U.S. SUSTAINABLE GROWTH FUND REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF SEPTEMBER 30, 2026

The Large-Cap Sustainable Growth Strategy generated strong performance of 6.2% in the third quarter of 2026, outperforming its benchmark, the Russell 1000® Growth Index by approximately 530 bps. Year-to-date, the Strategy has generated a return of 9.7%, approximately 340 bps ahead of the benchmark.

For the second consecutive period, the Strategy generated outperformance versus the benchmark due to strong stock selection. In a quarter when the benchmark was up less than 1%, ten of our end-quarter holdings experienced double-digit returns. Many of these are stocks that were pressured earlier in the year on AI fears. Two examples are Airbnb, Inc (ABNB) and Snowflake, Inc (SNOW). Airbnb, a global online marketplace for accommodations and experiences, was penalized on concerns of AI agents assembling entire trips, with consumers bypassing Airbnb directly. The company's recent results suggest otherwise, with an acceleration in bookings. Snowflake, a leading data platform that offers cloud-based data storage and analysis solutions, was under similar pressure earlier this year. Investors began questioning whether autonomous agents could direct enterprises away from the data platform. Today, based on accelerating growth, the narrative has shifted whereby AI increases the value of having an organized, governed, secure repository of enterprise data that AI agents can access. At the height of "software-mageddon", we were debating these stocks and others, eventually determining to add on weakness based on our confidence in the underlying competitive advantages of these businesses.

In July, a major technical event severely pressured AI-infrastructure stocks when a large, AI-focused hedge fund operating with significant leverage was forced to liquidate much of its equity book. The semiconductor ETF, which more than doubled during the first half of the year, fell by more than 25% from end of June through late July. During this drawdown, we added to our positions in Marvell Technology, Inc (MRVL), Monolithic Power Systems Inc (MPWR), NVIDIA Corp. (NVDA), and Taiwan Semiconductor Manufacturing Co. (TSM), all of which subsequently delivered strong quarterly results. We trimmed several of these names during the first half during their bull run.

We receive a lot of questions regarding our view of the AI economy. It is driving a lot of corporate earnings growth today and the benchmark is heavily tilted towards this theme. Uncertainty as to how the AI economy plays out, and which types of companies are likely to win, has led to several bouts of volatility in pockets of the market just this year. What is clear is that the outcome of trillions of dollars of investment packed into one exciting area, is unclear. Therefore, instead of offering a prediction, we thought it best to provide an investment framework for how we are navigating the topic.

First, regardless of end market or industry, we are determined to identify, research, and underwrite the most innovative large cap companies that exist. We believe these companies can remain relevant to customers beyond any investment cycle. It's why we own Intuitive Surgical, Inc (ISRG), SpaceX (SPCX), and NVIDIA Corp. Within the AI-infrastructure sphere, many companies have been benefitting from a vast imbalance in supply and demand, which has created an opportunity for those companies to aggressively take price in some cases. This is not innovation; it is taking advantage of a temporary phenomenon that creates competition and erosion of returns over time. It is why we've veered away from many of the secondary and tertiary beneficiaries of the AI buildout and instead have focused our investments on companies we consider competitively advantaged over the long run.

Next, we want to remain diversified even within the construct of AI. The benchmark carries large concentration centered around compute and memory chips – well more than one-quarter of the entire Russell 1000® Growth Index's weight today. Since we believe the outcome of this investment cycle is unclear, it makes sense to maintain a broad palette of innovative companies within this theme. NVIDIA Corp., Marvell Technology, Inc, and Broadcom Inc (AVGO) perform AI compute, with the latter two enabling hyperscaler custom silicon. Taiwan Semiconductor Manufacturing Co is the foundry that manufactures these advanced chips. Monolithic Power Systems Inc supplies sophisticated power management silicon to help run them. Arista Networks, Inc (ANET) builds high-speed information highways that connect computers and data centers. Microsoft Corporation (MSFT), Alphabet Inc. (GOOG), and Amazon.com Inc. (AMZN) distribute AI to enterprises and consumers. Cadence Design Systems, Inc (CDNS) designs complex, AI-oriented semiconductor chips. Datadog Inc (DDOG) monitors whether AI-driven software, infrastructure, and agents are working properly.

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. Commentary regarding a company's contribution to return is on a gross basis. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The portfolio information provided is based on the U.S. Large Cap Sustainable Growth Fund and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Palo Alto Networks, Inc (PANW) protects increasingly AI-enabled enterprises from cyberattacks. Shopify, Inc. (SHOP), Samsara, Inc (IOT) and Snowflake Inc apply AI to commerce, physical operations and data storage/analysis, respectively. There are times when the equities of these companies are highly correlated, but they play rather distinct roles in the AI economy.

Finally, we should expect significant equity price volatility when the outcome of such significant levels of investment is so uncertain. While benchmark weights are market driven until the next reconstitution, we can be nimble and opportunistic in our positioning. The "software-mageddon" provided an opportunity to add to and initiate positions in innovative companies and eliminate positions where we believe the real risk of disintermediation is elevated. The July sell-off created a favorable risk-reward backdrop for several of our semiconductor holdings. We will continue to monitor both the fundamentals of the businesses we own and the price levels the market offers us to optimize stock selection.

We are pleased with the fundamental performance across our holdings, with consensus EPS estimates for 2026 and 2027 revised upward by an average of 6.0% and 4.3%, respectively, during the third quarter. Year-to-date, consensus EPS estimates for our holdings have been revised upward by an average of 13% and 12% for 2026 and 2027, respectively. Based on current consensus estimates, our holdings are expected to demonstrate average EPS growth of more than 37% and 21% for 2026 and 2027, respectively. These rates of growth are faster than those of the average benchmark constituent. We have high conviction in the long-term fundamentals of our holdings, and combined with a disciplined valuation approach, believe these investments can significantly compound in value over time.

As mentioned earlier, the entirety of the Strategy's outperformance in the third quarter was driven by stock selection as opposed to sector allocation. The same can be said for the Strategy's year-to-date performance breakdown. For the quarter, the Information Technology sector contributed most to the Strategy's outperformance. In Information Technology, three of our quarter-end holdings generated at least 30% gross total return in the quarter, all of which are software-related.

Microsoft Corporation had one of its strongest quarterly stock performances since 1998, as the company's earnings report in July provided an inflection point. Through strong key performance indicators, investors determined that the company's aggressive investments were generating incremental demand for its products and services. Azure revenue grew 43%, Microsoft Cloud grew 27%, and Microsoft 365 Copilot passed 30 million paid seats. These results helped ease concerns around Copilot monetization and more generally questions around data center return on investment (ROI). Snowflake's strong stock performance was driven by a third consecutive quarter of product revenue growth acceleration (37%), while full-year company guidance rose meaningfully for both revenue growth and operating margin. Like Microsoft, Snowflake, Inc's results offered evidence that AI is driving increased consumption in its core platform (cloud-based data infrastructure for enterprises), rather than disintermediating it. We trimmed our position in Snowflake Inc following meaningful multiple expansion during the third quarter.

Shopify, Inc. is another example of a company whose fundamentals shined through in the third quarter, pouring cold water on the prevailing bear case. There has been concern that agentic AI development would create risk of disintermediation for Shopify, Inc. by becoming the shopping interface. A strong beat and raise quarter shifted the narrative whereby Shopify, Inc. – the operating system for millions of merchants worldwide - can succeed based on its infrastructure capabilities. We simply don't believe the company needs to own the consumer discovery process to monetize transactions and generate substantial growth in revenue and free cash flow generation.

Year-to-date, the Strategy's outperformance has been driven by stock selection within the Information Technology sector. Three holdings – Marvell Technology, Inc, Datadog, Inc, and Palo Alto Networks, Inc – are all up roughly 100% or more for the year. We wrote at length about all three in our second quarter commentary as each stock more than doubled over that period. During the third quarter, Marvell Technology, Inc announced that it entered into an expanding commercial agreement with Alphabet Inc., related to its custom silicon tied to the customer's TPU ecosystem. Alphabet Inc subsequently received warrants to purchase shares

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of Marvell Technology, Inc. This announcement effectively validated Marvell Technology Inc as a strategic silicon partner across multiple sockets. We increased our position in this holding during the third quarter on temporary weakness. In contrast, we trimmed our positions in Datadog Inc and Palo Alto Networks Inc during the quarter supported by our upside/downside valuation analyses.

Two of our holdings declined more than 15% during the third quarter – Carrier Global Corp. (CARR) and GE Aerospace (GE). Carrier Global's quarterly earnings results were mixed, with strong order growth especially within the commercial HVAC segment, offset in part by operating margin pressure driven by unfavorable mix, higher input costs, and tariff timing. We added to our position during the quarter, as the stock's valuation is depressed, approaching multi-year lows, at a time when we see several avenues for earnings growth to accelerate in the coming years, particularly within the residential HVAC business. GE Aerospace experienced multiple contraction during the third quarter, despite strong results and a broad-based and meaningful upgrade to 2026 guidance. The recent spike in oil prices is considered a headwind to airline economics and ultimately aftermarket activity. In addition, in September the company announced the acquisition of Consolidated Precision Products, which manufactures highly engineered castings that are components in GE's engines. The company sees opportunity to both reduce supply chain risk and improve the target's operational efficiencies with this acquisition, although we acknowledge the $11.75 billion purchase price is at a premium.

Year-to-date, our weakest performer has been Intuit Inc. (INTU), which we sold in the third quarter. The company is primarily known for its tax (TurboTax) and accounting (QuickBooks) software solutions for individuals and small to medium sized businesses. During the quarter, the company offered a 'mea culpa' for its marketing strategy that reduced focus on top-of-funnel and new customer acquisition in recent years and required Intuit Inc to reset its long-term growth algorithm. Despite its strong current competitive position in its key markets, we were reducing our Intuit Inc position in recent quarters due to concerns around management's go-to-market strategy that could strain Intuit Inc's economics over the long term. Bottom line, we think there are better alternative investment opportunities, including Alnylam Pharmaceuticals, Inc. (ALNY), which is a new holding as of the third quarter.

Alnylam Pharmaceuticals, Inc. was founded in 2002 with the goal of harnessing RNA interference (RNAi), creating a new class of medicines to treat genetic diseases and chronic illnesses. The company has emerged as the leader in RNAi therapeutics, which inhibit the production of specific disease-causing proteins and importantly without permanently altering the human genome. More than two decades of investment in RNAi biology, drug delivery, intellectual property, manufacturing and clinical development have created a significant competitive moat, with the success of Alnylam's flagship AMVUTTRA therapy, which helps prevent harmful proteins from building up in the heart and nerves, demonstrating the commercial potential of the platform. Our investment is grounded in our belief that Alnylam Pharmaceuticals, Inc. can evolve into a diversified, multi-product biopharmaceutical company, capable of delivering long-term revenue growth and scaled profitability, with the failure of a competitor's trial creating an intriguing entry point in the stock.

At the end of the quarter, we sold out of Equifax Inc. (EFX), another detractor year-to-date. Equifax Inc. owns proprietary datasets of people's creditworthiness, employment and income, generating revenue when businesses need to verify those facts or make decisions using them. While the economics associated with the company's workforce solutions business remain intact, our concerns are regarding the credit bureau component of the business. High interest rates continue to suppress mortgage originations, which are well understood and require patience around the housing cycle. However, the credit score industry has experienced growing uncertainty due to comments from the Federal Housing Finance Agency (FHFA), which has been pushing aggressively to reduce the cost of mortgage credit reports and scores. We believe these potential changes to an established oligopolistic industry structure create questions regarding Equifax Inc.'s future earnings power. We reallocated proceeds from the sale of Equifax Inc into other holdings that can similarly benefit from an eventual turn in the housing cycle, such as Carrier Global Corp.

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U.S. SUSTAINABLE GROWTH FUND REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

Year-to-date, the Strategy has purchased six new holdings, replacing six positions that have been eliminated. The level of name turnover in any given year is an outcome of our investment process, in which we compare and contrast attributes of companies across the economic landscape through rigorous debate and bottom-up analysis, as well as market volatility, which creates opportunities for portfolio action when we believe price and value are misaligned. This is clearly a different process from that of the Russell 1000® Growth Index, which in recent months meaningfully changed its methodology for benchmark construction. We are not here to pass judgment on these changes, which we described in detail in the second quarter commentary, yet we find it paramount to acknowledge the differences in consistency regarding our approach to both investment process and portfolio construction to that of the benchmark.

As such, our investment philosophy remains unchanged. We continue to believe durable, long-term investment outcomes are driven by a company's competitive positioning, management execution, capital allocation discipline, its sustainable business advantages, and the ability to compound in value measured across years. In addition, we remain optimistic about the overall portfolio and our individual holdings as a function of both strength in current fundamentals and longer-term prospects for value creation. We are encouraged by our increased cadence of rigorous investment debate within the research team, providing a growing set of alternatives against which our current holdings must compete for strategy capital. As the market pendulum swings away from the extreme environment experienced in recent years to one that is more balanced for bottom-up active managers, we are excited and energized by the opportunity to generate returns reflective of the underlying fundamental strength of the Strategy's diversified holdings across the economic landscape.

We are grateful for the trust our clients place in us, and we look forward to providing updates on our progress in the quarters and years ahead.

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SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

- The increase in the Strategy's absolute exposure to Communications Services was a function of the buildout of positions in both Alphabet Inc. (GOOG) and SpaceX (SPCX) during the quarter. The increase in our Health Care weight was driven by the addition of Alnylam Pharmaceuticals, Inc.
- The reduction in exposure to Industrials was due to the sale of Equifax Inc. (EFX). Our Financials sector weight declined due to a reduction in the size of our insurance holdings.
- As a reminder, our sector allocation is primarily determined by where we find opportunities in our bottom-up stock selection process. We do not formally incorporate top-down macro or thematic inputs into our investment decision-making, and we do not seek to express sector-specific preferences, though we do account for the associated factor bets in our risk management process.
- Lastly, we believe the sector classification system to be an inexact science, as several of our holdings could reasonably be categorized within other industries or sectors.

GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	
	Q3'2026	Q3'2026	Q3'2026	Q2'2026	Q3'2025
Communication Services	8.43	16.53	-8.10	6.17	3.35
Consumer Discretionary	8.43	7.19	1.24	9.27	11.18
Consumer Staples	--	1.16	-1.16	--	--
Energy	--	0.51	-0.51	--	--
Financials	12.74	4.52	8.22	15.15	17.27
Health Care	10.24	5.43	4.81	7.85	6.54
Industrials	8.55	7.38	1.16	10.92	13.18
Information Technology	48.25	56.42	-8.16	46.90	45.19
Materials	1.81	0.25	1.56	1.94	1.74
Real Estate	--	0.37	-0.37	--	--
Utilities	--	0.24	-0.24	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF SEPTEMBER 30, 2026

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	U.S. SUSTAINABLE GROWTH UCITS FUND		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS (GROSS)		
GICS SECTOR	AVERAGE WEIGHT (%)	GROSS RETURN (%)	AVERAGE WEIGHT (%)	GROSS RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.77	1.80	16.64	1.09	0.03	-0.01	0.01
Consumer Discretionary	9.36	6.95	7.78	-11.15	-0.17	1.85	1.68
Consumer Staples	--	--	1.25	-5.19	0.09	--	0.09
Energy	--	--	0.51	15.30	-0.07	--	-0.07
Financials	15.38	2.64	4.77	3.75	0.49	-0.16	0.33
Health Care	8.40	6.09	5.57	1.78	0.04	0.44	0.47
Industrials	10.65	-8.10	8.11	-16.80	-0.49	1.16	0.67
Information Technology	46.55	11.80	54.42	5.50	-0.40	2.74	2.34
Materials	1.90	-1.18	0.26	0.55	0.02	-0.06	-0.04
Real Estate	--	--	0.41	-5.22	0.03	--	0.03
Utilities	--	--	0.27	-18.98	0.06	--	0.06
Total	**100.00**	**6.40**	**100.00**	**0.92**	**-0.33**	**5.81**	**5.47**

- For the third quarter of 2026, sector allocation had a slightly negative effect on relative performance against the Strategy's primary benchmark, the Russell 1000® Growth Index, while stock selection was positive.
- At the sector level, the Strategy's overweight to Industrials and underweight to Information Technology had negative effects, more than offsetting the positive effect of our overweight to Financials.
- Stock selection was the biggest driver of the Strategy's relative outperformance for the quarter, particularly within Information Technology. In that sector, strong performance from Microsoft Corporation (MSFT), Snowflake, Inc. (SNOW), and Shopify, Inc. (SHOP) more than offset the underperformance of Cadence Design Systems, Inc (CDNS) and Marvell Technology, Inc (MRVL).
- Stock selection was also meaningfully favorable in Consumer Discretionary and Industrials. In each case, the benchmark return was significantly negative. In Industrials we benefited from solid performance from Cintas Corporation (CTAS), and by avoiding higher-multiple stocks that had benefitted from the data center buildout in the first half of 2026. In Consumer Discretionary, our large weight in Amazon.com Inc (AMZN) was supportive of outperformance.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

U.S. SUSTAINABLE GROWTH UCITS FUND TOP FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (GROSS %)	CONTRIBUTION TO GROSS RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.89	37.76	1.97
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	9.17	14.27	1.18
SNOW	Snowflake, Inc.	Provides cloud data warehousing software solutions	3.08	33.42	0.95
SHOP	Shopify, Inc. Class A	Develops and subscribes e-commerce platform for online stores and retail point-of-sale systems	2.46	29.88	0.62
ANET	Arista Networks Inc	Manufactures and sells cloud networking products	2.66	19.84	0.49

- Microsoft Corporation (MSFT), a leader in consumer and enterprise computer solutions, cloud services, and gaming products, was the strongest performer in the quarter. The company's strong performance in key areas – Azure revenue grew 43%, Microsoft Cloud grew 27%, and Microsoft 365 Copilot passed 30 million paid seats during the quarter ended June – helped ease investor concerns around Copilot monetization and more generally questions regarding the return on investment associated with the company's capital spend acceleration.
- NVIDIA Corp. (NVDA), one of the leading suppliers of accelerated compute infrastructure for AI, traded higher during the third quarter after delivering 106% top line and more than 125% EPS year-over-year growth in its most recent quarterly earnings report. The company's guide for the October quarter implies similarly robust revenue growth of 90%, while NVIDIA Corp. provided FY 2028 revenue growth guidance of 70%, despite being supply constrained.
- Snowflake, Inc. (SNOW), a leading data platform that offers cloud-based data storage and analysis solutions, delivered a third consecutive quarter of product revenue growth acceleration (37%), while full-year company guidance rose substantially for both revenue growth and operating margin. Snowflake, Inc.'s results offered evidence that AI is driving increased consumption in its core platform rather than disintermediating it.
- Shopify, Inc. (SHOP), the commerce operating system that enables millions of merchants worldwide to build, manage, and grow their businesses across online and physical channels, demonstrated strong fundamental results in its quarterly report. Revenue grew 34%, GMV climbed 32%, while margins improved. The forward outlook reinforced this business momentum, with the company guiding to low-30's% revenue growth in the third quarter. These results suggest Shopify, Inc. is positioned as an important infrastructure layer for AI-driven commerce rather than a business likely to be disintermediated by agents.
- Arista Networks, Inc (ANET), is a leading provider of cloud and AI networking infrastructure. Its ability to improve the efficiency of digital infrastructure enables customers to increase compute utilization and reduce power consumption. The stock's strength in the third quarter was driven by a significant upward revision to expectations for AI networking, which has become a major growth engine for the company.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

U.S. SUSTAINABLE GROWTH UCITS FUND BOTTOM FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (GROSS %)	CONTRIBUTION TO GROSS RETURN (%)
CARR	Carrier Global Corp.	Manufactures, sells and installs HVAC, refrigeration, fire and security solutions	2.03	-24.94	-0.62
GE	GE Aerospace	Designs, develops, manufactures and services aircraft engines for commercial airframes & defense jet engines, avionics & power systems	2.23	-16.34	-0.39
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	5.44	-4.28	-0.32
AVGO	Broadcom Inc.	Designs and manufactures analog & digital semiconductors & develops infrastructure software	4.96	-6.86	-0.30
CDNS	Cadence Design Systems, Inc.	Provides software services for semiconductor and electronics systems industries	2.17	-12.03	-0.27

- Carrier Global Corp (CARR), a HVAC manufacturer and aftermarket supplier for residential and commercial buildings, reported mixed results in the quarter ended June. Order growth was particularly strong at 40%, with commercial HVAC orders up about 65%, and consequently Carrier Global Corp raised its 2026 full-year revenue and EPS guidance. However, the company's operating margin contracted nearly 200 bps in the quarter, driven by unfavorable mix, higher input costs, and tariff timing. We added to our position in CARR on weakness during the quarter as we see several avenues for earnings growth to accelerate in the coming years.
- GE Aerospace (GE) is a leading manufacturer and servicer of commercial and military aircraft engines, with a large installed base that generates recurring, high-margin aftermarket revenue. The stock experienced multiple contraction during the third quarter, despite strong results and a broad-based upgrade to 2026 guidance. The recent spike in oil price could be a headwind to airline economics and ultimately after-market activity. In September the company announced the acquisition of Consolidated Precision Products, which manufactures highly engineered castings that are components in GE's engines. The deal carries a strong strategic fit, although we acknowledge that the $11.75 billion purchase price is at a premium.
- Shares of Taiwan Semiconductor Manufacturing Co. (TSM), one of the leading global semiconductor fabricators declined slightly in the third quarter despite strong AI-driven demand and earnings growth. Investors carry some concern regarding margin dilution associated with the construction of overseas fabs, especially in the U.S. Still, fundamentals are strong with July and August revenue growth of 45% and 53%, respectively.
- Shares of Broadcom Inc. (AVGO), which designs and sells custom AI accelerators, networking chips and infrastructure software, declined despite strong growth in its most recent quarterly report. Revenue climbed 48% while the company guided to more than 200% AI revenue growth in the quarter ended September. Yet, gross margins are being pressured by product mix, as the company's custom AI accelerators encounter elevated memory chip component costs. We added to our position in AVGO on weakness during the quarter.
- Cadence Design Systems, Inc. (CDNS), a leading provider of software used to design, simulate and verify complex semi chips and electronic systems, saw its shares decline in the quarter driven by multiple compression from a narrative that agentic AI could eventually alter the economics of traditional EDA workflows. We added to our position on weakness during the quarter.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

U.S. SUSTAINABLE GROWTH UCITS FUND PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- During the third quarter, we purchased Alnylam Pharmaceuticals, Inc. (ALNY) and sold both Intuit Inc. (INTU) and Equifax Inc. (EFX). In the case of each of our sales, we have greater conviction in our existing holdings to deliver compounding growth in the years ahead.
- Alnylam Pharmaceuticals, Inc. is one of the leaders in RNAi therapeutics, which inhibit the production of specific disease-causing proteins and importantly without permanently altering the human genome. More than two decades of investment in RNAi biology, drug delivery, intellectual property, manufacturing and clinical development have created a significant competitive moat, with success of Alnylam's flagship AMVUTTRA therapy, which helps prevent harmful proteins from building up in the heart and nerves, demonstrating the commercial potential of the platform. Our investment is grounded in our belief that Alnylam Pharmaceuticals, Inc. can evolve into a diversified, multi-product biopharmaceutical company, capable of delivering long-term revenue growth and scaled profitability, with the failure of a competitor's trial creating an intriguing entry point in the stock.
- While the economics of Equifax Inc.'s workforce solutions business remain intact, our concerns revolve around the credit bureau segment. The credit score industry has experienced growing uncertainty due to comments from the Federal Housing Finance Agency (FHFA), which has been pushing aggressively to reduce the cost of mortgage credit reports and scores. We believe these potential changes to an established oligopolistic industry structure create questions regarding the company's future earnings power. We reallocated proceeds from the sale of Equifax Inc into other holdings that can similarly benefit from an eventual turn in the housing cycle.
- Despite its strong competitive position in key tax and accounting solutions for individuals and small-to-medium sized businesses today, we were reducing our position in Intuit Inc in recent quarters due to concerns around management's go-to-market strategy that could strain Intuit Inc's economics over the long term. With the company's recent reset of its long-term growth algorithm, we think there are better alternative investments for the Strategy.

SYMBOL	ADDITIONS	SECTOR
ALNY	Alnylam Pharmaceuticals, Inc	Health Care

SYMBOL	DELETIONS	SECTOR
EFX	Equifax Inc.	Industrials
INTU	Intuit Inc.	Information Technology

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. 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.

PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2026

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	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Number of Holdings	36	371
Market Capitalization ($ B)		
Weighted Average	1,431.9	2,299.8
Weighted Median	231.7	1,401.1
EV/FCF (FY2 Est) (x)	24.7	21.9
Earnings Growth (3-5 Year Est. %)	25.9	33.4
Dividend Yield (%)	0.6	0.4
Three-Year Annualized Portfolio Turnover (%)*	38.0	--

Source: FactSet. *Three-year annualized portfolio turnover is based on the U.S. Large-Cap Sustainable Growth UCITS Fund. 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.

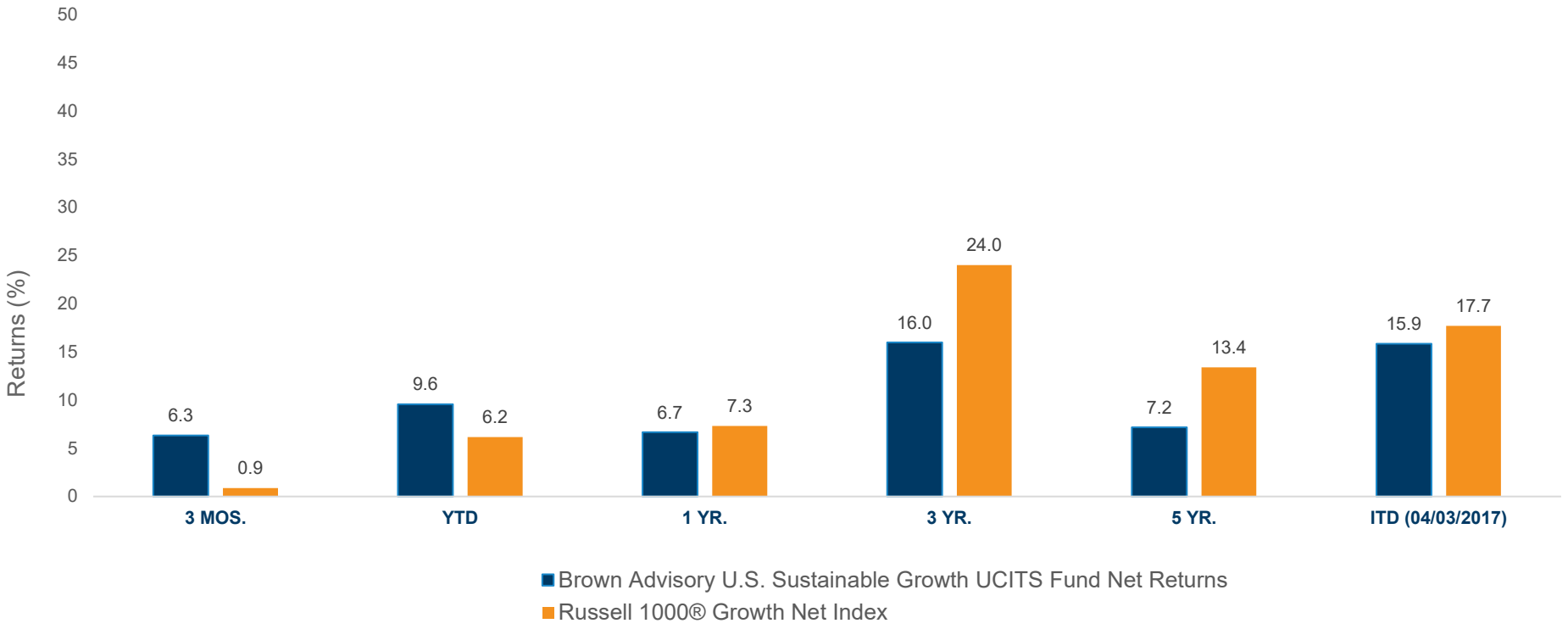
UCITS FUND PERFORMANCE

AS OF SEPTEMBER 30, 2026

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2025	2024	2023	2022	2021	2020	2019	2018
U.S. Sustainable Growth Fund C USD (03-April-2017)	3.4	20.3	38.7	-31.3	29.9	41.9	35.7	4.9
Russell 1000 Growth Net Index (USD)	18.4	33.1	42.3	-29.3	27.3	38.1	35.9	-1.9

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

U.S. LARGE-CAP SUSTAINABLE GROWTH FUND, AS OF SEPTEMBER 30, 2026

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TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	9.0
Microsoft Corporation	6.3
Amazon.com, Inc.	6.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.7
Visa Inc. Class A	4.8
Broadcom Inc.	4.3
Alphabet Inc. Class C	4.2
Marvell Technology, Inc.	3.9
Snowflake, Inc.	3.0
Arista Networks Inc	3.0
Total	**50.1**

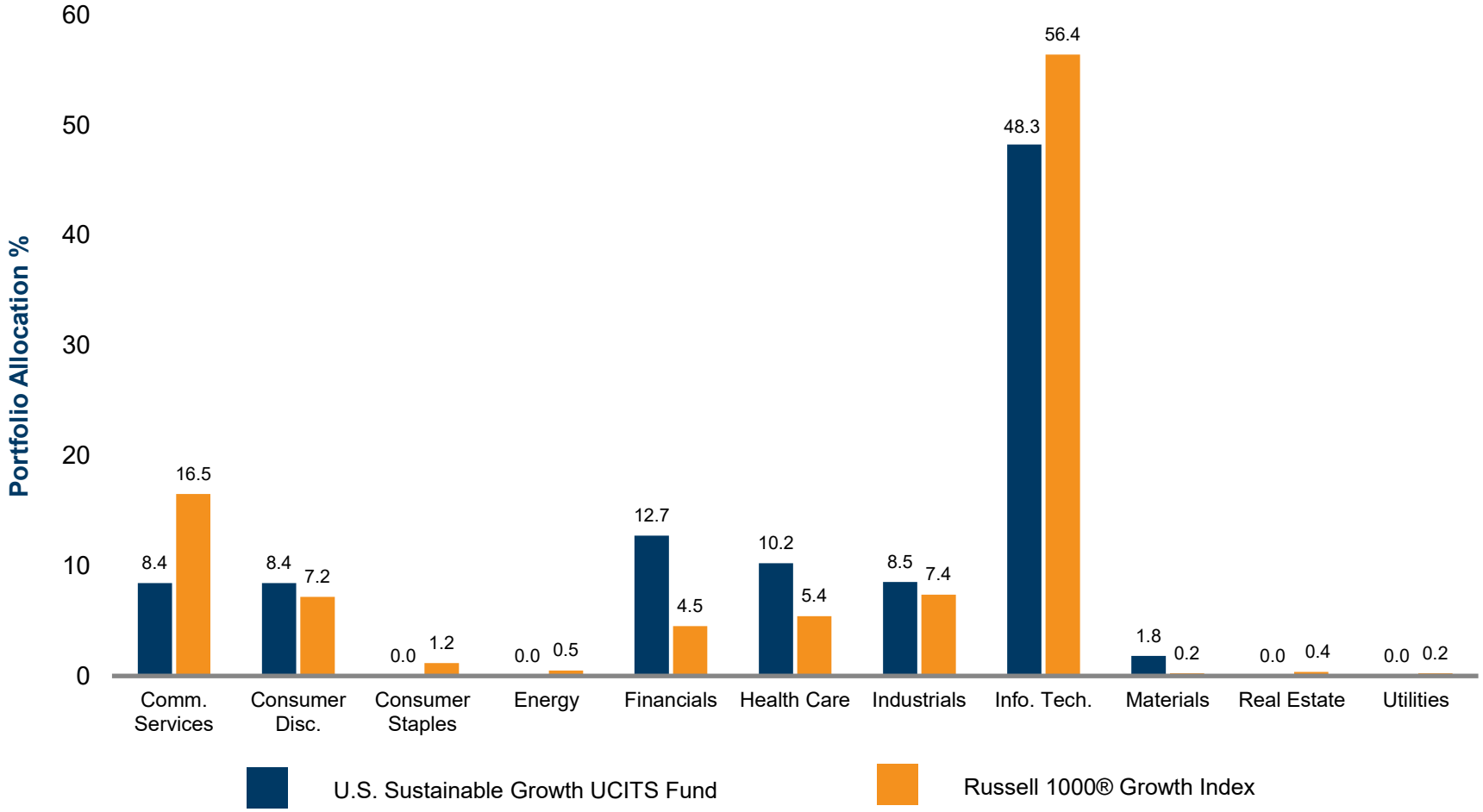
Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 1.5% as of 09/30/2026 and is provided as a supplemental information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain 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

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2026

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Global Industry Classification Standard (GICS) as of 09/30/2026



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

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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 June 30, 2026, 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.

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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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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.

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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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