U.S. Small-Cap Blend Review and Outlook

The U.S. Small-Cap Blend Fund aims to achieve capital appreciation through a combination of the Brown Advisory U.S. Small-Cap Growth and U.S. Small-Cap Value strategies. The allocation is currently 50%-50%. This is not a fund of funds. The Fund is diversified and style-agnostic making it more reflective of the broad U.S. small-cap universe. For the quarter the Fund returned -1.35% vs. -2.50% for the Russell 2000 benchmark.

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.

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.

(Continued on the following page)

U.S. Small-Cap Blend Review and Outlook

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.

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.

U.S. Small-Cap Blend Review and Outlook

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.

Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Sector Diversification

- Our weighting in financials increased as we built out three new positions in Alerus Financial, Ameris Bancorp and UMB Financial. This was partially offset by several trims and our sale of TFS Financial.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	U.S. SMALL-CAP BLEND UCITS FUND (%)	
	Q3'19	Q3'19	Q3'19	Q2'19	Q3'18
Communication Services	5.31	2.44	2.87	4.86	5.55
Consumer Discretionary	15.63	11.10	4.54	16.57	14.17
Consumer Staples	2.39	3.02	-0.63	2.59	3.11
Energy	1.69	3.25	-1.56	1.66	2.82
Financials	19.88	18.35	1.53	18.41	16.48
Health Care	9.32	16.10	-6.78	11.02	9.07
Industrials	20.48	16.41	4.06	20.24	22.39
Information Technology	15.50	13.26	2.24	16.25	17.93
Materials	1.79	3.83	-2.04	1.80	0.51
Real Estate	2.58	8.11	-5.54	2.37	3.32
Utilities	0.40	4.13	-3.73	0.40	0.34
[Cash]	5.04	--	5.04	3.84	4.31

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 U.S. Small-Cap Blend 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

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	U.S. SMALL-CAP BLEND UCITS FUND (GROSS)		RUSSELL 2000® TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.10	2.41	2.55	-8.20	-0.15	0.55	0.41
Consumer Discretionary	15.97	-5.23	11.06	-0.02	0.13	-0.84	-0.72
Consumer Staples	2.33	0.61	2.92	4.06	-0.04	-0.08	-0.12
Energy	1.59	-0.82	3.47	-20.70	0.42	0.34	0.76
Financials	19.17	2.28	18.08	-0.30	0.03	0.49	0.52
Health Care	10.18	-10.25	16.80	-9.48	0.53	-0.09	0.44
Industrials	20.29	2.53	16.14	-0.54	0.08	0.61	0.69
Information Technology	15.70	-2.48	13.37	-0.39	0.07	-0.32	-0.24
Materials	1.71	-2.90	3.79	-5.70	0.07	0.05	0.12
Real Estate	2.47	9.38	7.85	4.91	-0.38	0.10	-0.27
Utilities	0.39	-3.99	3.96	5.38	-0.26	-0.03	-0.29
[Cash]	5.10	0.51	--	--	0.16	--	0.16
Total	**100.00**	**-0.95**	**100.00**	**-2.40**	**0.67**	**0.78**	**1.45**

- Note: Unlike in the table above, internally, we categorize Covetrus, our largest detractor during the quarter, in health care rather than technology. Thus, we view our out- and underperformance in those sectors, respectively, as more muted than shown above.

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 U.S. Small-Cap Blend 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

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U.S. Small-Cap Blend UCITS Fund

Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AIZ	Assurant, Inc.	Provides life, property, casualty and other insurance products and services	1.45	18.87	0.25
CCMP	Cabot Microelectronics Corporation	Manufactures polishing compounds and polishing pads for the semiconductor industry	0.89	28.28	0.22
DLX	Deluxe Corporation	Provides graphic arts design and check printing services	0.90	21.71	0.18
RGS	Regis Corporation	Owns, franchises and operates beauty salons	0.84	21.81	0.17
EPRT	Essential Properties Realty Trust, Inc.	Owns, manages and leases real estate properties	1.18	15.44	0.17

- Assurant's lifestyle segment (focused on cellphones, tablets and automobiles) continued to post attractive returns, which, combined with improving returns in its lender-placed segment and ongoing capital share buybacks, has driven continued price appreciation.

- Cabot Microelectronics was a contributor to performance during the quarter, as the company continues to execute on the integration of its acquisition of KMG from the fall of 2018. KMG has outperformed expectations since the acquisition, and Cabot has rapidly paid down debt post the deal. Finally, while the company’s core semiconductor materials business has been lackluster, there is growing optimism that trends are bottoming and performance should improve into 2020.

- Deluxe was a strong contributor to quarterly performance, as the market has become more comfortable with the changes and increased investments that the new management team is enacting across the company. While we believe these investments will take some time, the company continues to return a meaningful amount of capital to shareholders through buybacks and dividends (over $100 million year to date).

- Regis announced that it will convert all of its company-owned locations to franchises, which we believe will provide greater cash flow for shareholders due to its capital-light franchise model.

- Essential Properties outperformed due to continued consistent execution of its strategy, as well as a favorable economic backdrop for triple net lease stocks with interest rates falling rapidly in the quarter. We continue to be encouraged by Essential’s solid pace of acquisition activity and smart capital allocation so far in its life as a public company.

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Quarter-to-Date Bottom Five Contributors to Return

U.S. Small-Cap Blend UCITS Fund

Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CVET	Covetrus, Inc.	Develops software and technologies for the animal health industry	0.56	-51.39	-0.39
MRC	MRC Global Inc.	Engages in the distribution of pipes, valves, fittings and related products and services to the energy industry	0.88	-29.15	-0.32
MIME	Mimecast Limited	Provides cloud security and risk management services for corporate information and email	1.27	-23.64	-0.30
NSCO	Nesco Holdings Inc. Class A	Rents and sells specialty equipment	0.40	-41.54	-0.22
WK	Workiva, Inc. Class A	Provides business reporting solutions	0.82	-24.55	-0.22

- Covetrus, an animal health technology and services company, was our largest detractor during the quarter. The company was forced to lower its previously anticipated cash flow guidance for 2019 due to a “slowing end market”. Unfortunately, this increased the company’s post-spin leverage profile versus decreasing it, turning a potential positive catalyst into a decidedly negative one. While we believe some of the profitability dynamics are self-inflicted with a view toward investing for the long term, the higher debt/EBITDA position clearly warrants attention and caution.

- MRC Global was a detractor to performance during the third quarter, as supply concerns and weakness in underlying commodity prices resulted in many of its core oil and gas customers cutting spending for the back half of 2019. Due to this weaker outlook, MRC was forced to lower its third quarter 2019 guidance in early September, just five weeks after its second quarter 2019 call. This was the third time the company has had to lower guidance this year, as budget cuts in the energy space have come at a much faster pace than expected.

- Mimecast reported a strong first fiscal quarter in August, beating expectations and raising guidance. Despite this positive report, the stock was weak during the quarter based on foreign exchange exposure, weakness in Europe and fears that a “hard Brexit” might slow sales growth in the U.K.

- Nesco, a provider of utility equipment rental services, was also a detractor during the period. The company came to market in July and has traded down due to a combination of a broader market sell-off and its small market cap.

- Workiva reported solid financial results during the period, but ill-timed secondary and convertible offerings pressured the stock.

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Quarter-to-Date Additions/Deletions

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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.

U.S. Small-Cap Blend 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
PCTY	Paylocity Holding Corp.	Information Technology
TFSL	TFS Financial Corporation	Financials
TTS	Tile Shop Holdings, Inc.	Consumer Discretionary
WAGE	WageWorks Inc.	Industrials

- Dynatrace is an enterprise software intelligence company providing application performance management, artificial intelligence for operations, cloud infrastructure monitoring and digital experience management.

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Quarter-to-Date Additions/Deletions

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- Iovance Biotherapeutics focuses on the development and commercialization of novel cancer immunotherapies.
- 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 investment in TFS Financial, as we have become increasingly frustrated with the company's unwillingness to continue its historically strong buyback program.

U.S. Small-Cap Blend 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
PCTY	Paylocity Holding Corp.	Information Technology
TFSL	TFS Financial Corporation	Financials
TTS	Tile Shop Holdings, Inc.	Consumer Discretionary
WAGE	WageWorks Inc.	Industrials

- 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.

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 U.S. Small-Cap Blend 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.

Third Quarter 2019

Portfolio Characteristics

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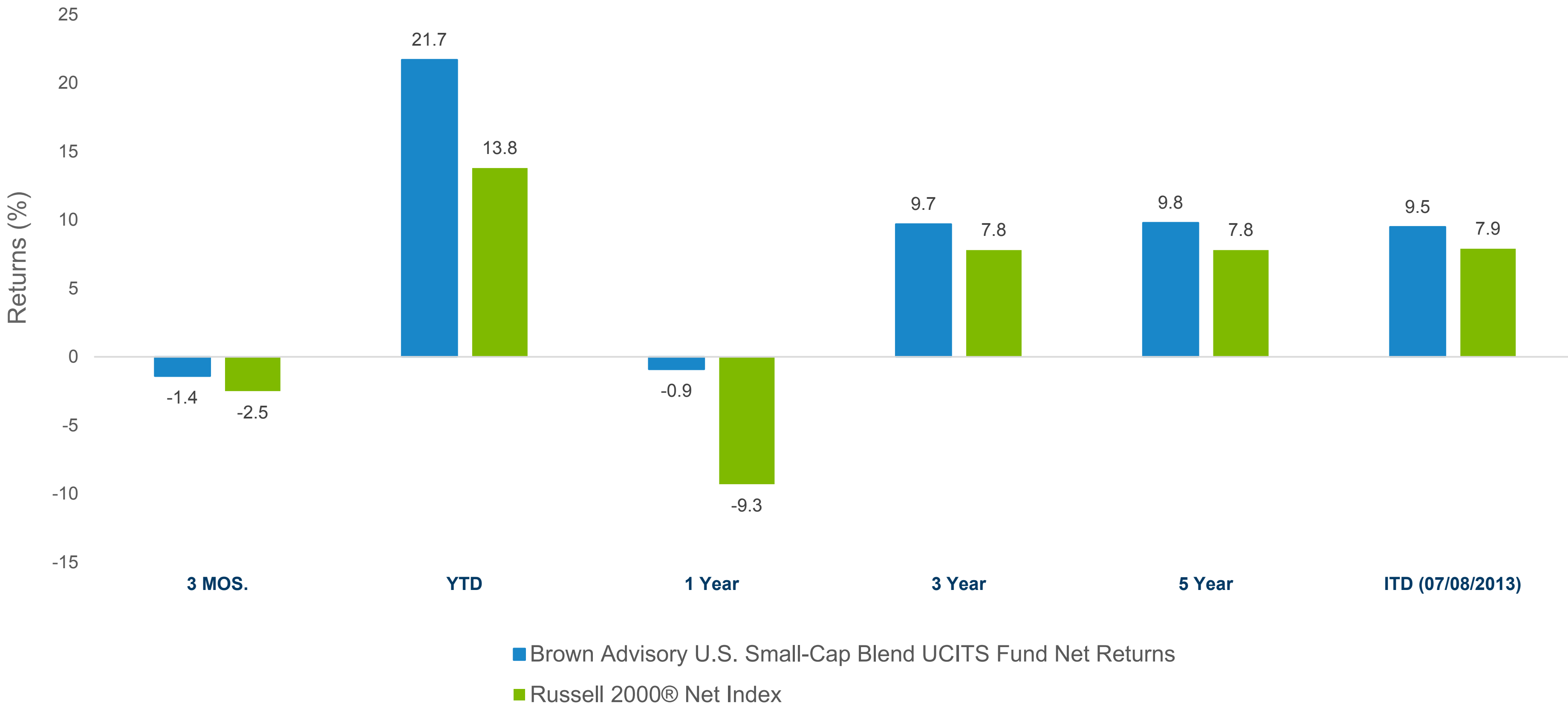
	U.S. SMALL-CAP BLEND UCITS FUND	RUSSELL 2000® INDEX
Number of Holdings	139	2,003
Market Capitalization ($ B)		
Weighted Average	$4.1bn	$2.2bn
Weighted Median	$2.9bn	$2.1bn
P/E Ratio (FY2 Est.)	17.0x	14.7x
Earnings Growth 3-5 Year Estimate	12.0%	12.6%
PEG Ratio	1.4x	1.2x
Dividend Yield	1.26%	1.50%

Source: FactSet. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend 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.

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 U.S. Small-Cap Blend UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 8th July 2013. 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

U.S. Small-Cap Blend UCITS Fund

As of 09/30/2019

Top 10 Portfolio Holdings

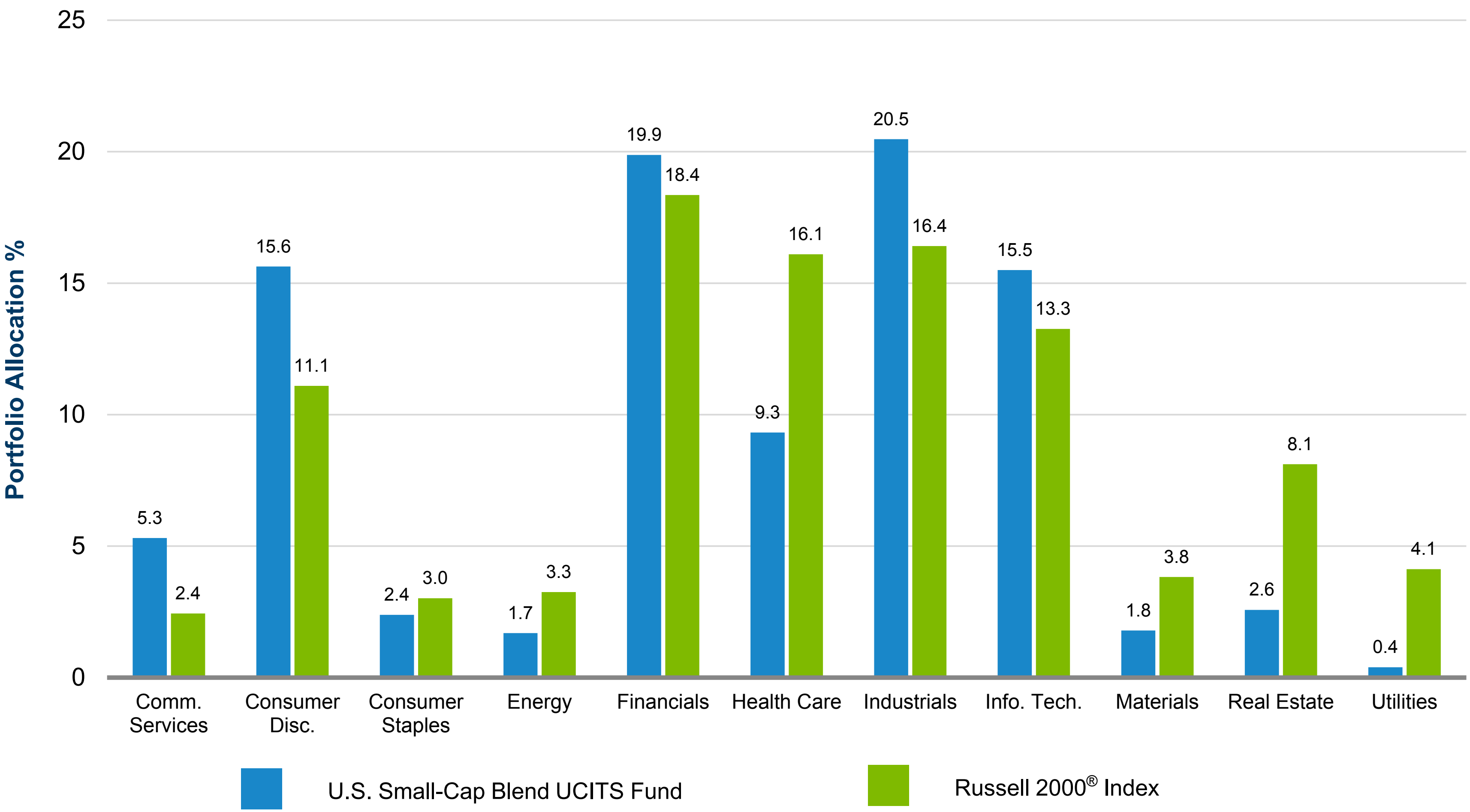
TOP 10 HOLDINGS	% OF PORTFOLIO
GCI Liberty, Inc. Class A	2.5
Waste Connections, Inc.	2.1
Bright Horizons Family Solutions, Inc.	2.0
Albany International Corp. Class A	1.8
Genpact Limited	1.7
Eagle Materials Inc.	1.6
Assurant, Inc.	1.5
Extended Stay America, Inc.	1.5
Nexstar Media Group, Inc. Class A	1.4
McGrath RentCorp	1.4
Total	**17.4%**

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 Small-Cap Blend 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 U.S. Small-Cap Blend UCITS Fund and is provided as supplemental information. Sector diversification includes cash and cash equivalents which was 5.0% as of 09/30/2019. 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.

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Brown ADVISORY
Thoughtful Investing.

Past performance is not a guarantee of future performance and you may not get back the amount invested.

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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 **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Russell® and the Russell 2000® Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

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 U.S. Small-Cap Blend 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 U.S. Small-Cap Blend 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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