

U.S. Mid-Cap Growth Fund

February 2020: Fund Factsheet

Annualised Performance (% net of fees)

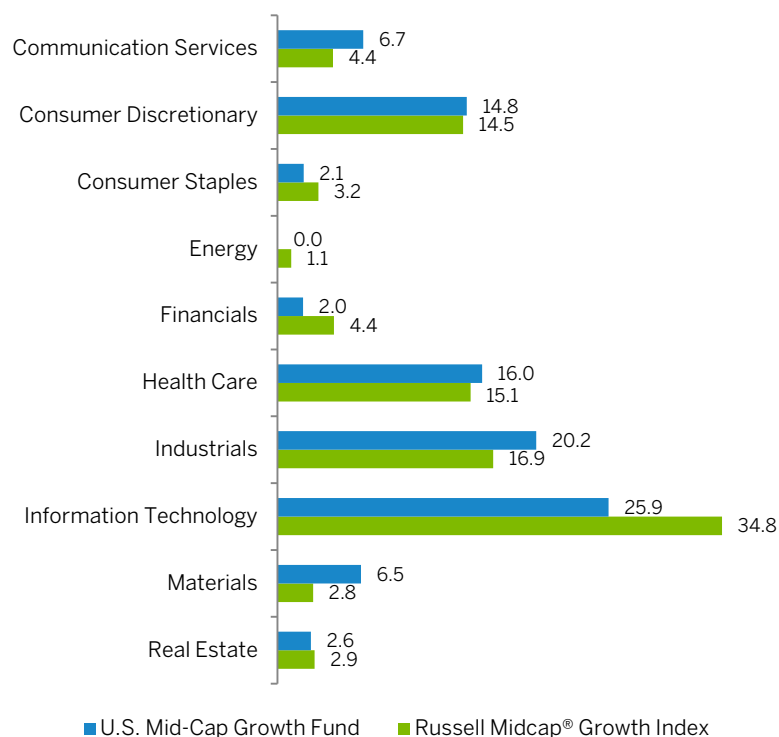
As of 29 February 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	ITD
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-5.8	-2.7	11.6	14.7
Russell MidCap® Growth Index Net (USD)	-6.9	-5.0	7.6	12.8

ROLLING 12 MONTH RETURNS:		02.19	02.18
		02.20	02.19
U.S. Mid-Cap Growth Fund C USD (03-April-2017)		11.6	13.0
Russell MidCap® Growth Index Net (USD)		7.6	9.5

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	23.4x	20.2x
P/E-Growth Ratio	1.6x	1.3x
Gross Yield*	0.62%	0.76%
Cash	3.2%	-
Market Cap		
Weighted Average	\$18.2bn	\$19.6bn
<\$5 Billion	12.1%	4.4%
\$5-20 Billion	51.6%	56.0%
>\$20 Billion	33.1%	39.7%

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

*The Fund uses the Russell Mid-Cap Growth Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Top 10 Equity Holdings

SECURITY	%
Waste Connections, Inc.	3.5
Ball Corporation	3.5
Teleflex Incorporated	2.8
Electronic Arts Inc.	2.7
GoDaddy Inc. Class A	2.7
SBA Communications Corp. Class A	2.6
Genpact Limited	2.6
National Vision Holdings Inc.	2.5
Autodesk Inc.	2.4
IAA, Inc.	2.1
Total	27.4

Performance Contributors

TOP 5 CONTRIBUTORS	%
Etsy, Inc.	+18.4
DexCom, Inc.	+14.6
SiteOne Landscape Supply, Inc.	+2.8
SBA Communications Corp. Class A	+6.2
GoDaddy, Inc. Class A	+4.1
BOTTOM 5 CONTRIBUTORS	%
Mimecast Limited	-22.4
Genpact Limited	-13.1
Catalent Inc	-15.7
Teleflex Incorporated	-9.8
BWX Technologies, Inc.	-13.8

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 YR	ITD	NAV
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	11.6	14.7	14.90
U.S. Mid-Cap Growth Fund B GBP (21-November-2017)	9.7	11.3	13.58
U.S. Mid-Cap Growth Fund C GBP Hedged (09-June-2017)	15.9	14.4	13.38
Russell MidCap® Growth Index Net (USD) (03-April-2017)	7.6	12.8	-

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, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar C Class Acc.	IE00BYW8RH53	BAMCG- CU	0.64%	seed
Dollar C Class Dist.	IE00BYW8RJ77	BRUMU- CD	0.64%	seed
Dollar B Class	IE00BYW8R538	BRUMDBA	0.88%	0.75%
Sterling C Class Acc.	IE00BYW8RK82	BRUMSCA	0.64%	seed
Sterling C Class Acc. Hedged	IE00BYW8RL99	BRUSMCA	0.68%	seed
Sterling B Class	IE00BYW8R751	BRUSMBA	0.89%	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 79 billion in client assets³

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 Mid-Cap Growth Fund (the "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 Fund 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 Prospectus of Brown Advisory Funds plc (the "Company") together with the Supplement relating to the Fund in full to understand the features and risks associated with this Fund. The Company's Prospectus along with the Fund's Supplement and Key Investor Information Document(s) are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Fund is a sub-fund of the Company, 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 Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is 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 29 February, 2020. 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 29 February 2020 Brown Advisory had more than USD 79 billion in client assets.