

U.S. Mid-Cap Growth Fund

Marketing Communication

Fund Objective and Proposition

The Brown Advisory U.S. Mid-Cap Growth Fund aims to achieve capital growth through stock selection and downside protection. We seek out companies that possess our "3G" characteristics—durable growth, sound governance and scalable go-to-market strategies—based on our belief that these traits lead to a higher probability of that company compounding earnings at an above-average rate for an extended period of time.

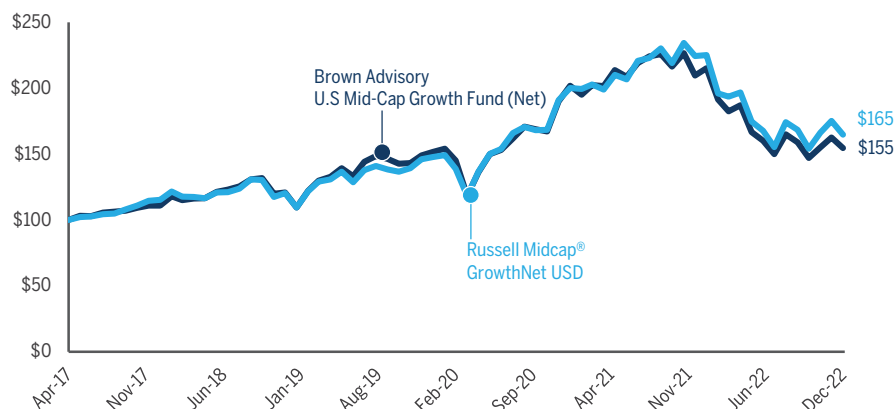
We establish our investable universe through market-cap and liquidity screens. From there, we conduct approximately 500 company interviews annually to find businesses that we believe will meet our 3G criteria over the next three to five years. Our global research team vets these companies via rigorous due diligence and draws on existing relationships with companies we have followed from start-up through small-cap to assemble a portfolio of companies we believe can offer investors attractive returns with below-market risk.

Fund Performance

CUMULATIVE GROWTH OF \$100

(net of fees) from inception to 31 December 2022

Past performance does not predict future returns.



This performance is additional to, and should be read in conjunction with, the calendar year performance data below. 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.

PORTFOLIO MANAGERS



Chris Berrier

- Investment experience since 2000
- Joined Brown Advisory 2005



George Sakellaris, CFA

- Associate Portfolio Manager
- Investment experience since 2001
- Joined Brown Advisory 2014

FUND FACTS

Benchmark	Russell Midcap® Growth Net Index ¹
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	3 April 2017
Fund Size	USD 171 million
Holdings	Typically 50-80
Dealing	Daily
Administrator	Brown Brothers Harriman (Ireland)
Administrator Contact	Tel +353 1603 6490
Settlement	T+2
Minimum Investment (Relevant Currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Registered for Sale ²	AUT, CHE, DEU, DNK, ESP, FIN, GBR, IRL, LUX, NOR, SGP, SWE
Eligibility (U.K.)	ISA and SIPP

CALENDAR YEAR RETURNS (% net of fees)	2022	2021	2020	2019	2018
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-28.1	6.6	33.2	38.5	-1.4
Russell Midcap® Growth Net Index (USD)	-26.9	12.6	35.3	35.1	-4.8

ANNUALISED PERFORMANCE (as of 12/31/2022)	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	-4.9	5.1	-28.1	0.7	6.8	8.4
Russell Midcap® Growth Net Index (USD)	-6.0	6.8	-26.9	3.7	7.4	9.5

Source: Brown Brothers Harriman. This performance is additional to, and should be read in conjunction with, the calendar year performance data above. Performance over 1 year is annualised. 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.

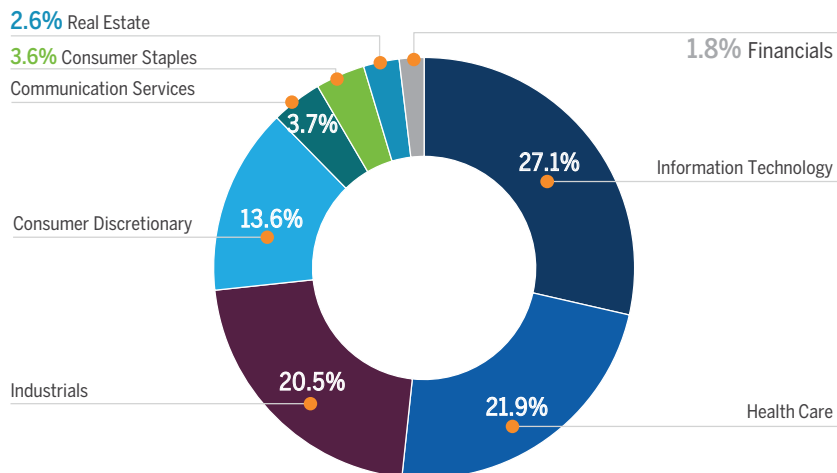
¹The Fund uses the Russell Midcap® Growth Index as a Comparator Benchmark to compare performance. The Russell® Midcap Growth Net Index is a market-capitalisation weighted index which measures the performance of the mid-cap growth segment of the U.S. equity universe. The Fund is actively managed and is not constrained by any benchmark.

²The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be lawfully privately placed. Only certain share classes may be registered or privately placed in some jurisdictions, please contact Brown Advisory for more information. Singapore-restricted scheme, please contact Brown Advisory for more information.

U.S. Mid-Cap Growth Fund

DECEMBER 2022: MONTHLY FUND FACTSHEET

Sector Weights



TOP 10 EQUITY HOLDINGS

Security	%
Waste Connections, Inc.	4.2
CoStar Group, Inc.	3.9
Genpact Limited	2.9
Cintas Corporation	2.9
DexCom, Inc.	2.8
Edwards Lifesciences Corporation	2.7
Bio-Rad Laboratories, Inc. Class A	2.6
SBA Communications Corp. Class A	2.6
IDEX Corporation	2.6
Ulta Beauty Inc.	2.5
Total	29.7

Source: FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 5.2% and is subject to change. Cash value not displayed. 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.

MARKET CAP COMPOSITION

	U.S. Mid-Cap Growth Fund (%)	Russell Midcap® Growth Index (%)
< \$10 billion	19.1	17.2
\$10 – 50 billion	72.8	82.2
\$50 – 100 billion	3.0	0.7
> \$100 billion	–	–

Source: Factset. Numbers may not total 100% due to rounding.

SHARE CLASS INFORMATION

	ISIN	Ticker	OCF ³ (%)	AMC (%)
Dollar B Class	IE00BYW8R538	BRUMDBA	1.00	0.75
Sterling B Class	IE00BYW8R751	BRUSMBA	1.00	0.75

For information on additional share classes, please visit www.brownadvisory.com/intl/kiid-library or contact us.

INVESTMENT ENQUIRIES

InternationalInstitutionalSales@brownadvisory.com | +44 (0)20 3301 8130 | 18 Hanover Square, London, W1S 1JY

³OCFs are the actual OCFs as of 31 December, 2022. The maximum OCF of B share classes is 1.00%, and C share classes is 0.75% The ongoing charges figure (OCF) is based on expenses, excluding transaction costs. The charges include the costs of marketing and distribution For more information about charges, please see the Fund's prospectus, available at www.brownadvisory.com.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

Disclosures

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 herein relates to the Brown Advisory U.S. Mid-Cap Growth (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 by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the U.K. This is a marketing communication. 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 U.K. 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 +44 (0)20 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.

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.

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.