American Fund Review and Outlook

The American Fund aims to achieve capital appreciation through a combination of Brown Advisory in-house U.S. equity strategies. For the quarter the Fund returned 0.95% vs. 1.02% for the Russell 3000 benchmark. The strategy allocation for the Fund is a fixed apportionment of 75% to U.S. Flexible Equity and 25% to U.S. Small-Cap Blend.

U.S. Flexible Equity Strategy

The S&P 500® Index, the Flexible Equity Strategy's benchmark, gained 1.7% during the third quarter of 2019 and 20.6% for the year-to-date period. U.S. equity markets have appreciated every quarter this year thus far, although the gains for each quarter have been successively lower. The Flexible Equity Strategy was ahead of its benchmark this quarter as well as the first two quarters of the year. Outperforming every quarter against the benchmark is not our expectation. And it should not be your expectation either. For that matter, beating the benchmark every calendar year is also not our expectation, as prices are set by the market and beyond a manager's control. Managers can only control what the portfolio holds. In our experience, no persistent advantage is gained in trying to predict the next move in prices. We believe that prices track a business' progress over the long term. Investing in attractive businesses at reasonable prices and being patient with companies that are making progress have allowed us to outperform the market over a longer period of time on a fairly regular basis.

The upward march in U.S. equities has continued despite worries of an economic slowdown. Uncertainty in the trade policy, with no imminent resolution with China, has led to weakness in the trade-linked economy both in the U.S. and globally. New geopolitical risks (e.g., riots in Hong Kong, rising tension with Iran, recent impeachment talks), along with some old (e.g., a looming Brexit), have further weighed on market sentiment. Bond yields have rallied strongly in the last year, as signs of slowing economic growth have emerged. In August, the yield on the two-year U.S. Treasury note was briefly above the 10-year note, which last happened in March 2007 before the Great Recession. This economic phenomenon has preceded every U.S. recession in the past half-century. We believe that bond investors were fearful of the slowing economy and expected the Federal Reserve to lower short-term interest rates. As a result, bond investors were selling short-term bonds to buy longer-duration bonds, which drove long-term interest rates lower.

Some market observers have argued for lower rates and believe that the Effective Federal Funds Rate is above the neutral rate. The Federal Reserve has followed with two rate cuts in quick succession this quarter, which seems to have boosted sentiments.

Despite many fears and headlines, credit market conditions in the U.S. remain strong, and the economic data is encouraging. For example, the current U.S. expansion is in its 11th year, the longest on record, and payroll continues to expand. In the U.S., non-farm payroll growth has been strong, although somewhat below the average monthly gains experienced in 2018. Wages are growing and increasing the most for people on the lower end of the wage scale. In addition, inflationary forces are contained as inflation continues at a rate below 2%.

We take a long-term view to investing, and our time horizon spans multiple years. Therefore, it would be foolish for us to believe that we will not encounter an economic slowdown in our investment time horizon. For most market participants, it is extremely difficult to consistently predict the timing of a slowdown, let alone the duration and depth of it. The good news is that most economic slowdowns have not lasted that long, and the economy has always recovered and reached new nominal highs. The stock market generally follows a similar pattern, although the amplitude of market decline and recovery is meaningfully higher as investors become overly fearful during declines and overly euphoric during peaks. The odds of generating outsized returns in an investment are typically the best when market participants are fearful.

One sector of the economy where we see some degree of fear of an economic slowdown being priced in is in the U.S. banking industry. The average price-to-earnings multiple for the sector is 10 times, which is lower than its historical average and is at 60% of the current market multiple. Many investors are fearful and remain on the sidelines. They view the industry as a complex, levered housing play from the financial crisis back in 2009. The fear has persisted despite improvements in the health of the U.S. banking system (e.g., lower leverage, well contained loan losses due to tighter lending standards and the highest return on capital in the last decade).

(Continued on the following page)

American Fund Review and Outlook

Including both the dividend yield and the amount of capital returned through share repurchase programs, the median bank in the U.S. is "yielding" close to 10%, which is the highest among all sectors in S&P 500 Index.

We have a particularly favorable long-term view of the largest banks, which have undergone a transformation since the last financial crisis. The Flexible Equity portfolio continues to hold meaningful positions in J.P. Morgan, Bank of America and Wells Fargo.

These institutions have strong balance sheets, scale advantages, superior deposit growth, record efficiency ratios and strong capital returns to shareholders in place. All three banks appear in the top 10 list of spenders on technology, along with Amazon, Google and Microsoft (also companies in the portfolio). These banks have built savvy digital presences and are investing in emerging technologies, like artificial intelligence and machine learning, to better tailor their offerings to consumers. Consumers too are inclined to do more banking on their smartphones instead of at physical branch locations. Due to their scale and digital presence, bigger banks have continued to gain market share. Over the last year, more than half of all new deposit accounts in the country were opened at the largest four banks. These deposits are sticky and have the lowest cost of funding, which can lead to higher returns on capital for the banks. These banks are also in the process of rationalizing their branch network, which has reduced fixed costs and improved efficiency ratios.

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 should 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.

U.S. Small-Cap Growth Strategy

The Brown Advisory Small-Cap Growth strategy posted a third-quarter return that modestly trailed our primary benchmark, the Russell 2000® Growth Index. The glide path for smaller-cap equities was down for the majority of the period, and the strategy performed well on a relative basis during that time. However, a strong rally in a segment of the benchmark where we have little exposure— illiquid, value-oriented micro-caps—proved relatively costly. Comfortingly, as equity prices once again faded at the tail end of the quarter, the portfolio regained its footing and reclaimed its recent positive performance pattern. We recognize we could have overcome some of the stylistic headwinds we faced by avoiding a couple errors of commission over the last three months. We will, as always, strive to learn from such transgressions to improve our efforts in the future.

Let us look at the recent past and present environment, starting at 60,000 feet and working our way toward ground level. World GDP growth is slowing. The data emanating out of China, the European Union and the U.S. clearly demonstrates this fact. China's economy grew at its slowest pace in years; Germany, a leading exporter, is nearing a technical recession; and the Institute for Supply Management (ISM) survey in the U.S. registered its lowest reading since the Great Financial Crisis, signaling a contraction in manufacturing. Responding to the weakness, the yield curve flattened/inverted and global central banks, including the Federal Reserve, once again started the all too familiar process of lowering rates.

Lurking beneath this high-level appraisal, however, is a nontrivial investment debate as to whether the current economic weakness is structural—the final breadth of a long-tenured expansion—or the byproduct of more temporary dampeners of economic activity, such as the U.S.-China Trade War and/or the impact of Federal Reserve policy tightening. We believe that a successful absolute and relative portfolio construction process would need to differ markedly depending upon how the future unfolds. If this is only a brief pause in economic growth, then clearly a more pro-cyclical portfolio tilt would likely be constructive. A slow down that corresponds with historical norms would probably continue to benefit growth, yield proxies and safety.

American Fund Review and Outlook

Brown ADVISORY Thoughtful Investing.

Since we do not know the future, we build our portfolio from the bottom up, relying on a philosophy, investment filter and process that we believe breeds solid *risk-adjusted* returns over the long term. We attempt to drive returns through stock selection and mitigate downside risk through diversification, general asset quality and an attention to valuation. The net result tends to be a portfolio that can be characterized by the following *relative* characteristics: lower earnings and stock price volatility, less momentum, lower leverage, higher return on equity/capital and less economic cyclicality.

In the recent past, positive security selection and the overall tenor of the portfolio has produced attractive results. This quarter was not as kind. While we opened the first two months of the period with strong relative gains as the market declined, we gave back all of the relative progress and then some in the first part of September as a pro-cyclical rally in lower-quality, micro-cap, value-oriented stocks drove the smaller-cap indices higher. Our lack of exposure to these names left our portfolio treading water comparatively. In fact, it was an utter reversal of fortune as the best-performing stocks of the first half of the year became the worst performers and the worst-performing stocks became the best performers for several trading sessions. While the popular press described the period as a momentum meltdown, we felt there was also a healthy dose of "defensive downdraft" as well. We were likely harmed more by the latter than the former.

The above characteristics of the portfolio were not the only "sins" of omission during the quarter. From a sector perspective, utilities and real estate investment trusts (REITs) had the largest positive contribution to return, posting solid gains in a down market. We own nothing in these sectors. Also, at the industry level, the composition of our technology holdings was not ideal, as semiconductors and semiconductor capital equipment, an underweighted area, provided the greatest contribution to the Index's return, while software, our preferred area, was a laggard.

As mentioned at the opening, this period was not all about what we did not own. We had a few larger holdings give back a portion of their earlier year gains, a disappointing but non-fundamentally-driven development. Unfortunately, two holdings did experience operational setbacks. 2U Inc., a small, multiyear consumer services holding, saw the final stages of what had been a successful investment end in disappointment as the company was forced to take down its revenue growth targets amid online enrollment pressures from some of its traditional university customers. Management missteps and the erosion in certain of our targeted key metrics forced us to exit the position. Covetrus, a recent spin-off combination of Henry Schein's animal health business and an innovative software platform called Vets First Choice, was also a meaningful negative contributor during the period. Despite a compelling long-term rationale for combining the companies, recent “end market softness” led to a downward revision of the cash flow generation of its legacy Henry Schein business, causing net debt-to-EBITDA ratios to rise to unhealthy levels. Investors have thus been forced to underweight a fundamentally different risk profile than a couple quarters ago.

In sum, after 12-18 months of solid relative and absolute returns, we no doubt expected the possibility of having to consolidate some gains, at some point. This certainly happened in September, in what proved to be a wild, odd and thought-provoking month. Despite trailing the benchmark in a down quarter, we remain confident that our historical pattern of results, keeping up in robust times through stock selection and mitigating downside risk through portfolio construction, will remain in tact over the long-term. As we move into the final stanza of 2019, we carry with us the investment lessons of the past and hope to leverage them to execute at an even higher level in the future.

The complexity of the investment landscape today is as high as it ever has been, and we strive to meet the challenges ahead by continuing to drive strong team productivity and creativity in finding compelling opportunities for the next three to five years. We are committed to achieving attractive *risk-adjusted* returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. As always, we are incredibly grateful for your support and interest in the strategy. We look forward to updating you at the conclusion of the year.

(Continued on the following page)

American Fund Review and Outlook

U.S. Small-Cap Fundamental Value Strategy

During the third quarter of 2019, small-cap shares continued to lag the large-cap sector as investor concerns around tariff impacts and a potential recession continued to intensify. As discussed in previous communications, the gap between large- and small-cap sales growth is modest compared to the gap between large- and small-cap earnings growth. While small-cap shares were down materially during the quarter, they did rebound strongly in September in part due to outsized ETF flows.

The Brown Advisory Small-Cap Fundamental Value strategy performed well both on an absolute and relative basis, outperforming its benchmark, the Russell 2000® Value Index for the quarter. The bulk of this relative performance was generated during August, when the Index was down 5.6%. A combination of solid operating results from our portfolio companies along with the portfolio's defensive characteristics helped us to outperform.

Interestingly, while we trailed during September, we performed much better than expected during the month's rebound. During September, low valuation and small-market cap-stocks performed particularly well. Many of our smaller companies' shares also performed well during this period.

Within the Index, the energy sector continues to see meaningful challenges and was down over 20% for the quarter. The health care, materials and communication sectors were also down for the quarter. Conversely, consumer discretionary, information technology, real estate and utilities were up nicely. Our strategy's relative performance was broad based, with sizable outperformance in energy, industrials and financials.

Our industrial performance was driven by a number of companies (including Federal Signal, Mueller Water and McGrath) that have exposure to the housing, construction and municipal end markets, whereas in energy, we benefited from a lack of exposure to the exploration and production sector. The financials sector performance was driven by our investment in Assurant, along with the positive results from a number of our regional bank investments. We trailed within consumer discretionary principally due to Extended Stay, which announced it had concluded its strategic review. We continued to underperform in both real estate and utilities, as both of these sectors posted another positive quarter on top of solid year-to-date performance.

While the year has been relatively light in terms of "takeouts" for the portfolio, we did have a number of corporate action announcements during the quarter. Similar to Extended Stay, Magellan's shares were down due to concern that the strategic review/sales process will not result in a transaction. EchoStar completed its asset swap with DISH in exchange for DISH shares, which we sold upon receipt. Finally, Nexstar closed on its Tribune acquisition at the end of the quarter.

Investment activity picked up during the quarter with five investments and two sales (excluding the DISH shares). Within the financial sector, we sold our investment in TFS Financial and made three new investments. Two of the new investments (UMB Financial and Alerus) have differentiated revenue models (with a meaningful portion not tied to interest income). The third, Ameris Bancorp, had just completed an acquisition and has a meaningful cost savings opportunity. Our other two new investments are in the industrial and consumer discretionary sectors (KAR Auction and Kontoor Brands) and are both recent spin-offs, demonstrating the opportunities that can be periodically created in the small-cap sector.

We suspect that macro and political events, along with the looming prospect of a potential recession, should continue to generate volatility in the equity markets, and especially the small-cap sector between now and the end of the year. As we have demonstrated, in the short run, this volatility can create attractive investment opportunities for us to apply our process-driven research model in search of attractive risk-adjusted returns.

Sector Diversification

- We base our investment approach on individual company selection and incorporate a reasonable balance of sector exposures as part of our risk management process. Companies in the same economic sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- Our weighting in financials increased as we built out three new positions in Alerus Financial, Ameris Bancorp and UMB Financial. However, this was offset by several trims and our sale of TFS Financial.
- We added to Stericycle, increasing our industrials weighting.
- Our materials investment declined with the sale of Corteva, which was spun off from DowDuPont earlier this year.

GICS SECTOR	AMERICAN UCITS FUND (%)	RUSSELL 3000® INDEX (%)	DIFFERENCE (%)	AMERICAN UCITS FUND (%)	
	Q3'19	Q3'19	Q3'19	Q2'19	Q3'18
Communication Services	8.79	9.34	-0.55	8.74	8.89
Consumer Discretionary	15.26	10.38	4.89	15.38	12.74
Consumer Staples	3.07	6.75	-3.68	3.07	3.77
Energy	3.62	4.19	-0.58	3.76	4.68
Financials	19.10	13.54	5.56	19.49	23.16
Health Care	9.01	13.49	-4.49	9.50	8.84
Industrials	10.59	10.13	0.46	10.47	10.09
Information Technology	23.56	21.48	2.08	23.93	23.29
Materials	1.10	2.92	-1.82	1.33	0.13
Real Estate	2.68	4.29	-1.61	2.55	2.55
Utilities	0.08	3.49	-3.41	0.09	0.09
[Cash]	3.15	--	-3.15	1.69	1.77

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. The portfolio information provided is based on the Brown Advisory American 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 Attribution Detail by Sector

GICS SECTOR	AMERICAN UCITS FUND (GROSS) AVERAGE WEIGHT (%)	AMERICAN UCITS FUND (GROSS) RETURN (%)	RUSSELL 3000® TOTAL RETURN INDEX AVERAGE WEIGHT (%)	RUSSELL 3000® TOTAL RETURN INDEX RETURN (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	ATTRIBUTION ANALYSIS SELECTION & INTERACTION EFFECT (%)	ATTRIBUTION ANALYSIS TOTAL EFFECT (%)
Communication Services	8.93	1.61	9.42	1.82	--	-0.02	-0.02
Consumer Discretionary	15.26	0.85	10.45	0.53	-0.03	0.05	0.03
Consumer Staples	3.06	3.26	6.62	5.89	-0.16	-0.08	-0.24
Energy	3.49	-3.27	4.34	-7.57	0.09	0.16	0.24
Financials	18.72	2.75	13.43	1.81	0.04	0.17	0.20
Health Care	9.49	-2.36	13.78	-3.33	0.21	0.09	0.30
Industrials	10.43	1.96	10.04	0.66	--	0.14	0.13
Information Technology	23.89	1.57	21.55	2.52	0.04	-0.21	-0.16
Materials	1.11	-3.88	2.90	-0.72	0.03	-0.04	-0.01
Real Estate	2.70	7.86	4.15	7.46	-0.09	0.00	-0.08
Utilities	0.08	-3.99	3.33	8.02	-0.21	-0.01	-0.22
[Cash]	2.83	0.51	--	--	0.01	--	0.01
Total	**100.00**	**1.33**	**100.00**	**1.16**	**-0.08**	**0.25**	**0.17**

- 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, but it is frequently requested, so we share it for that reason.
- Health care contributed the most to the portfolio's return relative to the Index. The sector in the portfolio had a lower weighting than the benchmark, and the holdings performed better.
- The consumer staples sector was the biggest detractor to relative performance despite its positive return. The sector weighting and return were lower than the Index.
- We are underweight utilities in the portfolio, which had the highest sector return in the Index, causing a negative effect on relative performance.

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. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and includes cash. The portfolio information provided is based on the Brown Advisory American UCITS Fund and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution includes cash and cash equivalents. 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 Top Five Contributors to Return

Brown ADVISORY
Thoughtful Investing.

American UCITS Fund

Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.84	19.04	0.47
AAPL	Apple Inc.	Designs, manufactures, and markets mobile communication, media devices, personal computers, and portable digital music players	2.16	13.60	0.28
LOW	Lowe's Companies, Inc.	Engages in the retail sale of home improvement products	2.71	9.55	0.26
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	2.04	12.78	0.23
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	1.53	12.78	0.17

- Edwards Lifesciences' quarterly results included higher than expected earnings due to an increased global demand for Transcatheter Aortic Valve Replacement (TAVR) therapy. We believe that the outlook for the company is favorable as its SAPIEN 3 transcatheter heart valve expands its addressable market. The SAPIEN3 valve has demonstrated lower rates of mortality and disabling stroke in low-risk patients.
- Apple posted a quarterly revenue increase of 1% (year-over-year) despite a decline in iPhone sales. Revenues increased for "Other" products, such as Wearables and for its Services business. Earnings in the second quarter were higher than investors' expectations as was its third-quarter guidance for sales and earnings.
- Lowe's achieved better quarterly same-store sales and better gross margins. We continue to believe that operational improvements currently underway at Lowe's should put it in a better position to compete in the marketplace.
- Alphabet reported a reacceleration in revenue growth in its second quarter across all regions. This was driven by increases in Mobile Search, YouTube and Cloud. The company announced an additional $25 billion share repurchase authorization.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory American UCITS Fund and is provided as supplemental information. Top five contributors include cash and cash equivalents. 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 Bottom Five Contributors to Return

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American UCITS Fund

Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	2.09	-10.53	-0.23
FB	Facebook, Inc. Class A	Operates as a social networking service and website	2.95	-7.73	-0.22
ANTM	Anthem, Inc.	Provides life, hospital and medical insurance plans	1.37	-14.65	-0.21
PYPL	PayPal Holdings Inc.	Provides digital and mobile payments on behalf of consumers and merchants	1.69	-9.50	-0.16
XEC	Cimarex Energy Co.	Operates as an oil and gas exploration and production company	0.60	-18.78	-0.15

- Both managed care company holdings Anthem and UnitedHealth Group declined as investors became increasingly nervous about potential regulatory changes proposed by some presidential candidates that could adversely affect these business models. We believe the companies will continue to play a role in health care delivery in the future.
- Facebook's stock has increased by 36% year to date, a return that includes the current quarter's 7.7% decline. We expect Facebook's stock to be quite volatile despite its attractive business fundamentals, because it—along with other internet platform companies—will be subject to an antitrust investigation.
- PayPal reported good quarterly results but reduced its revenue guidance for the third quarter.
- Cimarex continues to be challenged by lower crude oil prices, declining natural gas prices in the Permian and poor investor sentiment toward the sector. The company is primarily an oil producer, but it also produces "associated" gas, a byproduct of the oil extraction, which represents 20% of its earnings and impacts its earnings-per-share growth. A new pipeline scheduled to come online later this year should improve transportation challenges, which have put pressure on gas prices.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory American UCITS Fund and is provided as supplemental information. Bottom five contributors include cash and cash equivalents. 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 Additions/Deletions

Brown ADVISORY
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- Alerus Financial is a business-oriented bank serving North Dakota, the Twin Cities and Phoenix. Under the current CEO's leadership of 24 years, Alerus has carefully and consistently expanded its focus on business banking, which has enabled it to build an attractive deposit franchise as well as a wealth management business. Alerus has also expanded into the fragmented small retirement plan market, which it operates on a national basis. Because of the wealth management and retirement processing businesses, fee income represents nearly 43% of total revenues. Alerus anticipates using its recently raised capital to continue to acquire smaller retirement plan administrators. Due to its relatively small size, Alerus trades at an attractive multiple, especially compared to other more capital-intensive regional banks, and pays an attractive dividend.
- Ameris Bancorp was built over the past 10 years through an aggressive series of acquisitions. The latest and largest acquisition completed by Ameris was of Fidelity Southern (LION), an Atlanta-based bank. In December 2018, just prior to the deal announcement, we were working on a potential investment in LION. On July 1, concurrent with the deal closing, the CEO of Ameris, who led the M&A expansion, resigned, purely for personal reasons. The former president of LION has been promoted to CEO. In addition, LION's former chair and founder has joined the board of Ameris as executive chair. This individual built LION from a capital base of $3 million over the course of 30 years into one of the strongest depository franchises in Atlanta, using only a limited amount of M&A. Following the close, the LION team still holds a meaningful investment in Ameris (over $100 million). Ameris' shares trade at a reduced level of earnings, as investors are concerned about continued M&A and dilution, rapid growth, an acquisition late in the cycle and the potential for credit issues. The difference is more pronounced in 2020. We believe that the new management team has mitigated the M&A concern, and the income growth over the next 12 to 18 months should be driven off of cost. In addition, the runoff of the legacy prime auto portfolio and reinvestment into higher-yielding commercial and industrial loans should also serve to protect the net income margin.

American UCITS Fund
Portfolio Activity

SYMBOL	ADDITIONS	GICS SECTOR
ALRS	Alerus Financial Corporation	Financials
ABCB	Ameris Bancorp	Financials
DT	Dynatrace Inc.	Information Technology
IOVA	Iovance Biotherapeutics Inc.	Health Care
KAR	KAR Auction Services, Inc.	Industrials
MSA	MSA Safety Inc.	Industrials
KIDS	OrthoPediatrics Corp.	Health Care
PHR	Phreesia Inc.	Information Technology
UMBF	UMB Financial Corporation	Financials

SYMBOL	DELETIONS	GICS SECTOR
TWOU	2U, Inc.	Information Technology
ANAB	AnaptysBio, Inc.	Health Care
ARRY	Array BioPharma Inc.	Health Care
BKU	BankUnited, Inc.	Financials
CTVA	Corteva Inc.	Materials
PD	PagerDuty, Inc.	Information Technology
PCTY	Paylocity Holding Corp.	Information Technology
RF	Regions Financial Corporation	Financials
TFSL	TFS Financial Corporation	Financials
TTS	Tile Shop Holdings, Inc.	Consumer Discretionary
WAGE	WageWorks, Inc.	Industrials

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. The portfolio information provided is based on the Brown Advisory American UCITS Fund and is provided as supplemental information. 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 Additions/Deletions

- Dynatrace is an enterprise software intelligence company providing application performance management, artificial intelligence for operations, cloud infrastructure monitoring and digital experience management.
- Iovance Biotherapeutics focuses on the development and commercialization of novel cancer immunotherapies.
- As one of the two largest wholesale auto auctions in the U.S., KAR has a defensible market position that we believe can generate high levels of free cash flow. Over the past several years, KAR has ramped up its investment in technology (organic and inorganic) in order to position itself for a continued shift from physical to online transactions, as well as further drive traffic to its auction sites and increase the average revenue per user per vehicle sold. Following the spin from IAA, KAR is valued at 9x and should generate an attractive level of free cash flow. In addition to its growth initiatives, KAR has also used a portion of its cash flow to pay a meaningful dividend and to return capital to shareholders through its share repurchase program.
- MSA Safety is a maker of sophisticated safety products that help protect workers who may be exposed to a variety of hazardous conditions.
- OrthoPediatrics is a medical device company engaged in designing, developing, manufacturing and distributing orthopedic implants and instruments specifically targeted at children
- Phreesia is a leading health care information technology (HCIT) business. The company's primary product is a patient point-of-service platform that includes self-service and mobile applications.
- UMB Financial Corporation presents the opportunity to buy into a conservatively run bank for 1.4x tangible book value, a discount to peers. This is a company that performed well on credit during the crisis and has been known as a disciplined underwriter. Recent losses in the factoring portfolio have caused the stock to underperform the larger Index, despite what we viewed as an appropriate and quick resolution to the underwriting issues. Additionally, the bank has one of the most attractive fee income streams in the industry, with the highest ratio of fee income to revenue at approximately 40%, led by a corporate trust and securities processing business that also complements the bank's strong deposit franchise by onboarding high-quality, low-cost deposits.

- We exited 2U due to a thesis violation.
- AnaptysBio was sold to fund other health care names.
- Array Biopharma was acquired by Pfizer.
- BankUnited was sold early in the period to lower our interest rate sensitivity.
- We sold our very small investment in Corteva (agricultural products). The company was a spin-off from DowDuPont. We were unlikely to add to the position.
- PagerDuty was sold due to valuation, following our participation in the IPO. This is a name we may revisit over time.
- Paylocity was a long-term holding and an outperformer that was sold due to valuation and a desire to decrease our overall software weight.
- We eliminated Regions Financial. Our thesis about the company's capital return to shareholders has been satisfied. We prefer to own the larger banks in the portfolio at this time.
- We sold our investment in TFS Financial, as we have become increasingly frustrated with the company's unwillingness to continue its historically strong buyback program.
- We exited our small position in Tile Shop Holdings, as the company was not hitting the same-store sales we had targeted due to macro uncertainty and a competitive environment.
- WageWorks was acquired by HealthEquity.

Portfolio Characteristics

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Thoughtful Investing.

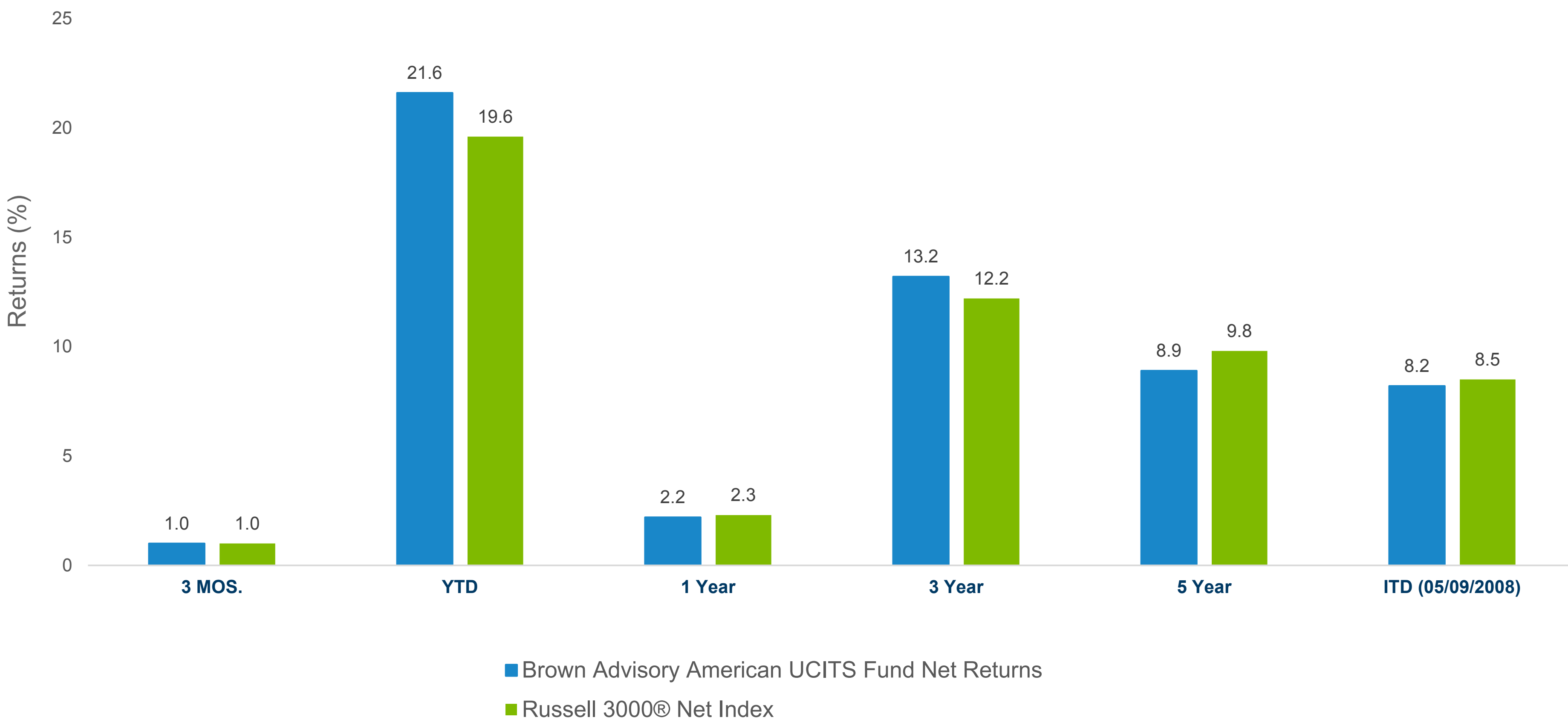
	AMERICAN UCITS FUND	RUSSELL 3000® INDEX
Number of Holdings	183	3,005
Market Capitalization ($ B)		
Weighted Average	$222.0bn	$212.4bn
Weighted Median	$83.9bn	$76.4bn
P/E Ratio (FY2 Est.)	16.8x	16.6x
Earnings Growth 3-5 Year Estimate	13.5%	11.8%
PEG Ratio	1.2x	1.4x
Dividend Yield	1.22%	1.83%

Source: FactSet. The portfolio information provided is based on the Brown Advisory American UCITS Fund and is provided as supplemental information. Portfolio characteristics include cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Third Quarter 2019

UCITS Fund Performance

As of 09/30/2019



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The performance shown above reflects the Brown Advisory American UCITS Fund. The performance is net of management fees and operating expenses. All returns greater than one year are annualized. Past performance may not be a reliable guide to future performance. The American Fund was launched under the Dublin UCITS umbrella on 9th May 2008. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

Top 10 Portfolio Holdings

American UCITS Fund

As of 09/30/2019

Top 10 Portfolio Holdings

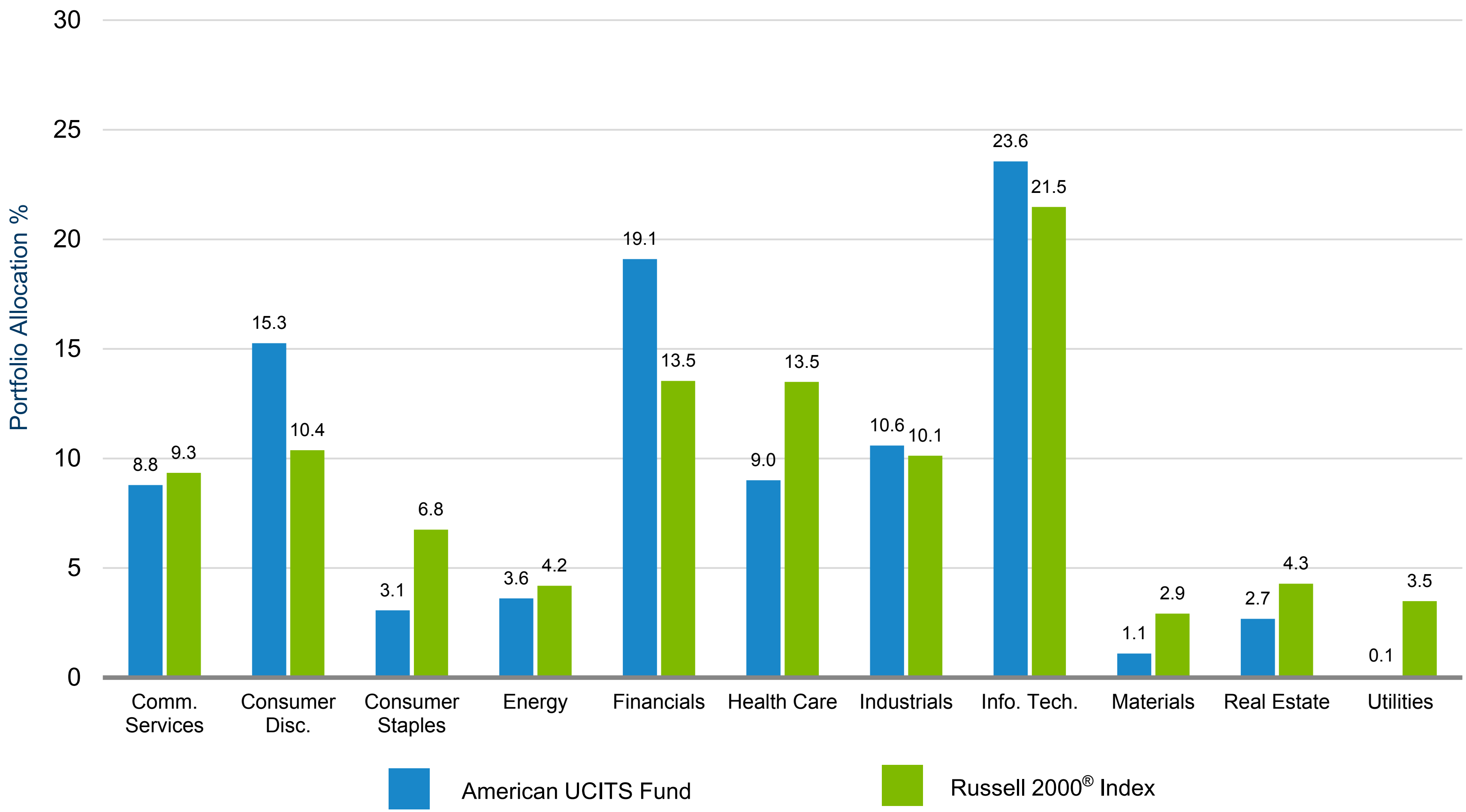
TOP 10 HOLDINGS	% OF PORTFOLIO
Visa Inc. Class A	4.8
Mastercard Incorporated Class A	4.2
Alphabet, Inc.*	3.7
Microsoft Corporation	3.4
Berkshire Hathaway Inc. Class B	3.2
Edwards Lifesciences Corporation	3.0
CarMax, Inc.	2.9
Lowe's Companies, Inc.	2.8
Facebook, Inc. Class A	2.7
Bank of America Corp	2.6
Total	**33.3%**

Source: FactSet®. *Alphabet, Inc. represents a 2.1% holding in Class C shares, and a 1.6% holding in Class A shares. 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 American Fund and is provided as supplemental information. Please see disclosure statements at the end of this presentation for additional information.

Third Quarter 2019

Sector Diversification

Global Industry Classification Standard (GICS)
as of 09/30/2019



Source: FactSet. The portfolio information provided is based on the Brown Advisory American 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.

Disclosures, Terms & Definitions

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Past performance is not a guarantee of future performance and you may not get back the amount invested.
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The **Russell 3000® Index** is a market capitalization weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities. Russell® and the Russell 3000® Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

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

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

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

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.

Earnings Growth 3-5 Year Estimate is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by First Call, I/B/E/S Consensus, and Reuters, calculated according to each broker's methodology.

P/E / Growth Ratio, or **PEG Ratio,** is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

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.

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.

Third Quarter 2019

Brown Advisory Funds plc

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

For institutional investors and professional clients only.

The Brown Advisory American Fund is a sub-fund of Brown Advisory Funds plc (the “Fund” or “Funds”), 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.

Performance data relates to the Brown Advisory American Fund. The performance is net of management fees and operating expenses. 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.

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