U.S. Mid-Cap Growth Fund

January 2019: Fund Factsheet

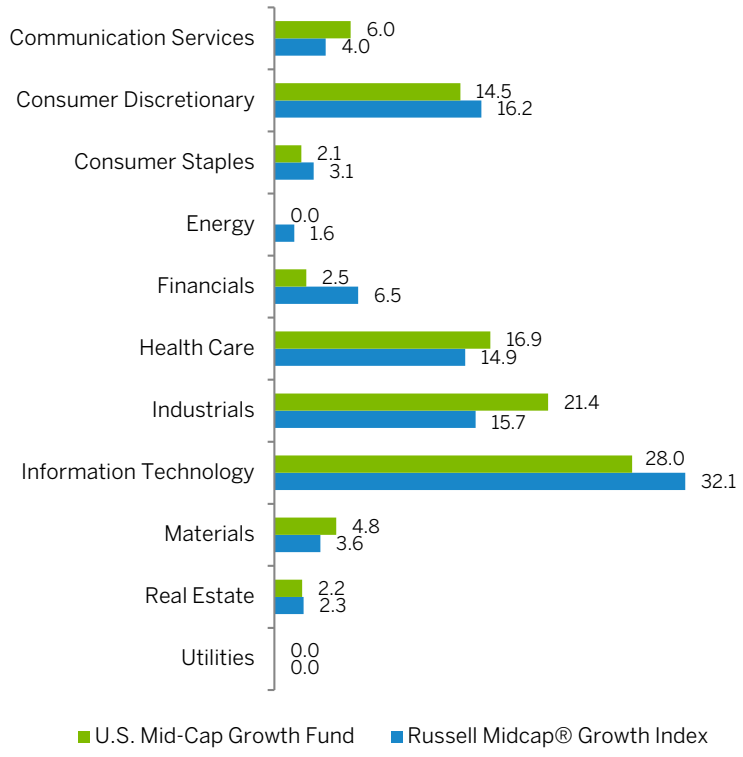
Annualised Performance (% net of fees)

As of 31 January 2019

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	ITD	NAV
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	11.5	1.8	3.6	13.2	12.54
U.S. Mid-Cap Growth Fund C GBP Hedged (09-June-2017)	11.3	1.2	1.5	8.7	11.47
Russell MidCap® Growth Index Net (USD)	11.5	3.9	0.2	12.7	-

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

Sector Weights (inc. cash)



Characteristics

Source: Factset

	U.S. MID-CAP GROWTH FUND	RUSSELL MIDCAP® GROWTH INDEX
FY2 P/E Ratio	22.4x	19.2x
P/E-Growth Ratio	1.6x	1.2x
Gross Yield*	0.62%	0.89%
Cash	1.6%	-
Market Cap		
Weighted Average	$15.5bn	$16.2bn
<$5 Billion	13.5%	6.3%
$5-20 Billion	55.3%	63.7%
>$20 Billion	29.5%	30.0%

* 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	3 April, 2017
Strategy Inception	29 February, 2012
Portfolio Holdings	Typically 50 - 80
Position Size	Typically 0.5 % - 5.0%
Fund Size	USD 143 million
Top 10 Holdings	Typically 20% - 40%
Market Capitalisation	At least $1.5 bn at time of purchase

Top 10 Equity Holdings

SECURITY	%
Waste Connections Inc.	4.0
Ball Corporation	3.1
Catalent Inc.	3.1
Mimecast Limited	2.6
Electronic Arts Inc.	2.5
Edwards Lifesciences Corporation	2.4
Genpact Limited	2.4
Teleflex Incorporated	2.4
TransUnion	2.3
Marriott International, Inc. Class A	2.2
Total	27.0

Performance Contributors

TOP 5 CONTRIBUTORS	%
Catalent Inc.	+18.4
Waste Connections, Inc.	+12.5
Aptiv PLC	+28.5
Electronic Arts Inc.	+16.9
Ball Corporation	+13.7
BOTTOM 5 CONTRIBUTORS	**%**
CarMax, Inc.	-6.3
SiteOne Landscape Supply, Inc.	-3.6
Henry Schein, Inc.	-1.0
Brown-Forman Corporation Class B	-0.7
Church & Dwight Co., Inc.	-1.7

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.

Brown ADVISORY
Thoughtful Investing.

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Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale[1]	AUT, CHE, DNK, DEU, FIN, GBR, IRL LUX, NOR, SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	TER	AMC
Dollar C Class Acc.*	IE00BYW8RH53	BAMCG- CU	0.75%	seed
Dollar C Class Dist.*	IE00BYW8RJ77	BRUMU- CD	0.75%	seed
Dollar B Class	IE00BYW8R538	BRUMDBA	1.00%	0.75%
Sterling C Class Acc.*	IE00BYW8RK82	BRUMSCA	0.75%	seed
Sterling C Class Acc. Hedged*	IE00BYW8RL99	BRUSMCA	0.75%	seed
Sterling B Class	IE00BYW8R751	BRUSMBA	1.00%	0.75%

* C Share Classes are closed to new investors. Additional share classes may be available

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 66 billion in client assets[2]

Investment Enquiries

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Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

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. 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. 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 and Brown Advisory Investment Solutions Group, 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.

[1] The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

[2] As of 31 December 2018, Brown Advisory had more than USD 66 billion in client assets.