

U.S. Sustainable Growth Review and Outlook

Our U.S. Sustainable Growth UCITS Fund passed its 2-year anniversary on 3rd April 2019. Portfolio Managers Karina Funk and David Powell are approaching their 10 year track record having managed the Large-Cap Sustainable Growth strategy since 31/12/2009, now with \$3.2bn in assets.

After posting strong first half gains, the portfolio struggled for traction in the third quarter, though absolute returns were still positive. Our benchmark, the Russell 1000® Growth Index, was up low-single digits and our Fund underperformed within the time period.

At the time of this writing, many of the lingering uncertainties that have plagued the market over the past twelve months remain unresolved, including trade negotiations between the U.S. and China, Brexit and the increased antitrust scrutiny of big technology companies. More recent events—including an impeachment hearing, rising Middle East tensions and protests in Hong Kong—have clouded the outlook even further. Encouragingly, domestic growth remains steady, albeit relatively low, and the U.S. consumer sector appears healthy. Central banks have remained dovish and have provided increased liquidity.

Portfolio returns were driven by weakness in industrials and health care. Strong stock selection in communication services and real estate was not enough to offset negative returns in Fortive within industrials and Illumina, UnitedHealth Group and Mettler-Toledo within health care.

Despite an encouraging demand outlook for genetic sequencing, Illumina's short-term results are difficult to predict. This is partly due to the fact that many countries across the globe are in the early stages of designing programs to sequence genomes from thousands of their own constituents. These databases will be used to better predict and diagnose difficult-to-treat diseases within a population. Illumina works with many of these countries but the programs are often fraught with delays as a result of design complexity. Some of the major programs have been delayed this year causing Illumina to lower its guidance. Given these factors, we expect many of the significant programs to begin within the next six months, and because we believe Illumina's competitive position remains intact we used the weakness in the stock to increase our position.

Although it is difficult to precisely quantify, some of our underperformance this quarter appears to have resulted from the move away from "growth" stocks and into "cyclical" names. This phenomenon occurred mostly in September. A number of our names had negative returns during the third quarter including

Mettler-Toledo, Adobe and Salesforce despite posting solid quarters and providing strong outlooks. It is our belief that over the long term, the companies with the best business fundamentals and Sustainable Business Advantages (SBAs) will disproportionately succeed. Therefore, we would characterise this rotation as simply "noise." We took advantage of the weakness in a few of our high-quality names and added to Salesforce, Autodesk and Analog Devices.

We established a new position in Etsy which is an e-commerce marketplace that specializes in connecting buyers with personalized, unique, handmade and vintage items. The company has a strong business model with high gross margins, strong cash flow generation and low capital intensity. We believe the platform has a wide competitive moat given its differentiated two-sided marketplace. Etsy has taken a leadership position in environmental performance and gender diversity. It is the first global e-commerce company to offset 100% of the carbon emissions generated from shipments on its platform. The company is also on track to reach its goal of powering global operations with 100% renewable electricity by 2020. Females represent a majority of the board of directors, executive team and leadership positions throughout the company. Finally, Etsy is the first e-commerce company to fully integrate ESG reporting metrics along financial metrics in its annual reports.

We eliminated J. B. Hunt to make room for Etsy. Despite J. B. Hunt's strong position within intermodal, in our opinion, Etsy has better growth prospects and a less capital intensive business model. We are encouraged by the many recent changes Etsy has made to drive increased traffic to its platform, and do not believe this is being fairly reflected in its stock price.

Other activity in the quarter was limited to managing large position sizes in American Tower and Microsoft after strong stock performances. As a reminder, our largest individual position size is 5%. We actively trim any position sizes above this threshold.

We remain fully invested and disciplined in our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages and attractive valuation. This philosophy has served us well over the last nine and a half years and we believe it will continue to do so in the years ahead.

Sector Diversification

- 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 materials and underweight consumer staples, energy and financials. We do not use sector rotation as a driver of return; our sector weightings are primarily determined by where we find opportunities in our bottom-up stock selection process.
- As we have previously noted, many of our industrial and information technology holdings could be categorized within other sectors. One of our industrial companies primarily serves the insurance sector, while several technology holdings are involved in financial services.

GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	U.S. SUSTAINABLE GROWTH UCITS FUND (%)	
	Q3'19	Q3'19		Q2'19	Q3'18
Communication Services	4.15	11.41	-7.26	3.73	7.17
Consumer Discretionary	14.01	14.44	-0.43	11.89	11.44
Consumer Staples	--	4.93	-4.93	--	--
Energy	--	0.27	-0.27	--	--
Financials	--	3.16	-3.16	--	--
Health Care	26.21	14.21	12.00	26.78	23.98
Industrials	9.29	9.96	-0.67	11.25	15.52
Information Technology	35.39	37.58	-2.19	34.10	32.55
Materials	2.61	1.47	1.15	3.22	2.44
Real Estate	5.04	2.58	2.47	4.81	4.39
Utilities	--	--	--	--	--
[Cash]	3.29	--	3.29	4.24	2.51

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 and is provided as supplemental information. 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.

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Quarter-to-Date Attribution Detail by Sector



GICS SECTOR	U.S. SUSTAINABLE GROWTH UCITS FUND (GROSS)		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.01	12.78	11.56	0.85	0.03	0.44	0.48
Consumer Discretionary	13.44	0.82	14.62	-0.49	-0.01	0.21	0.20
Consumer Staples	--	--	4.82	5.98	-0.21	--	-0.21
Energy	--	--	0.30	-7.73	0.03	--	0.03
Financials	--	--	3.20	0.76	0.02	--	0.02
Health Care	26.10	-2.00	14.38	-2.55	-0.49	0.16	-0.33
Industrials	9.20	-0.96	9.73	3.37	-0.08	-0.39	-0.46
Information Technology	35.47	1.95	37.45	2.61	-0.02	-0.23	-0.26
Materials	2.97	4.22	1.41	5.90	0.05	-0.03	0.02
Real Estate	5.00	8.62	2.52	7.50	0.14	0.07	0.21
Utilities	--	--	--	--	--	--	--
[Cash]	3.81	0.51	--	--	-0.02	--	-0.02
Total	100.00	1.18	100.00	1.49	-0.54	0.23	-0.31

- Communication services was our strongest sector, given the strength in Alphabet. Growth in the company's core advertising business rebounded in the most recent quarter. Google Cloud also had impressive results. The company disclosed that its cloud business has reached an annual run rate of \$8 billion, driven by solid demand for its compute and analytics offerings.
- Real estate was our second strongest sector, given the strong results from American Tower. We believe the company will benefit from the transition to 5G communication protocol in the developed world. Moreover, American Tower has a strong position in many international markets that are in the process of developing their communication infrastructure. Real estate was the strongest sector in the Russell 1000 Growth Index and we benefited by being overweight.
- Industrials was our worst-performing sector as Fortive declined upon its announcement to split into two publicly traded companies.
- Our strong stock selection within health care was not enough to overcome weak sector performance. Our overweight to health care hurt performance as it was the second-weakest sector during the period behind energy.

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 and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes 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

U.S. Sustainable Growth UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
TYL	Tyler Technologies Inc.	Provides integrated information management solutions and services	2.63	21.52	0.50
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.90	19.04	0.48
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	4.01	12.78	0.45
AMT	American Tower Corporation	Operates as a real estate investment trust	5.00	8.62	0.45
MPWR	Monolithic Power Systems Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.73	14.91	0.37

- Tyler Technologies reported financial results above expectations in its most recent quarter. Bookings were also strong, led by the company's courts and justice offering. After a period of accelerated research and development investment, we believe spending should level out and margins should inflect positively next year. We believe that Tyler remains well-positioned as a leader in local government software solutions that can help municipalities become more efficient across a variety of verticals.
- Edwards Lifesciences benefited from accelerating growth in its transcatheter aortic valve replacement (TAVR) franchise. The strength was broad-based across all key geographies. As patients have become more aware and confident in the new therapy, the transition from surgery to TAVR has become more pronounced. Edwards continues to invest in mitral and tricuspid therapies to help drive growth well into the future.
- Alphabet's core advertising revenue growth accelerated, driving outperformance across the board. The non-search businesses also performed well, namely YouTube, Google Play and the Cloud businesses. We believe Alphabet has multiple paths to enhance value creation, including commercialization of other bets and/or increased disclosure of existing properties.
- American Tower posted strong results in its most recent quarter driven by healthy spending from domestic carriers. Carrier consolidation in India appears to have ended and the company expects positive international net-organic growth in 2020. Over the coming years, we believe American Tower is well-positioned to benefit from the transition to 5G, which should be accretive to its financial results. Consistent with our discipline, we trimmed our position in the quarter given the position size exceeded 5%.
- Monolithic Power Systems posted, high single-digit revenue growth in its most recent quarter, which was faster than the industry's growth rate. The company continues to gain share in compute/storage, automotive and industrial end markets given its advantage in energy efficiency and integration, which results in a lower cost of ownership.

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Quarter-to-Date Bottom Five Contributors to Return

U.S. Sustainable Growth UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ILMN	Illumina Inc.	Develops, manufactures and markets integrated systems for the analysis of genetic variation and function	2.70	-17.37	-0.51
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	3.99	-10.53	-0.43
FTV	Fortive Corp.	Owns and operates industrial units that manufacture testing and measurement equipment	2.52	-15.81	-0.43
AMZN	Amazon.com Inc.	Provides online retail shopping services	4.62	-8.33	-0.38
MTD	Mettler-Toledo International Inc.	Manufactures and supplies precision instruments	1.99	-16.14	-0.36

- Illumina posted disappointing quarterly results and lowered guidance for the year. Multiple population sequencing projects have been delayed and the company's consumer genomics business has slowed faster than expected. While we believe that the opportunity driven by population sequencing projects remains robust, timing remains difficult to predict. We believe guidance has been appropriately reset and added to our position during the quarter.
- UnitedHealth Group posted solid growth and raised guidance, but the stock fell on "Medicare for All" fears. In addition to political uncertainty, investors are also concerned about slower Medicare Advantage growth, weak Medicaid margins and underperformance in commercial revenues. While political risk will likely persist well into next year, we retained our position in UnitedHealth given the company's leading technology advantage over its competitors and the strength of the Optum subsidiary.
- Fortive announced plans to separate into two publicly traded entities going forward—a technology company and a global industrial company. Many investors balked at the announcement and speculated that the decision was made to jettison the company's industrial businesses ahead of an impending slowdown. We took advantage of the stock's weakness and added to our position. We believe this decision will allow Fortive to move faster toward its goal of attaining a stronger, more durable business model.
- Amazon.com posted strong revenue growth but missed operating profit expectations. The company's investment in one-day Prime shipping negatively impacted operating margins. On the positive side, AWS and advertising continued to grow at robust rates.
- Mettler-Toledo posted better-than-expected earnings-per-share results and raised the lower end of its guidance range. The company's execution over many years has been strong, as evidenced by continued growth in gross and operating margins. Given the strength in the company's product offering and sales prowess, we believe Mettler-Toledo is well-positioned to gain share in food safety and lab equipment going forward.

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Quarter-to-Date Additions/Deletions

- We established a new position in Etsy, which is an e-commerce marketplace that specializes in connecting buyers with personalized, unique, handmade and vintage items. The company has a strong business model with high gross margins, strong cash flow generation and low capital intensity. We believe the platform has a wide competitive moat given its differentiated two-sided marketplace. Etsy has taken a leadership position in environmental performance and gender diversity. It is the first global e-commerce company to offset 100% of the carbon emissions generated from shipments on its platform and is on track to reach its goal of powering global operations with 100% renewable electricity by 2020. Females represent a majority of the board of directors, executive team and leadership positions throughout the company.
- We exited our position in J. B. Hunt to make room for Etsy. We consider Etsy to have a better business model with stronger growth opportunities in the future.

U.S. Sustainable Growth UCITS Fund Portfolio Activity

SYMBOL	ADDITIONS	GICS SECTOR
ETSY	Etsy Inc.	Consumer Discretionary

SYMBOL	DELETIONS	GICS SECTOR
JBHT	J. B. Hunt Transport Services Inc.	Industrials

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Portfolio Characteristics



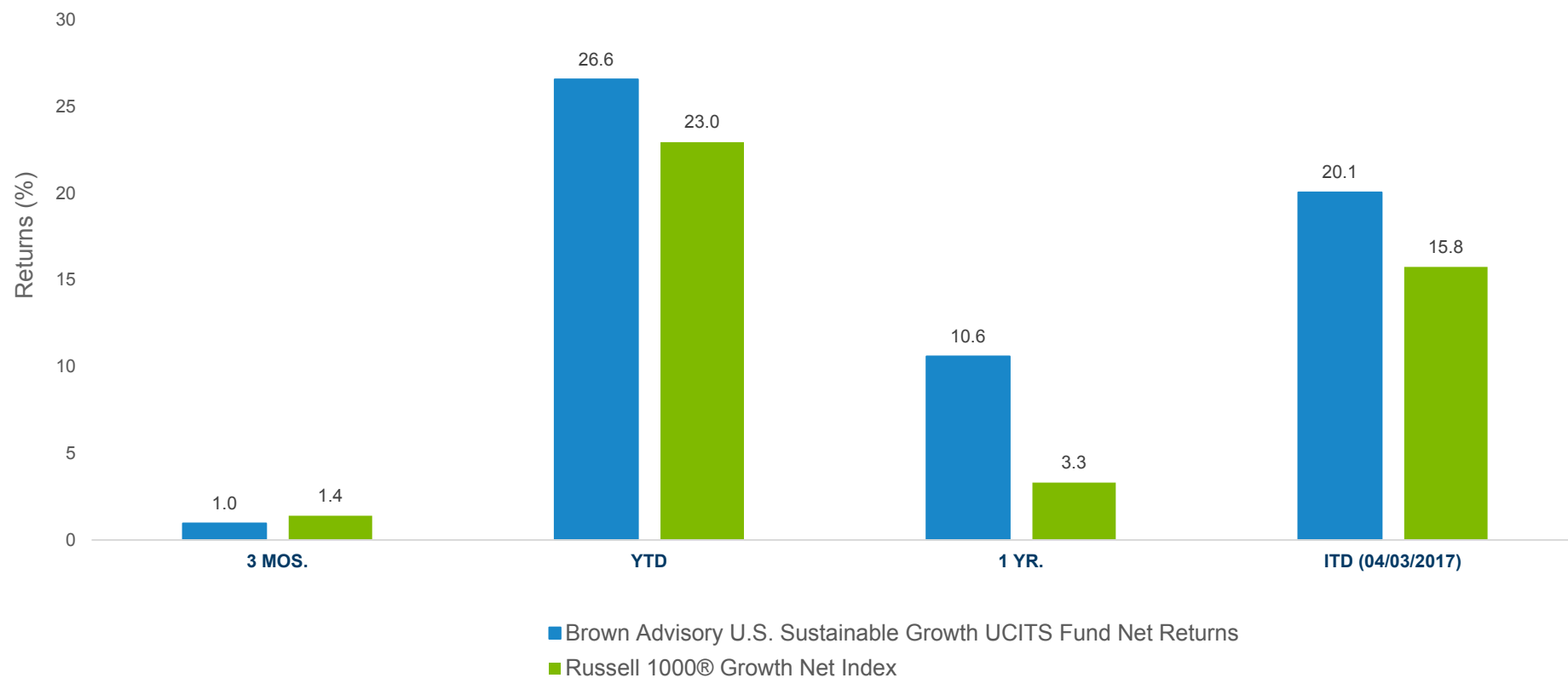
	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Number of Holdings	30	531
Market Capitalization (\$ B)		
Weighted Average	201.2	329.7
Weighted Median	69.2	120.8
EV/FCF (FY2 Est) (x)	26.6	26.6
Earnings Growth (3-5 Year Est. %)	16.5	15.0
PEG Ratio (x)	1.6	1.4
Three-Year Annualized Name Turnover (%)*	18.5	--

Source: FactSet. *Three-year annualized name turnover is based on a representative Brown Advisory Large-Cap Sustainable Growth account. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund and is provided as supplemental information. 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.

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UCITS Fund Performance

As of 09/30/2019



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Top 10 Equity Holdings

U.S. Sustainable Growth UCITS Fund

As of 09/30/2019

Top 10 Equity Holdings

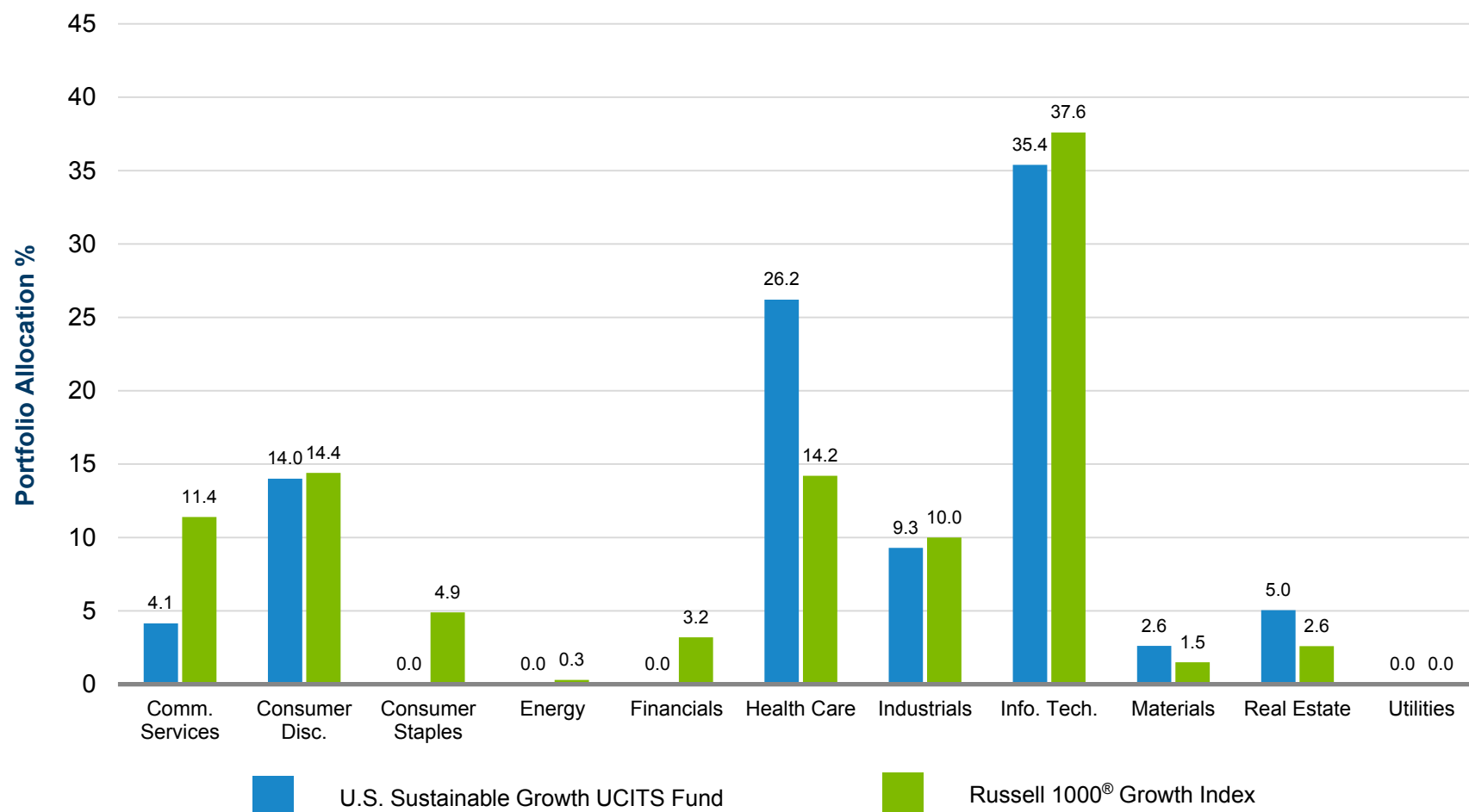
TOP 10 EQUITY HOLDINGS		% OF PORTFOLIO
Danaher Corporation		5.0
American Tower Corporation		5.0
Microsoft Corporation		5.0
Visa Inc. Class A		4.7
Intuit Inc.		4.5
Amazon.com, Inc.		4.3
Thermo Fisher Scientific Inc.		4.3
Alphabet Inc. Class A		4.1
Verisk Analytics Inc.		4.1
UnitedHealth Group Incorporated		3.6
Total		44.8%

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. 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 and is provided as supplemental information. Cash and cash equivalents of 3.3% are included but not shown in the top 10 equity holdings featured above. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

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Sector Diversification

Global Industry Classification Standard (GICS)
as of 09/30/2019



U.S. Sustainable Growth Fund Screens

Our fundamental, bottom-up stock selection is ultimately tested against back-end screens to avoid certain controversial business involvement.

- The UCITS Fund excludes companies that:
 - defy the United Nations Global Compact Principles (UNGC)
 - 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 UCITS Fund imposes limits on the following business activities to ensure that a company will not be included if it has:
 - more than 5% of its revenue derived from military equipment
 - more than 5% of its revenue derived from alcohol products
 - more than 5% of its revenue derived from tobacco products
 - more than 3% of its revenue generated from adult entertainment
 - more than 5% of its revenue generated from gambling

As of September 30, 2019, the UCITS Fund has screened out Ecolab, Inc. and Unilever NV on the basis of its involvement in non-medical animal testing, and Marriott International for exceeding 5% of its revenue from alcohol products. Ecolab is a 3.2% position in the strategy, Marriott, 2.1% and Unilever, 2.1%. This is redistributed across the rest of the holdings in the Fund.

Ecolab, Inc. represents a 3.2% holding position, Marriott, 2.1% and Unilever, NV represents a 2.1% position in the Large-Cap Sustainable Growth Representative Account as of 09/30/2019. 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 a representative Large-Cap Sustainable Growth account and is provided as supplemental information. Please see the Brown Advisory Large-Cap Sustainable Growth Composite disclosure for more information. Please see the end of the presentation for a complete list of terms and definitions.

Disclosures, Terms & Definitions

Past performance is not a guarantee of future performance and you may not get back the amount invested.

For Institutional Investors Only.

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. 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 **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. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

FactSet® is a registered trademark of FactSet Research Systems, Inc.

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.

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Brown Advisory Funds plc



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

For institutional investors and professional clients only.

The Brown Advisory U.S. Sustainable Growth Fund is a sub-fund of Brown Advisory Funds plc (the "Fund" or "Funds"), 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.

Performance data relates to the Brown Advisory U.S. Sustainable Growth Fund. The performance is net of management fees and operating expenses. 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.

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