

# U.S. Small-Cap Blend Fund

## January 2022: Fund Factsheet

### Performance (% net of fees)

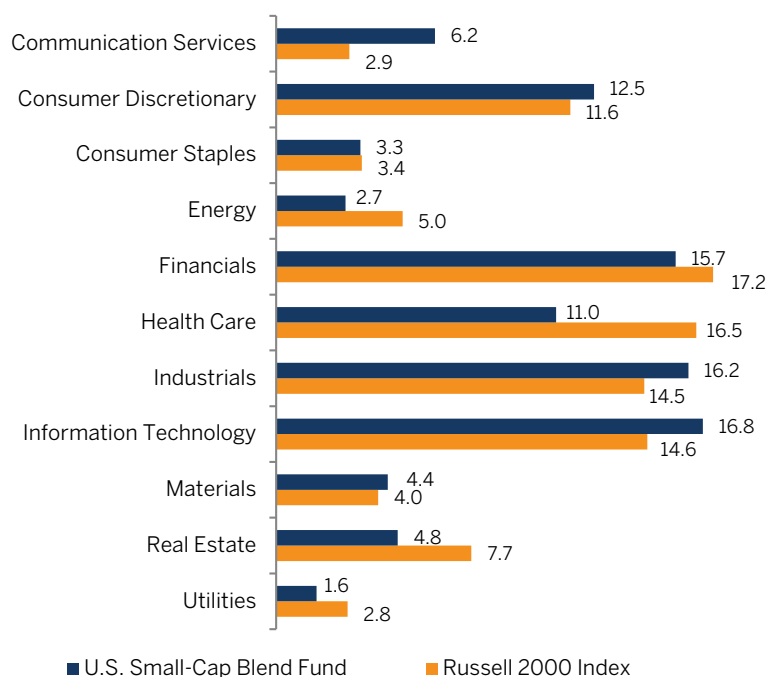
As of 31 January 2022

ANNUALISED RETURNS:	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S. Small-Cap Blend Fund B USD	-7.1	-7.3	9.9	13.1	10.3	10.2
Russell 2000 Net USD	-9.6	-11.5	-1.5	11.6	9.3	9.5

ROLLING 12 MONTH RETURNS:	01.21 01.22	01.20 01.21	01.19 01.20	01.18 01.19	01.17 01.18
U.S. Small-Cap Blend Fund B USD	9.9	12.9	16.7	-3.3	16.6
Russell 2000 Net USD	-1.5	29.7	8.8	-3.9	16.7

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. SMALL-CAPBLEND	RUSSELL 2000
FY2 P/E Ratio	16.3x	13.8x
P/E-Growth Ratio	0.9x	0.8x
Gross Yield*	0.94%	1.10%
Cash	4.8%	--
Market Cap		
Weighted Average	\$5.3bn	\$3.1bn
<\$1 Billion	6.1%	13.9%
\$1-2 Billion	15.0%	19.4%
\$2-5 Billion	35.8%	51.8%
>\$5 Billion	38.3%	15.0%

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

### Fund Facts

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

Portfolio Managers	Christopher Berrier George Sakellaris, CFA David Schuster
Benchmark*	Russell 2000® Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	8 July 2013
Fund Size	USD 195 million
Holdings	134
Dealing	Daily

\*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.

### Top 10 Equity Holdings

SECURITY	%
Nexstar Media Group, Inc. Class A	2.1
EastGroup Properties, Inc.	2.1
CMC Materials, Inc.	1.8
Genpact Limited	1.8
Eagle Materials Inc.	1.7
Zynga Inc. Class A	1.6
Veritex Holdings, Inc.	1.5
Vista Outdoor Inc	1.5
Owens & Minor, Inc.	1.4
Waste Connections, Inc.	1.4
Total	17.0

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
Nexstar Media Group, Inc. Class A	+9.5
Cactus, Inc. Class A	+27.1
ChampionX Corporation	+10.8
HealthEquity Inc	+20.8
BOTTOM 5 CONTRIBUTORS	%
Vista Outdoor Inc	-16.3
EastGroup Properties, Inc.	-12.3
AZEK Company Inc Class A	-28.6
NeoGenomics, Inc.	-33.9
agilon health inc	-38.6

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.

## 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. Small-Cap Blend A USD (22-Jan-2014)	-7.1	9.4	12.6	9.8	8.1	18.64
U.S. Small-Cap Blend B USD Acc. (08-July-2013)	-7.1	9.9	13.1	10.3	10.2	23.01
U.S. Small-Cap Blend C USD (06-Nov-2013)	-7.0	10.5	13.7	10.8	9.8	21.59
U.S. Small-Cap Blend B GBP Dist. (11-Nov-2016)	-6.2	12.5	12.4	8.9	9.5	15.90
Russell 2000 Net USD (08-July-2013)	-9.6	-1.5	11.6	9.3	9.5	--

## 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	CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, NOR, SGP <sup>1</sup> , SWE
Eligibility (UK)	ISA and SIPP

## Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00BG5H9W25	BAUSCAA	1.66%	1.50%
Dollar B Class	IE00BBMT2Q16	BAUSCBU	1.16%	1.00%
Dollar C Class	IE00BBMT2P09	BAUSCAU	0.66%	seed
Sterling B Class Acc.	IE00BBMT2S30	BAUSCBG	1.16%	1.00%
Sterling B Class Dist.	IE00BMJJTX76	BAUSBGI	1.16%	1.00%

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 assets<sup>2</sup>

## Investment Enquiries

Walter Beckett: [wbeckett@brownadvisory.com](mailto:wbeckett@brownadvisory.com)  
 Peter Curteis: [pcurteis@brownadvisory.com](mailto:pcurteis@brownadvisory.com)  
 Henry Francklin: [hfrancklin@brownadvisory.com](mailto:hfrancklin@brownadvisory.com)  
 Emma Jewkes: [ejewkes@brownadvisory.com](mailto:ejewkes@brownadvisory.com)  
 Poppy Maltby: [pmaltby@brownadvisory.com](mailto:pmaltby@brownadvisory.com)  
 Charlie van Straubenzee: [cvs@brownadvisory.com](mailto:cvs@brownadvisory.com)  
 Elisa Wagnitz: [ewagnitz@brownadvisory.com](mailto:ewagnitz@brownadvisory.com)  
 London Office: +44 (0)20 3301 8130

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 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. The Fund's investment strategy is a 50%-50% blend of the Brown Advisory Small-Cap Growth strategy (established March '93) and the Brown Advisory Small-Cap Value strategy (established January '09). 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 in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this factsheet is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. 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. 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 +44020 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. 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.

\*OCFs are the actual OCFs as of 31 January 2022. The maximum OCF of A share classes is 1.75%, B share classes is 1.25%, and C share classes is 0.75%.

<sup>1</sup>Singapore - restricted scheme, please contact Brown Advisory for more information.

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