U.S. Smaller Companies Fund

Marketing Communication

Fund Objective

The Brown Advisory U.S. Smaller Companies Fund aims to achieve capital growth 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. We believe that investors who are willing to think and act differently can achieve alpha.

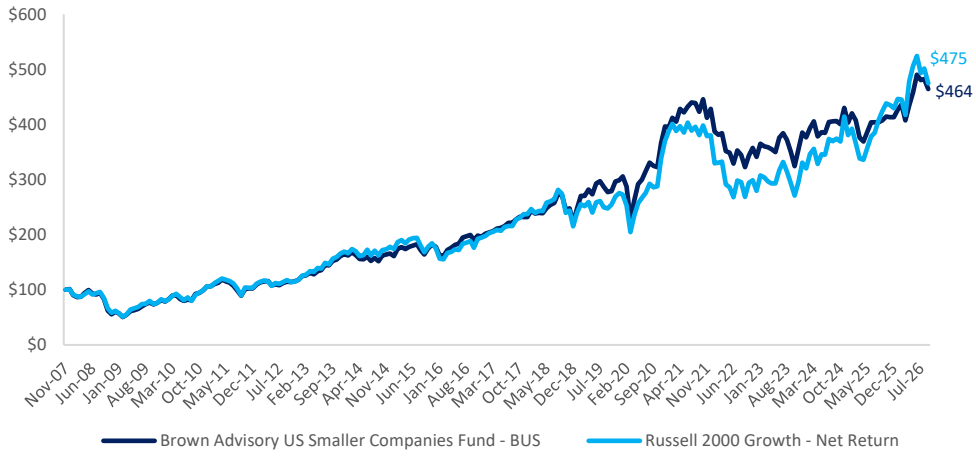
We seek to systematically exploit an inefficient market by investing in companies that possess our "3G" characteristics—durable Growth, sound Governance and scalable Go-to-market strategies, based on our beliefs that these traits lead to a higher probability of that company compounding earnings at an above-average rate for an extended period of time. We establish our investable universe through market-cap and liquidity screens. From there, we conduct ~400 company interviews per year to find businesses meeting our 3G criteria. We vet these companies via rigorous due diligence. Finally, we harness collaboration among our investment team and external relationships to help provide a clear view of the investment's risk/reward dynamics.

Fund Performance

CUMULATIVE GROWTH OF $100

(net of fees) from inception to 30 September 2026

Past performance does not predict future returns



This performance is additional to, and should be read in conjunction with, the calendar year performance data below. The performance above reflects the Brown Advisory U.S. Smaller Companies UCITS Fund B USD share class. 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.

PORTFOLIO MANAGERS



Chris Berrier
- Portfolio Manager
- Investment experience since 2000
- Joined Brown Advisory in 2005



George Sakellaris, CFA
- Portfolio Manager
- Investment experience since 2001
- Joined Brown Advisory in 2014

FUND FACTS

Benchmark	Russell 2000® Growth Net Index[1]
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	9 November 2007
Fund Size	USD 475 million
Holdings	Typically 50-80
Dealing	Daily
Administrator	Brown Brothers Harriman (Ireland)
Administrator Contact	Tel +353 1603 6490
Settlement	T+2
Minimum Investment (Relevant Currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Registered for Sale[2]	CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, NOR, PRT, SGP, SWE
Eligibility (U.K.)	ISA and SIPP
SFDR Classification	Article 8

CALENDAR YEAR RETURNS (% net of fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Smaller Companies Fund B USD (9 Nov 2007)	2.6	4.7	12.9	-20.3	8.1	32.7	34.7	-4.3	17.8	10.4	7.6	0.6	39.5	14.9
Russell 2000 Growth Net Index (USD)	12.8	15.0	18.4	-26.5	2.7	34.4	28.2	-9.3	22.2	11.3	-1.4	5.6	43.3	16.4

ANNUALISED PERFORMANCE (as of 09/30/2026)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	ITD
U.S. Smaller Companies Fund B USD (9 Nov 2007)	-3.7	-5.3	12.3	14.1	9.9	1.9	8.8	8.4
Russell 2000 Growth Net Index (USD)	-5.3	-9.4	10.6	11.9	17.4	4.5	9.7	8.6

Source: Brown Brothers Harriman. This performance is additional to, and should be read in conjunction with, the calendar year performance data above. Performance over 1 year is annualised. 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.

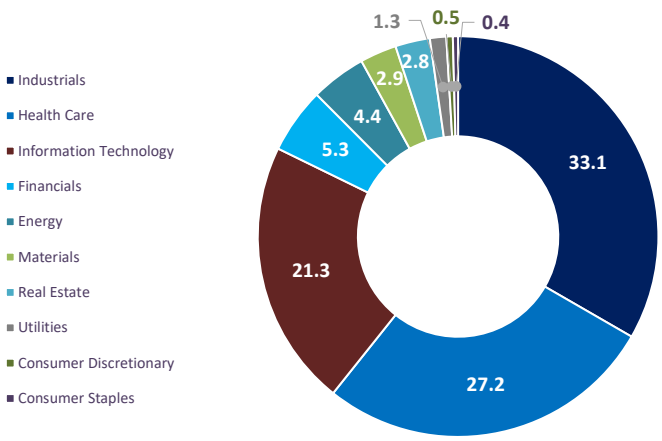
[1]The Fund uses the Russell 2000 Growth Index as a Comparator Benchmark to compare performance, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Fund is actively managed and is not constrained by any benchmark.

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

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Sector Weights (%)



TOP 10 EQUITY HOLDINGS	
Security	%
Oceaneering International, Inc.	4.4
CCC Intelligent Solutions Holdings Inc	3.8
HealthEquity Inc	3.5
Prosperity Bancshares, Inc.(R)	3.2
Bio-Techne Corporation	3.1
Andersen Group, Inc. Class A	3.0
Waste Connections, Inc.	2.9
Dynatrace, Inc.	2.5
Establishment Labs Holdings, Inc.	2.4
ACV Auctions, Inc. Class A	2.3
Total	**31.2**

Source: FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 0.8% and is subject to change. Cash value not displayed. 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.

MARKET CAP COMPOSITION

	Small-Cap Growth Fund (%)	Russell 2000® Growth Index (%)
< $10 billion	68.4	95.6
$10 – 50 billion	30.8	4.4
$50 – 100 billion	—	—
> $100 billion	—	—

Source: Factset. Numbers may not total 100% due to rounding.

SHARE CLASS INFORMATION

	ISIN	Ticker	OCF[3] (%)	AMC (%)
Dollar A Class	IE00B0PVDG43	BAUSSCG	1.60	1.50
Dollar B Class	IE00B0PVDJ73	BAUSSCB	0.85	0.75
Dollar C Class	IE00B5510F71	BRUSPUS	0.60	seed

Additional share classes are available, for more information please visit www.brownadvisory.com/intl/kiid-library or contact us.

INVESTMENT ENQUIRIES

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[3]OCFs are the actual OCFs as of 30 September, 2026. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%. The ongoing charges figure (OCF) is based on expenses, excluding transaction costs. The charges include the costs of marketing and distribution For more information about charges, please see the Fund's prospectus, available at www.brownadvisory.com.

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Disclosures

This factsheet should not be relied upon by retail investors. Retail investors should consult with their financial advisor before making any investment decisions.

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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.

This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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.

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