

INVESTMENT OBJECTIVE

The Company's objective is to achieve long-term capital growth by investing in a diversified portfolio primarily of quoted US smaller and medium-sized companies.

MANAGER PHILOSOPHY

Our investment philosophy is disciplined and grounded in a careful analysis of the fundamentals of each business relative to its share price. Underpinning this philosophy are our three core tenets:

- To think and act differently;
- To exploit market inefficiencies; and
- To focus on businesses that possess what we describe as "3G" qualities:
 - Durable **growth**;
 - Sound **governance**; and
 - Scalable **go-to-market** strategies

We seek to mitigate risk within the strategy through diversification across sectors, business models and economic sensitivities. At Brown Advisory, our strategy is based on a unique firm culture and philosophy, which underpin a shared belief that low-turnover, concentrated portfolios derived from sound fundamental research can generate attractive outperformance.

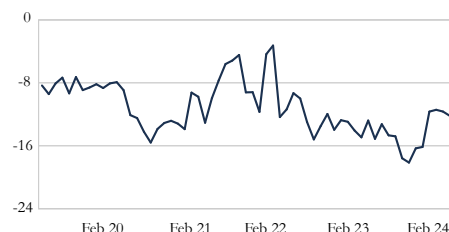
PRICES

1,320.00p Share Price

1,503.29p NAV

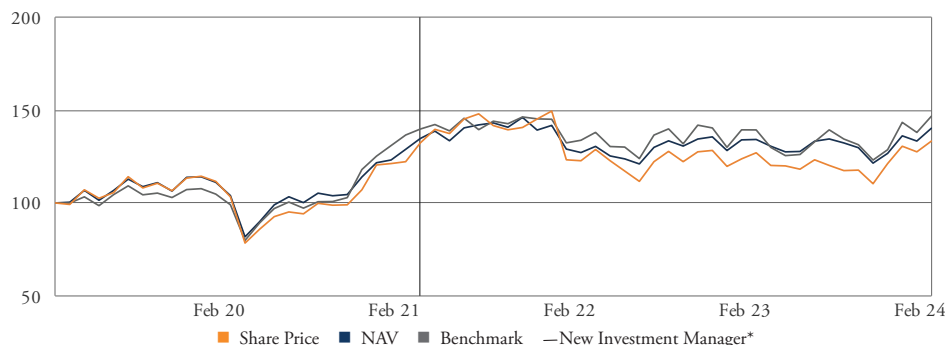
-12.19% Discount

Premium / Discount Over 5 Years (%)



PERFORMANCE

Performance Over 5 Years (Cumulative Growth of £100)



Performance Over 5 Years (Annualised Performance %)

	1 Month	3 Months	1 Year	3 Years	5 Years
Share Price	4.6	10.0	5.0	2.9	5.9
NAV	5.2	10.7	4.3	2.6	6.8
Benchmark	6.4	14.0	5.3	2.4	8.0

Performance Over 5 Years (Rolling 12 Month Returns %)

	28.02.23 29.02.24	28.02.22 28.02.23	28.02.21 28.02.22	29.02.20 28.02.21	28.02.19 29.02.20
Share Price	5.0	3.5	0.4	18.3	3.3
NAV	4.3	5.2	-1.5	24.0	4.0
Benchmark	5.3	4.2	-2.1	38.0	-1.0

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.

Data sourced by Refinitiv. Copyright ©Refinitiv, 2023.

*Brown Advisory was appointed by the Board as Investment Adviser to the Company from 1st April 2021 and the name change took effect from 7th May 2021.

PORTFOLIO MANAGERS



CHRISTOPHER BERRIER

Portfolio Manager

Chris Berrier was appointed portfolio manager of the Company from 1st April 2021. He brings a wealth of experience having managed the US small-cap growth strategy at Brown Advisory since 2006. He is also a portfolio manager of the Brown Advisory US mid-cap growth strategy and prior to joining Brown Advisory, Chris was a senior equity analyst at T. Rowe Price covering multiple sectors with a focus on small- and mid-cap growth companies.

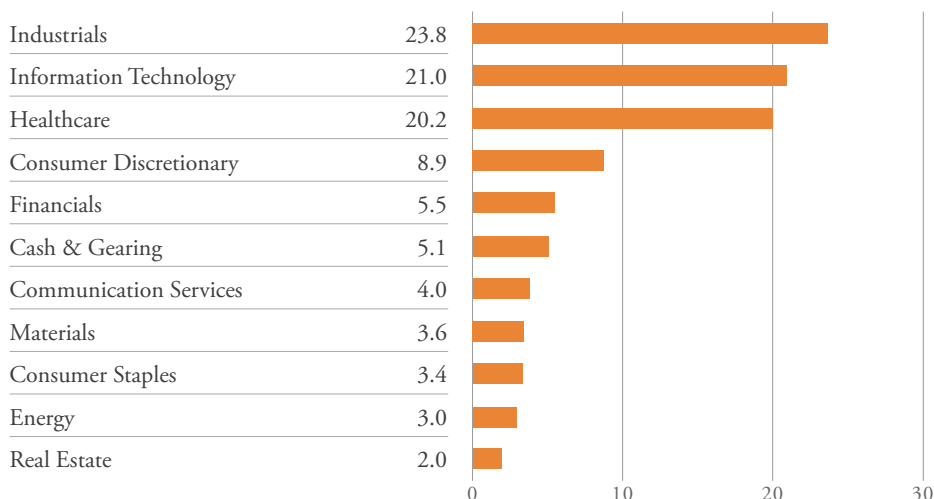


GEORGE SAKELLARIS

Associate Portfolio Manager

George Sakellaris was appointed associate portfolio manager of the Company from 1st April 2021. He has supported Chris on the US small-cap growth strategy since he joined Brown Advisory in 2014. He is also a portfolio manager of the Brown Advisory US mid-cap growth strategy. Prior to joining Brown Advisory, George started and managed a small-cap growth strategy at Credo Capital Management and served as director of research and an analyst for GARP Research & Securities.

SECTOR ALLOCATION (%)



Source: JP Morgan

TOP TEN HOLDINGS (%)

Waste Connections	4.1
Bright Horizons Family Solutions	3.6
Casey's General Stores	2.5
SPDR S&P Biotech ETF	2.5
Prosperity Bancshares Inc	2.3
Neurocrine Biosciences Inc	2.2
Neogenomics Inc	2.1
Championx Corp	2.0
HealthEquity Inc	2.0
H.B. Fuller	1.9
Total	25.2

Source: JP Morgan

INVESTMENT POLICY

The Portfolio Manager takes a disciplined approach to investment, emphasising long-term risk-adjusted returns. The Portfolio Manager believes that the US smaller and medium-sized company sector is a diverse and dynamic part of the North American market and continues to provide opportunities for capital growth over the long-term. The sector is highly diversified with a great many companies from which to choose. Many companies are relatively immature, whether financially or operationally or in terms of management or market position. They tend to be highly geared to growth and are particularly vulnerable to market and other changes.

Against this background, the Company has adopted an investment style that focuses on companies with durable growth, scalable go-to-market strategies and well-aligned management and shareholder interests, and whose shares are considered by the Portfolio Manager to offer above-average capital growth at attractive valuations. The Portfolio Manager believes that this is an excellent approach to long-term investment in this sector.

INVESTMENT LIMITS

The Board has prescribed limits on the investment policy, including:

- The Portfolio will comprise at all times a minimum of 40 securities (excluding cash);
- No single holding shall constitute more than 5% of total assets at the time of investment;
- No derivative instruments (excluding warrants) may be held without the prior approval of the Board;
- Investments in unlisted securities shall not exceed 5% of total assets at the time of investment and any such investments shall require prior Board approval;
- The Company shall not make any new investments in other UK listed investment companies;
- In any event, not more than 10% in aggregate of the total assets of the Company, and any of its subsidiaries, may be invested in other closed-ended investment funds (including listed investment trusts) whether or not such funds have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds (including listed investment trusts);
- Borrowings, including overdraft facilities, shall not exceed 20% of the Company's total assets and shall require prior Board approval;
- The Company shall not take legal or management control over any investments in its portfolio.

TRUST INFORMATION

Launch Date	10 March 1993
Financial Year-end	30 June
Next AGM	04 November 2024
AMC	0.7%
Ticker	BASC
Benchmark (GBP)	Russell 2000 TR Index

COMPANY STRUCTURE & SIZE

Structure	Conventional
Gearing	0%
Company Size	£178.3m
Shares in Issue	11,862,159

BOARD OF DIRECTORS

Stephen White

Chairman of the Board

Jasper Judd

Chairman of the Audit Committee

Clive Parritt

Senior Independent Director

Lisa Booth

Jane Routledge

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DISCLOSURES

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.

We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Brown Advisory does not provide investment advice. The information in this factsheet is for information purposes only and does not constitute a recommendation or investment advice to buy or sell securities.

This factsheet contains information about Brown Advisory US Smaller Companies PLC (the "Company"). The Company is a UK listed investment trust. Brown Advisory LLC has been appointed as portfolio manager to the Company. Information in relation to the Company is provided in the United Kingdom by Brown Advisory Limited, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom. Brown Advisory LLC and Brown Advisory Limited are part of the Brown Advisory group of companies.

The Company invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such, price fluctuations may have a greater impact on the Company. The Company invests mainly in shares and it is likely to experience fluctuations in price which are larger than Companies that invest only in bonds and/or cash. The following risks are applicable to investing in this Company: Market & Exchange Rate risk, Gearing risk, Smaller Companies / Liquidity risk and Share Price risk. Before making an investment decision, please read the PRIIPS Key Information Document which is available from Brown Advisory on request and at:

<https://www.brownadvisory.com/intl/investment-trusts/brown-advisory-us-smaller-companies-plc>

The information provided here is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients.

The Company currently conducts its affairs so that its shares can be recommended by Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The contents of this factsheet have been prepared for the benefit of investors in the United Kingdom and are not intended for those investors outside the United Kingdom. They are not directed at any person or entity in the United States, nor are they intended for distribution or to be used by any person or entity in the United States. In some countries, the distribution of information in this factsheet may be restricted: it is your responsibility to find out what those restrictions are and to observe them. Brown Advisory cannot be liable for a breach of such restrictions. Non-UK investors should consider their local regulations before considering investment.

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The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 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 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. Russell® is a trademark of the Frank Russell Company. An investor cannot invest directly into an index.

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GLOSSARY

SHARE PRICE is the price of a single ordinary share, as determined by the stock market. The share price above is the mid-market price at market close.

NET ASSET VALUE (NAV) PER SHARE is calculated as the total value of the investments held by the trust, minus any liabilities, divided by the number of shares.

PREMIUM/DISCOUNT. Investment trust companies are traded on the London Stock Exchange, therefore the ability to buy or sell shares will be dependent on their market price, which may be at a premium or discount to their NAV. An investment trust trading in excess of its NAV is said to be at a premium; the reverse is called a discount.

GEARING (OR LEVERAGE) is the process by which the trust borrows money in order to increase the amount of funds working for the benefit of shareholders. The effect of gearing will be to amplify any investment gains (or losses) made by the trust.