

U.S. Small-Cap Blend Fund

March 2020: Fund Factsheet

Performance (% net of fees)

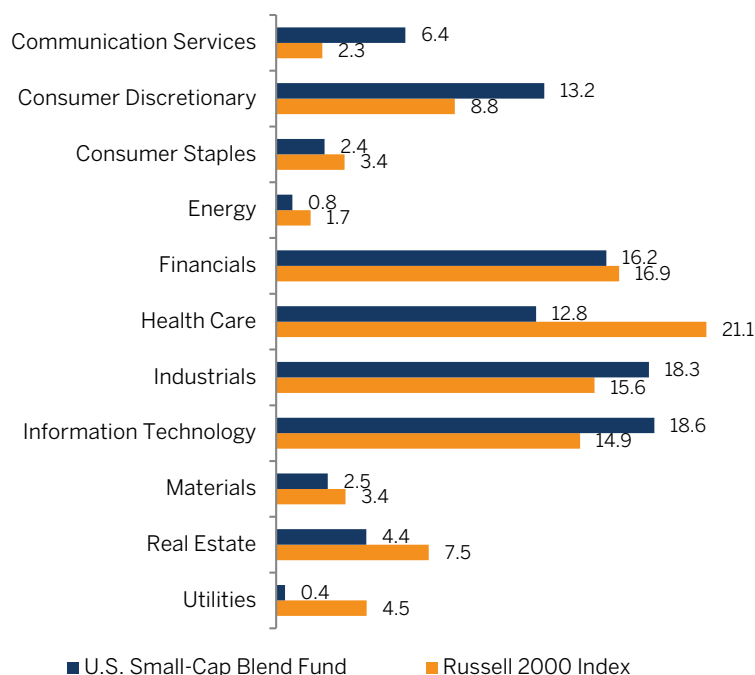
As of 31 March 2020

ANNUALISED RETURNS:	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S. Small-Cap Blend Fund B USD	-23.4	-30.6	-23.8	-3.3	0.6	3.9
Russell 2000 Net USD	-21.8	-30.7	-24.3	-5.0	-0.7	3.0

ROLLING 12 MONTH RETURNS:	03.19 03.20	03.18 03.19	03.17 03.18	03.16 03.17	03.15 03.16
U.S. Small-Cap Blend Fund B USD	-23.8	6.0	12.2	20.9	-6.0
Russell 2000 Net USD	-24.3	1.7	11.4	25.7	-10.1

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

Sector Weights (inc. cash)



Characteristics

Source: Factset

	U.S. SMALL-CAPBLEND	RUSSELL 2000
FY2 P/E Ratio	13.3x	11.7x
P/E-Growth Ratio	1.1x	1.0x
Gross Yield*	1.48%	2.02%
Cash	4.0%	-
Market Cap		
Weighted Average	\$3.4bn	\$2.1bn
<\$1 Billion	17.6%	26.8%
\$1-2 Billion	21.1%	31.3%
\$2-5 Billion	36.3%	38.6%
>\$5 Billion	21.1%	3.4%

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

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
Benchmark*	Russell 2000® Index
Structure	UCITS(Ireland)
Base Currency	USD
Launch Date	8 July 2013
Fund Size	USD 135 million
Holdings	127
Dealing	Daily

*The Fund uses the Russell 2000 Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Top 10 Equity Holdings

SECURITY	%
GCI Liberty, Inc. Class A	3.2
Waste Connections, Inc.	2.0
Genpact Limited	1.9
Zynga Inc. Class A	1.8
Charles River Laboratories International, Inc.	1.8
EastGroup Properties, Inc.	1.6
Bright Horizons Family Solutions, Inc.	1.6
Core-Mark Holding Company, Inc.	1.5
Hain Celestial Group, Inc.	1.5
Catalent Inc.	1.5
Total	18.4

Performance Contributors

TOP 5 CONTRIBUTORS	%
Core-Mark Holding Company, Inc.	+24.2
Hain Celestial Group, Inc.	+9.4
Helen of Troy Limited	+29.1
Catalent Inc	+0.8
EastGroup Properties, Inc.	-20.5
BOTTOM 5 CONTRIBUTORS	%
MFA Financial, Inc.	-95.0
Nexstar Media Group, Inc. Class A	-49.8
National Vision Holdings, Inc.	-44.2
Bright Horizons Family Solutions, Inc.	-35.1
Waste Connections, Inc.	-19.7

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

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

SHARE CLASSES (INCEPTION DATE)	1 YR	3 YR	5 YR	ITD	NAV
U.S. Small-Cap Blend A USD (22-Jan-2014)	-24.2	-3.7	0.1	0.9	10.59
U.S. Small-Cap Blend B USD Acc. (08-July-2013)	-23.8	-3.3	0.6	3.9	12.96
U.S. Small-Cap Blend C USD (06-Nov-2013)	-23.4	-2.8	1.1	3.0	12.05
U.S. Small-Cap Blend B GBP Dist. (11-Nov-2016)	-20.0	-3.0	-	-0.6	9.69
Russell 2000 Net USD (08-July-2013)	-24.3	-5.0	-0.7	3.0	-

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 (additional share classes may be available)

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00BG5H9W25	BAUSCAA	1.70%	1.50%
Dollar B Class	IE00BBMT2Q16	BAUSCBU	1.21%	1.00%
Dollar C Class	IE00BBMT2P09	BAUSCAU	0.71%	seed
Sterling B Class Acc.	IE00BBMT2S30	BAUSCBG	1.21%	1.00%
Sterling B Class Dist.	IE00BMJJTX76	BAUSBGI	1.20%	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 72 billion in client assets³

Investment Enquiries

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

Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

Performance data above relates to the Brown Advisory Small-Cap Blend 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. 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 Fund means that the investment should be viewed as medium to long term. This factsheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority. This is not an invitation to subscribe and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment advice. Investment decisions should not be made on the basis of this factsheet. You should read the Prospectus of Brown Advisory Funds plc (the "Company") together with the Supplement relating to the Fund in full to understand the features and risks associated with this Fund. The Company's Prospectus along with the Fund's Supplement and Key Investor Information Document(s) are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is Brown Advisory LLC.

Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC and Brown Advisory Investment Solutions Group, LLC.

The 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 31 March, 2020. The maximum OCF of A share classes is 1.75%, B share classes is 1.25%, and C share classes is 0.75%.

¹The 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.

²Singapore - restricted scheme, please contact us for more information.

³As of 31 March 2020, Brown Advisory had more than USD 72 billion in client assets.