



Brown Advisory Small-Cap Fundamental Value Fund Holdings

Fourth Quarter 2009

BROWN ADVISORY

<u>Security</u>	<u>Ticker</u>	<u>Pct. Assets</u>
Knology, Inc.	knol	3.8
Broadridge Financial Solutions, Inc.	br	3.4
Tidewater, Inc.	tdw	3.2
Actuant Corp.	atu	3.1
Total System Services, Inc.	tss	3.1
Brink's Home Security Holdings, Inc.	cfl	3.0
Caseys General Stores, Inc.	casy	2.9
Echostar Corp.	sats	2.8
Lender Processing Services, Inc.	lps	2.7
Fifth Street Finance Corporation	fsc	2.5
Harsco Corp.	hsc	2.5
Assurant, Inc.	aiz	2.4
Liberty Media-Starz	lstza	2.3
North American Energy Partners, Inc.	noa	2.3
Hillenbrand, Inc.	hi	2.2
LSB Industries, Inc.	lxu	2.2
Brinks Co.	bco	2.2
Helen of Troy Limited	hele	2.2
Commtech Telecommunications Corp.	cmth	2.2
HCC Insurance Holdings, Inc.	hcc	2.2
PetMed Express, Inc.	pets	2.1
PetSmart, Inc.	petm	2.1
Gulf Island Fabrication, Inc.	gifi	2.0
GameStop Corp.	gme	2.0
The Cato Corp.	cato	2.0

<u>Security</u>	<u>Ticker</u>	<u>Pct. Assets</u>
Spartan Stores, Inc.	sptn	1.9
Ares Capital Corp.	arcc	1.9
DST Systems, Inc.	dst	1.9
Third Point Offshore Investors LTD	tpou	1.9
T-3 Energy Services, Inc.	ttes	1.8
Assured Guaranty Ltd.	ago	1.8
PacWest Bancorp	pacw	1.6
Coinstar, Inc.	cstr	1.6
Global Payments, Inc.	gpn	1.6
Hilltop Holdings, Inc.	hth	1.6
Dresser-Rand Group, Inc.	drc	1.5
American Greetings Corp.	am	1.5
Baldor Electric Co.	bez	1.5
tnTNS, Inc.	tns	1.4
Double-Take Software, Inc.	dbtk	1.3
Amerigroup Corp.	agp	1.2
Allegiant Travel Company	algt	1.2
Union Bankshares Corp.	ubsh	1.1
UTi Worldwide, Inc.	utiw	1.0
School Specialty, Inc.	schs	1.0
MAXIMUS, Inc.	mms	0.7
Arena Resources, Inc.	ard	0.7
Pacific Premier Bancorp, Inc.	ppbi	0.7
A.C. Moore Arts & Crafts, Inc.	acmr	0.5
Total Portfolio		100.0