Fourth Quarter 2019

U.S. SUSTAINABLE GROWTH REVIEW AND OUTLOOK

The Fund gained 7.2% in the fourth quarter of 2019 but trailed the Russell 1000® Growth Index, which was up 10.5%. For the calendar year 2019, the Fund was up 35.7%, which was slightly behind the benchmark (up 35.9%). Portfolio Managers Karina Funk and David Powell are excited to have passed their 10 year track record having managed the Large-Cap Sustainable Growth strategy since 31/12/2009, now with $3.6bn in assets.

The market responded positively to a number of developments in the fourth quarter, including the decisive outcome in the British election, the announcement of a phase one trade deal between the U.S. and China, and the solid performance of the domestic economy. Central banks have kept monetary policy accommodative amid tepid inflation. Despite these encouraging events, many risks to the global economy remain. Middle East tensions and the Hong Kong protests are still kindling. The health care debate in the U.S. is expected to rage louder during an election year. While domestic growth remains relatively steady, there are indications that industrial activity has weakened in many areas, including transportation and manufacturing.

Turning to the quarter's results, information technology and health care were the greatest detractors from a sector standpoint in the period. Encouragingly, the fund's stocks performed well but simply could not keep pace with the Index. Within the materials sector Ball negatively impacted performance, as it pulled back after strong runs. Only our industrials holdings, led by Fortive and Nordson, provided a relative boost, but this was not enough to offset declines elsewhere.

Within information technology, the number one factor in the relative underperformance was not owning Apple. The stock was up 31% in the quarter and represents over 7% of the benchmark; therefore, the negative effect of not owning the stock was larger than the impact of any stock we did own. At times, our fund can certainly be out of step with large weights in the benchmark. At the risk of stating the obvious, many benchmarks are designed to have the greatest exposure to the largest companies. Our process is designed to have high exposure to high-conviction ideas. Therefore, we do not hesitate to "look" different from the benchmark. Swapping out of Apple over four years ago is a good example of our process of consistently "upgrading" the portfolio into companies with better business models with higher conviction. Recall that in the fall of 2015 (when we sold the stock), Apple was just entering the iPhone 6s and iPad Pro product cycles. Given the large number of variables driving Apple's growth, we came up with fairly wide bands for potential upside and downside scenarios. We decided to swap into American Tower, a company with better visibility due to its long-term service contracts and wider competitive moat. In hindsight, as it turns out, both have been good investments in the time frame we have held American Tower, despite Apple's strong returns in the fourth quarter of 2019.

Both stocks have posted 178% total shareholder return (September 17, 2015 – December 31, 2019). But American Tower has posted those returns with much less volatility, which fits our preference for steady, stable growth companies.

As is typical, throughout the quarter we took advantage of temporary weakness in some names and added to Analog Devices, Aspen Technologies, Fortive and Etsy. At the same time, we trimmed a number of large position sizes to manage risk, including in Microsoft, Danaher and Thermo Fisher.

We also found two opportunities to upgrade the portfolio with new holdings. While Mettler-Toledo has been a strong performer during our holding period, we believe that Bio-Rad Laboratories has greater runway to both increase margins and close a valuation gap with its peers. Bio-Rad is a globally diversified manufacturer of life science and clinical diagnostic instruments, consumables, software and services. The company has leadership positions in DNA and cell analysis, biochromatography, blood typing, quality control and consumables for infectious disease testing. We believe the company's sustainable business advantage (SBA) advances the discovery process and improves health care. The company's technology is used for early diagnosis of disease, notably in oncology, that can save lives and reduce health care costs. The company also provides products used in food and water safety testing, as well as quality control to improve laboratory performance in immunology, hematology and chemistry.

We also took the opportunity to sell Aptiv Technologies on the strength of a good year for the company (though the trade was not fully completed before year end). The automotive end markets are challenged and cyclical, and we are happy with our exposure to the fastest-growing areas of vehicle electrification and active safety through other holdings, such as Analog Devices. We swapped out of Aptiv into a higher-conviction name with a more attractive business model: Nike. We are very familiar with this company, having owned it before. We believe this is a great time to own it again because for the first time in recent memory, the company should be able to grow revenue and margins simultaneously. Margin improvement should result from Nike's increased shift to direct-to-consumer sales, cost reductions and pricing power. Revenue growth, we believe, will come from product mix shift and share gains. While a new CEO will have to prove himself, and with room to improve on some ESG characteristics, we believe the company has evolved from approaching sustainability as reputation management to a more proactive view of sustainability as a source of innovation and growth.

(Continued on the following page)

U.S. SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Finally, we are excited to reflect on our 10-year anniversary for the Large-Cap Sustainable Growth Strategy. We are pleased that our long-term results have demonstrated that there does not have to be a trade-off between strong performance and "smart" investments that help address some of our trickiest sustainability challenges. We are also humbled by all that we have learned over the past 10 years and all that we have yet to learn. While our process and philosophy have not changed since inception, investing is a process of continuous improvement, and we remain eager and hungry for opportunities to learn from our mistakes going forward. We are also thankful to be working alongside phenomenal colleagues and expect to embark on another decade of continuous learning and improvement together.

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 10-years, and we believe it will continue to do so in the years ahead.

SECTOR DIVERSIFICATION

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- Sector allocation in both absolute and relative terms did not change significantly during the quarter.
- Consistent with prior quarters, the portfolio is overweight health care, real estate 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 (%)	
	Q4'19	Q4'19	Q4'19	Q3'19	Q4'18
Communication Services	4.22	11.49	-7.27	4.15	4.60
Consumer Discretionary	13.08	13.92	-0.84	14.01	11.09
Consumer Staples	--	4.64	-4.64	--	--
Energy	--	0.26	-0.26	--	--
Financials	--	3.12	-3.12	--	--
Health Care	26.94	14.71	12.23	26.21	26.25
Industrials	9.41	9.26	0.15	9.29	14.41
Information Technology	36.40	38.87	-2.47	35.39	32.41
Materials	2.15	1.36	0.79	2.61	2.97
Real Estate	4.93	2.36	2.56	5.04	4.86
Utilities	--	--	--	--	--
[Cash]	2.86	--	2.86	3.29	3.41

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

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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	4.27	9.68	11.57	10.78	-0.02	-0.04	-0.07
Consumer Discretionary	13.57	2.03	14.08	6.14	0.01	-0.53	-0.52
Consumer Staples	--	--	4.77	3.62	0.33	--	0.33
Energy	--	--	0.26	6.35	0.01	--	0.01
Financials	--	--	3.14	8.90	0.05	--	0.05
Health Care	26.72	10.11	14.52	16.21	0.63	-1.52	-0.89
Industrials	9.37	4.19	9.63	2.65	0.02	0.12	0.14
Information Technology	35.89	10.39	38.21	14.41	-0.09	-1.34	-1.43
Materials	2.38	-10.98	1.41	2.02	-0.09	-0.35	-0.44
Real Estate	4.84	4.39	2.42	0.89	-0.24	0.17	-0.07
Utilities	--	--	--	--	--	--	--
[Cash]	2.94	0.40	--	--	-0.27	--	-0.27
Total	**100.00**	**7.45**	**100.00**	**10.62**	**0.33**	**-3.50**	**-3.17**

- Stock selection was decidedly negative during the quarter. Our performance in health care and information technology fell well below that of the Index.
- Our stock selection in industrials and real estate were the lone bright spots in the quarter. Nordson and Fortive performed well within industrials, and American Tower outpaced the real estate sector.
- The broad health care sector had a major reversal from earlier in the year, when heath care considerably lagged the Index due to regulatory/political fears. Our overweight to the sector helped, though stock-specific performance lagged the subsector returns.
- Our underweight in consumer staples, energy and financials was a positive, given those three sectors were among the worst contributors to the market Index.

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.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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	U.S. SUSTAINABLE GROWTH UCITS FUND (GROSS)		RUSSELL 1000® GROWTH TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.22	28.18	11.90	35.08	0.04	-0.36	-0.32
Consumer Discretionary	12.72	28.32	14.74	28.59	-0.04	0.08	0.04
Consumer Staples	--	--	5.26	27.65	0.48	--	0.48
Energy	--	--	0.51	8.56	0.11	--	0.11
Financials	--	--	3.78	35.27	--	--	--
Health Care	25.99	38.25	13.83	21.87	-1.52	3.69	2.17
Industrials	11.68	21.30	10.72	26.65	-0.13	-0.56	-0.68
Information Technology	34.58	47.13	35.24	51.88	-0.01	-1.13	-1.14
Materials	2.89	41.83	1.61	34.04	-0.01	0.36	0.35
Real Estate	4.91	47.85	2.41	33.56	-0.05	0.58	0.54
Utilities	--	--	--	--	--	--	--
[Cash]	3.02	2.09	--	--	-0.97	--	-0.97
Total	**100.00**	**36.95**	**100.00**	**36.39**	**-2.10**	**2.67**	**0.56**

- Stock selection was strong in health care, real estate, materials and consumer discretionary. Overall, stock selection was a positive contributor but not strong enough to offset the negative effect from allocation. Our overweight to health care hurt performance as well as our underweight to information technology.
- Health care was the strategy's best sector on a year-to-date basis. Danaher, Thermo Fisher, Edwards Lifesciences and West Pharmaceutical Services led the group to the upside.
- Despite solid results from most of our stocks in information technology and industrials, our performance in both sectors lagged behind that of the Index.

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.

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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 (%)
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	4.21	35.80	1.33
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	3.12	24.21	0.71
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.97	13.82	0.68
ADBE	Adobe Inc.	Develops software solutions for web and print publishing	3.05	19.39	0.57
TMO	Thermo Fisher Scientific Inc.	Develops, manufactures, and markets analytical and environment monitoring instruments	4.27	11.60	0.49

- UnitedHealth Group posted strong results in the most recent quarter and raised its outlook for the year. The stock responded well to diminished Medicare-for-All rhetoric. During the quarter, UnitedHealth announced an agreement to buy Diplomat to strengthen its specialty pharmacy offering. We consider UnitedHealth to be a core holding and maintained our position.
- Autodesk posted solid revenue, billings and operating margins during the most recent quarter. The company remains on track to achieve its multiyear financial targets. Multiple tailwinds continue to benefit the company, including digital transformation in manufacturing/construction, the conversion of noncompliant users and the move to the subscription model. We maintained our position during the period.
- Microsoft had another strong quarter, driven by its cloud business (Azure). During the quarter, the company was awarded a multibillion-dollar contract by the Department of Defense to update its aging computer infrastructure. We believe the award validates Microsoft as a worthy competitor to Amazon in the cloud. In keeping with our discipline, we trimmed our position in Microsoft after the stock's strong performance pushed the position above the 5% threshold.
- Adobe delivered better-than-expected growth in Digital Media and issued year-ahead guidance in line with consensus estimates. Digital Experience and Document Cloud also performed well. We believe Adobe has a very strong competitive position within creative software across all media types. Adobe remains a core holding, and we maintained our position during the quarter.
- Thermo Fisher outperformed in Q4 on the perception of better demand prospects from China and Industrial end users, following the easing of the tariff tussle between the U.S. and China. Thermo also reported strong Q3 results and continued to outgrow the industry, especially in Biopharma the end user segment.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund and is provided as supplemental information. Top five contributors exclude 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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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY
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U.S. Sustainable Growth UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.96	57.57	2.59
AMT	American Tower Corporation	Operates as a real estate investment trust	4.91	47.85	2.30
DHR	Danaher Corporation	Designs, manufactures & markets industrial instruments and machinery	4.92	49.55	2.28
V	Visa Inc. Class A	Operates as a global payments technology	4.74	43.32	1.96
TMO	Thermo Fisher Scientific Inc.	Develops, manufactures, and markets analytical and environment monitoring instruments	4.23	45.55	1.84

- Microsoft consistently exceeded consensus estimates throughout the year on both the top and bottom line. Azure's growth was strong and, we believe, should be a key revenue driver for many years to come. Solid cost discipline led to impressive margin improvement. Anecdotally, during our travels to visit our portfolio companies, we heard that Microsoft had helped a number of them with major digital transformation efforts.
- American Tower reported strong revenue growth, particularly in North America, as customers began to upgrade their infrastructure to 5G. While carrier consolidation in India was a drag on results, American Tower remains committed to the region and believes the country will return to growth in the next few quarters. Our growth thesis on the stock rests on the positive impact 5G should have on American Tower's business model going forward and the company's leadership position in building a diversified international portfolio.
- Danaher announced its intention to acquire General Electric's BioPharma business early in the year. This is a significant transaction that, along with the disposition of the dental unit, should increase the company's growth rate and profitability going forward. We believe that Danaher remains an extremely well-run organization, and we greatly admire its management team. The stock remains a core holding in the portfolio.
- Visa posted strong top-line growth and margin performance throughout the year. While the migration toward card payments for consumers remains a key driver for the company, over the long term, we believe the move toward more seamless transactions between enterprises should become the next leg of growth. Visa remains a tremendous cash generator with a solid competitive moat. It remains a core holding.
- Thermo Fisher's revenue growth performance was solid throughout the year, driven by its bioprocess and biopharma offerings. The company has the most comprehensive product portfolio among its peers, and the company uses its scale to help its customers increase efficiency. Management has made a number of very timely and strategic acquisitions over the past few years to bolster growth. Thermo Fisher remains a core holding.

Fourth Quarter 2019

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 (%)
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	1.51	-21.59	-0.38
BLL	Ball Corporation	Supplies metal and plastic packaging to the beverage and food industries	2.38	-10.98	-0.30
VRSK	Verisk Analytics Inc.	Provides decision analytics and risk assessment services	3.82	-5.40	-0.25
HD	Home Depot, Inc.	Retails and rents an assortment of building materials and home improvement products	2.49	-5.28	-0.14
IDXX	IDEXX Laboratories, Inc.	Manufactures animal health products	2.57	-3.97	-0.12

- Etsy posted a strong third quarter but guided its fourth quarter below expectations. There are multiple reasons for this weaker-than-expected guide, including a higher sales tax in a number of key states, fewer-than-expected shippers including the price of shipping in the cost of the item and confusion over changes to the advertising platform. While some of management's changes to the platform had negative short-term results, we believe the company is making the right moves to ultimately attract more buyers to the site. We took advantage of the sell-off and added to our position.
- Ball Corporation warned investors that startup costs related to the building of new plants would negatively impact results over the next few quarters. While revenue remains robust, Ball's current infrastructure cannot handle the increase in demand. While we expect muted results in the short term due to startup cost pressures, we believe Ball should emerge from the period of increased investment a stronger supplier to the beverage industry.
- Verisk Analytics recorded solid organic revenue growth but suffered a negative outcome from a court ruling on a patent infringement case in its aerial imagery business. As a result, the company's margins should be negatively affected in the short term. Despite the setback, Verisk's Insurance business continues to be very strong, and the energy business is gaining traction.
- Home Depot issued disappointing same-store sales results and lowered its revenue forecast for the fourth quarter. Management blamed the miss on slower-than-expected implementation of some internal initiatives. Despite the weaker top line, the company maintained its earnings guidance and performed well on the margin line. We believe Home Depot is a very well-run retailer, and the company has consistently gained share in the professional category. We maintained our positon during the quarter.
- IDEXX Laboratories reported strong third-quarter results and issued in-line guidance for 2020. Investors may have been disappointed by the lack of organic growth acceleration implied by the guidance. During the quarter, the company acquired a reference lab to bolster its position in the market and announced a CEO transition. We believe IDEXX's position in the veterinary diagnostic market is unrivaled, and we maintained our position.

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YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

U.S. Sustainable Growth UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	0.71	-33.74	-0.55
JBHT	J.B. Hunt Transport Services, Inc.	Operates as a surface transportation, delivery and logistics company	1.48	-5.19	-0.05
NKE	NIKE, Inc. Class B	Designs and manufactures athletic footwear and apparel	0.01	1.35	0.01
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products and clinical diagnostics	0.22	2.73	0.01
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	1.03	12.62	0.27

- Etsy guided the fourth quarter below analyst's expectations, which negatively impacted the stock. The management team has made a number of changes to the platform in an attempt to generate more buyers to the site, including free shipping, advertising simplification and search optimization. Some of the changes have caused confusion for shippers and impacted growth in the short term. Short-term performance has suffered as a result of the changes. Over the long term, however, we believe these changes should enhance the platform and attract more buyers. We took advantage of the sell-off and added to our position in the fourth quarter.
- J.B. Hunt Transport suffered from declining Intermodal volumes and competitive pricing. We sold our full position in J.B. Hunt to make room for Etsy, which we believe has a better business model—faster growth, lower capital intensity, superior cash flow generation and less susceptible to commodity price volatility.
- Nike was added to the portfolio toward the very end of the calendar year 2019. Given this timing, it is difficult to draw any conclusions on performance. We are very optimistic that Nike's move toward a more direct sales model should bolster the company's profitability and cash flow generation going forward through reduced discounting and lower inventory levels. Product innovation is strong, especially in women's and the Jordan brand, which should help drive good top-line growth.
- Bio-Rad Laboratories was added to the portfolio in the fourth quarter of 2019. The company is in the early stages of integrating its businesses onto one cohesive IT platform after many years of each business running separate systems. We believe this effort should drive significant margin performance going forward. Moreover, the company's innovative ddPCR technology should help drive strong top-line growth.
- Analog Devices reported disappointing third-quarter results and guided the fourth quarter below analyst's estimates. Despite the poor results, the stock rallied on hopes that the fourth quarter will mark a bottom in near-term performance. Analog has a number of exciting innovations in 5G, auto and communications that, we believe, will drive industry-leading growth going forward.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund and is provided as supplemental information. Top five contributors exclude 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 ADDITIONS/DELETIONS

U.S. Sustainable Growth UCITS Fund Portfolio Activity

- We added Nike during the quarter. We have owned the stock previously and believe this is a great time to own it again. For the first time in recent memory, the company should be able to grow revenue and margins simultaneously. Margin improvement should come from the increased shift to direct-to-consumer sales, cost reductions and pricing power. Revenue growth should come from product mix shift and share gains. While a new CEO will have to prove himself, and with room to improve on some ESG characteristics, we believe the company has evolved from approaching sustainability as a reputation management issue to embracing sustainability more broadly as a source of innovation and growth. We swapped out of Aptiv Technologies, another consumer discretionary name, to make room for Nike, given Nike's superior business model and stronger cash generation. (Due to timing, we were not able to complete all of the Aptiv sale before year end).
- Bio-Rad is a globally diversified manufacturer of life science and clinical diagnostic instruments, consumables, software and services. The company has leadership positions in DNA and cell analysis, biochromatography, blood typing, quality control and consumables for infectious disease testing. We believe the company's sustainable business advantage SBA advances the discovery process and improves health care. The company's technology is used for early diagnosis of disease, notably in oncology, that can save lives and reduce health care costs. The company also provides products used in food and water safety testing, as well as quality control to improve laboratory performance in immunology, hematology and chemistry. We swapped out of Mettler-Toledo to make room for Bio-Rad, given Bio-Rad's more attractive margin opportunity and lower valuation.

SYMBOL	ADDITIONS	SECTOR
BIO	Bio-Rad Laboratories Inc. Class A	Health Care
NKE	NIKE Inc. Class B	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
MTD	Mettler-Toledo International Inc.	Health Care

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YEAR-TO-DATE ADDITIONS/DELETIONS

U.S. Sustainable Growth UCITS Fund Portfolio Activity

SYMBOL	ADDITIONS	SECTOR
ADI	Analog Devices, Inc.	Information Technology
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care
ETSY	Etsy, Inc.	Consumer Discretionary
NKE	NIKE, Inc. Class B	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
AOS	A. O. Smith Corporation	Industrials
JBHT	J.B. Hunt Transport Services, Inc.	Industrials
MTD	Mettler-Toledo International Inc.	Health Care

Fourth Quarter 2019

PORTFOLIO CHARACTERISTICS

	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	530
Market Capitalization ($ B)		
Weighted Average	223.4	394.2
Weighted Median	73.5	141.8
EV/FCF (FY2 Est) (x)	28.3	33.3
Earnings Growth (3-5 Year Est. %)	15.9	14.3
PEG Ratio (x)	1.9	1.6
Three-Year Annualized Name Turnover (%)*	14.8	--

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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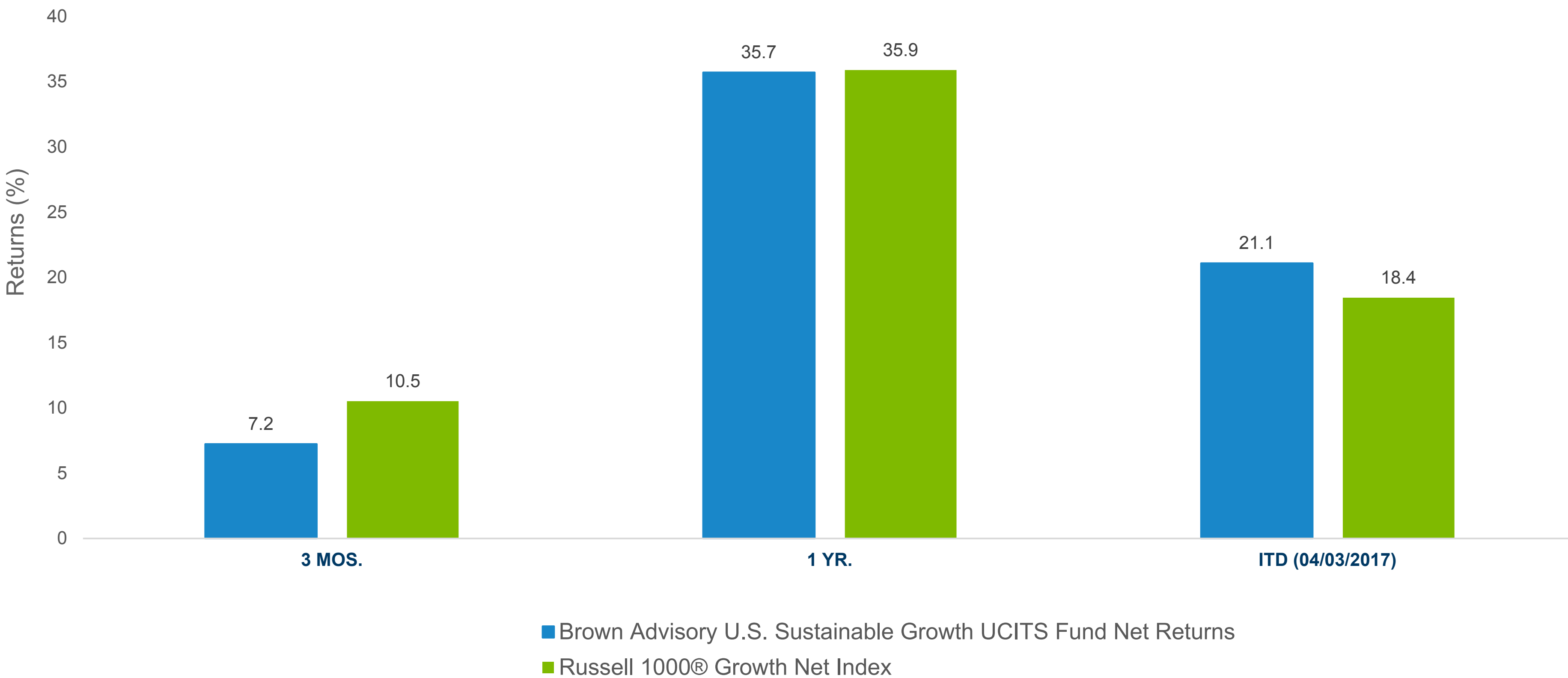
UCITS FUND PERFORMANCE

As of 12/31/2019



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The performance shown above reflects the U.S. Sustainable Growth UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 3rd 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

As of 12/31/2019

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Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
American Tower Corporation	4.9
Danaher Corporation	4.9
Microsoft Corporation	4.9
Visa Inc. Class A	4.8
UnitedHealth Group Incorporated	4.5
Amazon.com, Inc.	4.3
Thermo Fisher Scientific Inc.	4.2
Alphabet Inc. Class A	4.2
Intuit Inc.	4.1
Verisk Analytics Inc.	3.8
Total	**44.6%**

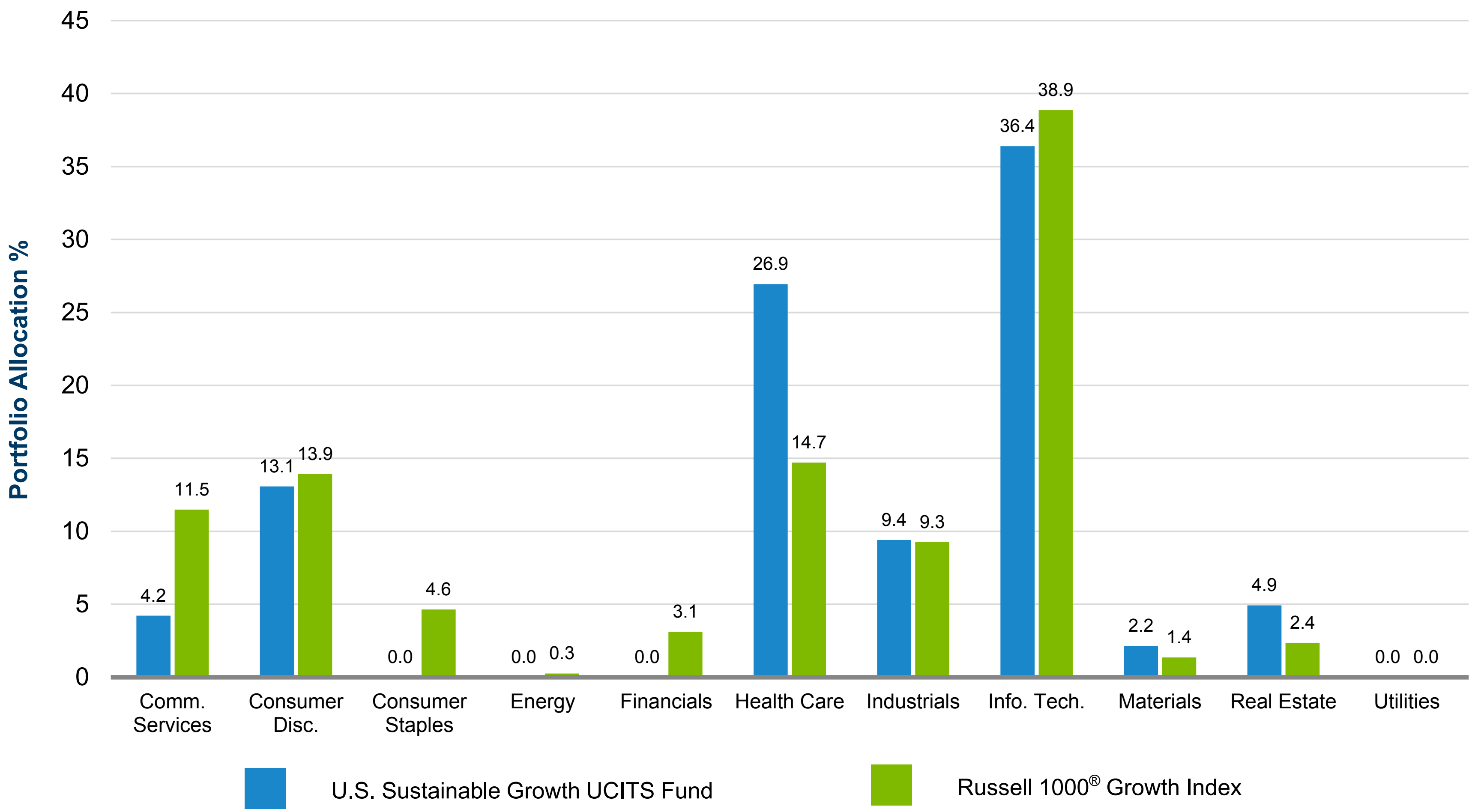
Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including 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. 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.

Fourth Quarter 2019

SECTOR DIVERSIFICATION

Brown ADVISORY Thoughtful Investing.

Global Industry Classification Standard (GICS) as of 12/31/2019



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

Brown ADVISORY
Thoughtful Investing.

Our fundamental, bottom-up 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 (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 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 December 31, 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 2.9% position in the strategy, Marriott, 2.4% and Unilever, 1.9%. This is redistributed across the rest of the holdings in the Fund.

Ecolab, Inc. represents a 2.9% holding position, Marriott, 2.4% and Unilever, NV represents a 1.9% position in the Large-Cap Sustainable Growth Representative Account as of 12/31/2019. 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.

Fourth Quarter 2019

DISCLOSURES, TERMS & DEFINITIONS

Brown ADVISORY Thoughtful Investing.

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

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.

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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