Third Quarter 2020

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 6.04% vs. 4.84% for the benchmark Russell 2000® (net) Index*.

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.

(Continued on the following page)

*Past performance is not indicative of future results. The performance shown above reflects the U.S. Small-Cap Blend UCITS Fund B USD share class 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 for a complete list of terms and definitions.

U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

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.

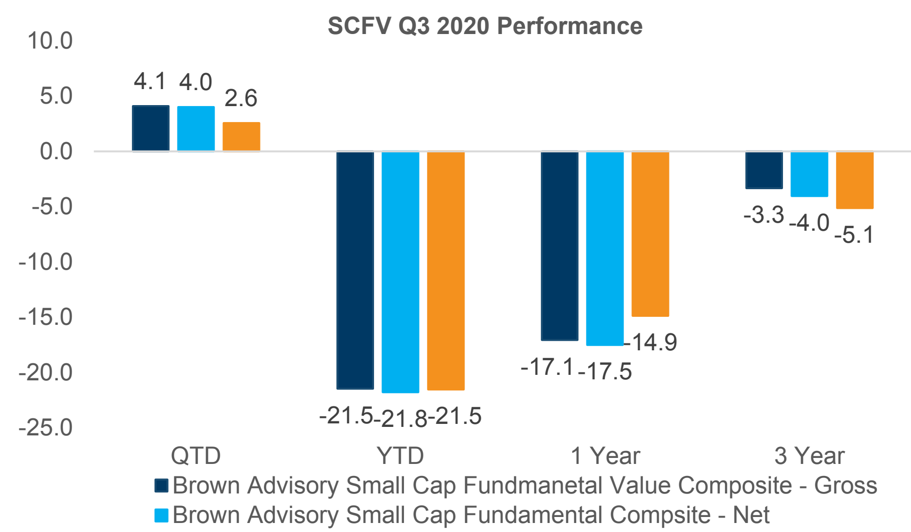
As small-cap, growth-oriented investors with a long time horizon, we feel that the challenge of finding promising risk/reward opportunities has grown more acute. Fortunately, we have a strong investment team, and we believe that our coverage of the SMID capitalization space is deeper and more comprehensive 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.

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.



(Continued on the following page)

SMALL-CAP BLEND REVIEW AND OUTLOOK

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

Brown ADVISORY
Thoughtful Investing.

- Our industrial and utilities weightings were up due to our new investment in Curtiss-Wright, in addition to building out our position in Portland General.
- Our materials and financial weightings were down due to trims and our sale of Neenah. Our IT weighting was down due to relative performance.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	U.S. SMALL-CAP BLEND UCITS FUND (%)	
	Q3'2020	Q3'2020	Q3'2020	Q2'20	Q3'19
Communication Services	7.22	2.33	4.89	6.75	5.31
Consumer Discretionary	12.20	13.92	-1.72	12.05	15.63
Consumer Staples	3.47	3.35	0.11	3.18	2.39
Energy	0.97	1.87	-0.90	1.02	1.69
Financials	14.57	15.18	-0.60	15.55	19.88
Health Care	13.86	21.13	-7.27	13.65	9.32
Industrials	17.71	15.15	2.57	16.39	20.48
Information Technology	19.34	13.44	5.90	20.03	15.50
Materials	1.73	4.02	-2.29	2.27	1.79
Real Estate	3.83	6.65	-2.82	3.69	2.58
Utilities	1.50	2.95	-1.45	0.92	0.40
[Cash]	3.60	--	3.60	4.49	5.04

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. 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.

	U.S. SMALL-CAP BLEND UCITS FUND		RUSSELL 2000® TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.89	7.55	2.47	0.86	-0.20	0.48	0.28
Consumer Discretionary	11.84	16.99	13.20	18.79	-0.14	-0.24	-0.38
Consumer Staples	3.42	1.22	3.34	8.86	0.01	-0.25	-0.24
Energy	0.99	-3.52	2.18	-10.43	0.17	0.07	0.24
Financials	15.10	3.13	15.73	-2.05	0.07	0.82	0.89
Health Care	13.68	9.68	20.15	4.91	0.02	0.63	0.65
Industrials	17.38	9.39	14.97	10.85	0.14	-0.25	-0.11
Information Technology	19.35	0.35	13.73	2.01	-0.10	-0.36	-0.46
Materials	1.87	8.24	4.18	6.73	-0.02	0.03	--
Real Estate	3.79	8.62	6.82	-0.37	0.18	0.34	0.52
Utilities	1.19	-4.52	3.23	-6.47	0.25	0.03	0.28
[Cash]	4.51	0.03	--	--	-0.34	--	-0.34
Total	**100.00**	**6.26**	**100.00**	**4.93**	**0.04**	**1.28**	**1.33**

- Positive sectors to relative performance included communication services, energy, financials, health care materials and real estate.
- Financials was the most meaningful positive contributor.
- Negative sectors included information technology, consumer discretionary, industrials and consumer staples.
- Stock selection has been the predominant driver of performance over the long-term and on a quarterly basis as well.

QUARTER-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 (%)
NGHC	National General Holdings Corp.	Operates as a specialty personal lines insurance holding company	1.88	56.41	0.81
CRL	Charles River Laboratories International, Inc.	Provides laboratory testing and research services on a contract basis	1.91	29.88	0.55
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	3.55	15.24	0.52
BLD	TopBuild Corp.	Provides installation services and distributes insulation products	1.08	50.03	0.44
IAA	IAA, Inc.	Provides automobile auction services	1.42	35.00	0.40

- National General, a P&C insurance company, announced that it will be acquired by Allstate (ALL) at $32.00 per share with a $2.50 dividend at closing in an all-cash deal, expected to close in early 2021. The deal came at a 69% premium and was approved by NGHC stockholders on Sept. 30.
- Charles River Labs is the leading preclinical contract research organization for biotechnology firms, which helped insulate it from the disruptions experienced by some of its clinical peers.
- GCI Liberty was bolstered by both strong operating fundamentals at its core cable businesses (GCI and Charter) and the announcement that it would merge with Liberty Broadband. Both GCI Liberty and Liberty Broadband are controlled by Liberty Media, and the economic value in both is predominantly their ownership in Charter Communications; historically, both have traded at meaningful discounts to the fair market value of their Charter holdings (15–25%). Importantly, GCI Liberty also owns shares in Liberty Broadband, which means that there are two “layers” of discounts to GLIBA shares versus the market value of its look-through ownership in Charter; the combination of GCI Liberty and Liberty Broadband should help to collapse this discount. The combination is expected to close in early 2021.
- TopBuild reported strong earnings catalyzed by a buoyant housing market, which enabled its valuation to expand along with future earnings estimates.
- IAA shares rebounded with the bounce in miles driven as the economy reopened from shelter-in-place orders. Importantly, the company is expanding the dollars earned per vehicle auctioned due to favorable supply/demand dynamics. While this is likely to continue in the near term, our long-term thesis is around IAA’s ability to enhance profitability as more cars are totaled due to higher technology content around outside of the vehicle.

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. 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

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CATM	Cardtronics plc Class A	Owns and operates automatic teller machines	1.20	-17.43	-0.23
SFM	Sprouts Farmers Markets, Inc.	Operates a network of food retail stores	1.10	-18.21	-0.20
PRO	PROS Holdings, Inc.	Provides pricing and revenue optimization software	0.54	-28.11	-0.19
AIN	Albany International Corp. Class A	Designs, manufactures and markets paper machine clothing	0.72	-15.36	-0.16
WAFD	Washington Federal, Inc.	Operates as a holding company with interests in providing financial and banking services	0.62	-21.56	-0.16

- Cardtronics, the ATM deployer, was initially severely impacted by stay-at-home orders across the globe. Since the April bottom, transaction volume has recovered at a better-than-expected pace, though the cash-to-card rhetoric has been an overhang on the stock. We think the European business will take a little longer to recover due to the tourism drag, but that the U.S. business has rebounded well since April. CATM has successfully de-levered in recent years and is run by a disciplined management team. As banks look to further cut costs and outsource ATM operations, we believe that CATM is positioned well to consolidate ATM share going forward.
- Sprouts Farmers Market shares gave back much of the gains seen during the initial stages of the COVID-19 pandemic as consumers were able to spend more on food away from home. We believe Sprouts has been executing well on a number of company-specific initiatives that should drive strong performance in the future.
- 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.
- Albany International was a detractor to performance during the period as continued concerns over the aerospace cycle and the timing of Boeing's 737Max recertification remain unknown.
- When the pandemic initially hit, Washington Federal held up better than bank peers but gave up the outperformance in the second quarter. Relative to peers, Washington's main concern has been its concentration in the single-family portfolio, which has and will likely continue to experience elevated payoffs due to lower mortgage rates. We think the margin pressure can be partially offset by the repricing of higher-cost certificates of deposits and Paycheck Protection Program fees to be collected. Credit quality does not appear to face higher charge-off risk than peers.

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.

U.S. Small-Cap Blend 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

- 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.
- 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.

(Continued on the following page)

QUARTER-TO-DATE ADDITIONS

- 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.

U.S. Small-Cap Blend 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

QUARTER-TO-DATE DELETIONS

- 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.
- 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.

U.S. Small-Cap Blend 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
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 U.S. Small-Cap Blend 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

As of 09/30/2020

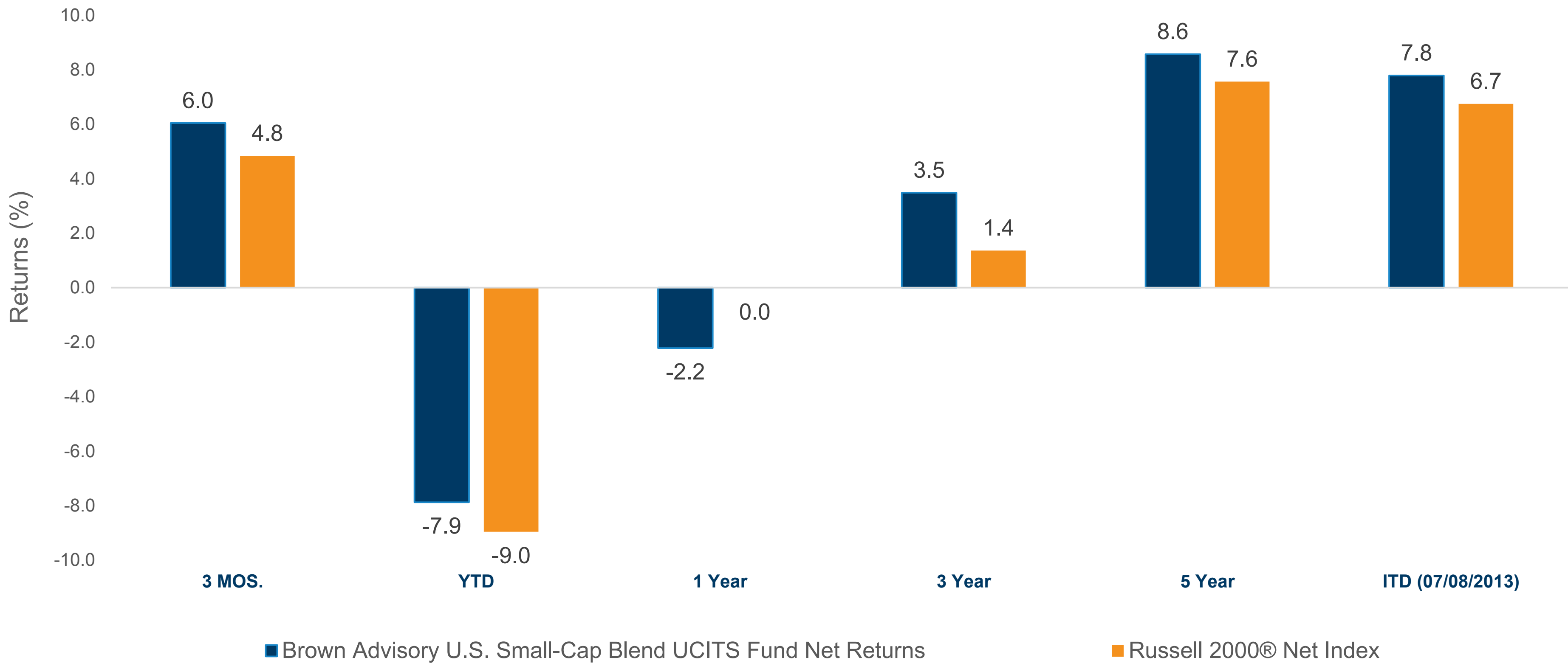
	U.S. SMALL-CAP BLEND UCITS FUND	RUSSELL 2000® INDEX
Number of Holdings	137	2,019
Market Capitalization ($ B)		
Weighted Average	$4.7bn	$2.4bn
Weighted Median	$3.8bn	$2.1bn
P/E Ratio (FY2 Est.)	18.2x	15.1x
Earnings Growth 3-5 Year Estimate	12.9%	14.3%
PEG Ratio	1.4x	1.1x
Dividend Yield	1.00%	1.66%

Source: FactSet. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend 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 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.

Third Quarter 2020

TOP 10 PORTFOLIO HOLDINGS

Brown ADVISORY
Thoughtful Investing.

U.S. Small-Cap Blend UCITS Fund As of 09/30/2020

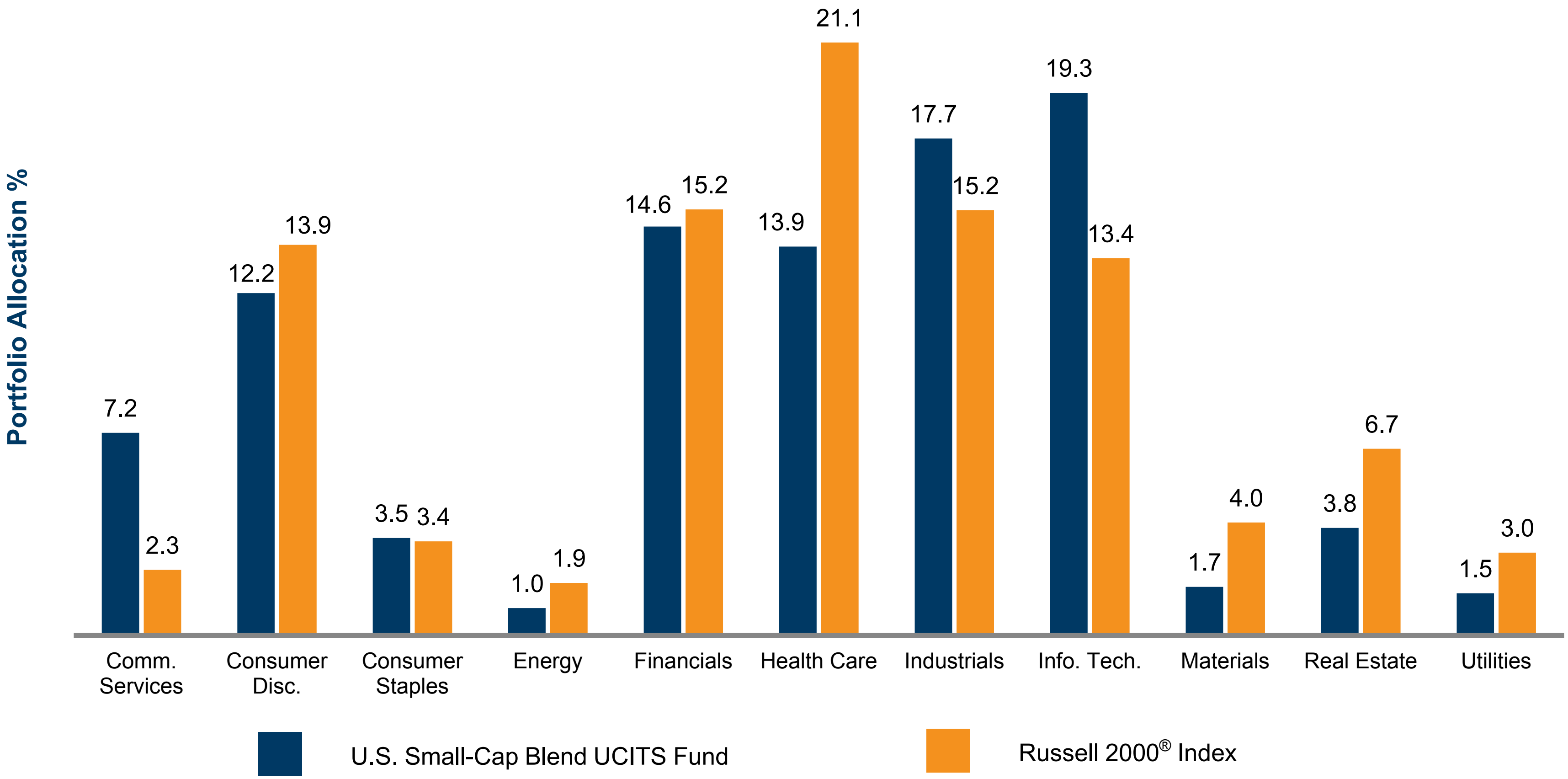
TOP 10 HOLDINGS		% OF PORTFOLIO
GCI Liberty, Inc. Class A		3.5
National General Holdings Corp.		1.9
Cabot Microelectronics Corp.		1.8
EastGroup Properties, Inc.		1.8
Charles River Laboratories International, Inc.		1.8
Genpact Limited		1.7
Zynga Inc. Class A		1.7
Waste Connections, Inc.		1.7
Nexstar Media Group, Inc. Class A		1.6
Magellan Health, Inc.		1.6
	Total	**19.1**

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. Please see disclosure statements at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

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

Brown ADVISORY
Thoughtful Investing.



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 3.6% as of 09/30/2020. 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

Brown ADVISORY
Thoughtful Investing.

For institutional investors and professional clients only.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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.

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.

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

Performance data 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. 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. 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 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 the 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 2000® Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. 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.

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, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.