

Global Leaders Fund

Investor: **BIALX**

First Quarter 2017

GLOBAL EQUITY

WHY INVEST IN BROWN ADVISORY GLOBAL LEADERS?

We focus on companies that are global leaders that we believe can deliver attractive growth.

We define Global Leaders as companies that have competitive advantages with strong management teams, pricing power, above-industry margins and high return on invested capital (ROIC) that is underpinned by long-term, structural growth. High relative ROIC is particularly helpful when analyzing global equities because those companies tend to see profitability persist.

We believe that the best way to generate attractive risk-adjusted returns over time is through a concentrated, low-turnover portfolio.

We scour the global equity universe to identify the most attractive Global Leaders based on bottom-up, fundamental research. By limiting the portfolio to 40 stocks, we can be selective about valuations and choose the most compelling investment opportunities.

Fund Managers Mick Dillon, Bertie Thomson and the Brown Advisory equity research team have the expertise to successfully manage a global equity portfolio.

Together they have years of experience managing concentrated global portfolios. Like the rest of the Brown Advisory investment team, they believe that long-term investing and concentrating portfolios on our best investment ideas is in the best interest of our shareholders.

Fund Manager: Mick Dillon, CFA & Bertie Thomson, CFA

Benchmark: Russell Global Large-Cap Net Index

TOP 10 PORTFOLIO HOLDINGS %

Top 10 Holdings	%
Alphabet Inc	4.4
Unilever PLC	4.1
Visa Inc	4.1
Microsoft Corp	4.0
Estee Lauder Cos Inc	3.9
JPMorgan Chase & Co	3.8
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Mastercard Inc	3.4
TJX Cos Inc	3.3
AIA Group Ltd	3.2
Brown Advisory Global Leaders Fund Top 10%	37.7
Cash & Equivalents	2.0

Source: U.S. Bank. Fund holdings include cash and equivalents and are subject to change at any time and should not be a recommendation to buy or sell any security.

GEOGRAPHIC COMPOSITION

(As of 03/31/2017)



Geographic Region	Fund
North America	51.9%
Europe	23.7%
Rest of World	24.4%

Source: FactSet®, Country composition includes cash and cash equivalents; calculated as a percentage of the fund by country of revenue. Numbers may not total 100% due to rounding.

CHARACTERISTICS

	BIALX	INDEX
Morningstar Category (U.S.)	World Stock	--
Fund Assets (\$MM)	32.6	--
Number of Holdings	36	3,394
Avg. Wtd. Market Capitalization ¹ (\$B)	127.6	105.3
Wtd. Median Market Capitalization ¹ (\$B)	54.4	44.6
Earnings Growth Rate, (3-5 Yr. estimate ² (%))	12.4	12.0
Sales Growth Rate, (3-Yr. Hist. average ³ (%))	10.6	5.4
Return on Invested Capital ⁴ (%)	17.2	10.4
Price-to-Earnings Ratio ⁵ (P/E, FY1)	20.9	16.5

Source: Fund net assets provided by U.S. Bank and are as of the last day of the quarter and include all share classes. Characteristics exclude cash and equivalents and are derived from FactSet and are applicable to investor share class only. Performance figures and charts include the reinvestment of dividend and capital gain distributions. Returns would have been lower during the specified periods if the payment of certain fees by the Fund had not been waived or expenses reimbursed. **Earnings growth 3-5 year estimate is not a measure of the Fund's future performance.**

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. **Past performance does not guarantee future results.**

AVERAGE ANNUAL TOTAL RETURNS % (AS OF 03/31/2017)

	3 MO.	1 YR.	INCEPTION (07/01/2015)
Brown Advisory Global Leaders Fund			
Investor Class - BIALX Inception: 07/01/2015	9.03	8.67	3.60
Russell Global Large-Cap Net Index	6.85	15.04	5.17
Excess Return vs. Index (Investor)	2.18	-6.37	-1.57
Morningstar % Rank in Category (Investor)		88	--
# of Funds in World Stock Category		1,023	--

Gross Expense Ratio: 1.42% (Investor), Net Expense Ratio: 0.86% (Investor)*

Brown Advisory LLC has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end or contingent deferred sales loads, taxes, interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the total annual fund operating expenses after fee waiver and/or expense reimbursement for investor shares to 0.86% of the Fund's average daily net assets through October 31, 2017. *The net expense ratio represents the percentage paid by investors.

Source: U.S. Bank. 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.

PORTFOLIO DIVERSIFICATION

Sector Composition %	Fund	INDEX	Weighting Difference
Consumer Discretionary	12.2	13.6	-1.5
Consumer Staples	12.9	9.2	3.7
Energy	--	6.4	-6.4
Financials	17.4	18.5	-1.1
Health Care	7.4	11.0	-3.5
Industrials	12.6	10.2	2.4
Information Technology	31.3	15.8	15.5
Materials	6.2	5.5	0.7
Real Estate	--	3.6	-3.6
Telecommunication Services	--	3.1	-3.1
Utilities	--	3.1	-3.1

Source: FactSet®. Sector breakdown (excluding cash and equivalents) is 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



MICK DILLON, CFA

Mick Dillon is the lead portfolio manager of the Brown Advisory Global Leaders Fund. Investment experience dating from 1995; Joined Brown Advisory 2014; manager since fund inception



BERTIE THOMSON, CFA

Bertie Thomson is the co-portfolio manager of the Brown Advisory Global Leaders Fund. Investment experience dating from 2002; Joined Brown Advisory 2015

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.

Securities of medium-sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Investments in foreign securities and ADRs 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. In addition, the fund is susceptible to risks from investments in ETFs, REITs, derivatives, private placements and its investments in other investment companies. Diversification does not assure a profit or protect against a loss in a declining market.

The Russell Global Large Cap Net Index offers investors access to the large-cap segment of the entire global equity universe. The Russell Global Large Cap index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to accurately reflect the changes in the market over time. The Russell Global Large-Cap Net Index and Russell® are trademarks of the London Stock Exchange. It is not possible to invest directly in an index.

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The Morningstar category represents a universe of open-end U.S. funds with similar objectives.

MARKET CAPITALIZATION

	BIALX	INDEX
Greater than \$100B	33.8	29.7
\$50B - \$100B	21.4	17.0
\$10B - \$50B	42.9	36.2
Less than \$10B	1.9	17.0

Source: FactSet. The Index has an N/A weighting of 0.1.

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

Terms and Definitions

The net expense ratio represents the percentage paid by investors.

1. 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). The **Weighted Median Market Capitalization** is the median market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which an equity fund invests. It is the trimmed mean of the market capitalizations of the stocks in the fund's portfolio.
2. **Earnings growth rate** is based on consensus estimates derived from FactSet as of the current quarter-end for the next 3-5 year trailing period, and is not a measure of the Fund's future performance.
3. **Sales growth rate** is based on FactSet reported company revenue for the past three years at the end of the current quarter, provided as a historical average.
4. **Return on Invested Capital (ROIC)** is based on FactSet using the company's last reported ROIC from the most recent quarter, or if not available the most recent quarter available. The metric is used to assess a company's efficiency at allocating capital under its control of profitable investments. It is a ratio of a company's net income less dividends divided by total capital.
5. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings.

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