

# U.S. SUSTAINABLE GROWTH FUND REVIEW AND OUTLOOK

## First Quarter 2024

The fund slightly trailed the Russell 1000® Growth Index benchmark in the first quarter.

Kicking off the year with double digit gains in the broad market reflects what we see as increasing optimism regarding the economy. Recession fears have made way for what many believe will be a “soft landing.” That said, inflation and higher rates have proven persistent, casting a degree of uncertainty on the forward macro-outlook. A historic number of national elections unfolding later this year could also cause turmoil in the markets. Against this backdrop, we invest with conviction that macro-economic forces are a wild card rather than an investment thesis for the high-quality, cash-flow-compounding companies that we invest in for the long term.

Turning to performance for the first quarter, we had strong stock selection in information technology, industrials, and consumer discretionary. NVIDIA Corporation (NVDA), Uber Technologies (UBER), and Chipotle Mexican Grill (CMG) had encouraging results and outlooks. At a time when it seems like artificial intelligence captures every bullish headline, we are pleased that our top performers spanned the economy broadly. Our top five names for the quarter hail from the hardware, software, industrial, and consumer discretionary worlds.

This positive stock selection was not quite enough to offset weakness in health care, communication services, financials, and real estate. Within communication services, Alphabet’s high-single digit return in the quarter did not keep pace with peers, and American Tower’s growth has slowed considerably due to currency headwinds, higher interest rate expenses and a slowdown in customer deployments. Within health care, investors grew fearful that rising utilization might lead to higher costs for UnitedHealth in the future, sending its stock lower even after an earnings beat. While we believe UnitedHealth has the scale, analytics and the capacity to navigate these challenges well, we exited the position in favor of a different insurance company, Progressive, that we describe below.

We were very active in the quarter with swaps out of companies that have matured or out of companies where the thesis has not played out as expected. In either case, our swaps are meant to upgrade the portfolio where we see better opportunities. Overall, we added five new names to the portfolio in the first quarter that we funded with proceeds from four full exits and a handful of trims from other holdings.

During the first month of 2024, we initiated a new position in KKR & Co (KKR), replacing Nike (NKE). A leading private equity and alternative asset management

firm, we believe KKR represents an upgrade to the portfolio due to its high recurring-revenue model, its focus on sustainable investment solutions, and the use of its balance sheet to invest alongside its funds.

In February, we initiated a new position in KLA Corporation (KLAC), funded with the proceeds from Analog Devices (ADI). KLAC is a market leader in process control and yield management solutions for the semiconductor industry. The company’s mission-critical inspection and metrology equipment is essential to semiconductor fabrication, which has become an increasingly important segment of the economy due to the secular megatrends in artificial intelligence, cloud computing, and the broader trend of digital transformation.

In March, we swapped out of UnitedHealth to fund Progressive Insurance (PGR). We believe Progressive’s growth rate will be superior to that of UnitedHealth. Progressive is one of the largest property-casualty insurance companies in the US. The company has historically gained market share due to its innovative use of technology, and its unique go-to-market advantage.

We also added Airbnb (ABNB) and Workday (WDAY) to the portfolio in the final month of the quarter, which we funded by trimming American Tower (AMT) and exiting Adobe (ADBE). Airbnb is an online travel agency focused on connecting hosts with guests for short-term lodging. The company has built a two-sided marketplace into a household name with a strong value proposition. Workday provides cloud-based software that helps organizations manage their finances, and human capital. We are bullish on Workday’s recent go-to-market investments and its opportunity to displace legacy vendors in human capital management software.

In addition to the name turnover, we also actively managed position sizes of existing holdings. We trimmed NVIDIA, Cadence Design (CDNS) and Chipotle Mexican Grill on strength and redeployed the proceeds into Atlassian (TEAM), Edwards Lifesciences (EW), Fortive (FTV) and Dynatrace (DT) on relative weakness.

While this quarter’s activity appears high relative to our typical cadence, we are simply executing on our long-standing playbook and are constantly challenging ourselves, and our holdings, with high expectations. We remain committed to our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation, and we look forward to updating you on activity throughout the remainder of the year.

*(Continued on the following page)*

# SECTOR DIVERSIFICATION

First Quarter 2024

- 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 financials 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.
- We believe the sector classification system to be an inexact science, as several of our names could reasonably be categorized within other industries or sectors. For this reason, we do not set benchmark-relative sector constraints on portfolio construction.

GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	
	Q1 2024	Q1 2024	Q1 2024	Q4'2023	Q1'2023
Communication Services	3.55	12.05	-8.50	3.96	3.56
Consumer Discretionary	9.61	14.95	-5.33	9.88	11.27
Consumer Staples	--	4.06	-4.06	--	--
Energy	--	0.48	-0.48	--	--
Financials	16.12	6.41	9.71	11.24	11.49
Health Care	15.41	10.64	4.77	18.68	22.64
Industrials	9.39	5.84	3.55	8.97	5.80
Information Technology	40.05	43.96	-3.91	40.45	37.77
Materials	1.81	0.72	1.09	1.94	1.82
Real Estate	2.01	0.84	1.18	3.43	3.81
Utilities	--	0.06	-0.06	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on 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

First Quarter 2024



GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.56	8.05	11.79	17.34	-0.47	-0.33	-0.80
Consumer Discretionary	8.77	17.51	15.07	5.28	0.37	1.08	1.44
Consumer Staples	--	--	4.06	9.28	0.09	--	0.09
Energy	--	--	0.47	6.08	0.03	--	0.03
Financials	13.04	6.43	6.39	11.28	--	-0.62	-0.62
Health Care	18.03	6.47	10.71	11.68	0.03	-0.97	-0.95
Industrials	9.11	13.98	5.75	10.39	-0.01	0.27	0.27
Information Technology	41.07	14.82	44.17	12.68	-0.02	0.87	0.85
Materials	1.85	16.70	0.68	13.56	0.01	0.06	0.08
Real Estate	2.95	-8.47	0.86	-1.97	-0.34	-0.22	-0.56
Utilities	--	--	0.05	24.11	-0.01	--	-0.01
<b>Total</b>	<b>100.00</b>	<b>11.07</b>	<b>100.00</b>	<b>11.41</b>	<b>-0.48</b>	<b>0.14</b>	<b>-0.35</b>

- Strong stock selection during the first quarter was overshadowed by the negative effect of sector allocation.
- From a sector allocation perspective, our substantial underweight to communication services and our overweight to real estate were the largest detractors. This underperformance was partially offset by the positive effect of our underweights to consumer staples and consumer discretionary, the latter of which was the second worst performing sector in the market during the period.
- The fund's strong stock selection for the quarter was driven by outperformance from our information technology, consumer discretionary, and industrials names, which outweighed the underperformance from our health care, communication services, and financials names.
- Buoyed by a comprehensive top and bottom-line earnings beat during the period, Chipotle Mexican Grill was our top-performing consumer discretionary name for the quarter. Not owning Tesla, which was down substantially for the quarter, also had a significant positive attribution effect.
- Information technology was also a bright spot during the quarter. The strength of our semiconductor names – particularly NVIDIA, Marvell Technology (MRVL) and Cadence – was the largest positive driver of both absolute and relative returns for 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. 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 the Brown Advisory U.S. Sustainable Growth UCITS Fund. 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

## First Quarter 2024 U.S. Sustainable Growth UCITS Fund Top Five Contributors

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NVDA	NVIDIA Corporation	7.54	82.46	4.66
AMZN	Amazon.com, Inc.	5.41	18.72	0.97
MSFT	Microsoft Corporation	6.29	12.09	0.78
UBER	Uber Technologies, Inc.	3.06	25.04	0.72
CMG	Chipotle Mexican Grill, Inc.	2.49	27.10	0.62

- NVIDIA Corporation (NVDA):** Riding the continued momentum of the artificial intelligence megatrend, NVIDIA's latest earnings results once again exceeded even the most bullish Wall Street estimates as demand for its data center technologies continues to outpace its fast-growing supply. Our bullish outlook was further reinforced by the subsequent unveiling of the company's newest generation of advanced computing solutions at its annual GPU Technology Conference in March, which included a preview of the forthcoming Blackwell architecture. The successor to the Hopper platform, the new Blackwell architecture boasts massive upgrades in processing speed and energy efficiency for training and inference that we expect to drive mass adoption by the leading hyperscalers when it hits the market later this year with key players like Amazon, Google, Meta, and Microsoft already committing to the technology. We trimmed our position on strength twice during the period, harvesting 100 basis points (bp) of proceeds that we redeployed to other parts of the portfolio.
- Amazon.com Inc. (AMZN):** A global leader in e-commerce and cloud computing solutions, Amazon traded higher in the first quarter of the year on the strength of a comprehensive top and bottom-line earnings beat that showcased strong margin accretion from its recent cost management efforts and robust top-line growth driven by acceleration in AWS and a high-volume holiday season for the e-commerce business.
- Microsoft Corporation (MSFT):** Shares traded higher for the quarter on the strength of the company's latest earnings results that exceeded consensus expectations in every business segment, particularly Azure, culminating in strong revenue growth year-over-year. The robust results were driven by strong double-digit growth in its cloud and productivity divisions, as well as a modest rebound in its more transactional personal computing business.
- Uber Technologies, Inc. (UBER):** A leader in technology-driven transportation, delivery, and freight solutions, shares of Uber traded higher in the first quarter after the company announced a share buyback – the first in its history – on the heels of another comprehensive earnings beat that exceeded consensus expectations across the board, including a robust year-over-year increase in revenue from its flagship ride-sharing business.
- Chipotle Mexican Grill, Inc. (CMG):** A popular fast-casual restaurant chain, Chipotle specializes in healthy, fresh, sustainably sourced meals at affordable prices. Shares traded higher during the period on the strength of its fourth quarter results that exceeded consensus expectations for revenue growth, earnings per share growth, and same-store sales. Management cited menu innovation, operational improvements, digital engagement through its loyalty program, and a record number of new restaurant openings as key drivers of the company's recent success.

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# QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

## First Quarter 2024 U.S. Sustainable Growth UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ADBE	Adobe Inc.	Develops digital media software	2.36	-15.42	-0.38
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	1.96	-17.97	-0.36
AMT	American Tower Corporation	Operates as real estate investment trust that leases space on communications sites to wireless service providers, radio and television broadcast companies	2.95	-8.47	-0.33
DT	Dynatrace, Inc.	Develops software for digital and application performance management	2.15	-15.09	-0.32
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	3.22	-6.24	-0.29

- Adobe Inc. (ADBE):** Despite exceeding expectations for revenue and EPS growth in its latest earnings report in mid-March, shares of ADBE slipped on lingering concerns about market share encroachment in Creative Cloud from upstart AI competitors and disappointing annual recurring revenue growth. While several key aspects of our thesis on Adobe's competitive advantages remain intact – including a massive install base, full integration in workflows, thoughtful AI implementation, intellectual property protections, and professional-grade content production – we exited our position during the quarter in favor of Workday.
- Atlassian Corp (TEAM):** A leader in collaboration and workflow management software-as-a-service solutions, shares of TEAM traded down sharply after the company's latest earnings report and forward outlook that exceeded top and bottom-line expectations but also highlighted weakness in its key Cloud segment. February also marked the well-publicized sunset of Atlassian's Server products, which the company will no longer support as it seeks to migrate remaining Server customers to its data center and cloud products. The challenging macro environment has caused a longer than expected migration period. The company continues to attract and retain new customers, innovate on its core product suite, and generate attractive free cash flow from operations so we remain bullish on the forward multi-year outlook.
- American Tower Corporation (AMT):** American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of nearly 225,000 communications sites and a highly interconnected footprint of U.S. data center facilities. After a strong rally in the fourth quarter of 2023, shares of AMT retreated in the first quarter of 2024 on slowing carrier spending on 5G and uncertainty on interest rates.
- Dynatrace, Inc. (DT):** After a strong start to the year, shares reverted downward after the company issued tepid guidance on recurring revenue for the upcoming quarter. The company attributed the muted guidance to the extended time required to close pipeline deals of increasing size and complexity. In our view, the lumpy sales execution is not a function of competitive pressure and will likely smooth out as the company continues to mature. With its focus on serving the complex needs of the largest companies in the world, Dynatrace has established a leadership position in a compelling niche of the broader cloud transformation trend and has demonstrated the ability to generate significant profitability and free cashflow while re-investing in the future success of business. We added to our position on weakness during the period.
- UnitedHealth Group Inc. (UNH):** The world's largest health care company, UnitedHealth Group operates a leading managed care business, Optum, and the country's largest health insurance platform. The stock traded down due to a confluence of factors, including concerns about elevated Medicare Advantage utilization, uncertainty about forward CMS rates, and two evolving headline stories about a substantial data breach in its payment processing business, Change Healthcare, and reports of an anti-trust review by the Department of Justice concerning Optum and UnitedHealth's insurance unit and its pending acquisition of home health provider, Amedisys. We exited the position during the period after having owned it for over seven and a half years, redeploying the proceeds to fund a new position in Progressive, which we view as an upgrade to the portfolio.

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# QUARTER-TO-DATE ADDITIONS/DELETIONS

## First Quarter 2024 U.S. Sustainable Growth UCITS Fund Portfolio Activity

- We initiated on five companies during the quarter: KKR & Co. Inc. (KKR), KLA Corporation (KLAC), Progressive Corporation (PGR), Workday, Inc. (WDAY) and Airbnb, Inc. (ABNB).
- KKR is a leading alternative asset management company. The company has a strong business model with high recurring revenue, attractive margins and strong free cash flow. The company has a unique strategy to use its own balance sheet to invest alongside its outside investors, giving the company "skin in the game" and taking advantage of its own track record of strong investment performance. This "skin in the game" is also a feature of the company's "Ownership Works" initiative, which strives for broad-based employee-ownership across its portfolio companies. The \$20bn of value created for hourly workers thus far is part of the company's sustainable business advantage, along with KKR's \$30bn+ commitment to climate transition and infrastructure investments.
- KLAC is a leading supplier of semiconductor process control, metrology, inspection, packaging, etching, and vapor deposition technologies. As semiconductor manufacturing becomes more complex on smaller substrates, it is essential to manufacture, inspect, test, and measure the circuitry to increase quality and yields. The company helps improve customers' profitability, while reducing costs and waste, which is KLA's sustainable business advantage. The company's attractive growth rate is leveraged to the secular trend of building increasingly complex, leading-edge microprocessors.

SYMBOL	ADDITIONS	SECTOR
ABNB	Airbnb, Inc. Class A	Consumer Discretionary
KKR	KKR & Co Inc	Financials
KLAC	KLA Corporation	Information Technology
PGR	Progressive Corporation	Financials
WDAY	Workday, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
ADI	Analog Devices, Inc.	Information Technology
NKE	NIKE, Inc. Class B	Consumer Discretionary
UNH	UnitedHealth Group Incorporated	Health Care

- PGR is one of the largest personal, residential, and commercial property-casualty and auto insurance companies in the US. Historically, the company has gained market share due to its innovative use of technology, and a lower-cost offering made possible by its direct sales model. The company was an early adopter of telematics, which customers use to access discounts for safe driving. This usage-based approach is the company's sustainable business advantage in that it improves the underwriting process and hence profitability, and also right-sizes insurance policies according to vehicle size, miles driven, and type of driving - all of which are correlated to emissions and fuel efficiency.

# PORTFOLIO CHARACTERISTICS

First Quarter 2024 as of 03/31/2024

	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Number of Holdings	36	440
Market Capitalization (\$ B)		
Weighted Average	664.6	1215.4
Weighted Median	121.1	613.7
EV/FCF (FY2 Est) (x)	44.2	31.9
Earnings Growth (3-5 Year Est. %)	18.2	17.2
Dividend Yield (%)	0.4	0.7
Three-Year Annualized Portfolio Turnover (%)*	21.2	--

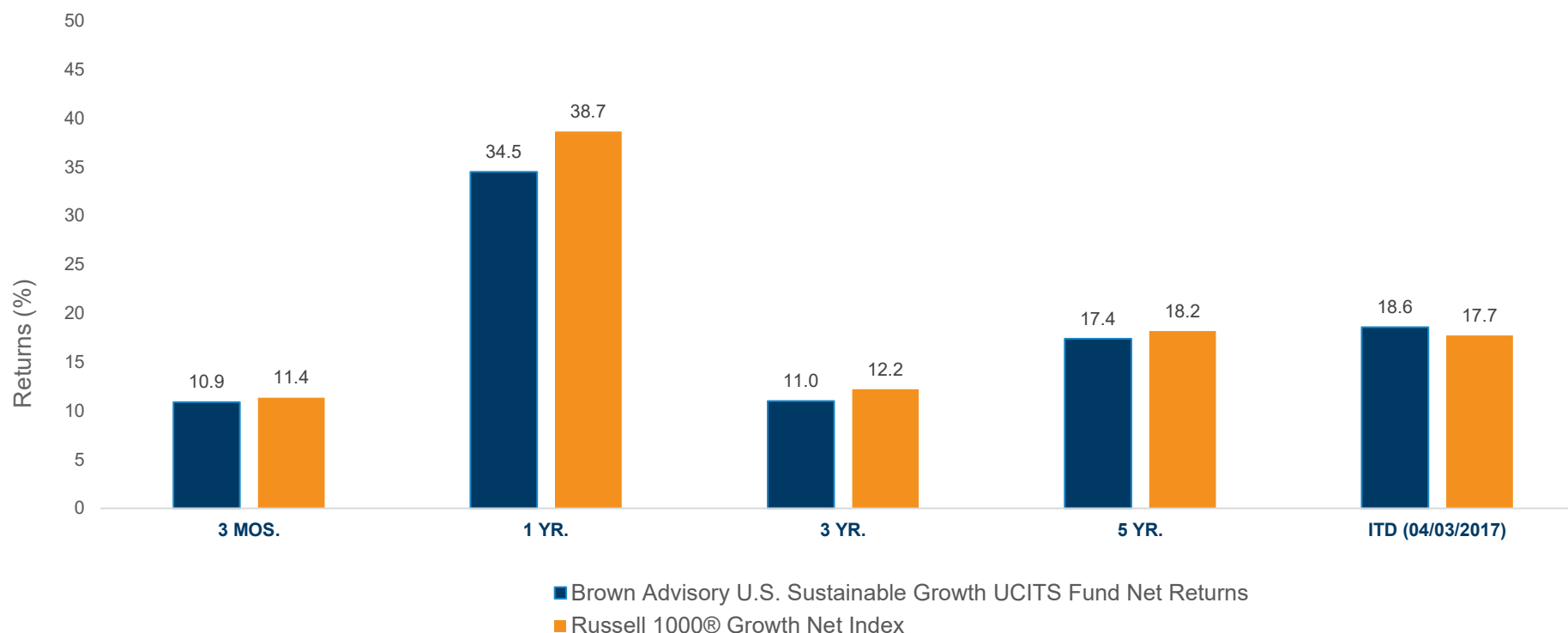
# UCITS FUND PERFORMANCE

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
U.S. Sustainable Growth Fund C USD (03-April-2017)	38.7	-31.3	29.9	41.9	35.7	4.9
Russell 1000 Growth Net Index (USD)	42.3	-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

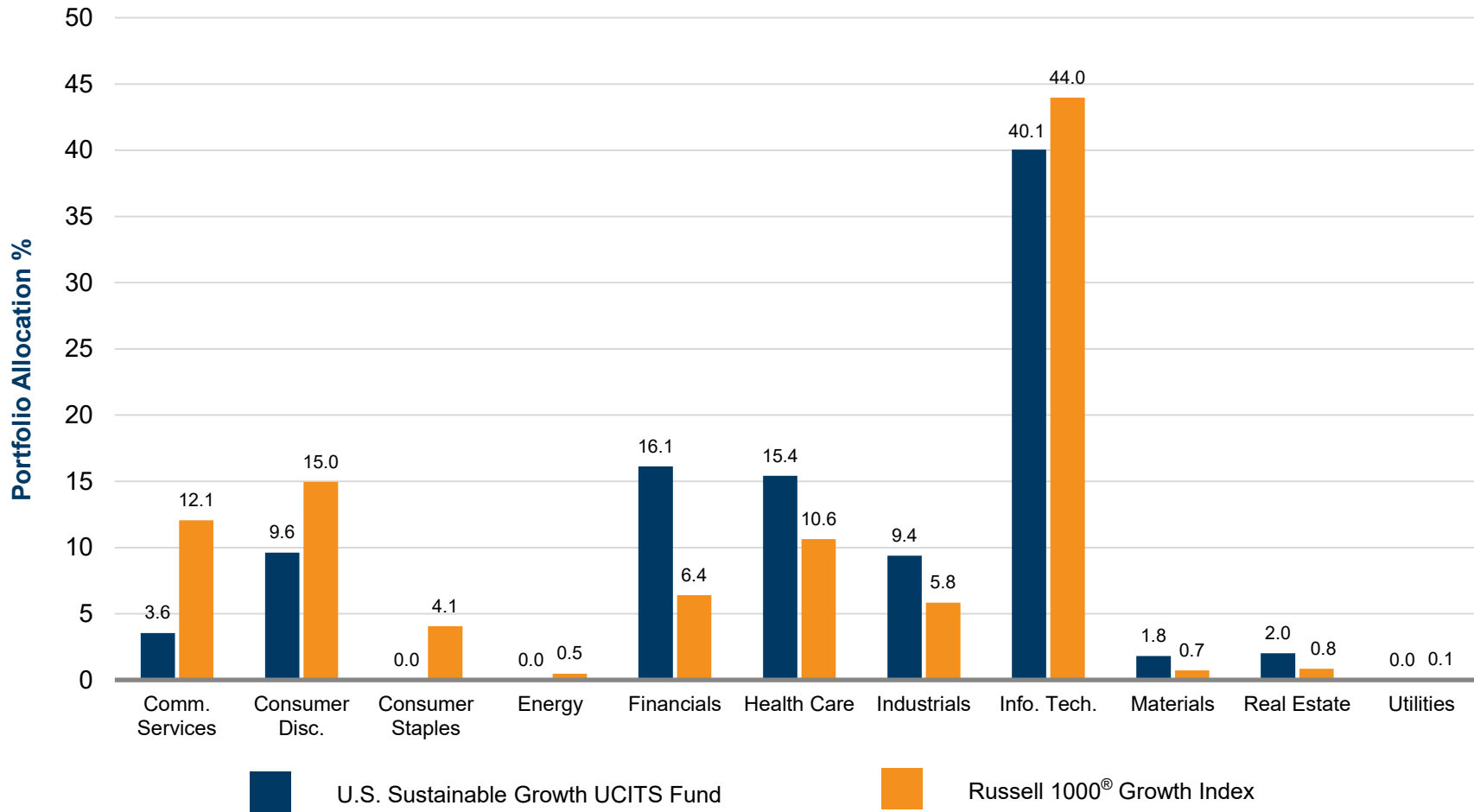
First Quarter 2024 as of 03/31/2024

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	8.5
Microsoft Corporation	6.5
Amazon.com, Inc.	5.6
Intuit Inc.	4.5
Visa Inc. Class A	4.3
ServiceNow, Inc.	3.9
Alphabet Inc. Class A	3.5
Danaher Corporation	3.4
Uber Technologies, Inc.	3.1
Edwards Lifesciences Corporation	3.0
<b>Total</b>	<b>46.2</b>

Source: FactSet. Top 10 holdings includes cash or cash equivalents which was 2.0% as of 03/31/2024 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

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



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

The Fund intends to invest in companies that promote environmental and social characteristics, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our in house and qualitative sustainable investment research, we rely on a third-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 March 31, 2024, the UCITS Fund has no holdings screened out of the U.S. Large-Cap Sustainable Growth Strategy.**

It is important for investors to understand that the data informing this process is derived from Fourth party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control. 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. Please see the end of the presentation for a complete list of terms and definitions.

# 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. 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 Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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

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

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

**Allocation Effect** measures the impact of the decision to allocate assets differently than those in the benchmark.

**Selection and Interaction Effect** reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

**Total Effect** reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

**Contribution To Return** is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

**Market Capitalization** refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

**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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