

# U.S. Smaller Companies Fund

## May 2017: Fund Factsheet

### Performance (% net of fees)

As of 31 May 2017

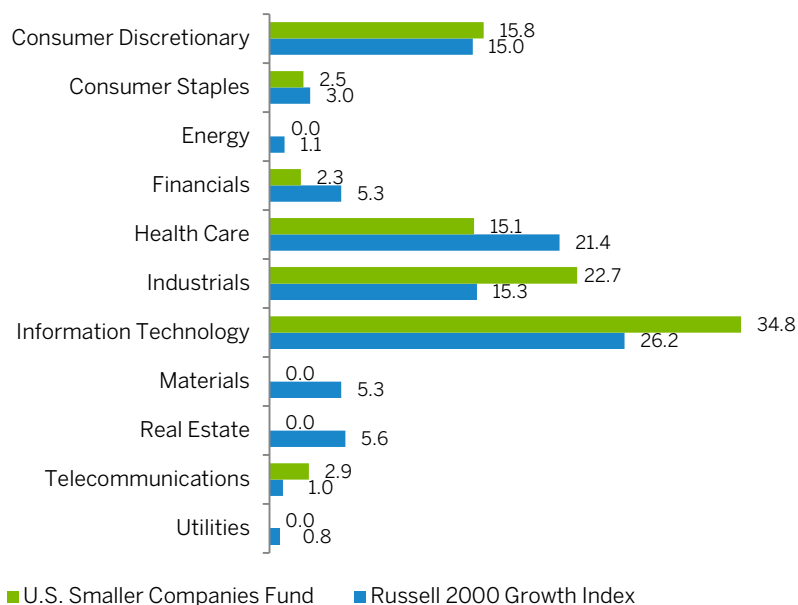
ANNUALISED RETURNS:	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S. Smaller Companies B USD	0.6	4.0	7.9	16.8	10.9	14.6	8.0
Russell 2000 Growth USD	-0.9	2.1	6.3	19.7	8.6	14.4	8.1

ROLLING 12 MONTH RETURNS:	05.16	05.15	05.14	05.13	05.12	05.11	05.10	05.09
	05.17	05.16	05.15	05.14	05.13	05.12	05.11	05.10
U.S. Smaller Companies B USD	16.8	2.2	14.3	16.2	24.5	-6.6	38.2	32.9
Russell 2000 Growth USD	19.7	-9.1	17.7	16.7	30.9	-9.5	36.8	30.5

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

### Sector Weights (inc. cash)



### Characteristics

Source: Factset

	U.S. SMALLER COMPANIES	RUSSELL 2000 GROWTH
FY2 P/E Ratio	24.1x	18.8x
P/E-Growth Ratio	1.3x	1.3x
Gross Yield*	0.45%	0.81%
Cash	4.1%	-
Market Cap		
Weighted Average	\$5.2 bn	\$2.5 bn
<\$1 billion	8.3%	16.4%
\$1-2 billion	16.3%	27.1%
\$2-5 billion	48.9%	50.8%
>\$5 billion	22.4%	5.8%

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

### Fund Facts

The Fund aims to achieve capital appreciation by investing in a concentrated portfolio of small-cap U.S. equities of above average growth, sound management and favourable competitive positioning. Through our disciplined, bottom-up investment process, we strive to exploit market inefficiencies in the small-cap universe.

Manager	Christopher Berrier
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	9 November 2007
Fund Size	USD 284 million
Holdings	72
Dealing	Daily

### Top 10 Equity Holdings

SECURITY	%
Waste Connections, Inc.	5.1
Bright Horizons Family Solutions, Inc.	3.1
Charles River Laboratories International, Inc.	3.0
MACOM Technology Solutions Holdings, Inc.	2.9
Cogent Communications Holdings Inc.	2.9
Cavium, Inc.	2.8
BroadSoft, Inc.	2.7
Catalent Inc.	2.7
Liberty TripAdvisor Holdings Inc. Class A	2.7
Broadridge Financial Solutions, Inc.	2.5
Total	30.4

### Performance Contributors

TOP 5 CONTRIBUTORS	%
MACOM Technology Solutions Holdings, Inc.	+24.7
Catalent Inc.	+21.3
Genpact Limited	+11.9
Broadridge Financial Solutions, Inc.	+8.5
Waste Connections, Inc.	+3.4
BOTTOM 5 CONTRIBUTORS	%
Liberty TripAdvisor Holdings Inc. Class A	-19.4
Cogent Communications Holdings Inc.	-12.4
TreeHouse Foods, Inc.	-11.9
Carrols Restaurant Group, Inc.	-15.4
Ultragenyx Pharmaceutical, Inc.	-16.4

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.

## May 2017: Fund Factsheet

### Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 MO	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Smaller Companies A USD (14-Dec-2007)	0.6	7.6	16.0	10.1	13.8	7.7	20.11
U.S. Smaller Companies B USD (09-Nov-2007)	0.6	7.9	16.8	10.9	14.6	8.0	20.81
U.S. Smaller Companies C USD (27-Mar-2013)	0.6	8.1	17.1	11.2	-	12.6	16.42
U.S. Smaller Companies B GBP (19-Jun-2015)	0.8	3.3	31.7	-	-	19.6	14.16
U.S. Smaller Companies B EUR (14-Apr-2014)	-2.6	1.2	15.6	18.3	-	18.4	16.96
Russell 2000 Growth USD (09-Nov-2007)	-0.9	6.3	19.7	8.6	14.4	8.1	-
Russell 2000 USD (09-Nov-2007)	-2.0	1.5	20.4	8.0	14.0	7.7	-

### Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+3
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Registered for sale	AUT, CHE, DEU, DNK <sup>1</sup> , ESP, FIN, FRA, GBR, IRL, ITA, NOR, SGP <sup>2</sup> , SWE
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	AMC
Dollar A Class	IE00B0PVDG43	BAUSSCG	1.50%
Dollar B Class	IE00B0PVDJ73	BAUSSCB	0.75%
Dollar C Class*	IE00B5510F71	BRUSPUS	seed
Sterling A Class	IE00B0PVDF36	Not active	1.50%
Sterling B Class	IE00B0PVDH59	BRUSBGB	0.75%
Hedged Euro A Class	IE00B2NN6902	Not active	1.50%
Euro B Class	IE00B2NN6B28	BRUSBEU	0.75%
Hedged Euro P Class	IE00B4JQVX66	Not active	2.25%

\*Dollar C Share Class is closed to new investors. Additional share classes may be available.

### Brown Advisory

- Fundamentally driven, investment management firm
- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Over USD 55 billion in client assets<sup>3</sup>

### Investment Enquiries

Walter Beckett  
wbeckett@brownadvisory.com

Keryn Brock  
kbrock@brownadvisory.com

Peter Curteis  
pcurteis@brownadvisory.com

Henry Francklin  
hfrancklin@brownadvisory.com

Charlie van Straubenzee  
cvs@brownadvisory.com

London Office: +44 (0)20 3301 8130

Performance data above relates to the Brown Advisory U.S. Smaller Companies Fund. The performance is net of management fees and operating expenses. Past performance may not be a reliable guide to future performance and you may not get back the amount invested. 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. The Fund's investment strategy is the same as the Brown Advisory Small-Cap Growth strategy which was established in March 1993. 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 UCITS 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. This is not an invitation to subscribe 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 advice. Investment decisions should not be made on the basis of this factsheet. The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. You should read the Fund's prospectus in full to understand the features and risks associated with this Fund. The Fund's prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Brown Advisory U.S. Smaller Companies Fund is a sub-fund of Brown Advisory Funds plc, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in 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) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Fund is managed by Brown Advisory LLC. 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, Highmount Capital LLC, Brown Advisory Investment Solutions Group, LLC and Blackhaw Wealth Management, LLC.

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. The Russell 2000® Growth Index and the Russell 2000® Index are trademarks/ service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. An investor cannot invest directly into an index.

<sup>1</sup> Only certain share classes registered in Denmark, please contact us for more information.

<sup>2</sup> Singapore - restricted scheme, please contact us for more information.

<sup>3</sup> As of 31 March 2017, Brown Advisory had more than USD 55 billion in client assets.