U.S. All Cap SRI Fund

February 2020: Fund Factsheet

The U.S. All Cap SRI Fund launched under our UCITS umbrella on 28th August 2018. We believe security selection based on fundamental research with an integrated ESG approach can outperform benchmarks over time, reduce volatility and help manage risk in portfolios. By leveraging our fundamental equity research capabilities across the U.S. universe, incorporating negative screens & constructing a portfolio that focuses on idiosyncratic risk, we believe we can deliver a best-in-class socially responsible fund to our clients.

Portfolio Manager



Tim Hathaway, CFA
Portfolio Manager
Investment experience since 1993; joined Brown Advisory in 1995

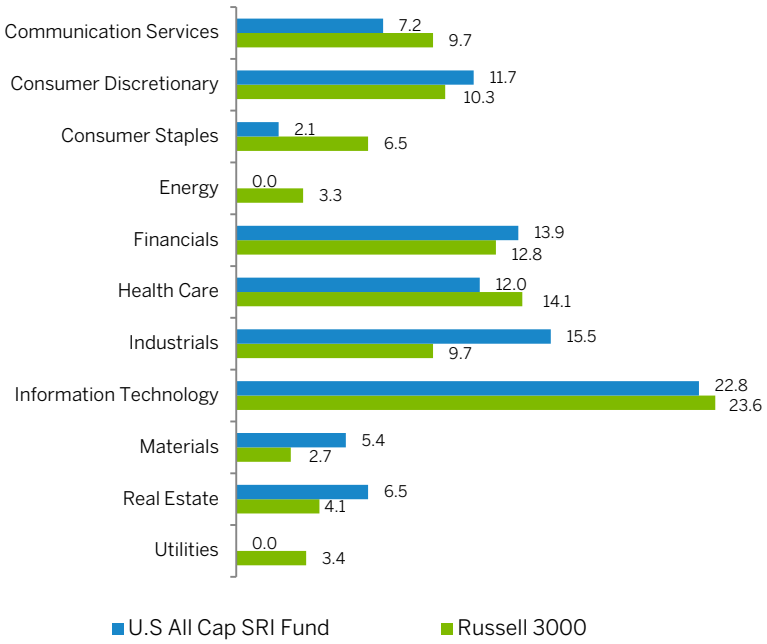
Annualised Performance (% net of fees)

As of 29 February 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MOS	1 YR	ITD	NAV
U.S. All Cap SRI Fund B USD (28-August-2018)	-8.0	-6.5	11.5	4.4	10.62
Russell 3000® Index Net (USD)	-8.2	-5.8	6.3	1.7	-

Source: Brown Brothers Harriman. Performance over 1 year is annualised.

Sector Weights (inc. cash)



Strategy Profile

Benchmark*	Russell 3000® Index
UCITS Fund Inception	28 August, 2018
Portfolio Holdings	Typically 70+
Position Size	Typically 0.25 % -6.0%
Fund Size	USD 16 million
Geography	Only securities domiciled in the U.S.
Tracking Error	~2.0%
Annual Turnover	Typically ~35%
Active Share	No set target but generally >75%

*The Fund uses the Russell 3000 Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	5.5
Alphabet Inc. Class A	4.2
Zoetis, Inc. Class A	4.2
Bank of America Corp	3.7
Apple Inc.	3.5
Visa Inc. Class A	3.3
American Tower Corporation	3.3
Home Depot, Inc.	2.9
Linde plc	2.7
Cincinnati Financial Corporation	2.5
Total	35.8

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding.

Characteristics

Source: Factset

	U.S. ALL CAP SRI FUND	RUSSELL 3000® INDEX
FY2 P/E Ratio	16.7x	15.5x
P/E-Growth Ratio	1.3x	1.2x
Gross Yield*	1.48%	1.91%
Cash	2.8%	-
Market Cap		
Weighted Average	$218.8 bn	$246.7 bn
<$10 Billion	22.6%	14.5%
$10-100 Billion	36.8%	37.6%
>$100 Billion	37.8%	47.9%

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

Performance Contributors

TOP 5 CONTRIBUTORS	%
DexCom, Inc.	+14.6
SBA Communications Corp. Class A	+6.2
HealthEquity Inc	+7.5
National Vision Holdings, Inc.	+2.1
Taiwan Semiconductor Manufacturing Co., Ltd.	+0.1
BOTTOM 5 CONTRIBUTORS	**%**
Bank of America Corp	-13.2
Apple Inc.	-11.7
Walt Disney Company	-14.9
Cincinnati Financial Corporation	-11.2
Deluxe Corporation	-30.9

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.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

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Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	B: 10,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale[1]	CHE, DNK, GBR, IRL, NLD, SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar B Class	IE00BFXTPQ94	BFXTPQ9	0.59%	0.40%

Additional share classes may be available. Please contact the London Office for further details.

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 79 billion in client assets[2]

Investment Enquiries

Walter Beckett
wbeckett@brownadvisory.com
Keryn Brock
kbrock@brownadvisory.com
Peter Curteis
pcurteis@brownadvisory.com
Henry Francklin
hfrancklin@brownadvisory.com
Emma Jewkes
ejewkes@brownadvisory.com
Charlie van Straubenzee
cvs@brownadvisory.com
Elisa Wagnitz
ewagnitz@brownadvisory.com
London Office: +44 (0)20 3301 8130

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 All Cap SRI Fund (the "Fund"). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This 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. You should read the Prospectus of Brown Advisory Funds plc (the "Company") together with the Supplement relating to the Fund in full to understand the features and risks associated with this Fund. The Company's Prospectus along with the Fund's Supplement and Key Investor Information Document(s) are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Fund is a sub-fund of the Company, 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 Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is 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, LLC.

The Russell 3000® Index is a market-capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities.

*OCFs are the actual OCFs as of 29 February, 2019. The maximum OCF of B share classes is 0.65%.

[1] The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

[2] As of 29 February 2020, Brown Advisory had more than USD 79 billion in client assets.