AMERICAN FUND REVIEW AND OUTLOOK

The American Fund aims to achieve capital appreciation through a combination of Brown Advisory in-house U.S. equity strategies. The strategy allocation for the Fund is a fixed apportionment of 75% to U.S. Flexible Equity and 25% to U.S. Small-Cap Blend. For the quarter the American Fund returned 9.27% vs. 9.08% for the benchmark Russell 3000® Index.

U.S. Flexible Equity Strategy

The U.S. equity markets had a second consecutive quarter of gains since the COVID-19-driven decline in the first quarter. The market rebound of the past two quarters marks the best six months of performance since the financial crisis in 2009. The gains for the Flexible Equity strategy have exceeded the market during the current upswing. The strategy is also ahead of its benchmark, the S&P 500® Index, for the year-to-date, one-year and most multiyear time periods, ended Sept. 30, 2020.

We began the year with the U.S. economy in a great shape—probably the best it has been so far in this century, at least by some measures. But it reversed abruptly in March and April with the COVID-19 pandemic and the ensuing “great lockdown,” causing significant disruption and hardship for an overwhelming number of people. The widespread decline in business activity and sudden loss of employment in the second quarter led to the sharpest contraction of U.S. GDP ever seen in such a short period. Worse, the impact of the lockdown has been uneven, with many underprivileged and lower-income people more negatively affected.

The unprecedented fiscal support, quick monetary response to lower interest rates and the expectation that the economic impact of COVID-19, though severe, will be short-lived are the reasons that the equity market has rebounded so strongly. With the lifting of the lockdown in recent months, the economy is beginning to make a noticeable comeback. How far it goes from here and when it achieves or exceeds 2019 levels remain to be seen. Encouragingly, unemployment numbers have also turned in the right direction. However, a significant slack in employment still remains, and a climb back to prior levels seems arduous, as large sectors of the economy continue to face challenges as the threat of the virus lingers. For example, retail, travel and entertainment industries, which employ millions, continue to face muted demand as consumers have fewer avenues to spend their money and are avoiding both business and leisure travel. Similarly, the oil and gas industry is oversupplied due to the worldwide slump in energy demand. As the Federal Reserve maintains its accommodative policies, it announced a significant policy shift related to managing inflation and growth. The Fed aims to average 2% inflation in the future rather than setting 2% as its target rate. This means the Fed is likely to keep interest rates low longer and allow inflation to rise above 2% for a time, rather than acting to tighten monetary policy on the just prospect of hitting a 2% level. The Fed is committing to low and negative real policy rates for an extended period of time, even as the economy accelerates and inflation picks up.

Despite the current slack and uncertainty related to the timeline of full economic recovery, the U.S. equity market has mostly recovered from its lows on March 23. Many market watchers sense a deep disconnect between the current economic environment and the recovery of the S&P 500 Index. They reason that the equity market ought to roll over to reflect the current economic challenges. While this sentiment could still prevail, there are rational arguments in favor of the market recovery.

In a theoretical world, the value of the S&P 500 Index is the sum of the present value of future yearly free cash flows of all the companies in the Index. In this equation, the contribution of free cash flow from the first year amounts to only 5% to 6% of the total value of the Index. By this math, the Index should decline in value only by 5% to 6% if free cash flow for all the companies in the Index collectively decline to zero in the first year. Despite the economic stress, current forecasts for free cash flow of the S&P 500 Index for 2020 are projecting a decline of approximately 25%—a far cry from a decline to zero. If these projections play out, the Index staying mostly flat this year seems within reason and implies that investors are willing to overlook the short-term impact of the pandemic on cash flows. The story was different in the real world back on March 23, when the market had corrected by 34% and investors were pricing in zero free cash flow for the companies in the S&P 500 Index for the next several years. Today, that scenario seems off the table given what we know about the transmission of COVID-19, improvements in its treatment, prospects for vaccines and the willingness of the government to stimulate the economy.

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This brings us to another point. The S&P 500 Index is a proxy and not an accurate representation of the entire economy. The Index comprises the largest and the most successful companies; the smaller ones do not make it to the Index. Larger public companies typically have higher margins, strong balance sheets, and enjoy easier access to capital markets. These attributes are exactly what make many of the business models of larger companies more resilient than their smaller competitors in such economic environments. Naturally, it is no surprise that the S&P 500 Index, which consists of the largest and strongest companies ought to be doing relatively better than an economic index representing the broad economy.

Another factor buoying the S&P 500 Index is the influence of the "big five"— Apple, Microsoft, Amazon, Alphabet and Facebook. Collectively, their market capitalization is over $6 trillion, and they represent over 20% of the Index. These companies are technology-focused and have been large beneficiaries of an environment where the digitization of our daily lives has accelerated. Not surprisingly, one can see in the visual below that these five companies have had an outsized contribution to the returns of the S&P 500 Index over the last 12 months, while the remaining 495 companies do not have as much to show on a combined basis.

BIG 5 CONTRIBUTION TO RETURNS

Trailing 1-year as of September 30, 2020

	Total Return		BIG 5* Contribution to Total Return		EX-BIG 5** Contribution to Total Return
S&P 500	+14.23%	=	+10.95%	+	**3.28%**
Flexible Equity	+19.71%	=	+10.07%	+	**+9.64%**

*BIG 5 = Apple, Amazon, Microsoft, Alphabet, Facebook
**EX-BIG 5 = 495 companies in the S&P 500 outside of the BIG 5

Source: Factset® Brown Advisory. Data displayed gross of fees.

The good news is that Flexible Equity, too, has benefited from our investments in all of the big five, which were made over the last decade when we invested in them for a "bargain" relative to our assessment of their future prospects. Even more interesting in the visual is the contribution from the other 40 investments in our portfolio, which have added meaningfully more value compared to the rest of the 495 names in the S&P 500 Index. Stock picking is working!

The last point we will make in favor of the market move to date is that the ever-lower interest rates make equities a more attractive asset class relative to bonds, and lower discount rates tend to push equity valuations higher.

Looking forward, the U.S. holds an election very soon. While political discussions in the U.S. at the moment are very intense between opposing sides, the U.S. system of government, along with the economic and social development of its people, has been resilient over the decades. That is the most likely outcome for the future too. In the shorter run, issues we note for their potential negative effects on valuations should they increase are interest rates and tax rates, both of which are at the low ends of their historical ranges.

We always close our commentaries with the following statement to remind our clients and ourselves what we do as investors and what to expect over time.

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better, or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry and stretches when the general stock market or our investment selection is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

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AMERICAN FUND REVIEW AND OUTLOOK

U.S. Small-Cap Growth Strategy

The third quarter of 2020 almost felt normal when compared with the market histrionics of the first half of the year. Stocks rose soundly. Growth stocks outperformed their value brethren. And, the average large-cap stock bested the average small-cap stock.

The Brown Advisory Small-Cap Growth portfolio produced a strong gain for the period. Security selection once again allowed the strategy to compare favorably with its most frequently used benchmark, the Russell 2000® Growth Index. However, the just-concluded period was unsatisfactory in the sense that the dramatic play unfolding this year never quite reached a denouement. The pandemic that is COVID-19 continues to have a material impact on everyday life, and we will have to wait a few more weeks to determine the resolution of the U.S. presidential election. It seems all but certain that this most interesting of years will have a few more consequential twists and turns before we cheer the arrival of 2021.

The equity market narrative is beginning to feel like Groundhog Day. The number of times we have read and written about slow growth, low rates, high multiples, growth outperformance and the concentration of the market in a select group of larger-cap stocks feels innumerable. We do not pretend to know when this all might change, but market leadership inevitably does experience a regime shift. If we had to bet, the most likely dual catalyst for value and perhaps small-caps to perform relatively better would be a re-election of President Trump, coupled with several therapeutic and vaccine breakthroughs against the scourge of COVID-19. These "pro-growth" developments would likely cause a stronger-for-longer inflection in our gross domestic product, favoring downtrodden old economy issues and eroding some of the tremendous tailwinds of the digital transformation leaders. What are the odds? What will be the magnitude if so? Since we are only left to speculate on the answers to these questions, and they are likely to be incredibly consequential, we will keep the remainder of this commentary brief.

The following are a few of the important portfolio changes we have executed over the past year in our effort to build an all-weather portfolio driven by stock selection:

- Lowered overall technology exposure due to excessive valuations and overcrowding while adding incremental semiconductor exposure during March with an eye toward a potential cyclical rebound.
- Increased our health care weighting (~18% to ~27%), as several compelling investment opportunities arose at a time when the sector had risen dramatically in importance within the small-cap space.
- Decreased weightings in several of our COVID-19 "winners" (e.g., Etsy, Chegg) due to market cap and valuation, but also from a desire to reduce "COVID tailwind" exposure given the rising optimism about a vaccine.
- Added to or maintained sizable weightings in several securities that should be beneficiaries of a full economic reopening.
- Analyzed many initial public offerings and participated in a few of them to refresh the portfolio with new ideas, particularly in health care, where many of the higher-quality small-caps already in the market were trading at lofty valuations.

The changes above have been subtle and incremental over time. Equity market valuations are near the upper end of their historical bounds across most "growth" stocks in the small-cap space, with especially high multiples, in our view, in the technology and health care sectors. However, what was expensive several years ago is even more expensive today, so investors have grown increasingly comfortable "paying up" for the most prolific growers, if there is widespread confidence that those companies can expand top-line growth over the long-term. At this time, bottom-line profits seem fairly unimportant in the eyes of many investors, as we continue to see loss-makers outperform across many industries (companies with negative or bottom-quintile return on invested capital broadly outperformed more fiscally sound counterparts by several percentage points during Q3). In other words, price-to-sales multiples reminiscent of the dot-com boom are being assigned to companies in the belief that if you build it, outsized profits will come … at some point.

We offer up only a description of the investment environment we inhabit, not a view that it is right or wrong. There is great merit to the notion that COVID-19 has dramatically accelerated digital transformation across nearly every economic sector. At the end of this technological journey, a number of older-economy businesses may be ruinously disrupted. The macro and micro conditions do argue for a bifurcated equity landscape, and that is what we have. The Russell 2000 Growth Index is now beating the Russell 2000® Value Index by over 3,000 basis points over the last 12 months, adding to the drubbing of prior years. Are the present and *future* good news already discounted? Only time will tell.

As small-cap, growth-oriented investors with a long time horizon, we feel that the challenge of finding promising risk/reward opportunities has grown more acute. Fortunately, we have a strong investment team, and we believe that our coverage of the SMID capitalization space is deeper and more comprehensive than it has ever been. Given our portfolio construction discipline of diversification, quality and valuation awareness, we acknowledge that it may grow increasingly difficult to keep up with the momentum and loss-making leadership of the present market over the short run. However, we firmly believe our discipline has a higher probability of guiding us to attractive risk-adjusted returns over the long-term.

Investing in 2020 has thus far been an unforgettable ride. We appreciate you coming along with us and will strive to do our best to navigate this extraordinary world we inhabit, one bottom-up investment at a time.

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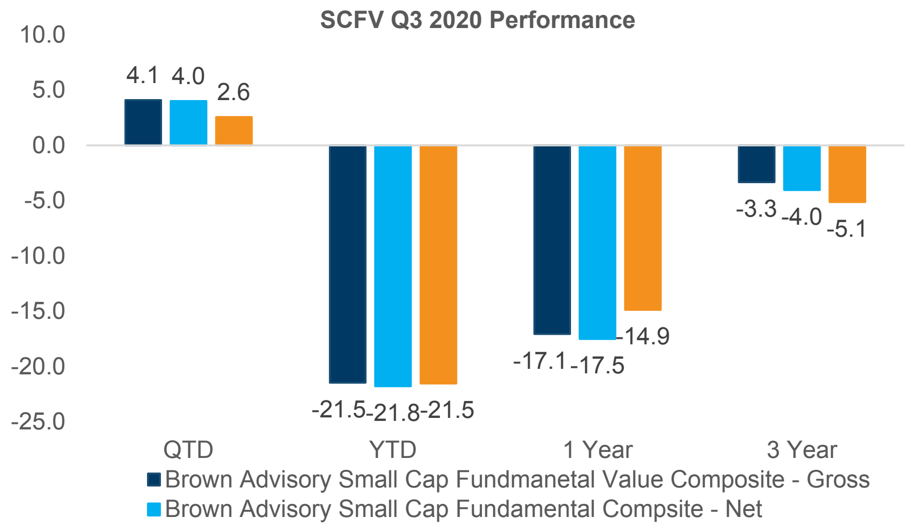
AMERICAN FUND REVIEW AND OUTLOOK

U.S. Small-Cap Fundamental Value Strategy

COVID-19 and the pace of reopening continued to dominate the conversation for investors during the third quarter. While the market continues to look through this period of uncertainty for some companies, others that are well-situated or have been able to adapt have seen meaningful price appreciation. While smaller-cap companies generally posted a solid quarter, large-cap growth, technology and health care companies continued their sizable year-to-date rallies. Small-cap value stocks continue to meaningfully trail the larger-cap sectors in addition to the smaller-cap growth sector, which continued to widen the already meaningful recent performance disparity. While we have heard some commentary on the upcoming election, the markets do not seem to be focused on the potential for a rise in corporate taxes that could come with a change in administration. However, we are hearing more concern from investors about leverage both across the markets and with individual companies, given the record-breaking debt issuance volumes driven by low interest rates and accommodative monetary policy.

During the third quarter, the Brown Advisory Small-Cap Fundamental Value strategy generated solid performance on an absolute basis and relative to the Russell 2000® Value Index. Our relative performance was driven by stronger-than-expected operating performance from our portfolio companies. Similar to the second quarter, we were also very pleased with the way the portfolio performed, particularly on turbulent down days. Despite the performance for the quarter, the strategy is still down for the year and basically in line with the Index for the year.



Financials were our strongest contributor for the quarter. This was driven by a decision earlier in the year to shift the weight of the portfolio away from banks and the acquisition of National General by Allstate (transaction is expected to close in early 2021). In addition, our real estate holdings continued to do well and outperformed the Index. Information technology (IT) and consumer discretionary were our two most challenging sectors. Within the five companies that drove our underperformance in IT, we were generally pleased with the operating results, although in several cases, there were some short-term operating challenges. In the consumer discretionary sector, we faced an exuberance of optimism for many consumer-facing companies. For example, Dicks Sporting Goods traded to a price target higher than we had established *prior* to the pandemic. We did take advantage of this in certain cases.

In addition to the National General sale to Allstate, there were a number of other significant corporate actions. GCI Liberty announced that it would merge with Liberty Broadband to close the sizable sum-of-the-parts discount. Virtus announced that it was acquiring a sizable portion of Allianz Global's U.S. asset management business, which includes one wholly owned subsidiary, closed-end funds and a U.S. distribution agreement. The transaction was done at attractive terms, in our view. Two recent investments, SPX Corp. and Curtiss Wright, also took advantage of the volatility in the market to execute attractive acquisitions of private companies. In both cases, pro forma leverage levels were in line with what we thought was prudent.

While activity during the first two quarters was particularly high, the third quarter returned to a more normalized pace. We made two new investments during the quarter. Curtiss-Wright is a diversified industrial with strong franchises in the defense and power sectors. La-Z-Boy, our second investment, is a consumer discretionary company that we believe is benefiting from the renewed trend toward nesting and home improvement. We did sell two consumer companies. Dicks Sporting Goods was sold due to valuation. With Regis, we became concerned that the rebound in its business would impact its ability to execute its transition to an asset-light business model. We also exited our position in Neenah Paper due to concerns over a continued downturn for its fine paper business. Heading into the fourth quarter, we believe that the pipeline of new ideas is pretty solid and has been bolstered by some of the volatility late in the third quarter.

No big surprise, but we think the fourth quarter will be particularly volatile, as we head into a tumultuous election period as well as colder weather and the potential for greater infection numbers. While there is much uncertainty, we continue to believe that our focus on free cash flow and a robust research process will continue to generate attractive returns for our investors while giving ample downside protection.

SECTOR DIVERSIFICATION

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- We base our investment approach on individual company selection and incorporate a reasonable balance of sector exposures as part of our risk management process. Companies in the same economic sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- We added to Hain Celestial Group in the consumer staples sector.
- Energy holdings Kinder Morgan and Suncor Energy both declined in the quarter. We added to Kinder Morgan on its price weakness.
- Our industrials weighting was up due to our new investment in Curtiss-Wright.
- We trimmed Apple and PayPal Holdings in information technology.

GICS SECTOR	AMERICAN UCITS FUND (%)	RUSSELL 3000® INDEX (%)	DIFFERENCE (%)	AMERICAN UCITS FUND (%)	
	Q3'2020	Q3'2020	Q3'2020	Q2'20	Q3'19
Communication Services	10.13	9.73	0.40	10.02	8.79
Consumer Discretionary	17.00	12.45	4.55	16.05	15.26
Consumer Staples	4.71	6.33	-1.62	4.40	3.07
Energy	1.67	1.92	-0.25	1.96	3.62
Financials	13.02	9.91	3.11	13.54	19.10
Health Care	11.13	14.44	-3.31	10.84	9.01
Industrials	9.27	8.81	0.46	8.74	10.59
Information Technology	27.61	27.46	0.15	28.07	23.56
Materials	0.36	2.79	-2.43	0.47	1.10
Real Estate	3.03	3.33	-0.30	3.13	2.68
Utilities	0.26	2.83	-2.57	0.17	0.08
[Cash]	1.81	--	1.81	2.60	3.15

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 American UCITS Fund. 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.

Third Quarter 2020

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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	AMERICAN UCITS FUND		RUSSELL 3000® TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	10.24	9.10	9.89	8.91	--	0.03	0.02
Consumer Discretionary	16.56	17.25	12.08	19.08	0.42	-0.31	0.11
Consumer Staples	4.50	9.43	6.32	10.31	-0.01	-0.03	-0.05
Energy	1.82	-19.13	2.30	-18.88	0.14	--	0.13
Financials	13.30	6.36	10.22	3.49	-0.16	0.38	0.22
Health Care	10.96	9.47	14.49	6.04	0.11	0.35	0.46
Industrials	8.87	12.94	8.68	12.01	0.01	0.09	0.10
Information Technology	27.54	9.51	26.92	11.89	0.06	-0.66	-0.60
Materials	0.39	6.17	2.79	12.13	-0.06	-0.02	-0.08
Real Estate	2.99	5.37	3.43	1.30	0.03	0.12	0.16
Utilities	0.21	-4.46	2.88	4.95	0.11	-0.02	0.10
[Cash]	2.61	0.03	--	--	-0.23	--	-0.23
Total	**100.00**	**9.56**	**100.00**	**9.21**	**0.43**	**-0.07**	**0.35**

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has meaningful limitations, but it is frequently requested, so we share it for that reason.
- The portfolio marginally outperformed the Russell 3000 Index. Sector allocation contributed to the return relative to the index.
- Health care and financials contributed the most to the portfolio’s return relative to the Russell 3000 Index. The financials sector had a higher weighting and a higher return than the Index. The health care sector had a lower weighting but a higher return than the Index.
- Information technology detracted from the return relative to the Index. The portfolio return was slightly lower than the Index, but the weighting was higher.

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 American UCITS Fund. 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

American UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AAPL	Apple Inc.	Designs, manufactures, and markets mobile communication, media devices, personal computers, and portable digital music players	3.19	27.22	0.85
BABA	Alibaba Group Holding Ltd. Sponsored ADR	Operates as an online and mobile commerce company	2.53	36.29	0.81
LOW	Lowe's Companies, Inc.	Engages in the retail sale of home improvement products	3.29	23.22	0.72
MA	Mastercard Incorporated Class A	Offers payment solutions	4.36	14.51	0.61
FB	Facebook, Inc. Class A	Operates as a social networking service and website	3.77	15.34	0.55

- Apple's quarterly earnings report was better than expected, driven by strong demand for the 11 and SE iPhone models and by working-from-home trends, which benefited many of the other business segments, including the iPad and iMac. The stock rose and valuation expanded in anticipation of pent-up demand for the upcoming 5G capable iPhone 12 and the 4-for-1 stock split. Late in the quarter, however, the stock price fell from its all-time high.
- Alibaba, a provider of online and mobile marketplaces in retail and wholesale trade, benefited from accelerated e-commerce penetration due to COVID-19, especially in fast-moving consumer goods, the next core category for e-commerce, given its leading position and strong ecosystem. The company also benefits from strength in its cloud business.
- Lowe's posted strong sales in the quarter. Lowe's continues to benefit from increased consumer spending on home improvement projects.
- Mastercard reported earnings results that exceeded expectations.
- Facebook reported second-quarter earnings higher than anticipated due to increased user engagement and advertising revenues. There are now more than 3.1 billion people using FB's services every month to stay connected and more than 180 million businesses who use its tools to connect with customers. FB also had more than 9 million active advertisers across its services as many shifted their businesses online.

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 American UCITS Fund. 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

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American UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
KMI	Kinder Morgan Inc. Class P	Provides pipeline transportation of natural gas	1.00	-17.21	-0.19
SU	Suncor Energy Inc.	Develops and upgrades oil sands	0.67	-26.72	-0.19
BX	Blackstone Group Inc. Class A	Provides investment and fund management services	0.72	-7.23	-0.06
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	1.09	-4.32	-0.06
PRO	PROS Holdings, Inc.	Provides pricing and revenue optimization software	0.14	-28.11	-0.05

- Energy demand and crude oil prices remained low in the quarter, and our two energy holdings, Kinder Morgan and Suncor Energy, declined.
- Blackstone Group also declined modestly in the quarter, likely due to concerns over the real estate business in the COVID-19 environment.
- Analog Devices declined modestly in the quarter as its book-to-bill ratio indicated the possibility of slowing demand in the fourth quarter.
- PROS Holdings offers subscription software to enable proper product configuration and price optimization. A significant portion of its business is tied to the travel industry, which is materially impacting its near-term growth.

QUARTER-TO-DATE ADDITIONS

- Accolade offers a tech-enabled service that resonates with both employers and employees. Its solution aggregates an employer's various point-solution benefits under a single umbrella while utilizing a vast claims database, artificial intelligence and employee liaisons to help employees effectively and cost-efficiently utilize benefits.
- We have owned Cogent several times during the strategy's history. The stock sold off following a disappointing second quarter, but we believe that some of its issues are mostly transient in nature. With ample free cash flow, future dividend growth should support and enhance the value of the business from here, in our view.
- Curtiss-Wright is a high-quality, diversified industrial and defense business that has demonstrated consistent free cash flow (FCF) generation and capital allocation since the current management team took over in 2013. CEO Dave Adams and his team have shed underperforming assets, improved margins and returned excess capital to shareholders (share count down 13% since 2013). CW's core defense and power businesses (>65% of EBITDA) are incredibly capital light and less cyclical than many other industrial companies, which results in high levels of recurring FCF. CW's stock had fallen 40% year-to-date and was trading at a low absolute multiple (<9x EV/EBITDA) and a high FCF yield (>9%) at the time of our investment.
- Envestment is a leading cloud-based wealth management and data aggregation and analytics platform. We have owned the name previously, and we have gotten to know co-founder and current CEO Bill Crager over the years. We believe its core wealth management platform is benefiting from many secular tailwinds, while its Yodlee (data and analytics) platform should return to growth following increased investment in Fintech enablement. As long as the company continues to innovate as it has in the past, we believe there is ample strategic value embedded in the business.
- Fibrogen's lead drug, Roxadustat, is being developed for the treatment of anemia, and the drug is poised to receive approval soon in the U.S. for the treatment of chronic kidney disease (CKD) anemia (CKD affects a large and underserved patient population). Additionally, its phase 2 data in support of using pamrevlumab to treat idiopathic pulmonary fibrosis, a condition with few viable treatments, is encouraging and could set the stage for it becoming the standard of care should additional testing prove favorable.
- La-Z-Boy is the second largest manufacturer and distributor of residential furniture in the United States. We believe that La-Z-Boy's strong results pre-COVID-19 indicate strong operations with new initiatives taking hold. This creates a compelling investment opportunity when paired with increased spending on home furnishings.

American UCITS Fund Portfolio Activity

SYMBOL	ADDITIONS	GICS SECTOR
ACCD	Accolade, Inc.	Information Technology
CCOI	Cogent Communications Holdings Inc	Communication Services
CW	Curtiss-Wright Corporation	Industrials
ENV	Envestnet, Inc.	Information Technology
FGEN	FibroGen, Inc.	Health Care
LZB	LaZBoy Incorporated	Consumer Discretionary
MANT	ManTech International Corporation Class A	Information Technology
OSH	Oak Street Health, Inc.	Health Care
SMPL	Simply Good Foods Co	Consumer Staples
SUMO	Sumo Logic, Inc.	Information Technology

- ManTech provides professional technology services to the U.S. government. We believe that cybersecurity and systems engineering needs will drive a larger share of the overall U.S. IT budget over the next few years, and that the company is well-positioned to capitalize (cybersecurity and systems engineering drive 60% and 30% of ManTech's revenue, respectively). The strategic nature of these requirements should drive budget resiliency, and the scarcity of talent that can provide such services should be a tailwind for pricing and margins.
- Oak Street Health provides technology-driven services aligning incentives across patients, providers and insurers. We believe that its purpose-built, tech-enabled care model is uniquely well-positioned to deliver value-based care.
- Simply Good Foods is the manufacturer of the Atkins and Quest nutritional brands. The stock is trading at a depressed multiple as the characteristics that have been growing the category, such as health and wellness, on-the-go, and meal replacement, have been negatively impacted by stay-at-home orders due to COVID-19. We believe that these category drivers will return as restrictions ease, presenting an attractive investment opportunity.
- Sumo Logic is a leading provider of cloud log management tools that are applied to IT operations and security use cases. The company recently executed its IPO. We believe it can sustainably grow revenue by more than 20% over time. Although it is early days for its rapidly developing end market, its differentiated product holds strong promise, in our view. Demonstrating efficiency in its go-to-market model will be a key success factor for the company over the next 12–18 months.

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 American UCITS Fund. 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 DELETIONS

Brown ADVISORY Thoughtful Investing.

- Broadridge was eliminated due to its high market capitalization and full valuation.
- We sold our Dick's Sporting Goods investment due to valuation.
- We exited our remaining position in Neenah Paper due to concerns over a prolonged downturn for its fine paper business. Neenah had done an admirable job cutting costs prior to COVID-19, but we felt that there was not much room for further expense control and that the company would need to reinvest back into the business when demand does return.
- Raytheon Technologies entered the portfolio as the result of a merger with United Technologies and a subsequent spin-off. We eliminated the position because of the negative impact of the pandemic on the commercial aerospace business, which is likely to remain challenged in the foreseeable future.
- We sold our Regis investment during the quarter, as the COVID-19 pandemic has had a material impact on the company's near-term revenue and profitability while also extending the expected timing for the full transition to an asset-light franchise model.
- During the quarter, we participated in the nCino IPO, and after it priced well above its initial range and nearly tripled in value on its first day of trading, we felt obligated to eliminate our inconsequential stake in the company. Our goal with every IPO is to own the business for the long term, scaling our position should we believe the risk/reward remains favorable, but in some instances, a substantial price movement after the offering will alter our long-term ownership plans.

American UCITS Fund Portfolio Activity

SYMBOL	DELETIONS	GICS SECTOR
BR	Broadridge Financial Solutions, Inc.	Information Technology
DKS	Dick's Sporting Goods, Inc.	Consumer Discretionary
NP	Neenah Inc	Materials
RTX	Raytheon Technologies Corporation	Industrials
RGS	Regis Corporation	Consumer Discretionary

SYMBOL	ADDITIONS & DELETIONS	GICS SECTOR
NCNO	nCino, 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 American UCITS Fund. 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

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As of 09/30/2020

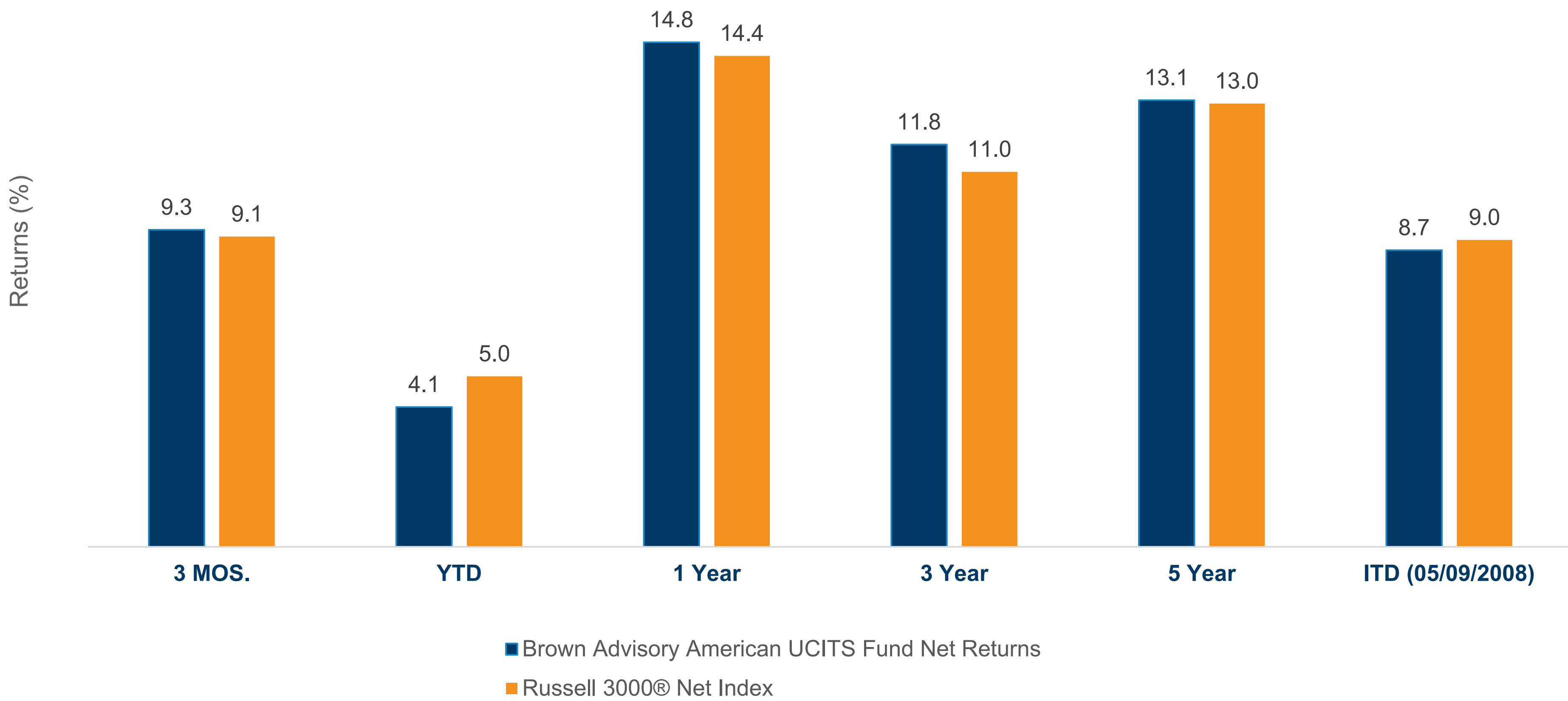
	AMERICAN UCITS FUND	RUSSELL 3000® INDEX
Number of Holdings	180	3,034
Market Capitalization ($ B)		
Weighted Average	$343.4bn	$384.3bn
Weighted Median	$70.1bn	$115.5bn
P/E Ratio (FY2 Est.)	21.3x	20.3x
Earnings Growth 3-5 Year Estimate	13.7%	12.9%
PEG Ratio	1.6x	1.6x
Dividend Yield	0.96%	1.67%

Source: FactSet. The portfolio information provided is based on the Brown Advisory American UCITS Fund. 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.

Third Quarter 2020

UCITS FUND PERFORMANCE

As of 09/30/2020



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The performance shown above reflects the Brown Advisory American UCITS Fund. The performance is net of management fees and operating expenses. All returns greater than one year are annualized. Past performance may not be a reliable guide to future performance. The American Fund was launched under the Dublin UCITS umbrella on 9th May 2008. 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

American UCITS Fund As of 09/30/2020

Top 10 Portfolio Holdings

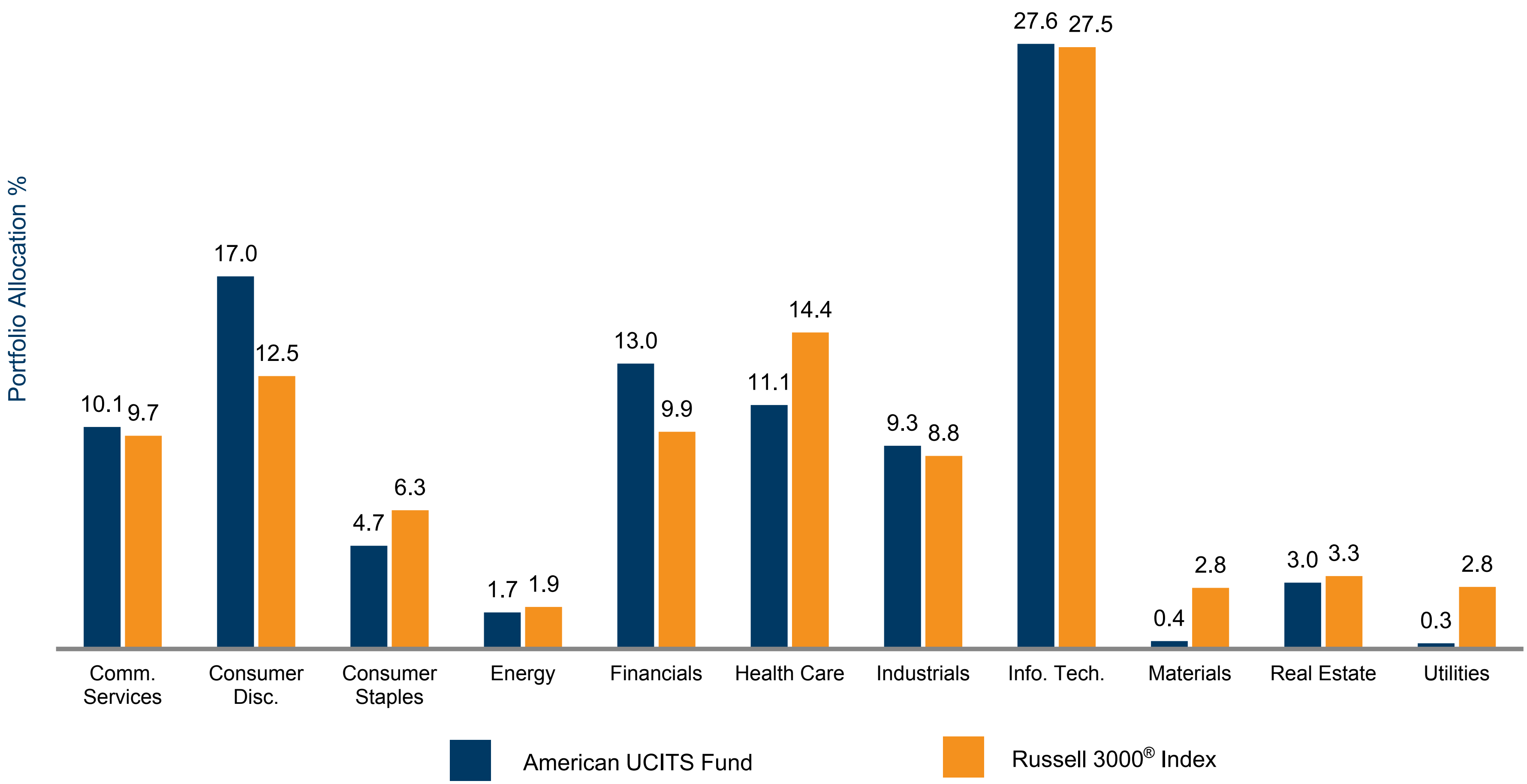
TOP 10 HOLDINGS	% OF PORTFOLIO
Mastercard Incorporated Class A	4.4
Visa Inc. Class A	4.4
Microsoft Corporation	4.4
Alphabet Inc. Class*	3.7
Facebook, Inc. Class A	3.7
Lowe's Companies, Inc.	3.3
Apple Inc.	3.1
Berkshire Hathaway Inc. Class B	2.7
Alibaba Group Holding Ltd. Sponsored ADR	2.7
UnitedHealth Group Incorporated	2.4
Total	**34.8%**

Source: FactSet®. *Alphabet, Inc. represents a 2.1% holding in Class C shares, and a 1.6% holding in Class A shares. 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 American Fund. Please see disclosure statements at the end of this presentation for additional information.

Third Quarter 2020

SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 09/30/2020



Source: FactSet. The portfolio information provided is based on the Brown Advisory American UCITS Fund. 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.

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The **Russell 3000® Index** is a market capitalization weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities. Russell® and the Russell 3000® Index are trademark/service marks of The London Exchange Companies. The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell are trademarks of the London Stock Exchange Group Companies. The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. Both indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

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An investor cannot invest directly into an index.

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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 **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.

Performance data relates to the Brown Advisory American 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. This presentation should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. 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 presentation is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the UK. This is not an offer or an invitation to subscribe in the Fund 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 or financial advice. Investment decisions should not be made on the basis of this presentation. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIIDs"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and the KIIDs are available by calling+44 020 3301 8130 or visiting www.brownadvisory.com.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of 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 (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended . The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC, The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Fund uses the Russell 3000® Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The Russell 3000® Index measures the performance of the U.S. equity universe. It measures the performance of 3,000 publicly held U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market The Russell 3000® Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

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