

U.S. Smaller Companies Fund

January 2022 : Fund Factsheet

Performance (% net of fees)

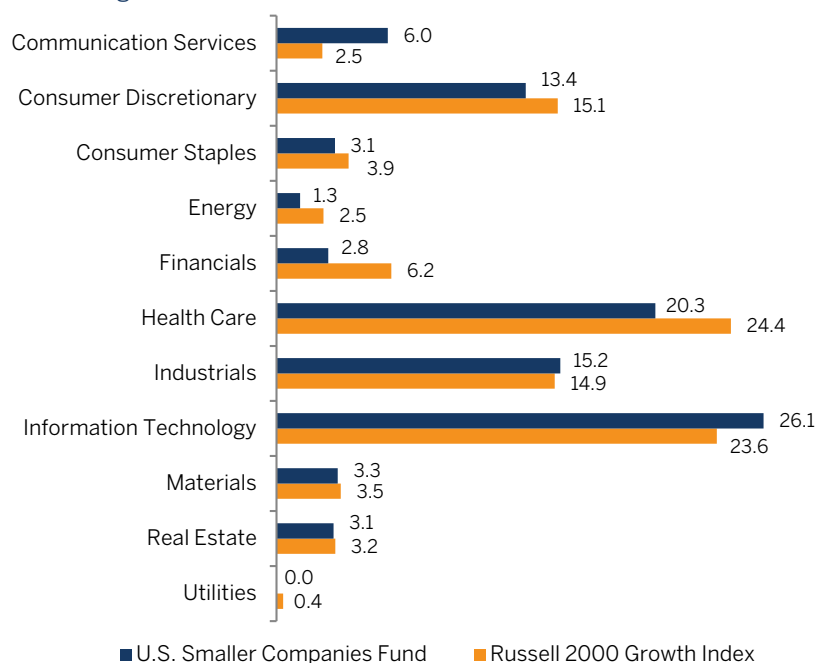
As of 31 January 2022

ANNUALISED RETURNS	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S. Smaller Companies B USD	-9.7	-13.2	-2.1	16.1	13.9	9.8
Russell 2000 Growth Net USD	-13.4	-17.3	-15.1	11.2	10.7	8.7

ROLLING 12 MONTH RETURNS:	01.21	01.20	01.19	01.18	01.17
	01.22	01.21	01.20	01.19	01.18
U.S. Smaller Companies B USD	-2.1	29.2	23.6	1.5	20.9
Russell 2000 Growth Net USD	-15.1	42.5	13.7	-2.8	24.6

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

Sector Weights



*Sector weights include cash; cash value not displayed

Characteristics

Source: Factset

	U.S. SMALLER COMPANIES	Russell 2000 GROWTH
FY2 P/E Ratio	24.3x	17.4x
P/E-Growth Ratio	1.2x	1.0x
Gross Yield*	0.46%	0.42%
Cash	5.4%	--
Market Cap		
Weighted Average	\$7.1bn	\$3.5bn
<\$1 Billion	2.8%	11.4%
\$1-2 Billion	8.1%	15.6%
\$2-5 Billion	24.5%	52.9%
>\$5 Billion	59.1%	20.1%

* 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 749 million
Holdings	76
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	3.8
Zynga Inc. Class A	3.4
Workiva Inc. Class A	2.9
Waste Connections, Inc.	2.8
Prosperity Bancshares, Inc.(R)	2.8
Charles River Laboratories International, Inc.	2.7
IAA, Inc.	2.4
Bright Horizons Family Solutions, Inc.	2.4
EastGroup Properties, Inc.	2.3
EVO Payments, Inc. Class A	2.2
Total	27.7

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	%
Zynga Inc. Class A	+41.7
Cactus, Inc. Class A	+27.1
HealthEquity Inc	+20.8
WEX Inc.	+14.7
Bright Horizons Family Solutions, Inc.	+2.0
BOTTOM 5 CONTRIBUTORS	%
AZEK Company Inc Class A	-28.6
NeoGenomics, Inc.	-33.9
agilon health inc	-38.6
Charles River Laboratories International, Inc.	-12.5
Establishment Labs Holdings, Inc.	-22.6

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.

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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)	-9.7	-2.8	15.2	13.1	9.3	35.36
U.S. Smaller Companies B USD (09-Nov-2007)	-9.7	-2.1	16.1	13.9	9.8	37.91
U.S. Smaller Companies C USD (27-Mar-2013)	-9.7	-1.8	16.4	14.2	13.3	30.25
U.S. Smaller Companies B GBP (19-Jun-2015)	-8.8	0.2	15.3	12.5	14.7	24.82
Russell 2000 Growth Net USD (09-Nov-2007)	-13.4	-15.1	11.2	10.7	8.7	--
Russell 2000 Net USD (08-Jul-2013)	-9.6	-1.5	11.6	9.3	8.1	--

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	CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, NOR, PRT, SGP, SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00B0PVDG43	BAUSSCG	1.61%	1.50%
Dollar B Class	IE00B0PVDJ73	BAUSSCB	0.86%	0.75%
Dollar C Class	IE00B5510F71	BRUSPUS	0.61%	seed
Sterling B Class	IE00B0PVDH59	BRUSBGB	0.86%	0.75%
Sterling B Class Hedged	IE00BYQFS912	BRUSBAH	0.90%	0.75%
Euro A Class Hedged	IE00B2NN6902	B2NN690	1.65%	1.50%

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

Brown Advisory

- Founded in 1993 and independent since 1998, Brown Advisory is a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in our bottom-up, fundamental research and a disciplined, long-term investment approach.
- Over USD 139 billion in client assets²

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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.

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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.

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* OCFs are the actual OCFs as of 31 January, 2022. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

¹ Singapore - restricted scheme, please contact Brown Advisory for more information.

² As of 31 January 2022, Brown Advisory had more than USD 139 billion in client assets.