U.S. Small-Cap Blend Fund

June 2019: Fund Factsheet

Performance (% net of fees)

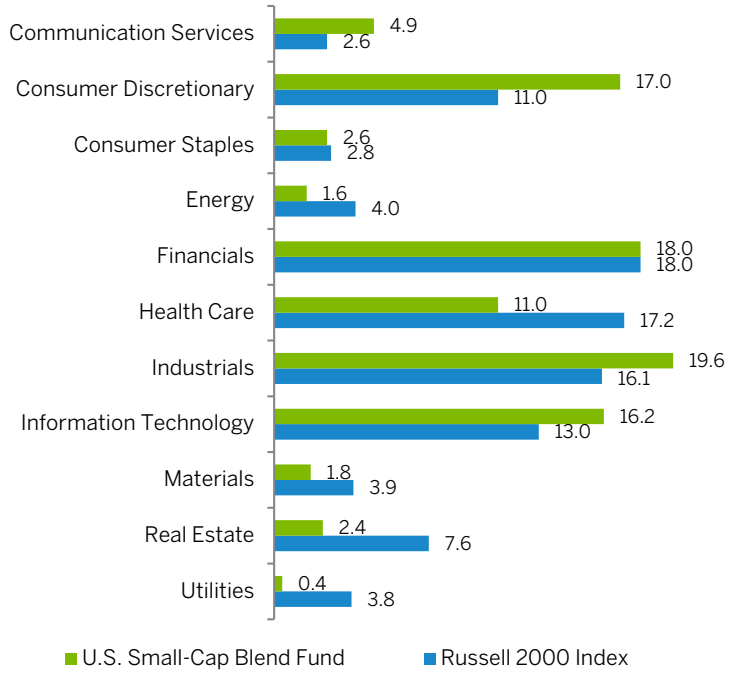
As of 30 June 2019

ANNUALISED RETURNS:	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S. Small-Cap Blend Fund B USD	5.9	4.8	23.3	5.5	12.5	8.9	10.2
Russell 2000 Net USD	7.0	2.0	16.8	-3.7	11.9	6.6	8.7

ROLLING 12 MONTH RETURNS:	06.18 06.19	06.17 06.18	06.16 06.17	06.15 06.16	06.14 06.15
U.S. Small-Cap Blend Fund B USD	5.5	14.5	17.8	-0.2	8.0
Russell 2000 Net USD	-3.7	17.1	24.1	-7.1	6.1

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

Sector Weights (inc. cash)



Fund Facts

The Fund aims to achieve capital appreciation through a combination of the Brown Advisory U.S. Small-Cap Growth and 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.

Portfolio Managers	Christopher Berrier George Sakellaris, CFA David Schuster
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	8 July 2013
Fund Size	USD 159 million
Holdings	139
Dealing	Daily

Top 10 Equity Holdings

SECURITY	%
Waste Connections Inc.	2.4
GCI Liberty Inc. Class A	2.3
Bright Horizons Family Solutions	2.2
Albany International Corp. Class A	2.0
Genpact Limited	1.6
Extended Stay America Inc.	1.6
Eagle Materials Inc.	1.6
Catalent Inc.	1.6
Mimecast Limited	1.5
Charles River Laboratories International, Inc.	1.4
Total	18.2

Characteristics

Source: Factset

	U.S. SMALL-CAP BLEND	RUSSELL 2000
FY2 P/E Ratio	17.7x	14.3x
P/E-Growth Ratio	1.3x	1.1x
Gross Yield*	1.17%	1.46%
Cash	4.3%	-
Market Cap		
Weighted Average	$4.4bn	$2.2bn
<$1 Billion	13.6%	21.0%
$1-2 Billion	18.0%	27.7%
$2-5 Billion	36.8%	49.5%
>$5 Billion	27.3%	1.8%

* Dividend yield for each share class is lower. Dividend rates are available upon request.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Array BioPharma Inc.	+75.4
Albany International Corp. Class A	+18.6
Catalent Inc.	+19.1
Bright Horizons Family Solutions, Inc.	+10.1
Charles River Laboratories International, Inc.	+13.1
BOTTOM 5 CONTRIBUTORS	**%**
Providence Service Corporation	-11.3
Regis Corporation	-10.9
Biohaven Pharmaceutical Holding Company Ltd.	-22.4
Essential Properties Realty Trust, Inc.	-4.7
Riviera Resources, Inc.	-5.9

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.

Brown ADVISORY
Thoughtful Investing.

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Small-Cap Blend A USD (22-Jan-2014)	23.0	5.0	11.9	8.4	7.3	14.63
U.S. Small-Cap Blend B USD Acc. (08-July-2013)	23.3	5.5	12.5	8.9	10.2	17.83
U.S. Small-Cap Blend C USD (06-Nov-2013)	23.7	6.0	13.0	9.5	9.3	16.52
U.S. Small-Cap Blend B GBP Dist. (11-Nov-2016)	23.4	9.4	-	-	10.9	13.02
Russell 2000 Net USD (08-July-2013)	16.8	-3.7	11.9	6.6	8.7	-

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Registered for sale[1]	AUT, CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, NOR, SGP[2], SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00BG5H9W25	BAUSCAA	1.72%	1.50%
Dollar B Class	IE00BBMT2Q16	BAUSCBU	1.22%	1.00%
Dollar C Class*	IE00BBMT2P09	BAUSCAU	0.72%	seed
Sterling B Class Acc.	IE00BBMT2S30	BAUSCBG	1.22%	1.00%
Sterling B Class Dist.	IE00BMJJTX76	BAUSBGI	1.22%	1.00%

Dollar C Share Class is 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 70 billion in client assets[3]

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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 U.S. Small-Cap Blend 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. The Fund's investment strategy is a 50%-50% blend of the Brown Advisory Small-Cap Growth strategy (established March '93) and the Brown Advisory Small-Cap Value strategy (established January '09). Long-term performance available upon request. 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. Small-Cap Blend 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 benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It 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 that larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

* OCFs are the actual OCFs as of 30 June, 2019. The maximum OCF of A share classes is 1.75%, B share classes is 1.25%, 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 May 2019, Brown Advisory had more than USD 70 billion in client assets.