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 6.14% vs. 9.82% for the Russell 2000 benchmark.

U.S. Small-Cap Growth Strategy

Summary of Philosophy and Performance

Our strategy strives to produce attractive *risk-adjusted* returns over a full market cycle through long-term security selection. Simplistically, we play offense with our idiosyncratic bets and defense with our portfolio construction–a valuation-conscious approach focused on generally higher-quality assets. We think like long-term business owners, not renters of stocks, leveraging the manic mood swings of Mr. Market to take risks when we are getting paid to do so and avoiding them when we are not. We believe that this approach, which has been in place since the second quarter of 2006, is an effective one for driving sound long-term investment results.

The year gone by was both surprising in its strength and complexity. It began with an oft-familiar refrain of a robust rise in higher-cap, higher-quality and lower-volatility issues. However, the tune was interrupted as the year went on as concerns over the lingering impact on the economy of U.S.- China trade tensions emerged. While earnings results from more economically sensitive areas of the market, such as industrials and semiconductors, continued to come in poorly, all ears began to focus on the more constructive and dovish tone of President Trump's trade tweets, which produced a counter-trend rally in cyclicals, particularly at the very small end of the market cap spectrum. Finally, as we entered the fourth quarter and it appeared the U.S. and China were making some actual substantive progress in their phase 1 discussions, strength in equities broadened to a full-blown *risk-on* rally with the highest-growth (i.e., technology) and unprofitable (i.e., biotechnology) areas of the market leading the way.

In the final analysis of 2019, we believe our team had a very solid year. Productivity remained high, which drove a marked increase in our knowledge of our potential investable universe. We enter the new year with a longer list of fully vetted investment ideas, making us more prepared should volatility once again rear its head. Looking back, returns were quite strong on both an absolute and relative basis, and were predominantly driven by security selection. We are most pleased with the fact that these investment results were achieved despite a marked reduction in our technology weight to roughly neutral–a fact that stands in contrast to our peers–and a meaningful headwind created by our philosophical underweight to the robustly performing biotechnology space.

We certainly cannot predict the future and thus do not even try, but we feel it is a safe view that 2020 will likely look materially different from 2019 given the geopolitical, macroeconomic, microeconomic and equity market dynamics we presently face. We will do our best to keep one eye on absolute and one eye on relative returns, maintain offensive and defensive balance in the portfolio, and lean into our best ideas when we believe we are getting paid to do so. Our focus remains on process control and discipline, which is the best way of skewing the probability of producing *alpha* in the long run.

The economy and markets

What a difference a year makes! The end of 2018 was marked by fear. The end of 2019…well, that felt a bit like greed. The catalyst, once again, was a marked change in Federal Reserve policy.

What made the Fed about-face on its policy positioning 13 months ago? Trump tweets. Brexit. U.S.-China trade tensions. Slowing GDP growth. Slowing profit growth. Plunging stock prices. The correct answer is likely a combination of all of the above, but with a heavy emphasis on the latter. It may very well be that the chairman and the board of governors are simply scared of the unknown–after a decade of active intervention, what if we don't act…what if we lose control?

The Federal Reserve did act, however, and it did so decisively. During 2019, rate increases pivoted to rate decreases, and quantitative tightening morphed to quantitative easing later in the year. Then, the equity market received its version of a Christmas miracle as everything that could have broken badly went well. British election results came back with overwhelming support for Boris Johnson, which appeared to put Brexit on a path to some sort of more orderly conclusion. The U.S. and China agreed that they disagreed and instead focused on a narrower set of issues where they have some common ground to reach a tentative phase 1 trade deal to be (hopefully) signed in early 2020. This sequence of events led to macroeconomic optimism as the year went on, peaking into the New Year's Eve holiday.

The equity market trended with economic sentiment all year. The Fed arrested the decline with its actions early in the year. When the industrial piece of the economy started to sputter more than expected, further policy adjustments were made, such as "non-quantitative easing" resumption of growth in the Federal Reserve balance sheet. Jerome Powell, Fed Chairman, made the following remarks in an October speech to the National Association for Business Economics conference:

"I want to emphasize that the growth of our balance sheet for reserve management purposes should in no way be confused with the large-scale asset purchase programs that we deployed after the financial crisis. Neither the recent technical issues nor the purchases of Treasury bills we are contemplating to resolve them should materially affect the stance of monetary policy. In no sense is this QE."

Whether to be or not to be QE is largely irrelevant, as the market reaction was the same. Stocks started to rise…every day…in lockstep with the expansion of the Fed's balance sheet. The revel of buying grew throughout the year and is represented by the change in market leadership. We went from the higher-quality leadership of the recent past (i.e., technology or tech-enabled businesses) to cyclicals–the smaller-cap, the better–as geopolitical concerns (i.e., Brexit, trade war) faded and then to unadulterated beta as the highest growers and the money losers ripped into year end!

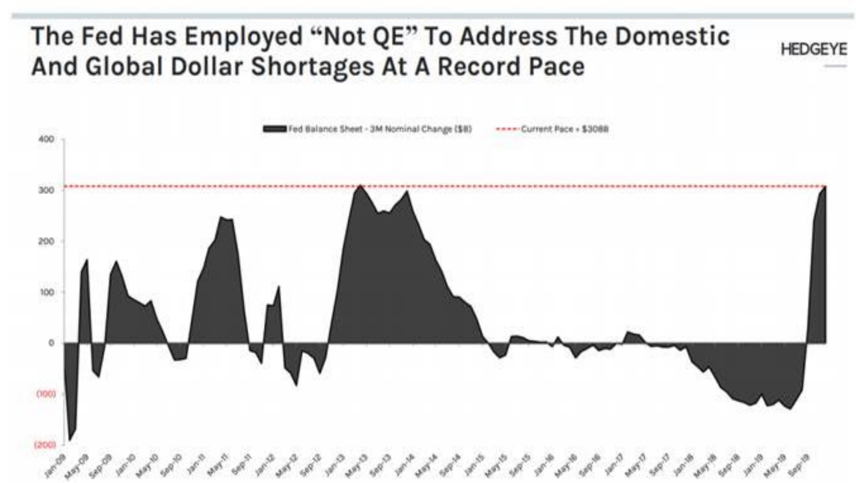


Chart Source: HEDGEYE. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

(Continued on the following page)

U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

As we turn the page to 2020, things feel pretty good. The consumer and services sectors of the economy are faring well. Growth is not great, but with the positive wealth effect created by roaring stock prices and improved geopolitical visibility, we feel the bet is in favor of improvement off recent nominal lows versus continued degradation. Thus, we ask ourselves, what is currently priced into the market? Our best guess would be as follows:

- Trump winning the 2020 U.S. presidential election
- Interest rates once again remaining lower for longer
- Industrial activity rebounding in the first half of 2020
- Geopolitical event remaining benign (or even constructive)
- Economic and earnings growth rebounding

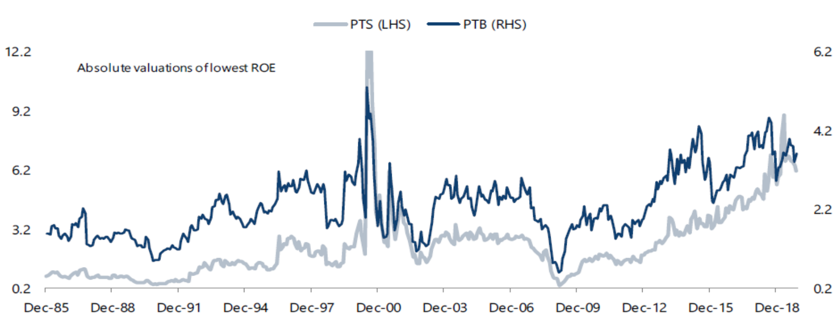
Investment Facts and Strategy Impact

We have already covered some of the equity market drivers that evolved throughout 2020. However, the fourth quarter deserves a little more attention given its pronounced *risk-on* nature. It was an extremely narrow market during the final stages of the year. In fact, within the Russell 2000® Growth Index, it was the narrowest quarter in small-cap growth history, as only two industry groups outperformed—biopharma and health care equipment/services. Interestingly, it was the most speculative of these names that outperformed, rising in the neighborhood of 30 - 50% during the quarter. The catalysts for this performance were likely the merger and acquisition activity that took place within the health care sector and the sizable growth in the Federal Reserve's balance sheet, which has certainly provided a boost historically. To put an even finer point on the fourth quarter of 2019, here are a few fun facts:

- Every sector in the Russell 2000 Growth posted negative relative returns, except health care
- Lowest return on equity quintile outperformed hugely (+11 - 12% above the benchmark return).
- Non-earners outperformed strongly (+10% above the benchmark return).

This change in market leadership led most small-cap core and growth managers to underperform during the period after doing reasonably well during the first half of 2019. It also cemented growth handily beating value for the third straight year. And, finally, it has created a small-cap market where lower quality issues have become, according to Jefferies SMID strategist, Steven DeSanctis, "…-off the charts expensive."[1]

Lower Quality Is Off-the-Charts Expensive



Source: FactSet; FTSE Russell; Jefferies

As we assess the changed investment landscape from start to finish last year, we certainly acknowledge that, while the rationale for some of our positioning seemed quite sound, the results were different than anticipated. Our underweight to "cyclicals"–both classic industrials and semiconductors–ended up detracting from portfolio results. We believe we did an effective job of identifying investment candidates that fit our philosophy but held off on pulling the trigger on several ideas because we simply felt that estimates were way too high, making the probability of meaningful price appreciation low. Well, regardless of what the likelihood was, the stocks moved appreciably higher despite our fundamental assumptions being largely correct. Given the divergent moves in earnings compared to prices, investors were more willing to look through the valley to a potential sizable recovery in the first half of 2020 due to a cooling of global trade tensions, the finalization of channel inventory de-stocking and the lagged impact of lower rates.

Looking prospectively, given the price movements in industrial cyclicals, semiconductors, biotechnology and, frankly, software, we are largely content with our present positioning. We obviously appreciate the secular growth opportunities tucked within the categories mentioned, but now feels like a moment to be selective. This is reinforced by the fact that the majority of our peers are massively overweight technology–many funds substitute tech beta for a lack of biotech–and we feel as though this could present a problem if the area's relative strength ever breaks down. More broadly, we are placing a very heavy emphasis on quality - both business, balance sheet and earnings - because of the aforementioned issues surrounding the lower-quality portion of the benchmark.

We would describe our positioning as prudent. But we know by experience that the prudent man does not always win. In our equity evaluation process, we have not altered our underwriting standards much as the market around us has changed over time. (The impact of tax cuts on certain valuation measures is one legitimate point to consider on a company-by-company basis.) While this discipline seems like something to be applauded, it has probably led to lower returns in the short term given 20/20 hindsight. Our hope is that investors spend as much time looking at the risk taken to achieve the returns produced as much as the returns themselves. And, we believe that, in the long run, our process should allow us to make up some of these lost relative basis points (and then some) as history marches on. It is with this preamble that we leave you with the reality that if the fourth-quarter 2019 dynamics hold throughout 2020, we believe we will need to have a very, very special stock-picking year to keep up with our benchmark.

(Continued on the following page)

U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

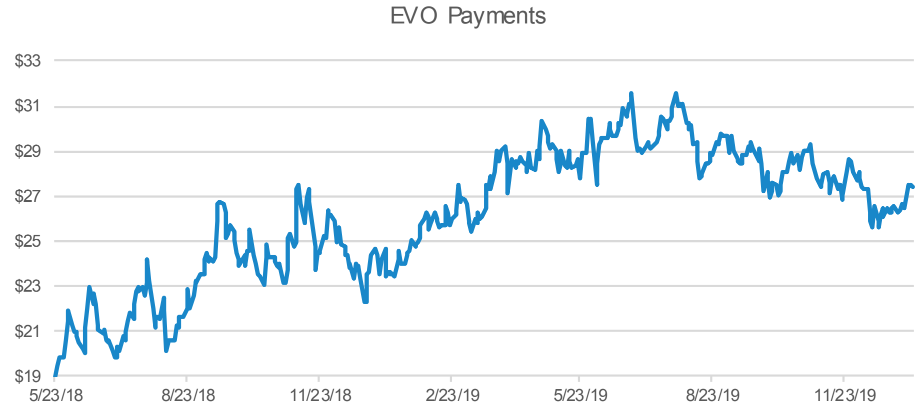
Beyond the Highlights

The emphasis of our year-end reporting tends to focus on the major external factors and idiosyncratic causes of our investment results. However, there are typically many stories during a given time period that are emblematic of our process but do not make the highlight reel. We hope to provide our investors with a better understanding of how we think and what actions are tied to our thoughts in this section.

EVO Payments (EVOP) is one of only four global merchant acquirers, having processed over 1 billion transactions in North America and almost 2.5 billion transactions in Europe over the last 12 months. Domestically, EVO is attacking one of the largest and most mature global payments markets by focusing on integrated payments. By creating distribution relationships with independent software vendors, EVO is targeting a broader movement by small and mid-sized businesses to adopt more sophisticated point of sale systems that are integrated with the underlying software used to manage their operations. Estimates point to integrated payments volume growth of >20% annually, nearly 4x the growth of the merchant-acquiring industry as a whole. The company also leverages its portfolio of enterprise resource planning integrations to support the large and growing market of business-to-business payments—a market that some estimate is two to three times the size of the consumer-to-business payments market. Internationally, the company has entered high-growth markets across Europe and Latin America, where card penetration is not ubiquitous. Thus, the growth rate of card spending is much higher when compared to more mature markets. By forming merchant referral relationships with key banking players in these markets, EVO is able to tap into these high-growth markets and generate outsized growth relative to other merchant acquirers who are less concentrated internationally; international revenue represents ~60% of EVO's sales, which is approximately two times its peers'.

EVO entered our new idea pipeline due to our long history of following the merchant-acquiring space. Over the years, we have owned numerous payments names in both this strategy and our Mid-Cap Growth effort, including Global Payments, Vantiv, WorldPay, WEX and Fleetcor. Based upon our broad understanding of the space, we decided to participate in EVO's 2018 initial public offering after a meeting in our offices with Jim Kelly, CEO, who previously held a position as chief operating officer at Global Payments during our holding period. Our long-term thesis and valuation framework indicated that the $16 offering price represented a fairly compelling value, particularly given the company's status as the only small-cap merchant acquirer of scale. The scarcity value of the asset only increased in 2019 following three massive merger and acquisition events in the space, consolidating the segment even further.

Our favorable opinion of the company was demonstrated by the portfolio scaling its position quite quickly post-offering. However, at a point, the share price climbed in the low-$30s range, which prompted us to pause, given the stock had reached the upper end of our short-term fair value range. Recently, Madison Dearborn, the company's original private equity sponsor, sold down a portion of its stake, pressuring the stock. Although near-term foreign exchange trends and a slowdown in its Spanish business due to consolidation have held back upside to earnings estimates, we feel as though the pullback in the stock to a multiple of EBITDA likely in line with the company's long-term growth potential is a reasonable absolute and attractive relative price to move our weight up to its the desired target.



As of IPO date: 5/23/2018

Source: Factset

We certainly acknowledge that in a globally distributed business, one can always encounter surprises, both positive and negative. However, we believe the present risk/reward profile is now skewed more favorably, making the company an attractive opportunity. We realize that we will never be perfectly correct in our timing of purchases and sales, but we strive to be directionally correct as often as possible by using a disciplined valuation framework that is driven off of our fundamental scenario analysis. Our goal is to always be prepared to act by leveraging our long-term historical knowledge of a business or industry along with staying on top of changes at the margin through our proprietary due diligence efforts.

Conclusion and Outlook

The pressure associated with the investment game has changed the game itself. Structural challenges in the industry have caused performance anxieties to grow as the world has become increasingly short term. Exasperating these dynamics is the impact of index/ETF investment on the broader ebbs and flows of the equity market; it is a world less about "value" and more about "exposures." We believe this likely enhances the time arbitrage benefit to long-term thinking. Therefore, we continue to focus our time and attention on trying to find positive change at the margin over the next two to three years.

Our cautiously optimistic stance heading into 2020 is based upon a present solid economic outlook against high valuations. We believe a manageable negative scenario would be either growth flagging or valuations reverting back closer to their historical means. A more punitive negative scenario would be a reversion of valuations much closer to their historical means caused by gross domestic product growth coming in well below views. While the more severe case does not look likely in the near term, it is an outside risk that could occur based upon years of debt-fueled consumption due to ultralow interest rates having pulled forward demand from the future.

(Continued on the following page)

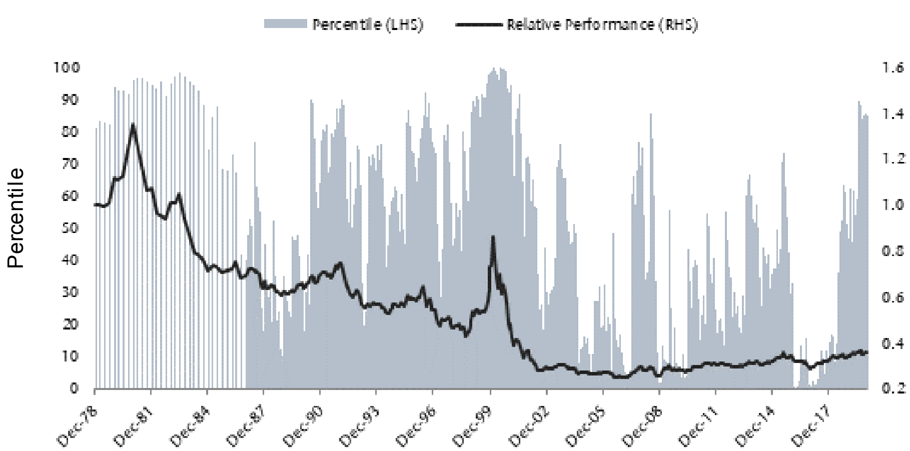
U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

The upside case would be a continuation of current conditions. The economy grows consistently, rates remain very low and central banks continue to flood the system with liquidity, prompting further demand for equities against other alternatives. If the dollar can hold strong, the trend of the U.S. leading all other markets could very well last throughout 2020. Assuming small-cap earnings start to act better relative to large-caps as the year progresses, it could set the stage for smaller-capitalization stocks to outperform as index/ETF flows shove the benchmarks higher. While relative valuations suggest this is a possibility, absolute valuations may be the gating factor to such a positive scenario playing out.

We obviously do not know the future. We also do not control outcomes. It is for this reason that we solely focus on the things that we do control–people, philosophy and process. It is for these reasons that we feel confident about our ability to continue to produce a sound, all-weather investment option in the U.S. small-cap space for our clients. We believe that we have the right people in the right seats. Our process productivity remains high. And, our portfolio construction and exposures remain consistent with the philosophy we have been espousing for nearly 14 years.

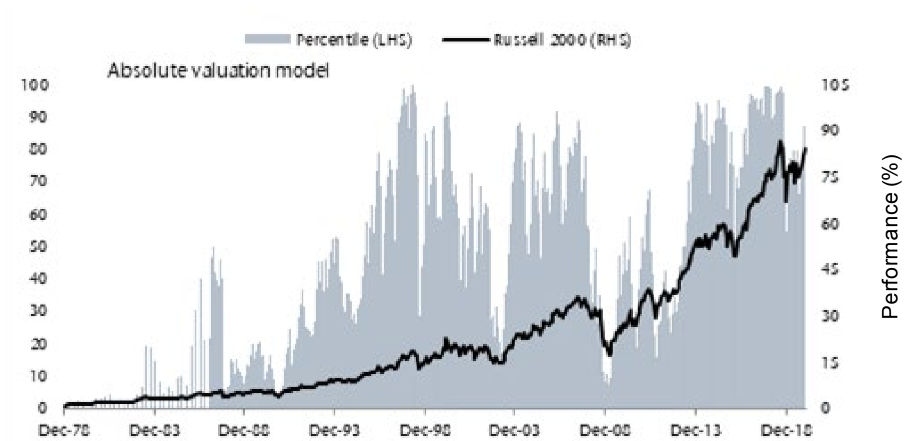
We thank you very much for your support and interest in the strategy. Who knows what is going to happen in a U.S. presidential election year, but we look forward to updating you on our progress as 2020 unfolds.

Russell 2000 Growth Relative Valuation



Note: Relative valuation model consists of relative Trailing and Forward P/E, Price to Book, Price To Sales and from 2002 Price to Cash Flow; from March 31, 2016 Jefferies' estimates. Source: FTSE Russell; Jefferies.

Russell 2000 Growth Absolute Valuation



Note: Valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates. Source: FactSet; FTSE Russell; Jefferies

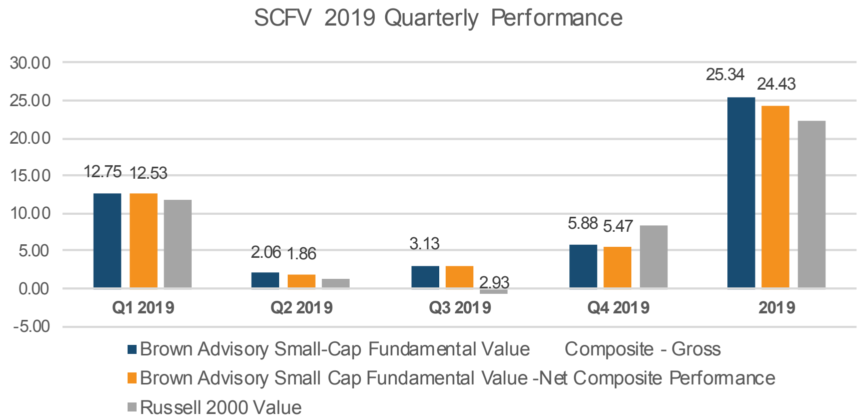
(Continued on the following page)

U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

U.S. Small-Cap Fundamental Value Strategy

The equity markets were very strong during the fourth quarter, capping off an impressive 2019. Large, small, growth and value all posted gains north of 22% during the year. An about-face by the Fed, coupled with optimism surrounding economic conditions, offset broader concerns about the trade war, geopolitical events and more troubling flat to declining earnings. This was a year that no one expected. Growth returns continued to outpace value, and despite a late in the year rally, large outperformed small. Despite challenging earnings results for 2019, the rally was marked by broad-based multiple expansion. Valuations in the small-value space have expanded but continue to trade at noteworthy discounts to small growth as well as large-cap companies.

The Brown Advisory Small-Cap Fundamental Value strategy posted a solid year both on an absolute and relative basis to the Russell 2000® Value Index. The bulk of our absolute return was generated during the first and, to a lesser extent, fourth quarters. However, our positive relative returns for the period were driven primarily during the turbulent third quarter (the only negative quarter during year for our index) and offset partially during the fourth quarter.



Returns across every sector in the index were strong for the year. IT, real estate and industrials all posted returns north of 25%. The only negative-returning sector for the year was energy. While our IT investments posted strong results, they did not keep pace with the 53% overall return for the small-value IT index. Our lack of exposure to the semi and semi-cap equipment space was a drag, and consequently, IT was our largest negative relative detractor. Challenging results in a number of our consumer investments also hurt our relative performance within that segment. Communication services (driven by our investment in Nexstar) was the largest relative contributor for our strategy, followed by the strong relative performance of our financial and industrial investments.

The fourth-quarter gain in the index was driven by particularly strong stock performance in the IT and health care sectors. Our investments in both sectors trailed, although the relative impact was more pronounced in the IT sector. Utilities, where we are significantly underweight, was the largest source of fourth-quarter relative performance, followed by real estate, where despite being underweight, our holdings had solid performance.

During the year, our top five contributors were all up 50% or more. Nexstar was the largest contributor for the year, following the close of its acquisition of Tribune. Assurant also benefited from a sizable acquisition it closed last year. Essential Properties continued to deploy its equity capital in attractive investments, while Virtus Investment Partners and GCI Liberty posted solid operating results, which combined with significant buybacks, helped drive their share price. Our detractors were generally characterized by poor operating performance. Two of our energy investments, Riviera and Roan Resources, were caught in the downdraft of energy share prices but were also significantly impacted by operational issues in their exploration programs. Hudson Ltd. and Designer Brands were both impacted by tariff and trade tensions, although Designer Brands is also working through an acquisition that has been poorly received by the market. Tile Shop Holdings failed to execute on its retailing strategy. During the year, we sold both energy investments as well as our Tile Shop Holdings investment.

Murphy USA was the largest contributor for the quarter. The company was boosted by very solid operating margins and a consistent and meaningful buyback. Magellan Health concluded its strategic review this year with a decision not to sell, but its operating performance improved markedly, which increased its share price. Finally, both Kadant and TriState continued to generate solid operating results. Albany International Corp. was the largest detractor for the quarter in reaction to concerns relating to the production schedule of the 737 MAX. Regis Corporation and KAR Auction Services both struggled operationally.

The only announced acquisition for the year was Continental Building Products, which is being sold in a cash transaction to Saint-Gobain, a European building products conglomerate. Also within our materials investments, Eagle Materials has announced that it is spinning off its wallboard division and separating it from its cement aggregates businesses. We expect both of these actions to occur during the middle of 2020.

For the quarter, we made four new investments and sold three. Two of these new investments were in the IT sector, including Cardtronics, the largest ATM independent processor in the country, and PC Connections, a value-added technology reseller. These additions were funded partially with the sale of SMART Global Holdings and Loral Space & Communications, which we sold due to capital allocation and cash flow concerns. We made an investment in Texas-based bank Veritex using the partial proceeds of a National Bank Holdings sale (sale completed during the first quarter of 2020) based on relative valuations. We also made a small investment in Solaris, an oil field services company.

Multiple expansion and valuations combined with increasing levels of corporate debt make for a risky investment climate. As we enter 2020, we are mindful of the duration of the current economic recovery, as we continue to make investments using our cash flow-based philosophy and methodical and deliberate investment process.

Fourth Quarter 2019

SECTOR DIVERSIFICATION

Brown ADVISORY
Thoughtful Investing.

- The weighting within consumer discretionary increased as we added to our investments in Core-Mark, Dick's Sporting Goods and Kontoor Brands. The positive performance of Murphy USA also increased our consumer discretionary weighting.
- Our energy weighting decreased as we sold our remaining position of Riviera Resources during the quarter.
- Our weighting within information technology increased during the period as we made investments in Cardtronics and PC Connection.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	U.S. SMALL-CAP BLEND UCITS FUND (%)	
	Q4'19	Q4'19	Q4'19	Q3'19	Q4'18
Communication Services	5.23	2.30	2.94	5.31	5.38
Consumer Discretionary	16.94	10.84	6.10	15.63	17.65
Consumer Staples	2.43	2.97	-0.53	2.39	2.35
Energy	1.13	3.14	-2.01	1.69	2.53
Financials	18.54	17.84	0.70	19.56	17.47
Health Care	10.32	18.13	-7.81	9.47	9.11
Industrials	20.02	16.16	3.85	20.79	19.21
Information Technology	16.92	13.35	3.57	15.34	18.41
Materials	1.65	3.90	-2.25	1.79	0.99
Real Estate	2.43	7.69	-5.27	2.58	2.74
Utilities	0.36	3.67	-3.31	0.40	0.42
[Cash]	4.03	--	4.03	5.04	3.73

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

Brown ADVISORY
Thoughtful Investing.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (GROSS) AVERAGE WEIGHT (%)	U.S. SMALL-CAP BLEND UCITS FUND (GROSS) RETURN (%)	RUSSELL 2000® TOTAL RETURN INDEX AVERAGE WEIGHT (%)	RUSSELL 2000® TOTAL RETURN INDEX RETURN (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	ATTRIBUTION ANALYSIS SELECTION & INTERACTION EFFECT (%)	ATTRIBUTION ANALYSIS TOTAL EFFECT (%)
Communication Services	5.22	10.29	2.37	5.01	-0.14	0.28	0.14
Consumer Discretionary	16.41	7.28	10.98	8.46	-0.07	-0.24	-0.31
Consumer Staples	2.45	13.16	2.94	7.01	0.02	0.14	0.16
Energy	1.49	2.78	3.08	7.54	--	-0.04	-0.03
Financials	18.93	6.97	18.18	7.30	-0.01	-0.08	-0.09
Health Care	9.75	16.13	16.99	22.29	-0.81	-0.54	-1.36
Industrials	20.74	4.50	16.44	8.08	-0.06	-0.77	-0.83
Information Technology	15.93	5.16	13.34	11.55	0.02	-0.98	-0.96
Materials	1.73	1.88	3.87	11.60	-0.03	-0.16	-0.20
Real Estate	2.54	4.99	7.96	3.30	0.35	0.05	0.40
Utilities	0.37	1.23	3.85	-1.63	0.41	0.01	0.42
[Cash]	4.45	0.40	--	--	-0.40	--	-0.40
Total	**100.00**	**6.87**	**100.00**	**9.94**	**-0.73**	**-2.34**	**-3.07**

- Positive sectors included communication services, consumer staples, real estate and utilities.
- Negative sectors included consumer discretionary, health care, industrials and technology. Our structural underweight to biopharma weighed down performance as the subsector exploded higher, driving index returns during the period.

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.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

	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	5.21	51.73	2.85	4.44	-0.39	2.15	1.76
Consumer Discretionary	16.75	20.65	11.53	21.82	-0.10	-0.24	-0.34
Consumer Staples	2.53	46.69	2.84	15.85	0.05	0.75	0.80
Energy	1.86	-17.99	3.40	-7.09	0.63	-0.43	0.20
Financials	18.08	29.56	17.98	22.27	0.08	1.13	1.21
Health Care	10.08	40.55	16.22	28.95	-0.15	1.04	0.89
Industrials	19.83	37.19	15.62	31.19	0.29	0.87	1.16
Information Technology	16.65	34.96	14.26	39.82	0.45	-0.51	-0.05
Materials	1.61	45.29	3.80	22.29	0.07	0.33	0.41
Real Estate	2.62	50.00	7.67	28.48	-0.04	0.52	0.48
Utilities	0.38	6.65	3.81	20.51	0.28	-0.01	0.27
[Cash]	4.38	2.09	--	--	-0.74	--	-0.74
Total	**100.00**	**31.62**	**100.00**	**25.52**	**0.48**	**5.61**	**6.09**

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

U.S. Small-Cap Blend UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GLIBA	GCI Liberty, Inc. Class A	Provides a full range of wireless, data, video, voice, and managed services to residential customers, businesses, governmental entities, and educational and medical institutions	2.66	14.15	0.37
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	0.77	52.98	0.34
EYE	National Vision Holdings, Inc.	Operates retail locations offering eye exams, eyeglasses and contact lenses	0.94	34.73	0.30
MUSA	Murphy USA, Inc.	Markets and distributes of retail motor fuel and gasoline product	0.89	37.16	0.29
SITE	SiteOne Landscape Supply, Inc.	Distributes commercial and residential landscape supplies	1.12	22.47	0.24

- GCI Liberty outperformed for the quarter as Charter Communications (which makes up the bulk of GCI's economic exposure) continued to deliver excellent fundamental and stock performance. Charter Communications successfully grew its broadband subscriber base over the year and took pricing while at the same time began to show the first material signs of synergy from the integration of Time Warner Cable, which is now complete. With broadband growth steady and costs flat to down, along with falling capex, we believe that FCF will continue to ramp up into 2020
- NeoGenomics reported solid quarterly results, and investors remain intrigued by the recent acquisition of Genoptix, which solidified its position as the only pure-play national oncology lab of scale servicing both large systems and community physicians.
- National Vision reported strong third-quarter results with better-than-expected same-store-sales and profitability.
- Murphy USA's shares rose 20% post the third-quarter earnings report as the company continued to produce strong fuel margins and tobacco sales, in part due a successful loyalty program launch.
- SiteOne reported strong fourth-quarter results on better-than-expected organic sales growth, continued accretive mergers and acquisitions, and improving profitability.

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 U.S. Small-Cap Blend 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.

Fourth Quarter 2019

YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

U.S. Small-Cap Blend UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GLIBA	GCI Liberty, Inc. Class A	Provides a full range of wireless, data, video, voice, and managed services to residential customers, businesses, governmental entities, and educational and medical institutions	2.38	72.13	1.41
CTLT	Catalent Inc	Provides delivery technologies and development solutions	1.37	80.56	1.07
BLD	TopBuild Corp.	Provides installation services and distributes insulation products	1.02	129.07	0.95
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	1.75	57.67	0.88
NXST	Nexstar Media Group, Inc. Class A	Provides television broadcasting services	1.55	51.87	0.76

- GCI Liberty outperformed for the year as Charter Communications (which makes up the bulk of GCI’s economic exposure) delivered an excellent year of both fundamental and stock performance. Charter Communications successfully grew its broadband subscriber base and took pricing while at the same time began to show the first material signs of synergy from the integration of Time Warner Cable, which is now complete. With broadband growth steady and costs flat to down, along with falling capex, we believe that FCF will continue to ramp up into 2020
- Catalent made a move into the high-growth area of cell and gene therapy with the acquisition Paragon Bioservices, a leading contract development and manufacturing organization in the space. While the number of these types of potential therapies is huge, the manufacturing ability required for these complex therapeutics is limited. The addition of Paragon and several other capacity enhancements allowed management to increase its long-term growth view by +200 basis points to +8 - 10%.
- TopBuild shares rose steadily throughout the year as the company benefited from an improving housing market that drove better-than-expected sales and profitability across both the residential and commercial business. In addition, BLD’s acquisition of the #3 player in the industry, United Subcontractors, Inc. (“USI”), in 2018 proved to be more accretive than expected.
- Genpact announced several material incremental client relationships at the end of 2018 and beginning of 2019, including Walmart, Bridgewater, Cardinal Health and a new large GE deal, which helped revenue growth and sentiment in 2019. More broadly, Genpact’s market position has been validated, and the company continues to see more inbound, large-deal opportunities.
- Nexstar Media Group closed on a transformational deal in 2019 when it purchased Tribune for ~$6.4 billion in an all-cash deal. The merger created the largest local TV broadcaster, penetrating roughly 39% of U.S. households. The pro-forma revenue is ~$4.6 billion, with expected synergies of $160 million. Post-deal, Nexstar Media brought their leverage down from >5x to 4.9x. Leverage is expected to decline rapidly to sub-4x in 2020, at which point excess cash flow is expected to be returned to shareholders. On top of this, investors are expecting an 8% growth in 2020 broadcast advertising spend from the upcoming election.

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 U.S. Small-Cap Blend 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

Brown ADVISORY
Thoughtful Investing.

U.S. Small-Cap Blend UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AIN	Albany International Corp. Cl A	Designs, manufactures and markets paper machine clothing	1.54	-15.59	-0.27
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	0.74	-21.59	-0.18
RGS	Regis Corporation	Owns, franchises and operates beauty salons	0.89	-11.62	-0.12
DENN	Denny's Corporation	Operates as a full-service family restaurant chain	0.70	-12.67	-0.11
NSCO	Nesco Holdings Inc.	Rents and sells specialty equipment	0.23	-31.27	-0.11

- Albany International Corp. was a detractor during the period as investor concerns over further grounding of the Boeing 737 MAX outweighed very strong operational results in the third quarter and an increase in 2019 EBITDA guidance. While the timing of the 737 MAX is very hard to predict, near-term expectations have been lowered significantly over the last few months, and Albany International’s falling capex needs should drive strong FCF growth in 2020.
- Etsy shares fell post third-quarter 2019 earnings as the company’s efforts to institute free shipping and a new ad platform temporarily negatively impacted gross merchandise sales growth and margins. We believe these are the right long-term strategic moves and believe the present issues will likely prove transient.
- Regis Corporation’s shares declined in the fourth quarter after strong relative performance at the end of the third quarter, as the company continues to transition from a company-owned to asset-light franchise model.
- Denny’s Corporation underperformed in the quarter after the company reported soft same-store sales results. The third-quarter report was up against a difficult comparison from the third quarter of 2018, when there was a heavy promotional calendar. We are pleased with the company’s progress toward its refranchising goals, which are nearly complete, and the leverage stands well below its targeted level, providing flexibility from a capital allocation perspective.
- Nesco declined more meaningfully than anticipated following a tempering of 2019 growth expectations. The company’s relatively small market capitalization and low liquidity are likely having an impact in the short term.

YEAR-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	0.42	-78.42	-0.82
ROAN	Roan Resources, Inc.	Explores for oil and natural gas	0.16	-85.80	-0.36
NSCO	Nesco Holdings Inc.	Rents and sells specialty equipment	0.23	-60.17	-0.34
DBI	Designer Brands Inc. Class A	Retails footwear products	0.71	-32.67	-0.26
TWOU	2U, Inc.	Provides cloud-based software-as-a-service solutions for nonprofit colleges and universities to deliver education to qualified students	0.30	-66.63	-0.26

- Covetrus, the combination of Vets First Choice and the legacy Henry Schein Animal Health distribution business, was a novel combination. Our original thesis was that the VFC platform was a compelling asset that could serve as an accelerant being added to what had been a very stable and profitable distribution business. Unfortunately, several quarters of management misexecution combined with considerable debt made it so we were no longer comfortable with the near- and medium-term operational outlook, so we exited the position.
- Roan Resources was a meaningful detractor to performance during the year after the company announced weaker-than-expected first-quarter 2019 results and lowered its 2019 production guidance. Post the separation with Riviera Resources in 2018, Roan Resources struggled from an operational perspective out of the gate, and well results came in below expectations due to improper spacing. The weaker-than-expected production growth and resulting EBITDA placed increased risk to FCF generation of the assets, and we eliminated our position during the second quarter of 2019.
- Nesco shares have struggled post the SPAC transaction in June as a combination of the company’s leverage profile and lack of liquidity weighed on shares. Third-quarter results were disappointing, but do not violate any of our thesis points.
- Designer Brands came under pressure in 2019 as the company integrated the Vince Camuto acquisition and struggled with profitability in the company’s third-quarter report. With a better setup in 2020, Designer Brands continues to produce strong levels of FCF and is currently trading at a 7% dividend yield.
- 2U Inc. is a business we have owned for many years. In the middle of 2018, we cut our position size materially due to excessive valuation. Last quarter, the company disclosed a slowdown in the growth of its graduate programs due to the stagnation/decline of enrollments in a couple of large programs for a variety of reasons. This quarter, we found out that the issues in the Grad business were more widespread than previously thought, and the short-course business is now performing below expectations. We eliminated our position in the period as our thesis was violated.

QUARTER-TO-DATE ADDITIONS

- Cardtronics operates a network of 295,000 ATMs worldwide, with 75,000 owned by the company and 220,000 managed for financial institutions and retailers. Driven by $1 billion+ deployed for acquisitions and expanding worldwide, the company grew its topline at a double-digit CAGR in the past decade amid the secular headwind of cash-to-card conversion at the point of sale. We like the value proposition Cardtronics brings to its partners-by joining its Allpoint network, banks can optimize branches while giving customers more convenience to withdraw cash, and retail partners can drive more traffic to their stores and see an increase in average customer spend. Despite its unique story, Cardtronics encountered several business headwinds in 2017-2018 (the 7-Eleven partnership loss, U.K. interchange rate reduction and surcharge removal by large bank competitors in Australia), and along with high financial leverage (>3x net debt/ TTM EBITDA in 2017), the stock pulled back materially. In early 2018, the current management team took over and shifted focus to drive organic growth through its existing network and optimize cost to achieve margin expansion. The company has recently finished a $50 million repurchase that saw its shares outstanding shrink by nearly 4%. Cardtronics will now focus on reducing its net leverage to a targeted 2.0x–2.5x range (from 2.6x currently) and has no plan for major M&A or significant refresh cycle in the near term. With the business lapping most of its headwind as of the third quarter and new opportunities, including deposit-taking ATMs, Allpoint network and DCC rollout, we believe the company has a feasible path of meeting its updated medium-term guidance of 3-5% organic revenue growth and 7-9% EBITDA growth.

- Establishment Labs operates as a holding company. The company, through its subsidiaries, manufactures medical devices and aesthetics products for silicone-filled breast and body-shaping implants.

U.S. Small-Cap Blend UCITS Fund Portfolio Activity

SYMBOL	DELETIONS	GICS SECTOR
CATM	Cardtronics plc Class A	Information Technology
ESTA	Establishment Labs Holdings, Inc.	Health Care
CNXN	PC Connection, Inc.	Information Technology
SOI	Solaris Oilfield Infrastructure, Inc. Class A	Energy
VBTX	Veritex Holdings, Inc.	Financials

- PC Connection is a national provider of IT solutions, helping customers design, enable, manage and service their IT environments. The company provides computer systems, data center solutions, networking communications, software and security that it purchases from leading manufacturers, distributors and other suppliers. Like many other distributors, CNXN's business model is incredibly light from a traditional capex perspective, and the company has generated positive FCF in every year of its public existence. Unlike many of its peers, which have grown through aggressive M&A, CNXN has mostly been an organic growth story, and the company has maintained a very conservative capital structure over the years (debt-free since 2013 and nearly $70 million of cash on the balance sheet currently). With a limited appetite for M&A, falling capex needs and large insider ownership, we believe that CNXN will continue to return excess capital to shareholders going forward. Lastly, we believe valuation is very attractive, as CNXN traded at 8x 2019 EBITDA at our time of purchase and a 6.2% FCF yield.

(Continued on the following page)

QUARTER-TO-DATE ADDITIONS (CONT.)

- Solaris Oilfield Infrastructure was formed in 2014 to provide innovative and cost-effective oil field products and services to enhance completions, efficiency and safety in North American shale plays. The company has two main patented technologies-the Solaris Mobile Proppant Management System and the Solaris Mobile Chemical Management System-which lower completion times and costs by increasing storage capacity on well sites. Now that the company's "capex cycle" of building out its proppant management fleet is complete, we expect capex to decline dramatically in 2020 and FCF/share to remain strong despite falling EBITDA. Solaris was not immune to the falling capex budgets of many North American exploration and production companies, and general investor malaise toward the energy sector pushed the company's valuation down to attractive levels at our time of purchase - 6x 2020 EBITDA, 9% FCF yield and a 3.5% dividend yield. Management recognized the attractive valuation as well and initiated the company's first share buyback program in December.

- Veritex Holdings is the only Texas bank with a pure focus on two fast-growing metropolitan statistical areas: Houston and Dallas/Fort Worth. Although Veritex has achieved much of its midteens EPS and TBV annual growth through acquisitions since going public in 2014, the bank has de-emphasized M&A post the closing of the transformative GNBC deal in January 2019. In the first quarter of 2019, for the first time since going public, the bank began paying a common dividend as well as implementing a share repurchase program. On top of executing the organic growth and capital return story, Veritex Holdings is a disciplined operator with a best-in-class adjusted efficiency ratio of 42.4% and on track to record 15.9% ROTCE for the year. Given the bank's moderately higher-than-peers loan growth, strong profitability, strong credit and scarcity value in an attractive geography, we think Veritex Holdings can experience an expansion of valuation multiple from its current 11.4x 2020 P/E to the ~14x range, in line with Texas peers, which can yield 20%+ return for the stock.

U.S. Small-Cap Blend UCITS Fund Portfolio Activity

SYMBOL	DELETIONS	GICS SECTOR
CATM	Cardtronics plc Class A	Information Technology
ESTA	Establishment Labs Holdings, Inc.	Health Care
CNXN	PC Connection, Inc.	Information Technology
SOI	Solaris Oilfield Infrastructure, Inc. Class A	Energy
VBTX	Veritex Holdings, Inc.	Financials

QUARTER-TO-DATE DELETIONS

- Agios Pharmaceuticals Inc. was sold to fund other health care ideas.
- Calavo Growers was eliminated due to our concerns around particular corporate governance issues, coupled with the belief that forward estimates were likely too high.
- Covetrus was eliminated as the management team failed to execute against the combination of Henry Schein's animal health business and Vets First Choice, an innovative technology platform for enhancing pet owner compliance with vet medications.
- Loral Space & Communications and SMART Global Holdings were sold due to capital allocation and cash flow concerns.
- Riviera Resources saw significant multiple compression throughout the year, as investors' appetites for domestic oil and gas assets continued to wane. Also weighing on results was lackluster performance from the company's Blue Mountain midstream asset, which has taken longer than expected to ramp. Post the sale of the company's Hugoton assets, we became increasingly concerned about the FCF generation of the remaining assets and used the fourth-quarter cash distribution announcement to exit our position.

U.S. Small-Cap Blend UCITS Fund Portfolio Activity

SYMBOL	DELETIONS	GICS SECTOR
AGIO	Agios Pharmaceuticals, Inc.	Health Care
CVGW	Calavo Growers, Inc.	Consumer Staples
CVET	Covetrus, Inc.	Health Care
LORL	Loral Space & Communications Inc.	Communication Services
RVRA	Riviera Resources, Inc.	Energy
SGH	SMART Global Holdings, Inc.	Information Technology

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.

Fourth Quarter 2019

YEAR-TO-DATE ADDITIONS

SYMBOL	ADDITIONS	SECTOR
ALRS	Alerus Financial Corporation	Financials
ABCB	Ameris Bancorp	Financials
BPMC	Blueprint Medicines Corp.	Health Care
CATM	Cardtronics plc Class A	Information Technology
CBPX	Continental Building Products, Inc.	Industrials
CULP	Culp, Inc.	Consumer Discretionary
DLX	Deluxe Corporation	Industrials
DT	Dynatrace, Inc.	Information Technology
ESTA	Establishment Labs Holdings, Inc.	Health Care
IAA	IAA, Inc.	Industrials
IOVA	Iovance Biotherapeutics Inc.	Health Care
KAR	KAR Auction Services, Inc.	Industrials
KTB	Kontoor Brands, Inc.	Consumer Discretionary
KURA	Kura Oncology, Inc.	Health Care
MSA	MSA Safety, Inc.	Industrials
NSCO	Nesco Holdings Inc.	Industrials
KIDS	OrthoPediatrics Corp.	Health Care
CNXN	PC Connection, Inc.	Information Technology
PHR	Phreesia, Inc.	Health Care
PRO	PROS Holdings, Inc.	Information Technology
SOI	Solaris Oilfield Infrastructure, Inc. Class A	Energy
SMMC	South Mountain Merger Corp	Financials

SYMBOL	ADDITIONS (CONT.)	SECTOR
SFIX	Stitch Fix, Inc. Class A	Consumer Discretionary
TRHC	Tabula Rasa Healthcare, Inc.	Health Care
UMBF	UMB Financial Corporation	Financials
VBTX	Veritex Holdings, Inc.	Financials

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.

Fourth Quarter 2019

YEAR-TO-DATE DELETIONS

SYMBOL	DELETIONS	SECTOR
TWOU	2U, Inc.	Information Technology
AGIO	Agios Pharmaceuticals, Inc.	Health Care
ALDR	Alder Biopharmaceuticals, Inc.	Health Care
ANAB	AnaptysBio, Inc.	Health Care
BKU	BankUnited, Inc.	Financials
CVGW	Calavo Growers, Inc.	Consumer Staples
CCOI	Cogent Communications Holdings Inc.	Communication Services
CNOB	ConnectOne Bancorp, Inc.	Financials
CLGX	CoreLogic, Inc.	Information Technology
COUP	Coupa Software, Inc.	Information Technology
ENV	Envestnet, Inc.	Information Technology
EVBG	Everbridge, Inc.	Information Technology
HCSG	Healthcare Services Group, Inc.	Industrials

SYMBOL	DELETIONS (CONT.)	SECTOR
LCUT	Lifetime Brands, Inc.	Consumer Discretionary
LORL	Loral Space & Communications Inc.	Communication Services
LOXO	Loxo Oncology Inc.	Health Care
PCTY	Paylocity Holding Corp.	Information Technology
PCH	PotlatchDeltic Corporation	Real Estate
PSMT	PriceSmart, Inc.	Consumer Staples
RVRA	Riviera Resources, Inc.	Energy
ROAN	Roan Resources, Inc.	Energy
SGH	SMART Global Holdings, Inc.	Information Technology
TCB	TCF Financial Corporation	Financials
TFSL	TFS Financial Corporation	Financials
TTSH	Tile Shop Holdings, Inc.	Consumer Discretionary
ULTI	Ultimate Software Group, Inc.	Information Technology

U.S. Small-Cap Blend UCITS Fund Additions & Deletions

SYMBOL	ADDITIONS & DELETIONS	SECTOR
ARRY	Array BioPharma Inc.	Health Care
CVET	Covetrus, Inc.	Health Care
DISH	DISH Network Corporation Class A	Communication Services
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 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.

PORTFOLIO CHARACTERISTICS

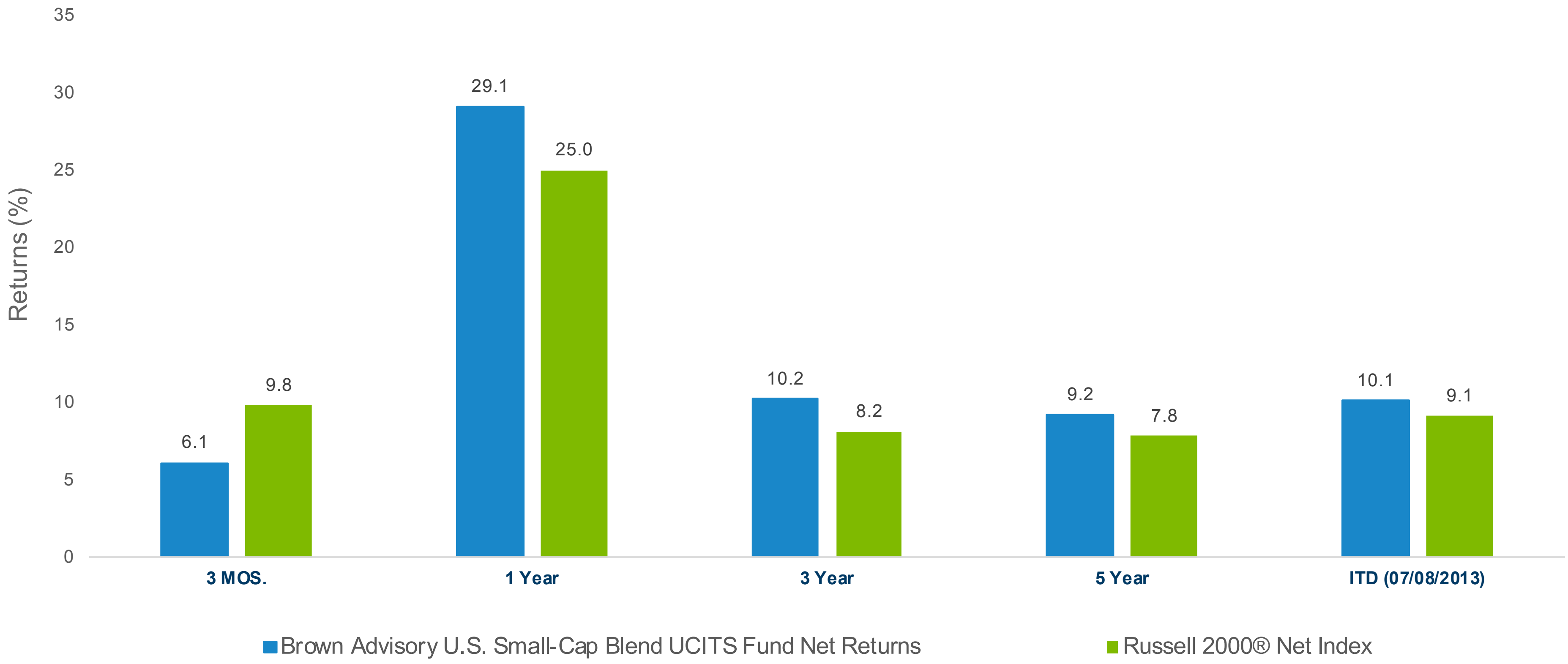
	U.S. SMALL-CAP BLEND UCITS FUND	RUSSELL 2000® INDEX
Number of Holdings	141	1,995
Market Capitalization ($ B)		
Weighted Average	$4.4bn	$2.5bn
Weighted Median	$3.1bn	$2.3bn
P/E Ratio (FY2 Est.)	18.2x	16.1x
Earnings Growth 3-5 Year Estimate	13.5%	13.6%
PEG Ratio	1.3x	1.2x
Dividend Yield	1.19%	1.37%

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.

Fourth Quarter 2019

UCITS FUND PERFORMANCE

As of 12/31/2019



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 12/31/2019

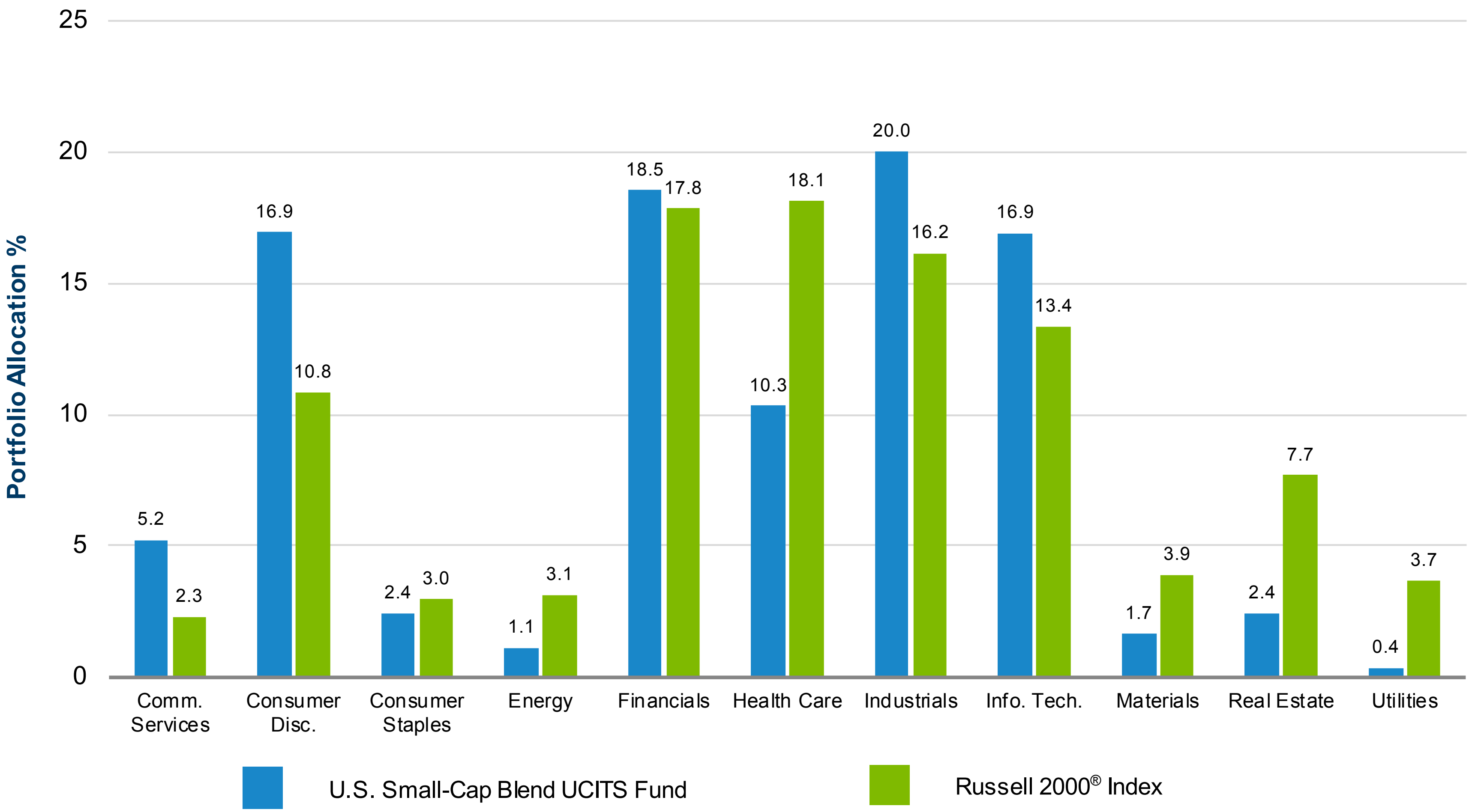
TOP 10 HOLDINGS	% OF PORTFOLIO
GCI Liberty, Inc. Class A	2.6
Waste Connections, Inc.	2.1
Genpact Limited	2.0
Bright Horizons Family Solutions, Inc.	1.8
Charles River Laboratories International, Inc.	1.6
Nexstar Media Group, Inc. Class A	1.5
Eagle Materials Inc.	1.4
Extended Stay America, Inc.	1.4
Albany International Corp. Class A	1.3
Virtus Investment Partners, Inc.	1.3
Total	**17.0%**

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.

Fourth Quarter 2019

SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 12/31/2019



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 4.0% as of 12/31/2019. 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.

DISCLOSURES, TERMS AND DEFINITIONS

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

For Institutional Investors Only.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. 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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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 **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.

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.

This presentation is issued by Brown Advisory Limited, 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 presentation. You should read the Fund’s prospectus in full to understand the features and risks associated with the Fund. The Fund’s prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.