FLEXIBLE EQUITY FUND REVIEW AND OUTLOOK

Brown ADVISORY Thoughtful Investing.

AS OF MARCH 31, 2026

U.S. equity investors grew more cautious during the first quarter, reflecting both rising geopolitical tensions and the backdrop of three consecutive years of double-digit returns. The S&P 500® Index declined 4.33% for the period. Against this backdrop, the U.S. Flexible Equity Fund (B USD) underperformed its benchmark, the S&P 500 Index, posting a decline of approximately 8.0% net of fees.

Last year, when we wrote our commentary for the first quarter, both the United States and the broader global community were taken aback by President Trump's unilateral decision to impose tariffs on a wide range of imports. The period that followed was marked by significant uncertainty—initially around the scope and magnitude of tariffs, then their potential impact on inflation, and ultimately how businesses would adapt their supply chains to remain competitive. Over time, however, companies and financial markets appeared to adjust to this new environment.

Less than twelve months later, on February 28, 2026, President Trump again surprised global markets by authorizing major military strikes, alongside Israel, against Iran. The resulting conflict has introduced substantial uncertainty into global energy markets, with West Texas Intermediate (WTI) crude briefly spiking above $111 per barrel. Approximately 20% of global oil supply transits through the Strait of Hormuz, which has effectively been closed by Iran. Compounding the disruption, war-risk insurance premiums for oil tankers have surged to levels 10–12 times higher than those observed prior to the conflict, rendering transit economically prohibitive. Beyond the Strait itself, the disruption has extended to critical infrastructure, with oil fields, refineries, and pipelines across the region impacted by ongoing hostilities.

It is increasingly clear that the implications of higher oil prices extend well beyond gasoline at the pump. Oil is a foundational input across the global economy, it heats homes, fuels air travel and freight transportation, and underpins the movement of goods worldwide. It also serves as a key feedstock for fertilizers, plastics, and asphalt. At the same time, continued uncertainty around tariff policy, combined with the recent rise in energy prices, has complicated the inflation outlook. Reflecting these pressures, longer-term interest rates have trended higher.

Despite these rising risks, we believe recent U.S. economic data has remained relatively resilient. The labor market appears broadly balanced, with unemployment low and stable by historical standards. Wall Street continues to project solid corporate earnings growth, which, if realized, should help support employment conditions. These factors help explain why equity markets have held up better than might be expected, particularly against the backdrop of an escalating conflict in the Middle East.

Within the S&P 500 Index, Energy was the best-performing sector for the quarter. In March, it stood out further as the only sector to deliver double-digit returns, while all other sectors declined by more than 3% over the same period.

The U.S. Flexible Equity Fund trailed its benchmark in 2025, and this relative underperformance has carried into the early part of this year. Periods like this are not unusual in the context of an actively managed, fundamentally driven strategy. There have been prior instances where positioning has diverged from prevailing market trends, only to be validated over time.

For example, during the late stages of the internet bubble (1999–2000), the Fund lagged the benchmark by more than 20 percentage points over a nine-month period, net of fees. However, over the subsequent two years, it outperformed by roughly 35 percentage points, also net of fees. Similarly, in 2007, the severity of the housing and mortgage crisis was initially underestimated, resulting in approximately 13 percentage points of underperformance on a net basis. As conditions evolved and portfolio adjustments were made, those losses were recovered and followed by meaningful outperformance.

Markets are inherently volatile, and active management does not always align with short-term market movements. At times, investment decisions are only validated with the benefit of hindsight. While outcomes are never certain, our experience suggests that periods of underperformance can be followed by recovery as fundamentals assert themselves over time.

During the quarter, we added three new positions—NVIDIA Corporation (NVDA), SAP SE Sponsored ADR (SAP), and Watsco, Inc. (WSO)—while exiting T-Mobile (TMUS), Workday, Inc. (WDAY), and Uber Technologies (UBER), as we continued to reposition the portfolio toward opportunities with more attractive long-term risk-reward characteristics.

Initiating a position in NVIDIA at this stage—particularly after not previously owning one of the "Magnificent Seven"—warrants explanation. Late last year,

(Continued on the following page)

Source: FactSet®. The portfolio information provided is based on the U.S. Flexible Equity Fund and is provided as Supplemental Information. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The composite performance shown above reflects the Institutional Flexible Equity Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

FLEXIBLE EQUITY FUND REVIEW AND OUTLOOK

AS OF MARCH 31, 2026

Anthropic released its Claude Opus 4.5 large-language-model (LLM), highlighting meaningful advances in coding, agent-based workflows, and broader computer-use capabilities. As we assessed these developments into early January, it became increasingly clear that AI may be approaching an inflection point in software development—enabling faster iteration, greater automation, and potentially lower costs.

In our view, these capabilities could represent one of the more compelling applications of AI to date. We believe if adoption continues along this trajectory, AI-driven workloads are likely to support sustained growth in compute demand, benefiting the semiconductor ecosystem—particularly NVIDIA, given its leadership position. At the same time, we believe NVIDIA's valuation had reset meaningfully, moving closer to the broader market multiple after previously trading at a substantial premium. This combination of improving demand visibility and a more reasonable valuation led us to initiate a position.

While still early, initial indicators point to strong adoption trends across leading AI platforms, reinforcing our view that this is a rapidly evolving landscape with meaningful implications across the Information Technology sector. For example, since November of last year, Anthropic—an AI platform with a strong enterprise focus—has reported a sharp increase in annual recurring revenue, rising from approximately $9 billion to over $30 billion.

Concurrently, we exited our position in Workday, reflecting our caution around the narrative of disruption of SaaS-based software models intensifying as AI capabilities evolve.

As John Maynard Keynes famously observed, “When the facts change, I change my mind—what do you do, sir?” Our actions this quarter reflect that principle in practice.

We usually close our written commentaries with the following statement about our investment approach:

The Flexible Equity team searches for investment bargains among long-term, attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better, or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry and stretches when the general stock market is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

- We base our investment approach on individual company selection and seek to incorporate a reasonable balance of sector exposure as part of our risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- In Communication Services, we exited T-Mobile (TMUS), decreasing our weight to the sector.
- We trimmed American International Group (AIG), Bank of America Corp (BAC) and First Citizens BancShares, Inc. (FCNCA. We added to KKR & Co (KKR) during the period.
- Consumer Staples performed strongly in the period, increasing the weighting, and we added to U.S. Foods (USFD) and Mondelez International (MDLZ).
- We eliminated Uber Technologies (UBER) and trimmed Canadian National Railway (CNI), reducing the weighting in Industrials. We initiated a position in Watsco (WSO).
- Our weighting in Information Technology increased during the period as we initiated positions in NVIDIA (NVDA) and SAP SE Sponsored ADR (SAP). We exited Workday (WDAY) and trimmed Taiwan Semiconductor Manufacturing (TSM) and KLA Corporation (KLAC).
- Energy was the best-performing sector in the quarter. Price appreciation increased the weighting, and we trimmed Suncor Energy (SU) following a strong move higher.

SECTOR	BROWN ADVISORY FLEXIBLE EQUITY FUND (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)
	Q1'26	Q1'26	Q1'26	Q4'25
Communication Services	13.16	10.29	2.88	14.53
Consumer Discretionary	11.38	9.87	1.52	11.51
Consumer Staples	3.51	5.25	-1.75	2.71
Energy	3.07	4.01	-0.94	2.07
Financials	23.45	12.60	10.85	24.61
Health Care	9.81	9.47	0.34	9.88
Industrials	9.22	9.02	0.20	9.84
Information Technology	25.32	32.91	-7.59	22.51
Materials	--	2.09	-2.09	--
Real Estate	--	1.95	-1.95	--
Utilities	--	2.54	-2.54	--

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. The portfolio information provided is based on the Flexible Equity 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.

QUARTER-TO-DATE CONTRIBUTION DETAIL BY SECTOR

Brown ADVISORY Thoughtful Investing.

REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT AS OF MARCH 31, 2026

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		CONTRIBUTION TO RETURN ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (GROSS %)	S&P 500 INDEX (GROSS %)	DIFFERENCE (GROSS %)
Communication Services	14.12	-10.86	10.53	-6.94	-1.60	-0.75	-0.86
Consumer Discretionary	11.51	-10.35	10.14	-9.19	-1.20	-0.93	-0.27
Consumer Staples	3.32	5.80	5.13	7.68	0.13	0.33	-0.20
Energy	2.42	49.96	3.36	38.25	0.94	1.03	-0.09
Financials	23.73	-12.75	12.78	-9.35	-3.00	-1.17	-1.83
Health Care	10.07	-10.98	9.57	-4.88	-1.09	-0.45	-0.64
Industrials	10.59	0.18	8.84	4.64	-0.05	0.32	-0.37
Information Technology	24.23	-7.03	33.35	-9.13	-1.74	-3.10	1.36
Materials	--	--	2.02	9.73	--	0.17	-0.17
Real Estate	--	--	1.91	2.76	--	0.04	-0.04
Utilities	--	--	2.37	8.26	--	0.17	-0.17
Total	**100.00**	**-7.61**	**100.00**	**-4.33**	**-7.61**	**-4.33**	**-3.27**

- Contribution analysis is a tool that shows the combined effect of weighting and return to the total return earned.
- We focus our efforts on individual company selection and incorporate a reasonable balance of sector exposure as part of our risk management process.
- Energy contributed the most to the portfolio’s return during the quarter. The sector had the highest return during the period.
- Consumer Staples was the next best contributor to the portfolio’s return.
- The Financials, Information Technology, and Communication Services sectors declined in the quarter and detracted from the portfolio’s return.

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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Contribution Analysis shown is calculated on a gross of fees basis. Sector contribution is gross of fees and excludes cash and cash equivalents. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF MARCH 31, 2026

	BROWN ADVISORY FLEXIBLE EQUITY FUND		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	14.09	-10.79	10.53	-6.94	-0.10	-0.54	-0.64
Consumer Discretionary	11.47	-10.32	10.14	-9.19	-0.05	-0.15	-0.21
Consumer Staples	3.32	6.21	5.13	7.68	-0.21	-0.04	-0.25
Energy	2.72	34.66	3.36	38.25	-0.23	-0.12	-0.35
Financials	23.68	-12.76	12.78	-9.35	-0.55	-0.88	-1.43
Health Care	10.04	-10.96	9.57	-4.88	0.005	-0.63	-0.62
Industrials	10.56	0.26	8.84	4.64	0.17	-0.46	-0.29
Information Technology	24.13	-6.78	33.35	-9.13	0.50	0.56	1.05
Materials	--	--	2.02	9.73	-0.26	--	-0.26
Real Estate	--	--	1.91	2.76	-0.13	--	-0.13
Utilities	--	--	2.37	8.26	-0.27	--	-0.27
Total	**100.00**	**-7.72**	**100.00**	**-4.33**	**-1.13**	**-2.26**	**-3.39**

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has meaningful limitations. However, it is frequently requested, so we share it for that reason.
- The portfolio had a lower return than the S&P 500 Index in the quarter, on a net basis. Security selection had a larger impact than sector allocation on the return.
- Financials, Communication Services, and Health Care detracted the most from the results as compared to the Index. The sectors had a larger weighting than the Index and declined in the quarter.
- Information Technology contributed the most to the return and had a lower weighting and a higher return than 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 References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on the U.S. Flexible Equity Fund and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

TOP FIVE CONTRIBUTORS AS OF MARCH 31, 2026

SYMBOL	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SLB	SLB Limited	Designs and constructs wells and manufactures surface & midstream production systems	2.72	34.66	0.68
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	6.37	11.45	0.54
KLAC	KLA Corporation	Designs, manufactures and markets semiconductor process control, inspection, metrology & software products, vacuum deposition, etch process tools and PCB products	1.93	21.33	0.33
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	2.08	17.69	0.27
ODFL	Old Dominion Freight Line, Inc.	Provides local and long-haul trucking services	1.13	24.78	0.23

- Schlumberger (SLB) outperformed during the quarter, benefiting from a rise in oil and gas prices driven by geopolitical tensions in the Middle East. As a leading global oilfield services provider, Schlumberger is well-positioned to benefit from improved customer economics as higher commodity prices support upstream investment. While management noted that activity in the Middle East has moderated in response to the conflict, the company continues to see support from broader international markets.
- Taiwan Semiconductor Manufacturing Co. (TSM) traded higher following better-than-expected quarterly results, with revenue, margins, and guidance exceeding consensus expectations. Results were driven by strong demand for advanced nodes, particularly in AI and high-performance computing, supporting record levels of profitability and reinforcing TSM’s leadership position in semiconductor manufacturing.
- KLA Corporation (KLAC) outperformed during the quarter after reporting results and guidance modestly ahead of consensus expectations. Strength in process control and advanced packaging, coupled with improving demand trends, supported performance. Early indications of sustained demand tied to AI-related investment continue to reinforce confidence in the company’s longer-term growth outlook.
- Analog Devices (ADI) was a top contributor to performance during the period, supported by broad-based strength across its industrial and communications end markets. Demand tied to AI-driven data center infrastructure and continued momentum in automated test equipment supported results. Management’s constructive outlook also contributed to positive investor sentiment.
- Old Dominion Freight Line (ODFL) traded higher during the period as early signs of improvement in freight demand began to emerge. The company reported better-than-seasonal trends in shipment weight, alongside continued pricing strength. Improving macroeconomic indicators and tightening capacity in the broader trucking market supported sentiment around a potential recovery in the freight cycle.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

BOTTOM FIVE CONTRIBUTORS AS OF MARCH 31, 2026

SYMBOL	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.09	-23.28	-1.54
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	3.55	-27.31	-1.00
META	Meta Platforms Inc Class A	Operates as a social networking service and website	5.47	-13.25	-0.78
INTU	Intuit Inc.	Provides software products for businesses	1.78	-34.61	-0.76
V	Visa Inc. Class A	Provides data processing, visa payment, international transactions and value-added services	4.21	-13.64	-0.58

- Microsoft (MSFT) underperformed during the quarter despite delivering solid results and raising guidance. Investor sentiment weakened amid softer-than-consensus expected Azure growth and increased AI-related spending, alongside broader pressure on the software sector following new product launches from competitors. Investors remain focused on Microsoft’s ability to drive incremental growth from its Copilot offering and accelerate Azure revenue given the scale of ongoing capital investment.
- KKR & Co. (KKR) declined during the period as alternative asset managers faced continued sentiment-driven pressure. Although the company reported solid results, including healthy fundraising and growth in fee-related earnings, investors remained focused on broader concerns around private credit exposure and the pace of deal monetization.
- Meta Platforms (META) detracted from performance despite continuing to deliver results ahead of consensus expectations. Shares were pressured by investor concerns around elevated capital expenditures and the pace of returns on AI-related investments, particularly as the company delayed the release of a key next-generation model.
- Intuit (INTU) traded lower during the quarter as the software sector remained under pressure amid ongoing concerns about AI-driven disruption. This occurred despite the company reporting strong results, including accelerating revenue growth and continued profitability outperformance, as investors remain focused on potential risks to its core TurboTax franchise.
- Visa (V) underperformed during the quarter despite delivering strong results. Shares were pressured by regulatory developments, including proposals for a credit card interest rate cap, as well as broader concerns around consumer spending—particularly among higher-income cohorts—and potential impacts from AI-driven disruption. While sentiment has weakened, underlying business trends remain solid, supported by continued strength in payments volumes and cross-border activity.

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. 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. Past performance is not indicative of future results. The portfolio information provided is based on the U.S. Flexible Equity Fund and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Contribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ADDITIONS/DELETIONS

PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- NVIDIA Corporation (NVDA) is a leading provider of accelerated computing and a central enabler of AI infrastructure. While demand for AI-related compute continues to exceed consensus expectations, the stock has lagged other semiconductor names amid evolving sentiment within the AI ecosystem. We view this as an attractive entry point into a business with a critical role in a durable, multi-year investment cycle driven by AI and high-performance computing.
- SAP SE Sponsored ADR (SAP) is a leading global provider of enterprise application software, spanning ERP, finance, supply chain, human capital management, and customer relationship management. A meaningful share of SAP's large installed base remains on-premise, and we expect these customers to transition to SAP's cloud offerings over time. This multiyear migration provides a durable and visible runway for recurring revenue growth. While AI-native disruption represents a broad risk across the software landscape, we believe systems of record—such as ERP—are among the least susceptible to displacement. SAP's deeply embedded workflows, mission critical functionality, and high switching costs reinforce its competitive position. With the stock down roughly 33% from its recent high, we saw a favorable risk reward opportunity to initiate a position in a high quality franchise undergoing a long duration modernization cycle.
- Watsco (WSO) is one of the largest HVAC distributors in the United States, operating in an industry characterized by high barriers to entry, strong pricing power, and stable end-market demand. The replacement-driven nature of the HVAC market provides resilience and long-term growth potential. We believe Watsco is well-positioned to continue gaining share through consolidation while benefiting from an eventual recovery in residential demand.
- T-Mobile (TMUS) was exited during the quarter as competitive dynamics within the U.S. wireless market became increasingly aggressive. We believe this behavior may pressure industry economics and reduce the attractiveness of long-term returns.

SYMBOL	ADDITIONS	SECTOR
NVDA	NVIDIA Corporation	Information Technology
SAP	SAP SE Sponsored ADR	Information Technology
WSO	Watsco, Inc.	Industrials

SYMBOL	DELETIONS	SECTOR
TMUS	T-Mobile US, Inc.	Communication Services
UBER	Uber Technologies, Inc.	Industrials
WDAY	Workday, Inc. Class A	Information Technology

- Workday (WDAY) was eliminated as we reassessed the risk/reward in the context of accelerating innovation across enterprise software. Advances in AI-enabled development tools are lowering barriers to entry and may challenge traditional software business models, leading to increased uncertainty around long-term growth and valuation.
- We exited our position in Uber (UBER) as we see increasing uncertainty around the long-term value of its core U.S. mobility business, particularly with the potential emergence of autonomous ride-hailing. Given this evolving risk, we chose to reallocate capital toward opportunities with more attractive risk-reward profiles, including SAP.

PORTFOLIO CHARACTERISTICS

AS OF MARCH 31, 2026

	U.S. FLEXIBLE EQUITY UCITS FUND	S&P 500 INDEX
Number of Holdings	44	503
Market Capitalization ($ B)		
Weighted Average	1,035.8	1,228.7
Weighted Median	245.2	331.6
Maximum	4,238.6	4,238.6
Minimum	1.4	6.6
P/E Ratio FY1 Est. (x)	20.0	20.8
P/E Ratio FY2 Est. (x)	17.3	17.7
Earnings Growth 3-5 Yr. Consensus Est. (%)	13.0	13.9
Dividend Yield (%)	1.0	1.2
Top 10 Equity Holdings (%)	45.4	36.5
Three-Year Annualized Portfolio Turnover (%)	27.4	--

Source: FactSet. The portfolio information provided is based on a Flexible Equity UCITS Fund account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Holdings exclude cash and cash equivalents. Top 10 portfolio holdings include cash and equivalents which was 1.1% as of 03/31/2026. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

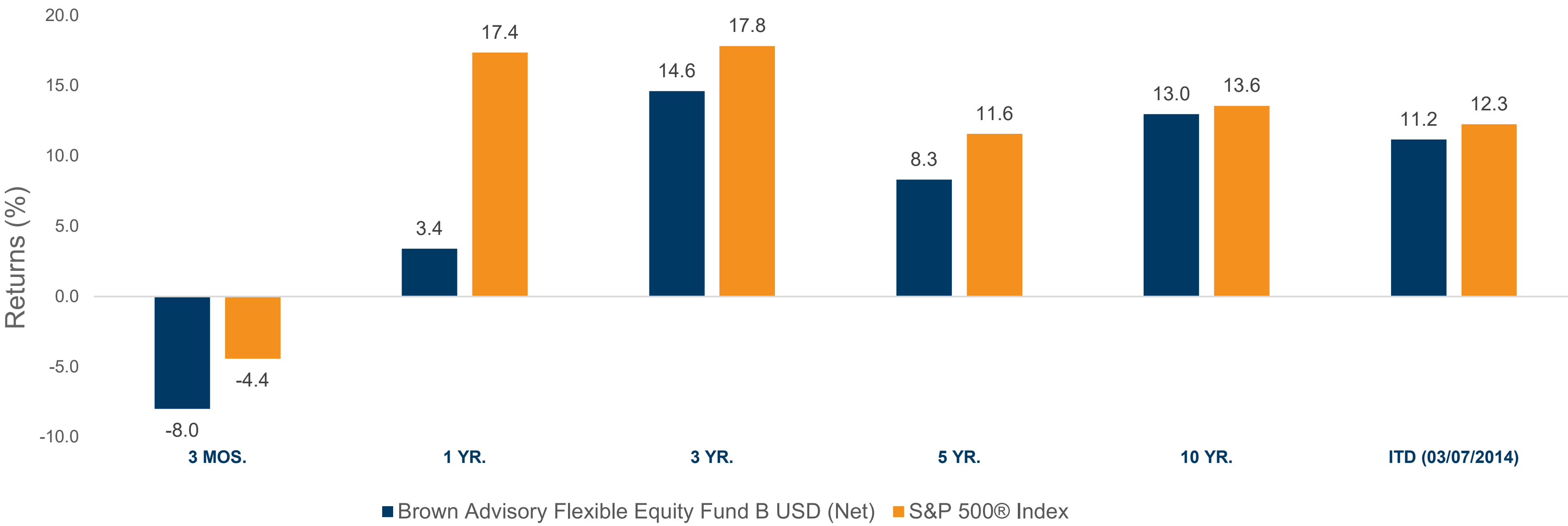
FUNDA PERFORMANCE

AS OF MARCH 31, 2026

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Flexible Equity Fund B USD (07-March-2014)	8.9	22.6	33.5	-21.3	24.8	19.5	35.6	-4.8	23.5	8.4	-3.3
S&P 500 Net Index (USD)	17.4	24.5	25.7	-18.5	28.2	17.8	30.7	-4.4	21.8	12.0	1.4

This performance is additional to, and should be read in conjunction with, the calendar year performance data above.



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. The S&P 500 Index measures the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy.

Source FactSet. All returns greater than one year are annualized. The performance shown above reflects the U.S. Flexible Equity UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 8 March 2014. 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

U.S. FLEXIBLE EQUITY FUND AS OF MARCH 31, 2026

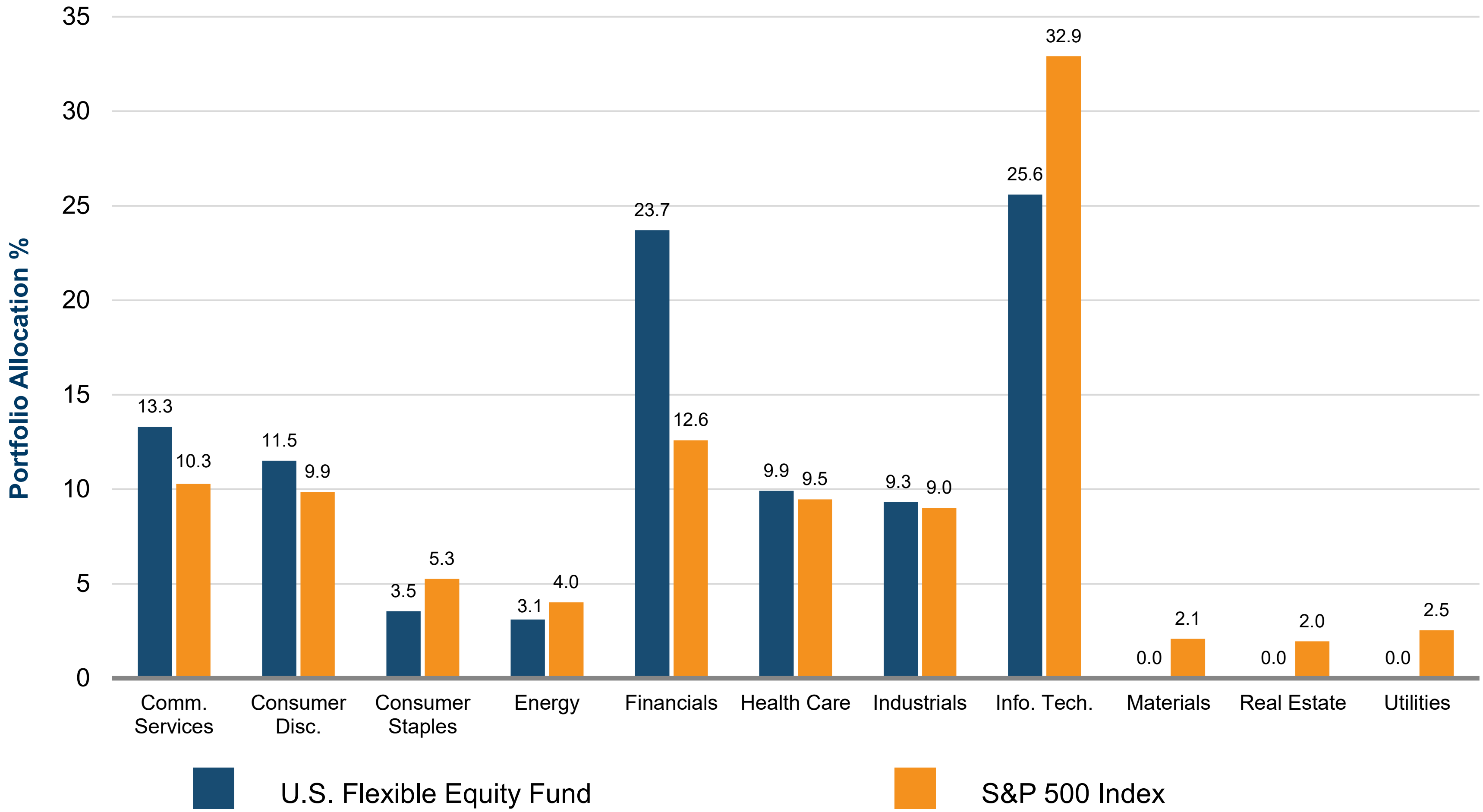
Brown ADVISORY
Thoughtful Investing.

TOP 10 HOLDINGS	% OF PORTFOLIO
Alphabet, Inc*	8.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.5
Microsoft Corporation	5.6
Meta Platforms Inc Class A	5.1
Amazon.com, Inc.	4.6
Visa Inc. Class A	4.1
Mastercard Incorporated Class A	4.1
Berkshire Hathaway Inc. Class B	3.7
KKR & Co Inc	3.6
SLB Limited	3.1
Total	**48.5**

Source: FactSet. *Alphabet Inc. represents a 4.2% holding position in class A and 3.9% in class C shares of the stock. 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 Flexible Equity UCITS Fund account and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding. Holdings include cash and cash equivalents which was 1.1% as of 03/31/2026.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF MARCH 31, 2026



Source: FactSet. The portfolio information provided is based on a Flexible Equity UCITS Fund account and is provided as Supplemental Information. Sector diversification excludes 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.

DISCLOSURES

For Institutional Investors and Professional Clients Only

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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). Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. 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.

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The S&P 500® Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

An investor cannot invest directly into an index.

Global Industry Classification Standard (GICS®) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

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

Figures shown on sector diversification, contribution and attribution by detail slides may not total due to rounding.

DISCLOSURES

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.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E 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. Calculated as a weighted harmonic average.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology. Calculated as weighted average.

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. Calculated as weighted average.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

Portfolio 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.

Performance data relates to the Brown Advisory U.S. Flexible Equity 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 presentation 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. The Fund's investment strategy is based on the Brown Advisory U.S. Flexible Equity strategy (established in 1985). Long-term performance available upon request. 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 presentation is issued in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this presentation is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. This is a marketing communication. 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 presentation. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +440203 301 8130 or visiting https://www.brownadvisory.com/intl/ucits-legal-document-library and is available in English. The KIIDs can be obtained from https://www.brownadvisory.com/intl/kiid-library and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from https://www.brownadvisory.com/intl/ucits-legal-document-library. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Please contact Brown Advisory for more information. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest.

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.

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. 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). Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. 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 uses the S&P 500 Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.

Brown Advisory

INSTITUTIONAL FLEXIBLE EQUITY COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2025	10.4	9.7	17.9	12.8	11.8	39	0.2	5,678	77,189
2024	24.5	23.7	25.0	17.9	17.2	41	0.3	4,932	88,323
2023	35.2	34.4	26.3	18.2	17.3	40	0.4	3,171	78,241
2022	-20.8	-21.3	-18.1	22.1	20.9	40	0.2	2,476	58,575
2021	25.7	25.0	28.7	18.8	17.2	41	0.3	3,198	79,715
2020	20.8	20.1	18.4	20.1	18.5	41	0.3	2,550	59,683
2019	37.3	36.5	31.5	12.8	11.9	42	0.4	2,196	42,426
2018	-3.3	-3.9	-4.4	12.3	10.8	41	0.3	2,263	30.529
2017	25.1	24.3	21.8	11.4	9.9	50	0.3	2,912	33,155
2016	9.9	9.4	12.0	12.1	10.6	52	0.2	2,883	30,417

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Institutional Flexible Equity Composite (the Composite) includes all actual, discretionary, institutional accounts with a flexible value equity objective of 100%. The strategy seeks bargains in "value" as well as "growth" stocks and invests primarily in the common stock of domestic companies with market capitalizations greater than $2 billion at the time of purchase. As of January 1, 2013, the minimum account market value required for Composite inclusion is $1.5 million.
3. The Composite was created in 1985. The Composite inception date is January 1, 1985.
4. The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P ®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below $150 million, 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.45% on the next $25 million, and 0.35% on the next $50 million. For accounts over $150 million, 0.45% on the first $150 million; 0.275% on the next $100 million; 0.25% on the next $250 million; and 0.20% on the balance over $500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
7. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
8. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Past performance is not indicative of future results.
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