

U.S. Sustainable Growth Fund

August 2020: Fund Factsheet

Annualised Performance (% net of fees)

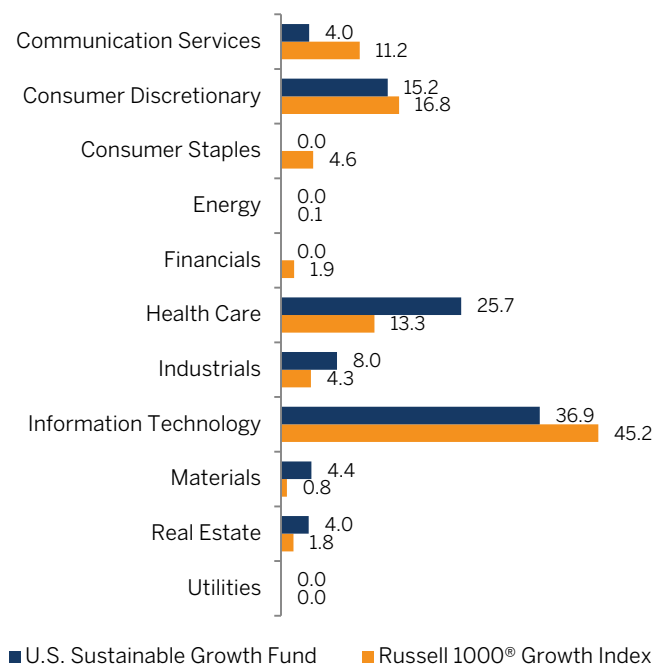
As of 31 August 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	ITD
U.S. Sustainable Growth Fund C USD (03-April-2017)	4.8	14.6	28.1	36.1	25.7	25.4
Russell 1000® Growth Index Net (USD)	10.3	23.9	30.2	43.9	23.7	23.8

ROLLING 12 MONTH RETURNS:		08.19	08.18	08.17
		08.20	08.19	08.18
U.S. Sustainable Growth Fund C USD (03-April-2017)		36.1	11.8	30.6
Russell 1000® Growth Index Net (USD)		43.9	3.9	26.7

Source: Brown Brothers Harriman.

Sector Weights (inc. cash)



Portfolio Managers



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



David Powell, CFA
Portfolio Manager
Investment experience since 1997;
joined Brown Advisory in 1999

Strategy Profile

Benchmark	Russell 1000® Growth Net Index
UCITS Fund Inception	3 April, 2017
Strategy Inception	31 December, 2009
Portfolio Holdings	Typically 30 - 40
Position Size	Typically 1% - 5%
Fund Size	USD 1,625 million
Top 10 Holdings	Typically 35% - 50%
Market Capitalisation	>\$2 billion at time of purchase

*The Fund uses the Russell 1000 Growth 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	%
Amazon.com, Inc.	5.0
Microsoft Corporation	4.9
Danaher Corporation	4.6
Visa Inc. Class A	4.3
Intuit Inc.	4.1
Thermo Fisher Scientific Inc.	4.0
Alphabet Inc. Class A	4.0
American Tower Corporation	4.0
Adobe Inc.	3.6
UnitedHealth Group Incorporated	3.6
Total	42.1

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.

Characteristics

Source: Factset

	U.S. SUSTAINABLE GROWTH FUND	RUSSELL 1000® GROWTH INDEX
FY2 P/E Ratio	35.1x	30.0x
P/E-Growth Ratio	2.2x	1.7x
Gross Yield*	0.57%	0.76%
Cash	1.9%	-
Market Cap		
Weighted Average	\$315.0bn	\$754.8bn
<\$10 Billion	0.0%	2.8%
\$10-100 Billion	53.2%	26.7%
>\$100 Billion	44.9%	70.6%

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

Performance Contributors

TOP 5 CONTRIBUTORS	%
Adobe Inc.	+15.5
Microsoft Corporation	+10.0
Intuit Inc.	+12.7
Visa Inc. Class A	+11.3
Amazon.com, Inc.	+9.0
BOTTOM 5 CONTRIBUTORS	%
American Tower Corporation	-4.7
Illumina, Inc.	-6.5
Bio-Rad Laboratories, Inc. Class A	-3.1
Tyler Technologies, Inc.	-3.3
Nordson Corporation	-3.7

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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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	ITD	NAV
U.S. Sustainable Growth Fund C USD (03-April-2017)	28.1	36.1	25.7	25.4	21.66
U.S. Sustainable Growth Fund A USD (31-October-2017)	27.2	34.8	-	23.4	18.13
U.S. Sustainable Growth Fund B GBP (03-August-2017)	26.6	23.6	23.8	24.7	19.72
U.S. Sustainable Growth Fund B USD (31-October-2017)	27.9	35.8	-	24.3	18.52
U.S. Sustainable Growth Fund B Euro Hedged (17-May-2018)	25.9	32.5	-	21.4	15.59
U.S. Sustainable Growth Fund B Euro (25-May-2018)	20.0	25.1	-	23.1	16.01
Russell 1000® Growth Index Net (USD) (03-April-2017)	30.2	43.9	23.7	23.8	-

ESG Screens

The Fund intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory. For example, the Fund seeks to exclude companies that may defy the United Nations Global Compact Principles. The Fund also seeks to impose investment guidelines on possible controversies including, but not limited to, controversial weapons, conventional weapons, animal testing, fossil fuels, adult entertainment, alcohol, tobacco and gambling.

Note: For further information please contact us. It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control.

Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale ¹	AUT, BEL, CHE, DNK, DEU, FIN, GBR, IRL, ITA, LUX, NOR, SGP ² , SWE, NLD, ESP, FRA
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar C Class Acc.	IE00BF1T7322	BASGCUA	0.63%	seed
Dollar C Class Dist.	IE00BF1T7439	BASGCUA	0.63%	seed
Dollar A Class Dist.	IE00BF1T6M41	BASGAUD	1.63%	1.50%
Dollar B Class Dist.	IE00BF1T6T10	BASGBUD	0.88%	0.75%
Sterling B Class Dist.	IE00BF1T6X55	BASGSBD	0.88%	0.75%
Euro B Class Acc.	IE00BF1T6Z79	BF1T6Z7	0.88%	0.75%
Hedged Euro B Class Acc.	IE00BF1T7090	BF1T709	0.93%	0.75%

Dollar 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 assets³

Investment Enquiries

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

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 Sustainable Growth 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. 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 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 in the UK. This is not an offer or an invitation to subscribe in the Fund 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 or financial advice. Investment decisions should not be made on the basis of this factsheet. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIIDs"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and the KIIDs are available by calling +44 020 3301 8130 or visiting www.brownadvisory.com.

ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

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 Russell 1000® Growth Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. 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. 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, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.

*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.