

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 Flexible Equity Fund Sterling Class M Dis

ISIN: IE00BYT42828

Brown Advisory US Flexible Equity 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

Objectives

The Fund aims to achieve capital growth.

Investment Policy

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of mid-size and large companies generally with market capitalisations above \$2 billion at the time of purchase that the Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes, and which are listed or traded on the U.S. markets and exchanges listed in Appendix I of the Prospectus.

The Fund promotes certain environmental and social characteristics, as described under ESG Promotion and Integration of Sustainability Risks below by investing directly or through the use of FDIs, in a variety of equity securities in order to achieve the Fund's investment objective. 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).

The Fund may also invest in non-U.S. securities, convertible bonds including U.S. Rule 144A Securities, American and Global Depositary Receipts, U.S. treasury bills, fixed and/or floating rate U.S. government securities, real estate

investment trusts and unlisted securities, subject to the limits set out in the Prospectus.

The Fund's exposure to non-U.S. securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

Benchmark

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

Dealing Frequency

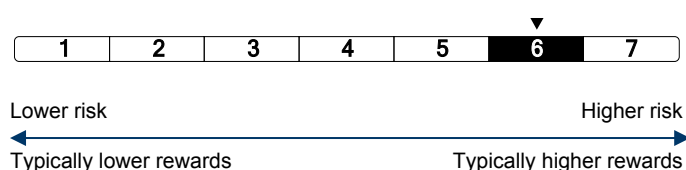
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

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 any 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.

Exchange Rate Risk: the performance of this share class may be affected by changes in the exchange rates between the share class currency and the US dollar, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such potential changes in exchange rates.

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	0.64%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

*The exit charge can be waived by the Directors

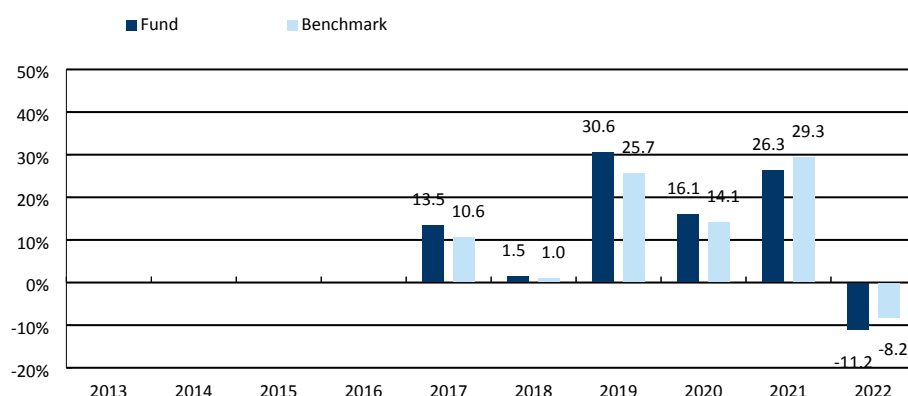
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

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

The ongoing charges figure is based on expenses for the year ending 31 December 2022. 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.brownadvisory.com

Past Performance



Past performance is not a guide to future performance. The value of your investment and any income from it can go down as well as up and you may not get back the amount you originally invested.

The chart shows performance after the ongoing charges and the portfolio transaction costs have been paid.

Any entry or exit charges are excluded from calculations of past performance. The Fund was authorised on 7 March 2014 and the class first issued shares on 8 December 2016.

The past performance of this share class is calculated in GBP.

Practical Information

Depository: 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.brownadvisory.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.brownadvisory.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.brownadvisory.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.