

# U.S. Smaller Companies Fund

## August 2020 : Fund Factsheet

### Performance (% net of fees)

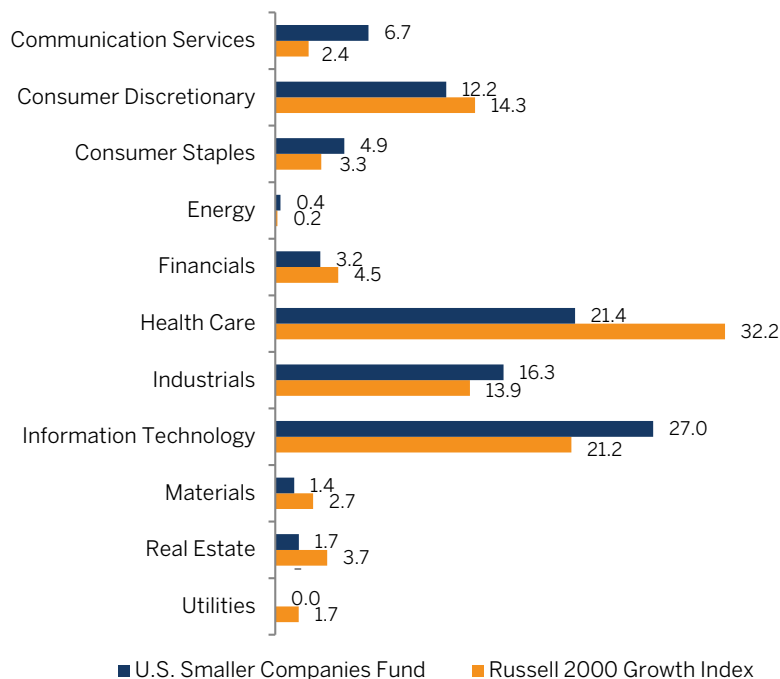
As of 31 August 2020

ANNUALISED RETURNS	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S. Smaller Companies B USD	4.8	13.4	10.8	15.5	14.3	14.0	9.6
Russell 2000 Growth Net USD	5.9	13.7	6.0	17.0	10.7	10.2	8.7

ROLLING 12 MONTH RETURNS:	08.19 08.20	08.18 08.19	08.17 08.18	08.16 08.17	08.15 08.16
U.S. Smaller Companies B USD	15.5	4.7	23.6	12.4	14.9
Russell 2000 Growth Net USD	17.0	-11.2	30.5	16.1	3.3

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	29.4x	21.9x
P/E-Growth Ratio	2.3x	1.3x
Gross Yield*	0.37%	0.52%
Cash	4.7%	-
Market Cap		
Weighted Average	\$6.6bn	\$2.9bn
<\$1 Billion	2.7%	13.3%
\$1-2 Billion	8.6%	21.0%
\$2-5 Billion	31.2%	54.6%
>\$5 Billion	52.8%	11.1%

\* 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.

Portfolio Manager	Christopher Berrier
Associate Portfolio Manager	George Sakellaris, CFA
Benchmark*	Russell 2000® Growth Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	9 November 2007
Fund Size	USD 478 million
Holdings	80
Dealing	Daily

\*The Fund uses the Russell 2000 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	%
Genpact Limited	3.7
Charles River Laboratories International, Inc.	3.4
GCI Liberty, Inc. Class A	3.3
Zynga Inc. Class A.	3.3
Waste Connections, Inc.	3.1
IAA, Inc.	3.1
NeoGenomics, Inc.	2.8
Hain Celestial Group, Inc.	2.8
Catalent Inc	2.7
SiteOne Landscape Supply, Inc.	2.6
Total	30.8

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	%
EVO Payments, Inc. Class A	+26.6
IAA, Inc.	+20.7
Bright Horizons Family Solutions, Inc.	+24.0
Charles River Laboratories International, Inc.	+10.0
TopBuild Corp.	+16.6
BOTTOM 5 CONTRIBUTORS	%
Zynga Inc. Class A	-7.8
Chegg, Inc.	-8.9
Lattice Semiconductor Corporation	-8.0
Hain Celestial Group, Inc.	-3.5
Entegris, Inc.	-7.0

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.

## Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Smaller Companies A USD (14-Dec-2007)	10.3	14.6	13.5	13.2	9.2	30.58
U.S. Smaller Companies B USD (09-Nov-2007)	10.8	15.5	14.3	14.0	9.6	32.43
U.S. Smaller Companies C USD (27-Mar-2013)	11.0	15.8	14.6	14.3	13.6	25.79
U.S. Smaller Companies B GBP (19-Jun-2015)	9.6	5.0	12.8	17.2	15.6	21.28
Russell 2000 Growth Net USD (09-Nov-2007)	6.0	17.0	10.7	10.2	8.7	-
Russell 2000 Net USD (09-Nov-2007)	-5.8	5.6	4.6	7.2	7.3	-

## Fund Facts

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

## Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00B0PVDG43	BAUSSCG	1.64%	1.50%
Dollar B Class	IE00B0PVDJ73	BAUSSCB	0.89%	0.75%
Dollar C Class	IE00B5510F71	BRUSPUS	0.64%	seed
Sterling B Class	IE00B0PVDH59	BRUSBGB	0.89%	0.75%
Sterling B Class Hedged	IE00BYQFS912	BRUSBAH	0.93%	0.75%
Euro A Class Hedged	IE00B2NN6902	B2NN690	1.67%	1.50%

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

## Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 95 billion in client assets<sup>3</sup>

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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 Smaller Companies 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. 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 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 UK. 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIIDs"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and the KIIDs are available by calling +44 2020 3301 8130 or visiting [www.brownadvisory.com](http://www.brownadvisory.com).

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® Growth Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. 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. 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 August, 2020. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

<sup>1</sup> The 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.

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

<sup>3</sup> As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.