U.S. Flexible Equity Fund

August 2020 : Fund Factsheet

Performance (% net of fees)

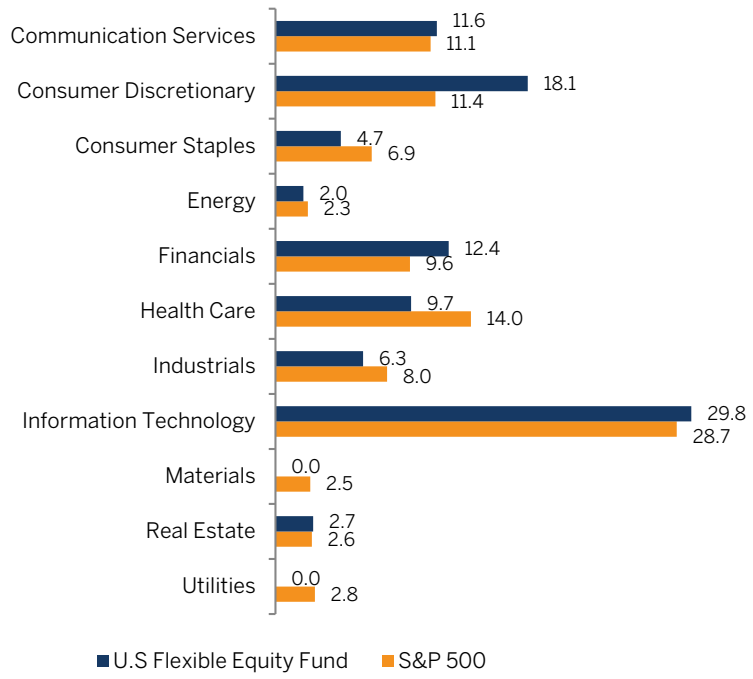
As of 31 August 2020

ANNUALISED RETURNS	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S Flexible Equity B USD	8.4	17.0	12.5	26.5	16.8	14.4	12.1
S&P 500 Net USD	7.1	15.3	9.3	21.2	13.8	13.8	11.7

ROLLING 12 MONTH RETURNS:	08.19 08.20	08.18 08.19	08.17 08.18	08.16 08.17	08.15 08.16
U.S. Flexible Equity Fund B USD	26.5	2.6	22.8	15.8	6.1
S&P 500 Net USD	21.2	2.3	19.0	15.5	11.8

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

Sector Weights (inc. cash)



Characteristics

Source: Factset

	U.S. FLEXIBLE EQUITY	S&P 500
FY2 P/E Ratio	22.9x	21.2x
P/E-Growth Ratio	1.7x	1.9x
Gross Yield*	0.92%	1.69%
Cash	2.9%	-
Market Cap		
Weighted Average	$488.5bn	$511.6bn
<$10 Billion	5.6%	1.9%
$10-100 Billion	31.8%	36.8%
>$100 Billion	59.8%	61.2%

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

Fund Facts

The Fund seeks long-term growth of capital. It searches across a broad investment universe to find attractive or improving businesses at bargain prices. We believe this flexible approach allows the strategy to capitalize on undervalued shares in attractive businesses no matter whether the stocks are statistically characterised as "value" or "growth" investments.

Portfolio Manager	Maneesh Bajaj, CFA
Benchmark*	S&P 500® Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	7 March 2014
Fund Size	USD 498 million
Holdings	46
Dealing	Daily

*The Fund uses the S&P 500 Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	5.7
Mastercard Incorporated Class A	5.7
Visa Inc. Class A	5.6
Facebook, Inc. Class A	5.1
Alphabet Inc. Class A & C*	5.1
Apple Inc.	4.2
Lowe's Companies, Inc.	4.0
Berkshire Hathaway Inc. Class B	3.4
CarMax, Inc.	3.3
Alibaba Group Holding Ltd. Sponsored ADR	3.2
Total	45.3

*Alphabet Inc. represents a 2.9% holding in Alphabet Inc. Class C and a 2.2% holding in Alphabet Inc. Class A. Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Mastercard Incorporated Class A	+16.1
Apple Inc.	+21.4
Facebook, Inc. Class A	+15.6
Visa Inc. Class A	+11.3
Microsoft Corporation	+10.0
BOTTOM 5 CONTRIBUTORS	**%**
Hain Celestial Group, Inc.	-3.5
SBA Communications Corp. Class A	-1.8
Crown Castle International Corp	-2.1
Kinder Morgan Inc. Class P	-2.0
Blackstone Group Inc. Class A	-0.6

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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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Flexible Equity A USD (27-Feb-2015)	12.0	25.6	16.0	13.6	11.1	17.84
U.S. Flexible Equity B USD (07-Mar-2014)	12.5	26.5	16.8	14.4	12.1	20.99
U.S. Flexible Equity C USD (22-Apr-2014)	12.7	26.9	17.1	14.7	12.9	21.63
U.S. Flexible Equity B GBP Dist. (16-Nov-2016)	11.3	15.0	15.3	-	15.1	17.01
U.S. Flexible Equity B GBP Hedged (22-May-2014)	10.2	23.0	14.2	12.7	11.4	19.73
S&P 500 Net USD (07-Mar-2014)	9.3	21.2	13.8	13.8	11.7	-

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Registered for sale[1]	AUT, CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT, SGP[2], SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class (Acc.)	IE00BJ357Q90	BAUSFAU	1.66%	1.50%
Dollar B Class (Acc.)	IE00BJ357R08	BAUSFBU	0.90%	0.75%
Dollar B Class (Dist.)	IE00BYT42489	BAUSBDU	0.90%	0.75%
Dollar C Class (Acc.)	IE00BJ357S15	BAUSFCU	0.65%	seed
Dollar C Class (Dist.)	IE00BYT42596	BAUSBDE	0.65%	seed
Sterling B Class (Dist.)	IE00BYPJ0K93	BAUFGBD	0.90%	0.75%
Hedged Sterling B Class (Acc.)	IE00BJ357W50	BAUFBGH	0.94%	0.75%
Sterling C Class (Dist.)	IE00BYPJ0L01	BAUSCDS	0.65%	seed
Euro B Class (Dist.)	IE00BYT42935	BAUSBDE	0.90%	0.75%

C Share Classes are closed to new investors. Additional share classes may be available.

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 95 billion in client assets[3]

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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.

Performance data above relates to the Brown Advisory Flexible Equity Fund (the "Fund"). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This factsheet should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. The Fund's investment strategy is the same as the Brown Advisory Flexible Equity strategy which was established in 1993. Long-term performance available upon request. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term.

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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 S&P 500 Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. An investor cannot invest directly into an index.

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*OCFs are the actual OCFs as of 31 August, 2020. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

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

[2] Singapore - restricted scheme, please contact Brown Advisory for more information.

[3] As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.