

U.S. Mid-Cap Growth Fund

August 2019: Fund Factsheet

Annualised Performance (% net of fees)

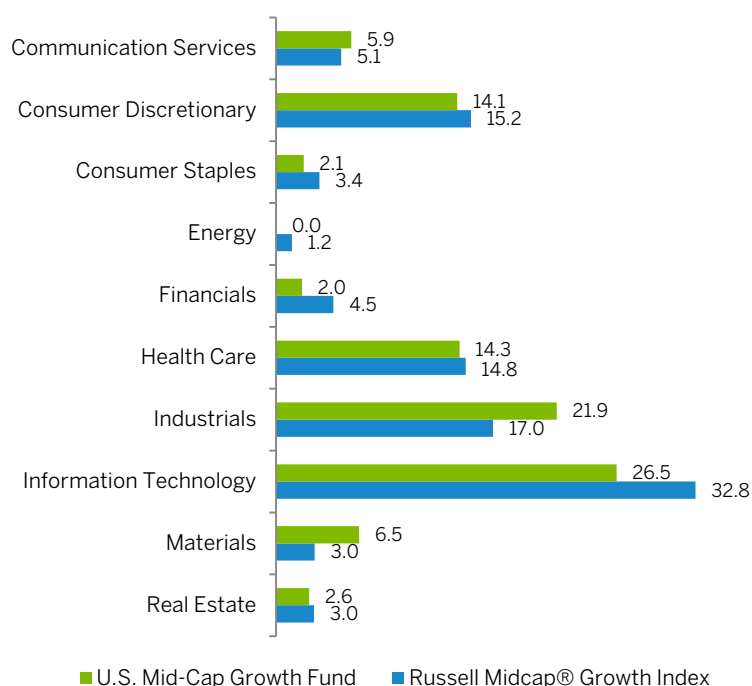
As of 31 August 2019

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	ITD
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-1.4	9.7	33.6	11.9	18.4
Russell MidCap® Growth Index Net (USD)	-1.9	7.5	26.5	5.7	15.4

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

ROLLING 12 MONTH RETURNS:		08.18	08.17
		08.19	08.18
U.S. Mid-Cap Growth Fund C USD		11.9	22.9
Russell MidCap® Growth USD		5.7	24.7

Sector Weights (inc. cash)



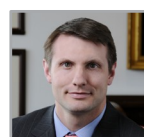
Characteristics

Source: Factset

	U.S. MID-CAP GROWTH FUND	RUSSELL MIDCAP® GROWTH INDEX
FY2 P/E Ratio	25.5x	21.7x
P/E-Growth Ratio	2.0x	1.4x
Gross Yield*	0.58%	0.73%
Cash	4.1%	-
Market Cap		
Weighted Average	\$18.5bn	\$17.6bn
<\$5 Billion	12.7%	3.6%
\$5-20 Billion	48.1%	60.4%
>\$20 Billion	35.0%	36.1%

* 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 194 million
Top 10 Holdings	Typically 20% - 40%
Market Capitalisation	At least \$1.5 bn at time of purchase

Top 10 Equity Holdings

SECURITY	%
Ball Corporation	4.0
Waste Connections, Inc.	3.3
Genpact Limited	2.8
Teleflex Incorporated	2.6
SBA Communications Corp Class A	2.6
Electronic Arts Inc.	2.5
GoDaddy Inc. Class A	2.4
Edwards Lifesciences Corporation	2.4
Intuit Inc.	2.1
Mimecast Limited	2.1
Total	26.8

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Ball Corporation	+12.5
SBA Communications Corp. Class A	+6.9
Teleflex Incorporated	+7.1
Match Group, Inc.	+12.6
BWX Technologies, Inc.	+9.8
BOTTOM 5 CONTRIBUTORS	%
Covetrus, Inc.	-43.9
Mimecast Limited	-14.0
GoDaddy, Inc. Class A	-13.7
Etsy, Inc.	-21.2
Farfetch Limited Class A	-49.6

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.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

August 2019: Fund Factsheet

Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	ITD	NAV
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	33.6	11.9	18.4	15.03
U.S. Mid-Cap Growth Fund B GBP (21-November-2017)	39.3	19.1	22.7	14.38
U.S. Mid-Cap Growth Fund C GBP Hedged (09-June-2017)	32.0	9.9	14.8	13.61
Russell MidCap® Growth Index Net (USD)	26.5	5.7	15.4	-

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, BEL, CHE, DNK, DEU, FIN, GBR, IRL, LUX, NOR, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar C Class Acc.	IE00BYW8RH53	BAMCG- CU	0.66%	seed
Dollar C Class Dist.	IE00BYW8RJ77	BRUMU- CD	0.64%	seed
Dollar B Class	IE00BYW8R538	BRUMDBA	0.89%	0.75%
Sterling C Class Acc.	IE00BYW8RK82	BRUMSCA	0.66%	seed
Sterling C Class Acc. Hedged	IE00BYW8RL99	BRUSMCA	0.70%	seed
Sterling B Class	IE00BYW8R751	BRUSMBA	0.90%	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 75 billion in client assets³

Investment Enquiries

Walter Beckett
wbeckett@brownadvisory.com
Keryn Brock
kbrock@brownadvisory.com
Peter Curteis
pcurteis@brownadvisory.com
Henry Francklin
hfrancklin@brownadvisory.com
Emma Howard
ehoward@brownadvisory.com
Charlie van Straubenze
cvs@brownadvisory.com
Elisa Wagnitz
ewagnitz@brownadvisory.com
London Office: +44 (0)20 3301 8130

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.

* OCFs are the actual OCFs as of 30 June, 2019. The maximum OCF of B share classes is 1.00%, and C share classes is 0.75%.

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 Singapore - restricted scheme, please contact us for more information.

³ As of 31 August 2019, Brown Advisory had more than USD 75 billion in client assets.