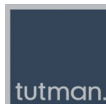


Key Investor Information



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 understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TM Brown Advisory Global Leaders Fund Class M USD

A sub Fund of the TM Brown Advisory Funds

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation): GB00BNGJBS62 ISIN (Income): GB00BNGJBL93

Objectives and Investment Policy

The objective of the Fund is to achieve capital appreciation, net of fees over a rolling five-year period.

The Fund will invest primarily in global equities (at least 80%). The equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry. The Fund will typically invest 40-50% of its net assets in US companies (defined as companies which are organised under the laws of or have their principal office in the US, have their securities principally traded on trading markets in the US or have significant exposure to the US). The Fund also will invest at least 30% of its assets outside the United States and hold securities of issuers located in at least three countries. The Fund's non-U.S. investments may include equity securities issued by companies that are established or operating in emerging market countries.

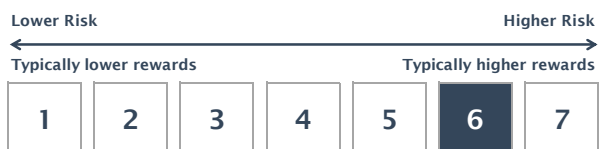
There may be times when the Fund invests outside these parameters, for example, during times of market stress (including a market crash/unforeseen event or circumstance). The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"). The equity securities in which the Fund may invest will be companies that the Fund's Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes. The Fund may also invest (directly or indirectly) in other transferable securities, such as bonds, money market instruments, deposits and cash or near cash investments. The Fund may gain exposure to alternative investments (i.e. commodities) via permitted investments (i.e. collective investment vehicles). The Fund may invest in other schemes managed by the ACD, or the Investment Manager or an associate of the ACD or the Investment Manager. No more than 10% of the Scheme Property of the Fund will consist of units or shares in other collective investment schemes. The Investment Manager considers itself to be a responsible manager by taking environmental, social and governance considerations into account in its investment choices. This is further described in "ESG and Sustainable Investments" below. Derivatives may be used for Efficient Portfolio Management, although use is expected to be limited. The Investment Manager will actively manage the Fund. This means the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index.

The Fund uses the Investment Association Global peer group for performance comparison purposes only and the benchmark is not a target benchmark and the Fund is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of at least 80% in global equities are most closely aligned to the way in which the Scheme is managed and it is therefore an appropriate comparator for the Fund's performance. The peer group is not used by the Fund as a reference benchmark to assist in the promotion of environmental or social characteristics and is solely used to compare performance of the Fund.

The information in this document relates to and is representative of the US Dollar class. The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of simulated data which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Fund.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	0.73%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. The UCITS annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance

There is insufficient historical data to provide a useful indication of past performance for the the TM Brown Advisory Global Leaders Fund Class M USD.

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 28th February.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Brown Advisory Global Leaders Fund, the TM Brown Advisory Global Leaders Fund Class M USD Accumulation share class. This document also represents the Income share class.

Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Brown Advisory Funds. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Brown Advisory Funds in its entirety.

The assets of the TM Brown Advisory Global Leaders Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Brown Advisory Global Leaders Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 14th April 2022.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.