

Strategic European Equity Fund

SUBADVISED BY WELLINGTON MANAGEMENT

Investor: **BIAHX** Institutional: **BAFHX** Advisor: **BAHAX**

First Quarter 2017

EUROPEAN EQUITY

WHY INVEST IN BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND?

We believe that high-quality companies with structural growth exposure can be a significant driver of alpha in European-stock portfolios. Europe represents one of the most globally exposed regions in the world and portfolio manager Dirk Enderlein, who has over a decade of experience investing in European equities, prefers to invest in companies benefiting from a strong competitive position and that are market leaders globally.

We believe that a benchmark-agnostic investment approach is critical to building a portfolio around sustainable growth drivers.

This unconstrained philosophy is important to ensuring that the manager has the flexibility to pursue European-domiciled companies that he believes can generate above-average profitability due to structural growth opportunities and a sustainable competitive edge.

We believe that the fund benefits from a first-class global research platform powered by Wellington's investment team located around the world. Wellington's 50+ global industry analysts, 50+ equity research analysts and more than 150 other investment professionals support the strategy's effort to provide compelling shareholder returns over the long term.

WELLINGTON
MANAGEMENT®

Portfolio Manager: C. Dirk Enderlein, CFA

Benchmark Index: MSCI Europe Index

GEOGRAPHIC DIVERSIFICATION

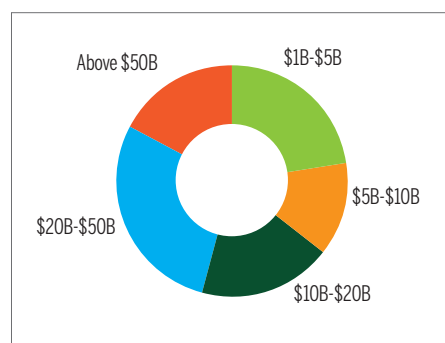
Country	BIAHX	INDEX
United Kingdom	25.6%	28.2%
Switzerland	18.2	13.8
France	13.4	16.1
Sweden	11.0	4.6
Germany	8.4	15.0
Netherlands	7.3	5.5
Denmark	5.0	2.6
Finland	5.0	1.5
Belgium	2.8	1.8
Italy	2.0	3.4
Spain	0.9	5.3
Austria	0.5	0.3
Ireland	--	0.7
Norway	--	1.0
Portugal	--	0.2

Source: Wellington Management. Data as of 03/31/2017.

MARKET-CAP PROFILE

Market Capitalization Composition²

As of 03/31/2017



	BIAHX	INDEX
\$500MM - \$1B	0.0%	0.0%
\$1B - \$5B	22.7	1.4
\$5B - \$10B	13.1	9.2
\$10B - \$20B	18.5	13.9
\$20B - \$50B	28.6	28.9
Above \$50B	17.1	46.7

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

CHARACTERISTICS

As of 03/31/2017	BIAHX	INDEX
Morningstar Category	Europe Stock	--
Fund Assets ¹ (\$MM)	1,063.0	--
Number of Holdings	60	433
Avg. Market Capitalization ² (\$B)	30.3	70.1
Forward P/E Ratio ³	17.2	13.9
P/E to Growth Ratio ⁴	1.8x	1.1x
R-squared ⁵	0.9	--
Active Share ⁶ (%)	90.2	--

Source: Fund Net Assets provided by U.S. Bank; portfolio characteristics provided by Wellington Management. Portfolio statistics were calculated using WMC's internal systems, which use the BARRA factor model for certain data. For projected risk statistics, certain assumptions were made within the BARRA factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model. Characteristics exclude cash and equivalents.

Performance data quoted represents past performance and is no guarantee of future results. Performance for periods greater than one year is annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance for other share classes will vary. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance data quoted does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. For the most recent month end performance, please call 1-800-540-6807. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

AVERAGE ANNUAL TOTAL RETURNS % (As of 03/31/2017)

	3 MOS.	1 YR.	3 YR.	INCEPTION (10/21/2013)
Brown Advisory - WMC Strategic European Equity Fund				
Investor Class - BIAHX Inception: 10/21/2013	10.59	9.25	2.54	3.07
Advisor Class - BAHAX Inception: 10/21/2013	10.54	9.03	2.30	2.82
Institutional Class - BAFHX Inception: 10/21/2013	10.60	9.38	2.66	3.19
MSCI Europe Net Total Return Index	7.44	9.76	-1.51	0.37
Excess Return vs. Index (Investor)	3.15	-0.51	4.05	2.70

Gross Expense Ratios: 1.11% (Institutional), 1.26% (Investor), 1.51% (Advisor) Source: U.S. Bank

PORTFOLIO DIVERSIFICATION % (As of 03/31/2017)

Sector Composition %	BIAHX	MSCI EUROPE INDEX	Weighting Difference
Consumer Discretionary	12.1	10.8	1.3
Consumer Staples	20.9	14.0	6.9
Energy	--	7.0	-7.0
Financials	12.0	20.5	-8.5
Health Care	14.0	12.9	1.1
Industrials	31.2	13.1	18.1
Information Technology	9.4	4.4	5.0
Materials	0.4	8.3	-7.9
Real Estate	--	1.3	-1.3
Telecommunication Services	--	4.1	-4.1
Utilities	--	3.6	-3.6

TOP 10 PORTFOLIO HOLDINGS %

(As of 03/31/2017)

UBS Group AG	3.7
Unilever NV	3.7
Heineken NV	3.5
DSV A/S	3.5
Julius Baer Group Ltd	3.5
Legrand SA	3.3
Reckitt Benckiser Group PLC	3.0
Assa Abloy AB	3.0
Kone OYJ	2.8
Atlas Copco AB	2.8
Total % of Net Assets	32.8%

Source: U.S. Bank. Sector breakdown (excluding cash and equivalents) and fund holdings (including cash and equivalents) are subject to change at any time. The information provided in this material 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Numbers may not total due to rounding.

EXPERIENCED MANAGEMENT



C. DIRK ENDERLEIN, CFA

*Equity Portfolio Manager, Partner
Wellington Management*

C. Dirk Enderlein is an equity portfolio manager on Wellington's Europe/EAFE growth team.

- Professional experience dating from 1998

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

- Founded in 1993
- Independent since 1998
- 100% of colleagues collectively own approximately 70% of the firm

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the summary or statutory prospectus, a copy of which may be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.brownadvisoryfunds.com. Please read the prospectus carefully before you invest.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. An investor cannot invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

Diversification does not assure a profit or protect against loss in a declining market.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

Mutual fund investing involves risk. Principal loss is possible. Investments focused in a single geographic region may be exposed to greater risk than investments diversified among various geographies. Investments in foreign securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. These risks are greater in emerging markets. Investments in smaller and medium capitalization companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The Fund may invest in ETFs, which may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. The value of investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investors will indirectly bear the principal risks and its share of the fees and expenses of the Fund's investment in other Investment Companies.

© 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar

and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

1. Total net assets are as of the last day of the quarter and include all share classes.
2. Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation).
3. Forward P/E ratio is determined by dividing the price of the stock by the company's forecasted earnings per share. Figures are derived from Wellington Management as of 03/31/2017. The forecasted earnings-per-share of a company is based on consensus estimates, not Brown Advisory's own projections, and it may or may not be realized. The EPS growth rate is not a forecast of the Fund's performance. Stock without earnings not included.
4. P/E to Growth ratio is determined by dividing the forward p/e of the stock by the company's 3-5 year forecasted growth rate. Figures are derived from Wellington Management as of 03/31/2017. The forecasted earnings-per-share of a company is based on consensus estimates, not Brown Advisory's own projections, and it may or may not be realized. The EPS growth rate is not a forecast of the Fund's performance. Portfolio statistics were calculated using WMC's internal systems, which use the BARRA factor model for certain data.
5. R-squared is a statistical measure of portfolio risk, which represents the percentage of the Fund's movements that can be explained by movement in a benchmark index.
6. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.
7. Alpha is a risk-adjusted measure of performance. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

The Brown Advisory Funds are distributed by Quasar Distributors, LLC. Wellington Management Company LLP is the subadvisor of the Fund and is not affiliated with Quasar Distributors, LLC.