FLEXIBLE EQUITY FUND REVIEW AND OUTLOOK

First Quarter 2024

The robust performance of U.S. equity markets continues to surprise many, particularly those who have remained on the sidelines with cash, waiting for the right moment to invest. Year-to-date, the S&P 500® Index has risen by 10.16%, following a nearly 25% return last year. So far, the Index has reached 22 new highs this year, signaling the prevailing positive sentiment and overall bullishness in the market. The Flexible Equity Fund has also delivered strong year-to-date returns, surpassing its benchmark, the S&P 500 Index. We are pleased to report that the Flexible Equity Fund's returns are favorable when compared to its benchmark across both short- and long-term periods.

The strong market gains have occurred against a backdrop of rising rates, both short-term and long-term, as well as doubts about the sustainability of the robust U.S. economy. After all, the Federal Reserve has been diligently working to cool the overheated economy by raising short-term rates at one of the fastest clips in history.

Anticipating an economic downturn or even a recession when interest rates were rising, some investors have withdrawn funds or held onto higher levels of cash, hoping to deploy capital at lower equity prices. Remaining out of the equity market has likely impacted overall returns negatively, considering the substantial gains in the equity markets. We have consistently maintained that "market timing" is ineffective for the majority of investors and that "time in the market" is a far superior strategy for building long-term wealth. For a long-term investor the futility of market timing and missing out on a big rally is further underscored by this astonishing fact: Over the last 80 years, the worst 20-year equity return for any rolling period was 4.8% on a compounded basis. This holds true even if one invested in 1999, when the U.S. equity market was trading at exceptionally high multiple.

In our observation, over the past few years, the equity market has been a more accurate indicator of future events than most pundits on CNBC. For instance, with the shift from an easy monetary policy to dramatic monetary tightening, the consensus early last year was that a recession was imminent. However, equity markets did not reflect this sentiment and have continued to climb higher. Thus far, the equity markets have largely been correct, and the pundits are coming around to it. Estimates for corporate earnings growth in 2024 have increased significantly, moving from nearly flat a few months ago to now being closer to 10%. The metric of growth in corporate earnings is most critical when it comes to stock prices.

With a strong economic backdrop, we believe conditions remain generally favorable for U.S. equities. Importantly, the market rally has broadened beyond the "Magnificent Seven"[1] (the narrow group of largest seven companies that dominated the U.S. stock market in 2023). Thus far this year, more than 350 companies in the S&P 500 Index have posted positive returns and 10 of the 11 sectors are in positive territory.

We were active during the quarter, initiating three new holdings and eliminating three others. We purchased shares in Danaher (DHR) and American International Group (AIG), and also participated in the Amer Sports (AS) IPO. To fund these purchases, we exited our positions in Accenture (ACN), Netflix (NFLX), and Avantor (AVTR).

Before the last decade, Danaher was primarily an industrial company that had grown mainly through acquisitions. However, over the past ten years, the management has completely transformed its portfolio via both acquisitions and divestitures. Today, Danaher focuses exclusively on biotechnology, life sciences, and diagnostics—sectors that are highly attractive end markets. The company's financial profile has become even more appealing due to operational discipline and a bold M&A strategy. Recently, investor excitement about Danaher's stock has waned somewhat, as some of the advantages the company enjoyed during the Covid era have diminished, leading to slower growth.

AIG has made multiple attempts at transformation, particularly since the Great Financial Crisis, when it faced a near-collapse. In our view, the "new" management team is currently penning the final few chapters of this transition toward simplification. Following their spin-off of Corebridge Financial and the divestiture of other smaller non-core businesses, AIG is now solely concentrated on becoming a leader in commercial and personal insurance solutions. We believe the prospects of AIG, along with the advantages of a simpler and leaner organization, are not yet fully reflected in the current stock price.

Amer Sports is a multi-brand portfolio company that includes leading outdoor soft goods and equipment brands such as Arc'teryx, Salomon, and Wilson. We like the company's potential for growth and profitability in the medium to long term. The bargain opportunity emerged when their final offering price was significantly lower than initially forecast, as investors expressed concerns about their exposure to the Asian market.

(Continued on the following page)

[1]Maginficent Seven stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

We sold our holdings in Accenture, Netflix, and Avantor to finance the purchases. All of these companies are solid businesses with competent management teams, which is precisely why they were initially included in our portfolio. However, in our view much of the upside was already reflected in the prices at which we exited our positions. Moreover, we favored the stock appreciation potential of the investments we financed through the sale of these positions.

We always close our commentaries with the following statement to remind our clients and ourselves what we do as investors and what to expect over time.

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers – those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry, and stretches when the general stock market, or our investment selection, is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

SECTOR DIVERSIFICATION

First Quarter 2024

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- We base our investment approach on individual company selection and seek to incorporate a reasonable balance of sector exposure as part of our risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- We eliminated Netflix in the Communications Services sector reducing the weighting.
- In the Consumer Discretionary sector, we purchased new holding Amer Sports and we added to Amazon (AMZN). All holdings rose in the quarter increasing the weighting.
- We added new holding American International Group increasing the weighting in Financials. All holdings rose in the quarter. We trimmed Bank of America (BAC).
- The Health Care weighting declined with the elimination of Avantor. We added new holding Danaher and added to UnitedHealth Group.
- Industrials was the top-performing sector in the quarter. All holdings rose in the quarter increasing the weighting. We trimmed Uber Technologies (UBER).
- The Information Technology weighting was lower due to the elimination of Accenture and the decline in Adobe's (ABDE) and Apple's (AAPL) share prices. We trimmed Apple and added to Taiwan Semiconductor Manufacturing.
- Real Estate holding SBA Communications (SBAC) declined in the quarter.

SECTOR	BROWN ADVISORY FLEXIBLE EQUITY FUND (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)
	Q1'24	Q1'24	Q1'24	Q4'23
Communication Services	12.42	8.95	3.47	13.05
Consumer Discretionary	11.98	10.34	1.64	10.36
Consumer Staples	1.22	5.97	-4.74	1.18
Energy	2.90	3.95	-1.04	2.91
Financials	27.48	13.16	14.33	25.77
Health Care	12.35	12.42	-0.07	12.59
Industrials	8.82	8.80	0.02	8.50
Information Technology	17.49	29.57	-12.07	20.29
Materials	--	2.37	-2.37	--
Real Estate	0.90	2.28	-1.37	1.18
Utilities	--	2.20	-2.20	--

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. 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 Flexible Equity account and is provided as Supplemental Information. 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

First Quarter 2024

SECTOR	BROWN ADVISORY FLEXIBLE EQUITY FUND		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	12.39	15.34	8.90	15.82	0.18	-0.06	0.12
Consumer Discretionary	11.13	13.75	10.47	4.98	0.01	0.97	0.98
Consumer Staples	1.21	16.40	6.06	7.52	0.15	0.11	0.26
Energy	2.64	2.64	3.79	13.69	-0.03	-0.31	-0.34
Financials	26.95	15.07	12.98	12.46	0.27	0.68	0.94
Health Care	12.94	9.08	12.68	8.85	--	0.04	0.04
Industrials	8.50	19.31	8.68	10.97	0.01	0.68	0.68
Information Technology	18.33	5.83	29.59	12.69	-0.21	-1.28	-1.50
Materials	--	--	2.31	8.95	0.04	--	0.04
Real Estate	0.98	-14.20	2.36	-0.55	0.16	-0.17	-0.01
Utilities	--	--	2.20	4.57	0.14	--	0.14
Total	**100.00**	**11.44**	**100.00**	**10.56**	**0.23**	**0.65**	**0.88**

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has meaningful limitations. However, it is frequently requested, so we share it for that reason.
- The portfolio outperformed the S&P 500® Index in the quarter, on a net basis. Stock selection and allocation effects were roughly equal, therefore, both contributed to the outperformance.
- Communication Discretionary, Financials and Industrials contributed the most to relative return. These sectors had a higher return than the Index.
- Energy, Information Technology and Real Estate detracted the most from the results as compared to the Index. These sectors had a lower return than the Index.

Source: FactSet. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution includes 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.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

First Quarter 2024 Top Five Contributors

	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
META	Meta Platforms Inc Class A	Operates as a social networking service and website	4.46	37.33	1.47
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.31	12.09	0.92
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	2.64	31.24	0.74
KKR	KKR & Co Inc	Provides alternative asset management, capital market, retirement and life insurance services	3.57	21.61	0.73
BRK.B	Berkshire Hathaway Inc. Class B	Operates as a holding company which offers insurance, rail transportation and energy generation & distribution services	3.99	17.91	0.70

- Meta Platforms (META) guided Q1 2024 revenue growth to 29% year over year at the high end. This is impressive for a mature company that already has most of the world's internet enabled population as a user. The monetization of Reels, improved video recommendation engine, Chinese e-commerce spend, and higher engagement have all led to accelerating revenue growth. At the same time, management has shown discipline on costs, driving earnings per share (EPS) well above expectations.
- Microsoft (MSFT) continues to execute well, driving sustained revenue growth with improving profit margins. Microsoft has leveraged its relationship with OpenAI to drive market share gains in multiple parts of its cloud portfolio, while also seeing a recovery in some of its legacy transactional businesses.
- Taiwan Semiconductor Manufacturing (TSM) offered a Q1 2024 and full year outlook above consensus. Additionally, investor enthusiasm around TSM as a GenAI winner appears to have driven some purchases of the shares.
- KKR & Co. (KKR) reported Q4 2023 distributable earnings per share of $1.00, materially above expectations and +14% higher than Q3 2023 earnings. The main driver of the beat vs our estimate is higher fee-related earnings. The results were also strong in the insurance segment and in realized investment income. Organic assets under management growth was double the levels of the prior quarters. Overall, we think these results are highly encouraging in many areas with KKR already benefitting from full ownership of Global Atlantic.
- Berkshire Hathaway (BRK.B) share price gained in Q1 2024 bouncing back from a slight decline in Q4 2023. There is no particular news to account for either the prior move down or the recent move up. Surely, Berkshire CEO Warren Buffett would view both as random fluctuations.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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First Quarter 2024 Bottom Five Contributors

	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	3.07	-10.82	-0.34
ADBE	Adobe Inc.	Develops digital media software	1.50	-15.42	-0.23
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	3.21	-5.66	-0.20
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	0.98	-14.20	-0.18
ACN	Accenture Plc Class A	Operates as an investment holding company with interest in providing management consulting, technology and outsourcing services	0.10	-3.01	-0.06

- Apple (AAPL) missed Q1 2024 guidance, but more importantly appears to be losing share in China, which is the company's biggest non-US market.
- Adobe (ADBE) continues to ride the AI-driven whipsaw. Between the launch of OpenAI's Sora model and Adobe's reiteration of FY 2024 guidance (as opposed to a raise), and a back-end loaded year financially, investors are back to questioning whether Adobe is an "AI loser". We continue to believe Adobe remains a key part of the creator ecosystem for the foreseeable future.
- UnitedHealth (UNH) underperformed peers given its leading position in Medicare Advantage and the uncertainties around both utilization trend and forward CMS rates within Medicare Advantage. Headlines around a cyberattack on its Change subsidiary and news of a Department of Justice (DOJ) investigation into its proposed acquisition of Amedysis further weighed on shares.
- SBA Communications (SBAC) traded down in Q1 2024 on a slowing carrier 5G spend as well as a higher-for-longer view on interest rates.
- We exited Accenture (ACN) at the start of the quarter. The market was up nicely in the quarter, which left the minimal contribution from Accenture (only owned briefly) in the bottom 5.

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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. Security returns listed represent the period when the security was held during the period. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Bottom five contributors 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS

First Quarter 2024 Portfolio Activity

- We added three new holdings in the quarter, American International Group, Amer Sports and Danaher, and we eliminated three, Accenture, Avantor and Netflix.

- New investment Amer Sports (AS) is a global group of iconic sports and outdoor brands. Three of their major brands – Arc'teryx, Solomon, and Wilson – are particularly well-positioned in the expanding outdoor gear market. The current management team has engineered a turnaround and accelerated the growth of these leading brands. Additionally, the company is a frontrunner in China's prestige outdoor category, where their three major brands have a realistic path to outperform the market.

- American International Group (AIG) is in the midst of transforming itself into a pure play in property and casualty (P&C) insurance under new leadership. We have seen improvements in all aspects of their business, including better underwriting, an improved risk profile, and reduced underwriting expenses. With the divestment of non-core businesses such as life and retirement and reinsurance, their balance sheet is overcapitalized, and there is a strong capital returns story.

- Danaher (DHR) is a market leader in supplying instruments and consumables for the manufacturing of Biologics. The company enjoys scale and scope advantage over its competitors. Approximately 80% of their revenue is from consumables, which is recurring in nature. 2023 was a difficult year for the tools industry, but the medium to long-term outlook is favorable as we expect the Biologics industry to grow high single digits for many years to come. Danaher's stock underperformed the S&P 500 Index by 20% last year, but over longer periods, their management has a tremendous track record of creating shareholder value, in our view.

SYMBOL	ADDITIONS	SECTOR
AS	Amer Sports, Inc.	Consumer Discretionary
AIG	American International Group, Inc.	Financials
DHR	Danaher Corporation	Health Care

SYMBOL	DELETIONS	SECTOR
ACN	Accenture Plc Class A	Information Technology
AVTR	Avantor, Inc.	Health Care
NFLX	Netflix, Inc.	Communication Services

PORTFOLIO CHARACTERISTICS

First Quarter 2024

	U.S. FLEXIBLE EQUITY UCITS FUND	S&P 500 INDEX
Number of Holdings	48	503
Market Capitalization ($ B)		
Weighted Average	736.9	803.9
Weighted Median	195.2	224.7
Maximum	3126.8	3126.8
Minimum	1.9	6.0
P/E Ratio FY1 Est. (x)	22.3	23.3
P/E Ratio FY2 Est. (x)	19.6	19.4
Earnings Growth 3-5 Yr. Consensus Est. (%)	14.4	13.8
Dividend Yield (%)	0.7	1.4
Top 10 Equity Holdings (%)	44.0	32.2
Three-Year Annualized Portfolio Turnover (%)	26.8	--

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity 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. Holdings exclude cash and cash equivalents.

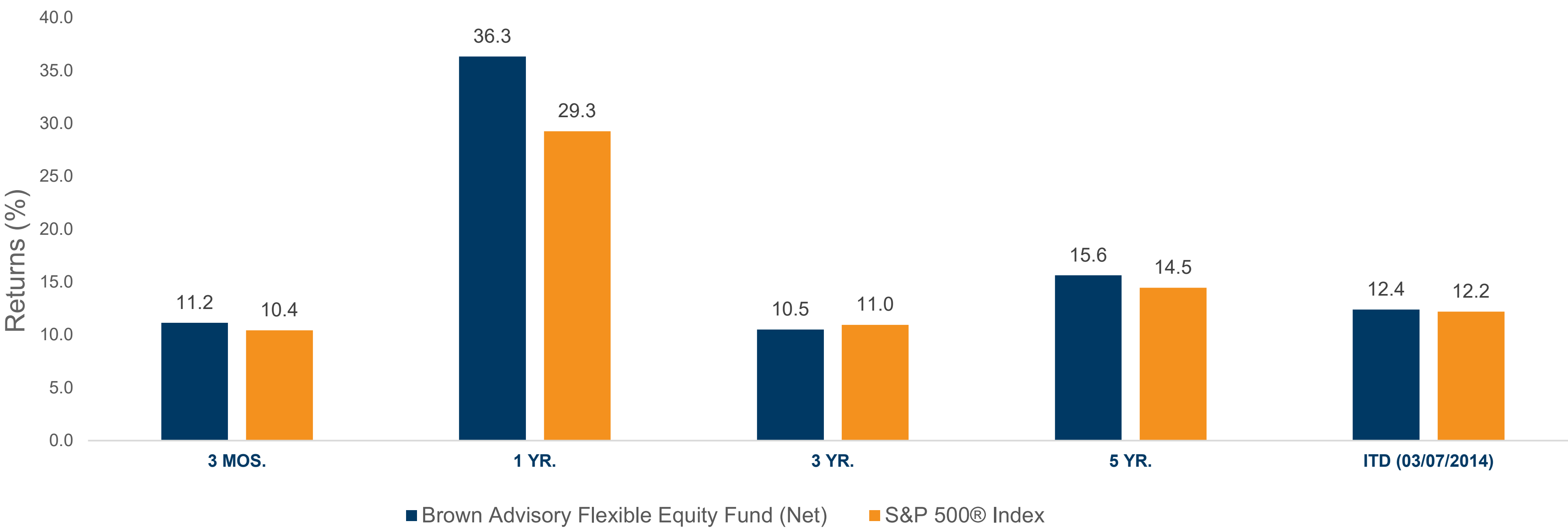
PERFORMANCE

First Quarter 2024 as of 03/31/2024

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Flexible Equity Fund B USD (07-March-2014)	33.5	-21.3	24.8	19.5	35.6	-4.8	23.5	8.4	-3.3
S&P 500 Net Index (USD)	25.7	-18.5	28.2	17.8	30.7	-4.4	21.8	12.0	1.4

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 S&P 500 Index measures the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy.

Source FactSet. All returns greater than one year are annualized. The performance shown above reflects the U.S. Flexible Equity UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 8 March 2014. 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

As of 03/31/2024

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TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	7.2
Alphabet Inc.* (A & C)	5.8
Mastercard Incorporated Class A	4.7
Meta Platforms Inc Class A	4.6
Visa Inc. Class A	4.6
Berkshire Hathaway Inc. Class B	4.1
Amazon.com, Inc.	3.9
KKR & Co Inc	3.7
UnitedHealth Group Incorporated	3.0
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.8
Total	**44.4**

Source: FactSet. *Alphabet Inc. represents a 2.5% holding position in class A and 3.3% in class C shares of the stock. 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 a representative Flexible Equity account and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding. Holdings include cash and cash equivalents which was 4.4% as of 03/31/2024.

SECTOR DIVERSIFICATION

First Quarter 2024 Global Industry Classification Standard (GICS) as of 03/31/2024

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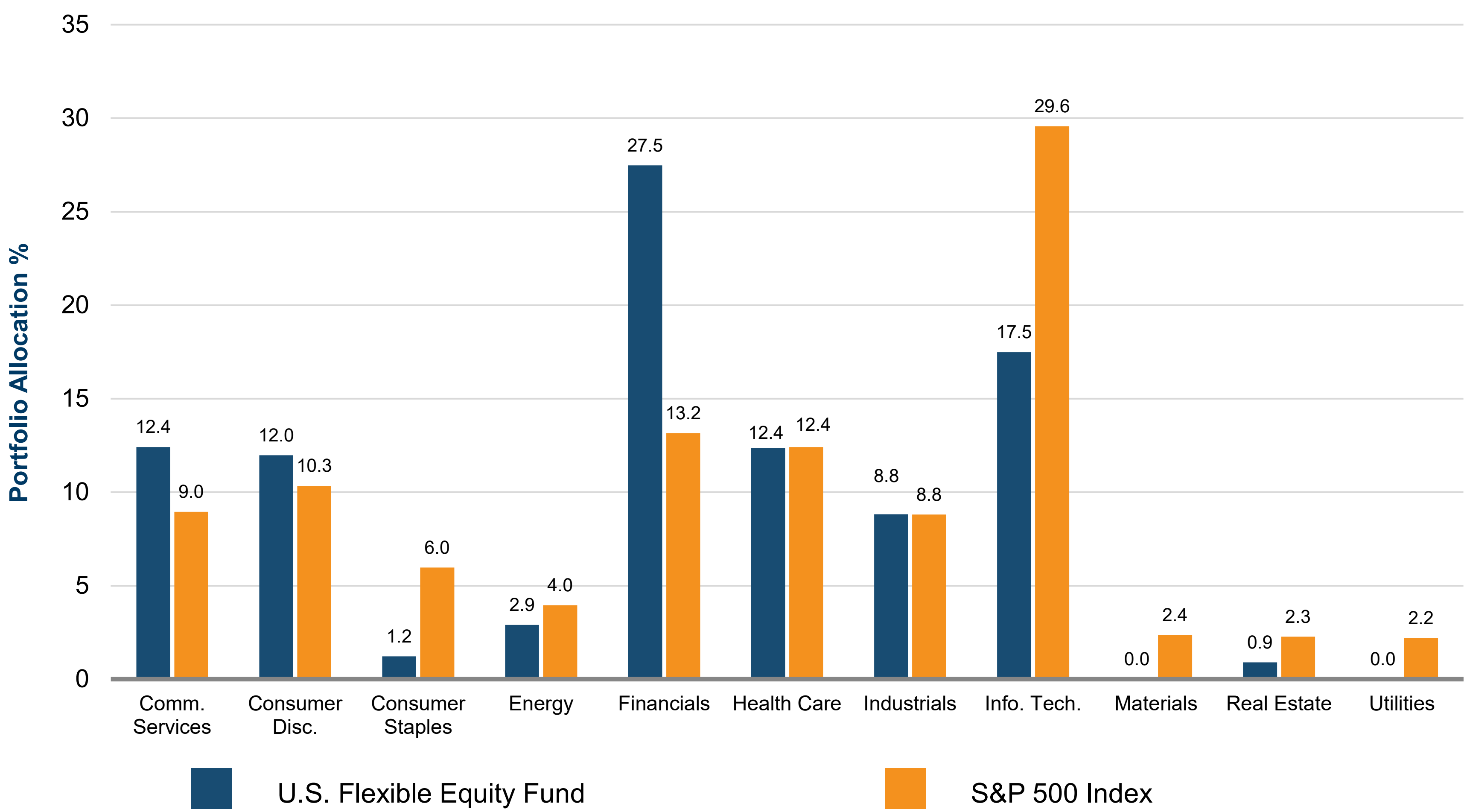

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

DISCLOSURES

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

The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR). Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. 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.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

An investor cannot invest directly into an index.

Global Industry Classification Standard (GICS®) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

FactSet® is a registered trademark of FactSet Research Systems, Inc.

Figures shown on sector diversification, contribution and attribution by detail slides may not total due to rounding.

DISCLOSURES

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. Calculated as a weighted harmonic average.

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. Calculated as weighted average.

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. Calculated as weighted average.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

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.

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.

BROWN ADVISORY FUNDS PLC

Performance data relates to the Brown Advisory U.S. Flexible Equity 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. The Fund's investment strategy is a 50%-50% blend of the Brown Advisory Small-Cap Growth strategy (established March '93) and the Brown Advisory Small-Cap Value strategy (established January '09). Long-term performance available upon request. 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 +440203 301 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. Please contact Brown Advisory for more information. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the 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 S&P 500 Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.

Brown Advisory is the marketing name for Brown Advisory, LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities, LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.

Brown Advisory

INSTITUTIONAL FLEXIBLE EQUITY COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2023	35.2	34.4	26.3	18.2	17.3	40	0.4	3,171	81,325
2022	-20.8	-21.3	-18.1	22.1	20.9	40	0.2	2,476	58,575
2021	25.7	25.0	28.7	18.8	17.2	41	0.3	3,198	79,715
2020	20.8	20.1	18.4	20.1	18.5	41	0.3	2,550	59,683
2019	37.3	36.5	31.5	12.8	11.9	42	0.4	2,196	42,426
2018	-3.3	-3.9	-4.4	12.3	10.8	41	0.3	2,263	30.529
2017	25.1	24.3	21.8	11.4	9.9	50	0.3	2,912	33,155
2016	9.9	9.4	12.0	12.1	10.6	52	0.2	2,883	30,417
2015	-2.0	-2.6	1.4	11.1	10.5	56	0.2	2,686	43,746
2014	14.0	13.3	13.7	9.2	9.0	49	0.2	3,195	44,772
2013	37.5	36.7	32.4	11.9	11.9	44	0.4	2,247	40,739

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Institutional Flexible Equity Composite (the Composite) includes all actual, discretionary, institutional accounts with a flexible value equity objective of 100%. The strategy seeks bargains in "value" as well as "growth" stocks and invests primarily in the common stock of domestic companies with market capitalizations greater than $2 billion at the time of purchase. As of January 1, 2013, the minimum account market value required for Composite inclusion is $1.5 million.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Flexible Equity Strategy (“Strategy”) seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the 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 excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite was created in 1985. The Composite inception date is January 1, 1985.
5. The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor’s, S&P ®, and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”), a subsidiary of S&P Global Inc.
6. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below $150 million, 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.45% on the next $25 million, and 0.35% on the next $50 million. For accounts over $150 million, 0.45% on the first $150 million; 0.275% on the next $100 million; 0.25% on the next $250 million; and 0.20% on the balance over $500 million. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV. The net performance track record was revised back to Composite inception.
9. The investment management fee for the Investor Shares of the Brown Advisory Flexible Equity Fund (the Fund), which is included in the composite, is 0.43%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 0.69%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
10. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Flexible Equity Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2023) was 0.84%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance is not indicative of future results.
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