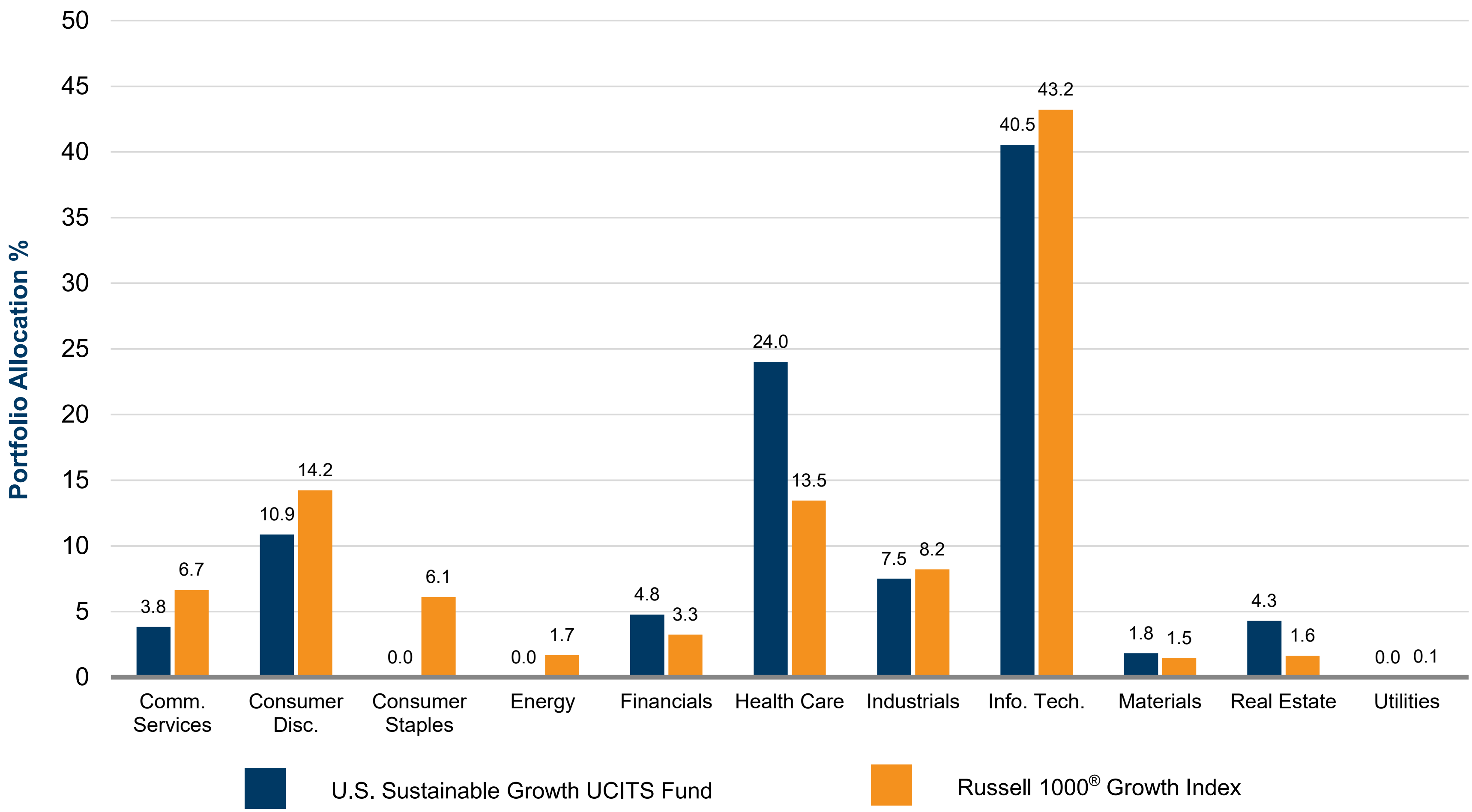
TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Visa Inc. Class A	5.2
UnitedHealth Group Incorporated	4.9
Danaher Corporation	4.8
Microsoft Corporation	4.7
Thermo Fisher Scientific Inc.	4.3
American Tower Corporation	4.3
Intuit Inc.	4.0
Alphabet Inc. Class A	3.8
Verisk Analytics Inc	3.6
Amazon.com, Inc.	3.2
Total	**42.8**

Source: FactSet. Top 10 holdings includes cash or cash equivalents which was 2.3% 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. Portfolio information is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund. Please see disclosure statement at the end of this presentation for additional information. Figures in chart 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 the Brown Advisory U.S. Sustainable Growth UCITS Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

U.S. SUSTAINABLE GROWTH UCITS FUND SCREENS

Brown ADVISORY
Thoughtful Investing.

The fund intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we rely on a Fourth-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory.

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

- companies that defy the United Nations Global Compact Principles (UNGC)
- companies that directly manufacture controversial weapons (defined as cluster munitions, land mines, depleted uranium)
- companies that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices
- companies whose primary business activities are directly tied to conventional exploring, extracting, producing, manufacturing or refining coal, oil or gas; companies whose primary business activities are directly tied to producing electricity derived from fossil fuels; companies with significant assets directly invested in conventional fossil fuel reserves.

The U.S. Sustainable Growth Fund seeks to impose investment guidelines on the following business activities in a manner designed to ensure that a company will not be included if it has:

- more than 5% of its revenue derived directly from the manufacture of conventional weapons
- more than 5% of its revenue derived directly from alcohol products
- more than 5% of its revenue derived directly from tobacco products
- more than 5% of its revenue derived directly from adult entertainment
- more than 5% of its revenue derived directly from gambling

As of December 31, 2022, the UCITS Fund has no holdings screened out of the U.S. Large-Cap Sustainable Growth Strategy.

DISCLOSURES, TERMS & DEFINITIONS

For institutional investors and professional clients only.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on Fourth 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.
Enterprise Value/Free Cash Flow (EV/FCF) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.
Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.
Three-Year Annualized Name Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.
All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

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

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Performance data relates to the Brown Advisory U.S. Sustainable Growth Fund (the "Fund"). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This presentation should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This presentation is issued in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible 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. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44020 3301 8130 or visiting https://www.brownadvisory.com/intl/ucits-legal-document-library and is available in English. The KIIDs can be obtained from https://www.brownadvisory.com/intl/kiid-library and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from https://www.brownadvisory.com/intl/ucits-legal-document-library. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus, the Supplement and the applicable KIIDs. Read these documents carefully before you invest.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC, The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

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

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