

Equity Mutual Fund Performance Summary

First Quarter 2017

U.S. EQUITY

		Top Quartile Rank, 1-25%					
Brown Advisory Fund, Investor Share Class		3 Mo.	1 YR	3 YR	5 YR	10 YR	Inception-to-Date
Equity Income Fund Inception Date: 12/29/2011 Morningstar Category: U.S. Large Blend Gross Expense Ratio: 0.91% Overall Morningstar Rating: ★★ Out of 1,248 Funds	BIADX	5.52	11.95	6.01	9.90	--	10.79
	<i>S&P 500® Index</i>	6.07	17.17	10.37	13.30	--	15.09
	% Rank		89	87	86	--	
	# Funds in Category		1,404	1,248	1,113	--	
	Morningstar Rating			★★	★★	N/A	
Flexible Equity Fund Inception Date: 11/30/2006 Morningstar Category: U.S. Large Growth Gross Expense Ratio: 0.91% Overall Morningstar Rating: ★★★ Out of 1,306 Funds	BIAFX	6.14	17.69	8.22	12.54	6.26	6.25
	<i>S&P 500 Index</i>	6.07	17.17	10.37	13.30	7.51	7.47
	% Rank		17	62	31	84	
	# Funds in Category		1,454	1,306	1,154	800	
	Morningstar Rating			★★★	★★★★	★★	
Growth Equity Fund Inception Date: 06/28/1999 Morningstar Category: U.S. Large Growth Gross Expense Ratio: 0.87% Overall Morningstar Rating: ★★★ Out of 1,306 Funds	BIAGX	9.40	7.59	6.44	8.78	8.46	4.87
	<i>Russell 1000® Growth Index</i>	8.91	15.76	11.27	13.32	9.13	4.38
	% Rank		98	82	94	31	
	# Funds in Category		1,454	1,306	1,154	800	
	Morningstar Rating			★★	★	★★★★	
Small-Cap Fundamental Value Fund Inception Date: 12/31/2008 Morningstar Category: U.S. Small Blend Gross Expense Ratio: 1.38% Overall Morningstar Rating: ★★★★★ Out of 625 Funds	BIAUX	0.49	22.68	7.53	13.77	--	16.06
	<i>Russell 2000® Value Index</i>	-0.13	29.37	7.62	12.54	--	13.58
	% Rank		43	30	9	--	
	# Funds in Category		757	625	537	--	
	Morningstar Rating			★★★★★	★★★★★	N/A	
Small-Cap Growth Fund Inception Date: 06/28/1999 Morningstar Category: U.S. Small Growth Gross Expense Ratio: 1.14% Overall Morningstar Rating: ★★★★★ Out of 599 Funds	BIASX	4.77	19.39	7.91	12.21	9.16	6.76
	<i>Russell 2000® Growth Index</i>	5.35	23.03	6.72	12.10	8.06	6.09
	% Rank		78	19	23	7	
	# Funds in Category		670	599	527	386	
	Morningstar Rating			★★★★★	★★★★★	★★★★★	
Sustainable Growth Fund Inception Date: 06/29/2012 Morningstar Category: U.S. Large Growth Gross Expense Ratio: 0.90% Overall Morningstar Rating: ★★★★★ Out of 1,306 Funds	BIAWX	8.28	15.29	11.44	--	--	14.92
	<i>Russell 1000 Growth Index</i>	8.91	15.76	11.27	--	--	15.05
	% Rank		44	7	--	--	
	# Funds in Category		1,454	1,306	--	--	
	Morningstar Rating			★★★★★	N/A	N/A	

Source: U.S. Bank and Morningstar Direct. Overall Morningstar Rankings and Star Ratings shown above are based on risk-adjusted returns. Performance data quoted represents past performance and is no guarantee of future results. 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. For most recent month end performance, please call 1-800-540-6807. Performance shown does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance for periods greater than one year is annualized. Please see disclosures on page 3 for more information.

Brown Advisory Equity Mutual Fund Performance Summary

DATA AS OF 03/31/2017

INTERNATIONAL & GLOBAL EQUITY

		Top Quartile Rank, 1-25%					
Brown Advisory Fund, Investor Share Class		3 Mo.	1 YR	3 YR	5 YR	10 YR	Inception-to-Date
Emerging Markets Small-Cap Fund Inception Date: 11/21/2014 Morningstar Category: Pacific/Asia ex-Japan Stock Gross Expense Ratio: 1.69% Overall Morningstar Rating: N/A	BIANX	14.69	3.65	--	--	--	-0.96
	<i>MSCI Emerging Markets Small-Cap Index</i>	13.02	14.49	--	--	--	1.76
	% Rank		98	--	--	--	
	# Funds in Category		89	--	--	--	
	Morningstar Rating				N/A	N/A	N/A
Global Leaders Fund[#] Inception Date: 07/01/2015 Morningstar Category: World Stock Gross/Net Expense Ratio: 1.42%/0.86% [#] Overall Morningstar Rating: N/A	BIALX	9.03	8.67	--	--	--	3.60
	<i>Russell Global[®] Large-Cap Net Index</i>	6.85	15.04	--	--	--	5.17
	% Rank		88	--	--	--	
	# Funds in Category		1,023	--	--	--	
	Morningstar Rating				N/A	N/A	N/A
Somerset Emerging Markets Fund Inception Date: 12/12/2012 Morningstar Category: Diversified Emerging Markets Gross Expense Ratio: 1.33% Overall Morningstar Rating: ★★ ★ Out of 629 Funds	BIAQX	9.39	8.14	0.42	--	--	-0.55
	<i>MSCI Emerging Markets Index</i>	11.45	17.22	1.18	--	--	0.43
	% Rank		92	61	--	--	
	# Funds in Category		811	629	--	--	
	Morningstar Rating				★★★	N/A	N/A
WMC Strategic European Equity Fund Inception Date: 10/21/2013 Morningstar Category: Europe Stock Gross Expense Ratio: 1.26% Overall Morningstar Rating: ★★ ★ ★ Out of 92 Funds	BIAHX	10.59	9.25	2.54	--	--	3.07
	<i>MSCI Europe Index</i>	7.44	9.76	-1.51	--	--	0.37
	% Rank		45	10	--	--	
	# Funds in Category		132	92	--	--	
	Morningstar Rating				★★★★	N/A	N/A
WMC Japan Alpha Opportunities Fund Inception Date: 03/04/2014 Morningstar Category: Japan Stock Gross Expense Ratio: 1.30% Overall Morningstar Rating: ★★ Out of 33 Funds	BIAJX	6.94	9.90	6.73	--	--	6.04
	<i>TOPIX[®] Stock Price Index</i>	5.37	15.53	7.05	--	--	6.78
	% Rank		83	59	--	--	
	# Funds in Category		56	33	--	--	
	Morningstar Rating				★★	N/A	N/A

Source: U.S. Bank and Morningstar Direct. Overall Morningstar Rankings and Star Ratings shown above are based on risk-adjusted returns. Performance data quoted represents past performance and is no guarantee of future results. 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. For most recent month end performance, please call 1-800-540-6807. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% redemption or exchange fee. Performance shown does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. Performance for periods greater than one year is annualized. Please see disclosures on page 3 for more information.

[#]The Advisor has contractually agreed to waive fees through 10/31/2017.

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DATA AS OF 03/31/2017

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The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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