U.S. Smaller Companies Fund

February 2019 : Fund Factsheet

Performance (% net of fees)

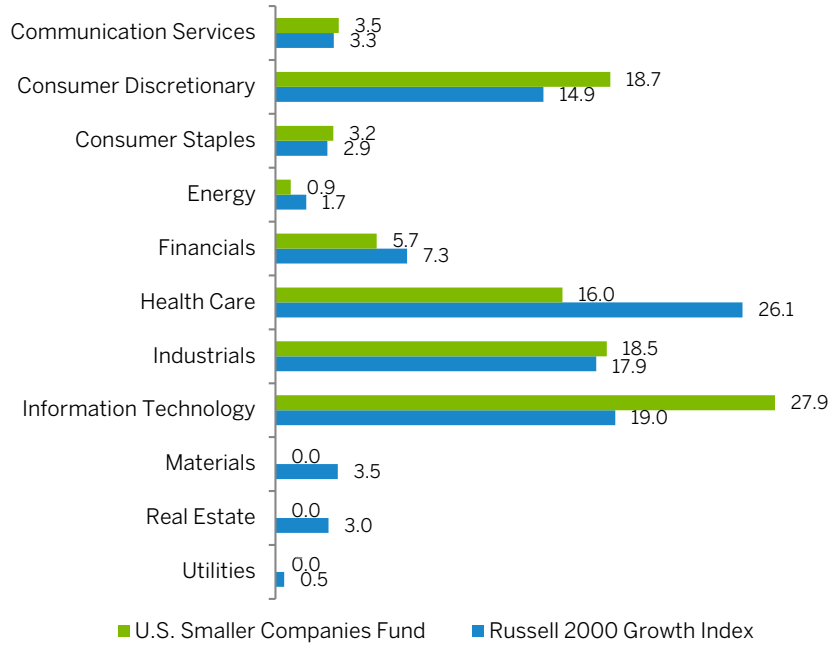
As of 28 February 2019

ANNUALISED RETURNS	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S. Smaller Companies B USD	9.3	9.2	13.3	18.9	10.0	9.0
Russell 2000 Growth Net USD	6.4	4.8	6.5	18.0	7.9	8.6

ROLLING 12 MONTH RETURNS:	02.18 02.19	02.17 02.18	02.16 02.17	02.15 02.16	02.14 02.15
U.S. Smaller Companies B USD	13.3	16.8	27.0	-7.7	3.7
Russell 2000 Growth Net USD	6.5	18.2	30.6	-16.8	7.2

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	23.5x	17.8x
P/E-Growth Ratio	1.4x	1.1x
Gross Yield*	0.42%	0.64%
Cash	5.7%	-
Market Cap		
Weighted Average	$5.6bn	$2.7bn
<$1 Billion	4.8%	14.7%
$1-2 Billion	8.3%	25.6%
$2-5 Billion	37.8%	51.4%
>$5 Billion	43.5%	8.3%

* 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 Associate Portfolio Manager	Christopher Berrier George Sakellaris, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	9 November 2007
Fund Size	USD 368 million
Holdings	80
Dealing	Daily

Top 10 Equity Holdings

SECURITY	%
Waste Connections Inc.	4.5
Bright Horizons Family Solutions, Inc.	3.9
Mimecast Limited	3.6
Catalent Inc.	3.4
Charles River Laboratories International, Inc.	3.1
Genpact Limited	3.1
GCI Liberty, Inc. Class A	2.2
EVO Payments, Inc. Class A	2.1
Choice Hotels International, Inc.	2.1
Etsy, Inc.	2.0
Total	30.0

Performance Contributors

TOP 5 CONTRIBUTORS	%
Mimecast Limited	+28.5
Catalent Inc.	+17.0
Etsy, Inc.	+30.4
Charles River Laboratories International, Inc.	+15.4
Genpact Limited	+11.4
BOTTOM 5 CONTRIBUTORS	**%**
Covetrus, Inc.	-16.9
Healthcare Services Group, Inc.	-12.5
Neurocrine Biosciences, Inc.	-12.4
Henry Schein, Inc.	-1.5
Array BioPharma Inc.	-2.3

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.

Brown ADVISORY
Thoughtful Investing.

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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 MO	1 YR	3 YR	5 YR	ITD	NAV
U.S. Smaller Companies A USD (14-Dec-2007)	9.3	12.5	18.0	9.1	8.6	25.26
U.S. Smaller Companies B USD (09-Nov-2007)	9.3	13.3	18.9	10.0	9.0	26.50
U.S. Smaller Companies C USD (27-Mar-2013)	9.3	13.6	19.2	10.2	13.3	20.99
U.S. Smaller Companies B GBP (19-Jun-2015)	8.1	17.4	20.8	-	16.4	17.50
Russell 2000 Growth Net USD (09-Nov-2007)	6.4	6.5	18.0	7.9	8.6	-
Russell 2000 Net USD (09-Nov-2007)	5.2	5.2	16.2	6.9	7.6	-

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[1]	AUT, CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, NOR, SGP[2], SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	TER	AMC
Dollar A Class	IE00B0PVDG43	BAUSSCG	1.69%	1.50%
Dollar B Class	IE00B0PVDJ73	BAUSSCB	0.94%	0.75%
Dollar C Class*	IE00B5510F71	BRUSPUS	0.69%	seed
Sterling B Class	IE00B0PVDH59	BRUSBGB	0.94%	0.75%
Sterling B Class Hedged	IE00BYQFS912	BRUSBAH	0.97%	0.75%
Euro A Class Hedged	IE00B2NN6902	B2NN690	1.70%	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 69 billion in client assets[3]

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Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

Performance data above relates to the Brown Advisory U.S. Smaller Companies 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. 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. 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 and Brown Advisory Investment Solutions Group, 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.

[1] The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

[2] Singapore - restricted scheme, please contact us for more information.

[3] As of 31 January 2019, Brown Advisory had more than USD 69 billion in client assets.