

U.S. Mid-Cap Growth

May 2017: Fund Factsheet

Our U.S. Mid-Cap Growth Fund was launched on 3rd April 2017. The Mid-Cap Growth strategy has been incubated for the last five years over which time it has outperformed the benchmark over 1, 3 and 5 years to 31 May 2017. Driven by a highly experienced team, the Mid-Cap Growth process and philosophy build upon the solid foundations of the Brown Advisory Small-Cap Growth strategy, which has an attractive track record and similar characteristics.

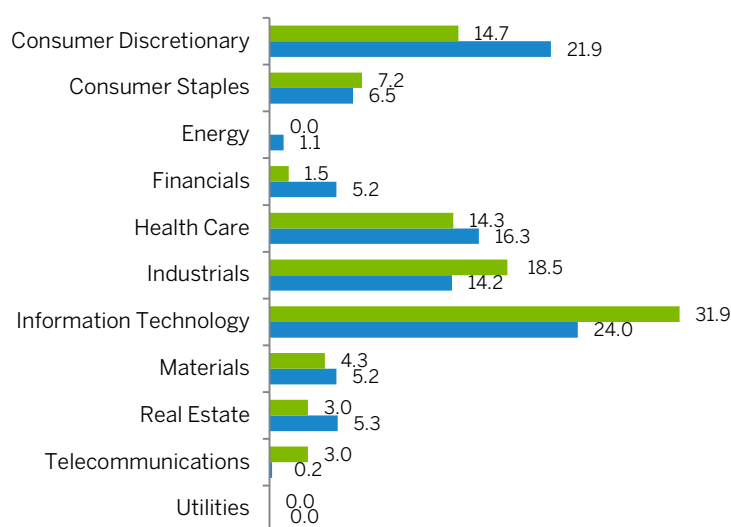
Annualised Performance (% net of fees)

As of 31 May 2017

SHARE CLASSES (INCEPTION DATE)	1 MO	ITD
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	3.2	6.0
Russell MidCap® Growth Index Net (USD)	1.6	4.0

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

Sector Weights (inc. cash)



■ U.S. Mid-Cap Growth Fund ■ Russell Midcap® Growth Index

Characteristics

Source: Factset

	U.S. MID-CAP GROWTH FUND	RUSSELL MIDCAP® GROWTH INDEX
FY2 P/E Ratio	23.5x	19.5x
P/E-Growth Ratio	1.5x	1.4x
Gross Yield*	0.61%	1.06%
Cash	1.6%	-
Market Cap		
Weighted Average	\$12.5 bn	\$16.1 bn
\$0 - 5 Billion	32.5%	8.8%
\$5 - 20 Billion	48.1%	64.8%
>\$20 Billion	17.9%	26.4%

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

Portfolio Managers



Chris Berrier
Portfolio Manager
Investment experience since 2000;
joined Brown Advisory in 2005



George Sakellaris, CFA
Portfolio Manager
Investment experience since 2001;
joined Brown Advisory in 2014

Strategy Profile

Benchmark	Russell Midcap® Growth Index
UCITS Fund Inception	April 3, 2017
Strategy Inception	February 29, 2012
Portfolio Holdings	Typically 50 - 80
Position Size	Typically 0.5 % - 5.0%
Fund Size	USD 5 million*
Top 10 Holdings	Typically 20% - 40%
Market Capitalisation	At least \$1.5 bn at time of purchase

*Fund size as of 8/07/2017

Top 10 Equity Holdings

SECURITY	%
Waste Connections, Inc.	3.7
Ecolab Inc.	2.7
Catalent Inc.	2.6
TripAdvisor, Inc.	2.6
Broadridge Financial Solutions, Inc.	2.4
Marriott International, Inc. Class A	2.3
MACOM Technology Solutions Holdings, Inc.	2.3
Cavium, Inc.	2.3
Jack Henry & Associates, Inc.	2.2
Edwards Lifesciences Corporation	2.1
Total	25.2

Performance Contributors

TOP 5 CONTRIBUTORS	%
Catalent Inc.	+21.3
MACOM Technology Solutions Holdings, Inc.	+24.7
Marriott International, Inc. Class A	+14.0
Jack Henry & Associates, Inc.	+9.6
Broadridge Financial Solutions, Inc.	+8.5
BOTTOM 5 CONTRIBUTORS	%
TripAdvisor, Inc.	-14.4
TreeHouse Foods, Inc.	-11.9
DexCom, Inc.	-14.3
Cogent Communications Holdings Inc.	-12.4
Prosperity Bancshares, Inc.(R)	-6.8

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.

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Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+3
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Dealing Cut Off Point	15:00 Irish Time, Daily
Seed Share Class C USD Acc	ISIN: IE00BYW8RH53 SEED AMC: 0.50% SEED TER: 0.75% (capped)
Eligibility (UK)	ISA and SIPP

Brown Advisory

- Fundamentally driven, investment management firm
- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Over USD 55 billion in client assets¹

Investment Enquiries

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Performance data above relates to the Brown Advisory U.S. Mid-Cap Growth 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. 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 UCITS 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. This is not an invitation to subscribe 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 advice. Investment decisions should not be made on the basis of this factsheet. The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. You should read the Fund's prospectus in full to understand the features and risks associated with this Fund. The Fund's prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Brown Advisory U.S. Mid-Cap Growth Fund is a sub-fund of Brown Advisory Funds plc, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in 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) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Fund is managed by Brown Advisory LLC. 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, Highmount Capital LLC, Brown Advisory Investment Solutions Group, LLC and Blackhaw Wealth Management, LLC.

The Russell Midcap® Growth - Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

¹As of 31 March 2017, Brown Advisory had more than USD 55 billion in client assets.