

U.S. Mid-Cap Growth Fund

January 2022: Fund Factsheet

Annualised Performance (% net of fees)

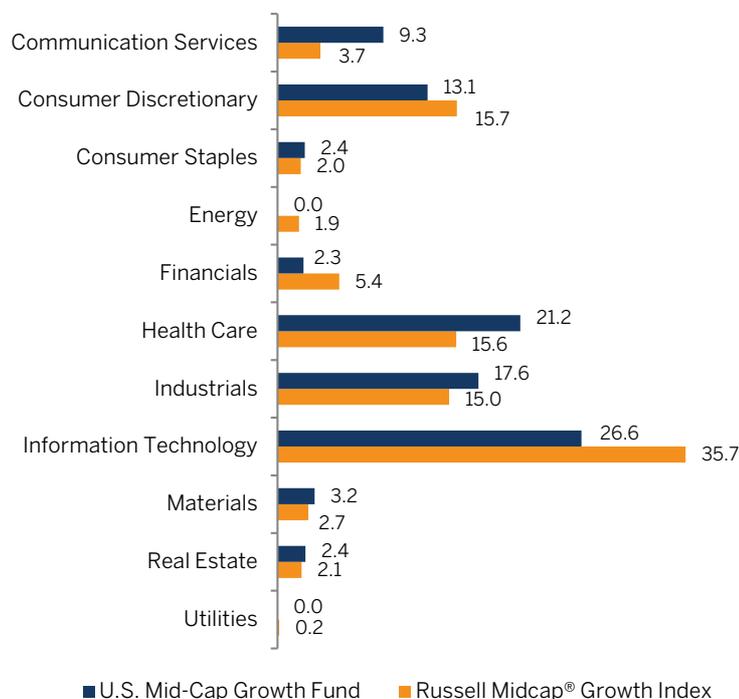
As of 31 January 2022

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	3 YR	ITD
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-11.1	-15.5	-1.9	16.2	15.0
Russell MidCap® Growth Index Net (USD)	-12.9	-16.3	-1.6	17.2	15.5

ROLLING 12 MONTH RETURNS:	01.21	01.20	01.19
	01.22	01.21	01.20
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-1.9	26.7	26.2
Russell MidCap® Growth Index Net (USD)	-1.6	33.6	22.3

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

Sector Weights



*Sector weights include cash; cash value not displayed

Characteristics

Source: Factset

	U.S. MID-CAP GROWTH FUND	RUSSELL MIDCAP® GROWTH INDEX
FY2 P/E Ratio	28.7x	24.4x
P/E-Growth Ratio	1.6x	1.3x
Gross Yield*	0.26%	0.55%
Cash	1.9%	--
Market Cap		
Weighted Average	\$25.2bn	\$25.7bn
<\$5 Billion	7.2%	3.0%
\$5-20 Billion	44.8%	40.4%
>\$20 Billion	46.1%	56.7%

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

Portfolio Managers



Chris Berrier
Portfolio Manager
Investment experience since 2000;
joined Brown Advisory in 2005



George Sakellaris, CFA
Portfolio Manager
Investment experience since 2001;
joined Brown Advisory in 2014

Strategy Profile

Benchmark	Russell Midcap® Growth Net Index
UCITS Fund Inception	3 April, 2017
Strategy Inception	29 February, 2012
Portfolio Holdings	Typically 50 - 80
Position Size	Typically 0.5% - 5.0%
Fund Size	USD 376 million
Top 10 Holdings	Typically 20% - 40%
Market Capitalisation	At least \$1.5 bn at time of purchase

*The Fund uses the Russell Mid-Cap Growth 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	%
Ball Corporation	3.2
Waste Connections, Inc.	3.2
Edwards Lifesciences Corporation	3.2
IAA, Inc.	2.9
Match Group, Inc.	2.8
Teleflex Incorporated	2.7
Lululemon Athletica Inc	2.6
Genpact Limited	2.5
Ulta Beauty Inc	2.4
SBA Communications Corp. Class A	2.4
Total	28.0

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Zynga Inc. Class A	+41.7
Fair Isaac Corporation	+14.1
WEX Inc.	+14.7
HealthEquity Inc	+20.8
Ball Corporation	+0.9
BOTTOM 5 CONTRIBUTORS	%
Edwards Lifesciences Corporation	-15.7
Marvell Technology, Inc.	-18.4
Catalent Inc	-18.8
Match Group, Inc.	-14.8
Equifax Inc.	-18.1

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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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	ITD	NAV
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-11.1	-1.9	16.2	15.0	19.66
U.S. Mid-Cap Growth Fund C GBP Hedged (09-June-2017)	-11.1	-2.6	14.2	12.2	17.09
U.S. Mid-Cap Growth Fund B GBP (21-November-2017)	-10.2	0.2	15.1	13.5	16.99
Russell MidCap® Growth Index Net (USD) (03-April-2017)	-12.9	-1.6	17.2	15.5	--

Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale ¹	AUT, CHE, DEU, DNK, ESP, FIN, GBR, IRL, LUX, NOR, SGP, SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar C Class Acc.	IE00BYW8RH53	BAMCGCU	0.64%	seed
Dollar C Class Dist.	IE00BYW8RJ77	BRUMUCD	0.64%	seed
Dollar B Class	IE00BYW8R538	BRUMDBA	0.89%	0.75%
Sterling C Class Acc.	IE00BYW8RK82	BRUMSCA	0.64%	seed
Sterling C Class Acc. Hedged	IE00BYW8RL99	BRUMMCA	0.68%	seed
Sterling B Class	IE00BYW8R751	BRUSMBA	0.89%	0.75%

C Share Classes are closed to new investors. Additional share classes may be available

Brown Advisory

- Founded in 1993 and independent since 1998, Brown Advisory is a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in our bottom-up, fundamental research and a disciplined, long-term investment approach.
- Over USD 139 billion in client assets²

Investment Enquiries

Walter Beckett: wbeckett@brownadvisory.com

Peter Curteis: pcurteis@brownadvisory.com

Henry Francklin: hfrancklin@brownadvisory.com

Emma Jewkes: ejewkes@brownadvisory.com

Poppy Maltby: pmaltby@brownadvisory.com

Charlie van Straubensee: 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 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.

Performance data above relates to the Brown Advisory Mid-Cap Growth 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 factsheet 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 factsheet is issued in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this factsheet is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. 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 factsheet. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44020 3301 8130 or visiting <https://www.brownadvisory.com/intl/ucits-legal-document-library> and is available in English. The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest. 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 Midcap® Growth Net Return Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The Russell Midcap® Growth Net Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

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.

*OCFs are the actual OCFs as of 31 January, 2022. The maximum OCF of B share classes is 1.00%, and C share classes is 0.75%.

¹Singapore - restricted scheme, please contact Brown Advisory for more information.

²As of 31 January 2022, Brown Advisory had more than USD 139 billion in client assets.