

U.S. Small-Cap Blend Fund

Marketing Communication

Fund Objective and Proposition

The Brown Advisory U.S. Small-Cap Blend Fund aims to achieve capital growth through a combination of the Brown Advisory U.S. Small-Cap Growth and U.S. Small-Cap Fundamental Value strategies. The allocation is 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.

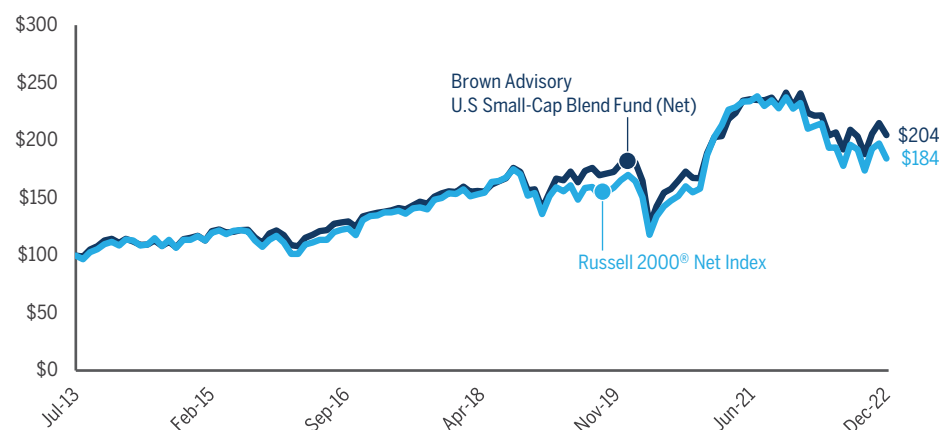
The Fund consists of (1) growth stocks; companies possessing above-average growth potential and operating in markets with a dominant and/or increasing market share, and (2) value stocks; companies that demonstrate sustainable free cash flow and valuation disparities overlooked by the market. Through our disciplined, bottom-up investment process, we strive to exploit market inefficiencies in the small-cap universe. We believe that investors who are willing to think and act differently can achieve alpha.

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**

U.S. Small-Cap Growth

Investment experience since 2000

Joined Brown Advisory 2005

**George Sakellaris, CFA**

U.S. Small-Cap Growth

Investment experience since 2001

Joined Brown Advisory 2014

**J. David Schuster**

U.S. Small-Cap Fundamental Value

Investment experience since 1995

Joined Brown Advisory 2008

FUND FACTS

Benchmark	Russell 2000 [®] Net Index ¹
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	8 July 2013
Fund Size	USD 146 million
Holdings	137
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	CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, NOR, SGP, SWE
Eligibility (U.K.)	ISA and SIPP

CALENDAR YEAR RETURNS (% net of fees)	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Small-Cap Blend B USD (08-July-2013)	-15.1	18.8	11.6	29.1	-9.4	14.3	15.6	0.5	2.2
Russell 2000 Net Index (USD)	-20.8	14.5	19.5	25.0	-11.0	14.7	21.3	-4.4	4.9

ANNUALISED PERFORMANCE (as of 12/31/2022)	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S. Small-Cap Blend B USD (08-July-2013)	-4.9	8.7	-15.1	4.0	5.7	8.1
Russell 2000 Net Index (USD)	-6.5	6.1	-20.8	2.7	3.7	7.1

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.

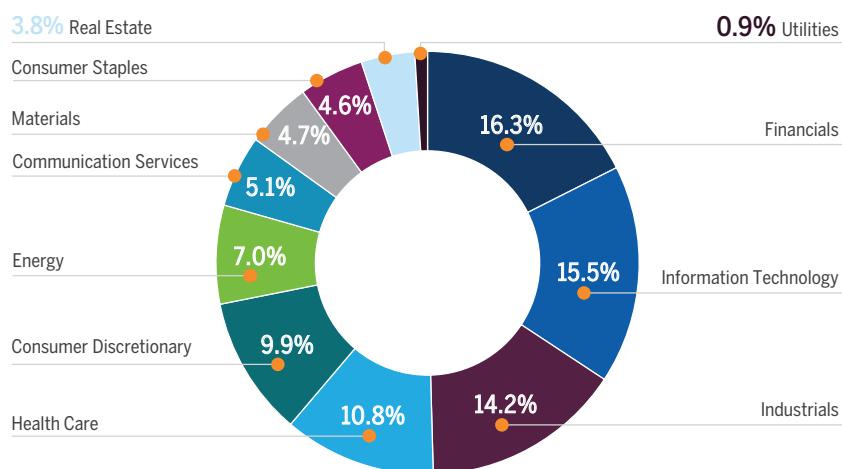
¹The Fund uses the Russell 2000[®] Index as a Comparator Benchmark to compare performance, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The 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. Small-Cap Blend Fund

DECEMBER 2022: MONTHLY FUND FACTSHEET

Sector Weights



TOP 10 EQUITY HOLDINGS

Security	%
ChampionX Corporation	2.8
Waste Connections, Inc.	1.7
Genpact Limited	1.7
Oceaneering International, Inc.	1.7
Eagle Materials Inc.	1.6
EastGroup Properties, Inc.	1.5
Nexstar Media Group, Inc.	1.5
Prosperity Bancshares, Inc.(R)	1.4
Pacific Premier Bancorp, Inc.	1.3
CTS Corporation	1.3
Total	16.5

Source: FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 7.3% 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. Small-Cap Blend Fund (%)	Russell 2000® Index (%)
< \$10 billion	85.6	100.0
\$10 – 50 billion	7.1	—
\$50 – 100 billion	—	—
> \$100 billion	—	—

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

SHARE CLASS INFORMATION

	ISIN	Ticker	OCF ³ (%)	AMC (%)
Dollar B Class	IE00BBMT2Q16	BAUSCBU	1.23	1.00
Dollar A Class	IE00BG5H9W25	BAUSCAA	1.73	1.50

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

INVESTMENT ENQUIRIES

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³OCFs are the actual OCFs as of 31 December, 2022. The maximum OCF of A share classes is 1.75%, B share classes is 1.25%, 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. 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 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 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.