

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Brown Advisory US Sustainable Value Fund Dollar Class M Dis Shares

ISIN: IE000RB3LT10

Brown Advisory US Sustainable Value Fund ("the **Fund**") is an actively managed sub-fund of Brown Advisory Funds plc ("the **Company**"). The Company is managed by Brown Advisory (Ireland) Limited ("the **Manager**"), part of the Brown Advisory group of companies.

Objectives and Investment Policy

Objective

The objective of the Fund is to achieve capital appreciation by investing primarily in U.S. equities.

Investment Policy

The Fund aims to invest primarily in equity securities of undervalued high-quality large-sized companies that are listed or traded on the U.S. Regulated Markets listed in Appendix I of the Prospectus. These large companies are characterized by market capitalization of \$3 billion or greater at the time of purchase. Additionally, these companies must satisfy the Investment Manager's ESG requirements. The Fund will aim to maintain a concentrated portfolio, typically up to 45 companies. Equity securities in which the Fund may invest include common stock, preferred stock, U.S. Rule 144A Securities (up to 10%), American Depositary Receipts (ADR) and Global Depositary Receipts (GDRs). The Fund may also invest in Money Market Instruments including U.S. treasury bills and fixed and/or floating rate U.S. government securities in accordance with the limits set out under the heading FUNDS – Investment Restrictions in the Prospectus. The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of

27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Benchmark

The Fund uses the Russell 1000® Value Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. For full investment policy details, please refer to the Fund Supplement's Investment Objective and Policies section.

Dealing Frequency

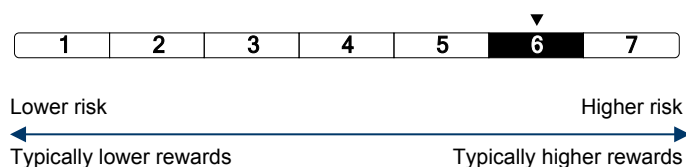
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

Distribution Policy

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about 31 October and will pay such dividend on or about 14 November each year.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

Risk and Reward Profile



The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 6 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

Other particular risks:

Operational Risk: the Fund's operations depend on third parties, including the Fund's Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.

Equities Risk: equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.

Geographic Concentration Risk: the Fund's assets are concentrated in the United States market which may lead to greater price fluctuations than if it were invested in securities of a broader geographic base.

Liquidity Risk: the Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	1%*
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	0.75%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

*The exit charge can be waived by the Directors

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less.

The ongoing charge figure shown is an estimate based on the expected total charges over a year. This is estimated as the reported class has not yet launched. The figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the Fund's prospectus (section entitled "Fees & Expenses") which is available at www.browнадvisory.com

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Practical Information

Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Remuneration policy: The up-to-date remuneration policy of the Company, which describes how remuneration benefits are determined and awarded, is available at www.browнадvisory.com. Paper copies are available free of charge on request.

Further information: You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports (which are prepared for the company as a whole) which can be obtained in English, free of charge from the Administrator or from www.browнадvisory.com.

Taxes: Irish tax legislation may have an impact on your personal tax position.

Prices: Daily prices of this share class are published on www.browнадvisory.com

Liability: The Manager may be held liable on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

Umbrella Company: The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of the other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

Switches: It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on the exchange of shares may be found in the Fund's prospectus.