U.S. Sustainable Growth Fund

August 2017: Fund Factsheet

Our U.S. Sustainable Growth Fund was launched on 3rd April 2017. Co-Portfolio Managers Karina Funk and David Powell already manage $921m in assets in this strategy via a U.S. mutual fund and numerous separate account mandates. We are excited to have this strategy available via a UCITS Fund as well. The U.S. Sustainable Growth Fund seeks companies with outstanding business models and sustainability drivers that directly benefit financial performance by specifically driving revenue growth, cost improvements and enhanced franchise value. We believe that the U.S. Sustainable Growth Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record.

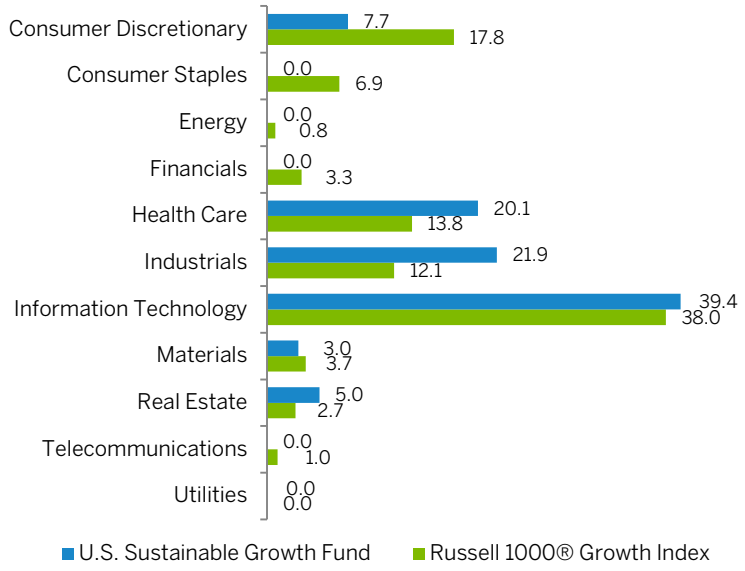
Annualised Performance (% net of fees)

As of 31 August 2017

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	ITD	NAV
U.S. Sustainable Growth Fund C USD (03-April-2017)	1.6	2.5	9.0	10.90
Russell 1000® Growth Index Net (USD)	1.8	4.3	9.6	-

Source: Brown Brothers Harriman.

Sector Weights (inc. cash)



Characteristics

Source: Factset

	U.S. SUSTAINABLE GROWTH FUND	RUSSELL 1000® GROWTH INDEX
FY2 P/E Ratio	24.6x	19.8x
P/E-Growth Ratio	1.5x	1.3x
Gross Yield*	0.63%	1.33%
Cash	2.8%	-
Market Cap		
Weighted Average	$152.2 bn	$210.6 bn
<$10 billion	17.5%	8.9%
$10-100 billion	51.2%	44.3%
>$100 billion	28.5%	46.8%

* Dividend yield for each share class is lower. Dividend rates are available upon request.

Portfolio Managers



Karina Funk, CFA
Co-Portfolio Manager, Head of Sustainable Investing
Investment experience since 2003; joined Brown Advisory in 2009



David Powell, CFA
Co-Portfolio Manager
Investment experience since 1997; joined Brown Advisory in 2001

Strategy Profile

Benchmark	Russell 1000® Growth Index
UCITS Fund Inception	April 3, 2017
Strategy Inception	December 31, 2009
Portfolio Holdings	Typically 30 - 40
Position Size	Typically 1%- 5%
Fund Size	USD 14 million
Top 10 Holdings	Typically 35% - 50%
Market Capitalisation	>$2 billion at time of purchase

Top 10 Equity Holdings

SECURITY	%
Visa Inc. Class A	5.1
Microsoft Corporation	5.1
Adobe Systems Incorporated	5.0
Alphabet Inc. Class A & C	5.0
American Tower Corporation	5.0
Thermo Fisher Scientific Inc.	4.7
UnitedHealth Group Incorporated	4.7
Facebook, Inc. Class A	4.6
Danaher Corporation	4.3
Amazon.com, Inc.	4.1
Total	47.6

Performance Contributors

TOP 5 CONTRIBUTORS	%
American Tower Corporation	+8.6
Thermo Fisher Scientific Inc.	+6.6
Red Hat, Inc.	+8.7
Adobe Systems Incorporated	+5.9
Visa Inc. Class A	+4.0
BOTTOM 5 CONTRIBUTORS	**%**
Nordson Corporation	-15.3
TreeHouse Foods, Inc.	-12.6
Middleby Corporation	-6.9
Westinghouse Air Brake Technologies Corporation	-6.4
Ball Corporation	-4.6

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

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Brown ADVISORY
Thoughtful Investing.

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ESG Screens

Our fundamental, bottom-up research process enjoys a large universe of opportunities. Our stock selection is ultimately tested against back-end screens to avoid certain controversial business involvement.

The Fund excludes companies that:

- Defy the United Nations Global Compact Principles
- Derive any of their revenues from controversial weapons
- Conduct animal testing for non-medical purposes
- Own fossil fuel reserves; are utilities that generate power from fossil fuels

The Fund imposes limits on the following business activities:

- <3% turnover (by company) from adult entertainment
- <5% turnover (by company) from military equipment
- <5% turnover (by company) from alcohol
- <5% turnover (by company) from tobacco products
- <5% turnover (by company) from gambling

Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+3
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Dealing Cut Off Point	15:00 Irish Time, Daily
Seed Share Class C USD Acc	ISIN: IE00BF1T7322 SEED AMC: 0.50% SEED TER: 0.75% (capped)
Eligibility (UK)	ISA and SIPP

Brown Advisory

- Fundamentally driven, investment management firm
- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Over USD 56 billion in client assets[1]

Investment Enquiries

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

Performance data above relates to the Brown Advisory U.S. Sustainable Growth 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. Past performance may not be a reliable guide to future performance and you may not get back the amount invested. 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 UCITS means that the investment should be viewed as medium to long term. This factsheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority. This is not an invitation to subscribe 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 advice. Investment decisions should not be made on the basis of this factsheet. The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. You should read the Fund's prospectus in full to understand the features and risks associated with this Fund. The Fund's prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Brown Advisory U.S. Sustainable Growth Fund is a sub-fund of Brown Advisory Funds plc, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in 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) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Fund is managed by Brown Advisory LLC. 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 and Brown Advisory Investment Solutions Group.

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.

[1] As of 31 July 2017, Brown Advisory had more than USD 56 billion in client assets.