

FUND AND INDEX PERFORMANCE FOR THE PERIOD ENDING MARCH 31, 2017

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. 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.

Fund Name / Index	Ticker Symbol	Inception Date	Cumulative						Annualized				
			1 Month	3 Months	6 Months	9 Months	Calendar YTD	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Brown Advisory - Somerset Emerging Markets Fund (Adv)	BAQAX	12/12/2012	2.41	9.35	3.00	8.07	9.35	-3.52	7.82	0.15	-	-	-0.83
MSCI EM (EMERGING MARKETS) Net (USD)		12/12/2012	2.52	11.45	6.80	16.44	11.45	1.86	17.22	1.18	-	-	0.43
Gross Expense Ratio: 1.58%													
Brown Advisory - Somerset Emerging Markets Fund (Inst)	BAFQX	12/12/2012	2.52	9.50	3.21	8.41	9.50	-1.68	8.28	0.60	-	-	-0.39
MSCI EM (EMERGING MARKETS) Net (USD)		12/12/2012	2.52	11.45	6.80	16.44	11.45	1.86	17.22	1.18	-	-	0.43
Gross Expense Ratio: 1.18%													
Brown Advisory - Somerset Emerging Markets Fund (Inv)	BIAQX	12/12/2012	2.53	9.39	3.06	8.26	9.39	-2.34	8.14	0.42	-	-	-0.55
MSCI EM (EMERGING MARKETS) Net (USD)		12/12/2012	2.52	11.45	6.80	16.44	11.45	1.86	17.22	1.18	-	-	0.43
Gross Expense Ratio: 1.33%													
Brown Advisory - WMC Japan Alpha Opportunities Fund (Adv)	BAJAX	03/04/2014	0.49	6.87	5.88	16.97	6.87	18.85	9.61	6.46	-	-	5.78
TOPIX Net TR Index		03/04/2014	0.50	5.37	5.00	14.46	5.37	22.34	15.53	7.05	-	-	6.78
Gross Expense Ratio: 1.55%													
Brown Advisory - WMC Japan Alpha Opportunities Fund (Inst)	BAFJX	03/04/2014	0.58	7.02	6.15	17.33	7.02	20.40	10.21	6.92	-	-	6.22
TOPIX Net TR Index		03/04/2014	0.50	5.37	5.00	14.46	5.37	22.34	15.53	7.05	-	-	6.78
Gross Expense Ratio: 1.15%													
Brown Advisory - WMC Japan Alpha Opportunities Fund (Inv)	BIAJX	03/04/2014	0.49	6.94	5.95	17.14	6.94	19.76	9.90	6.73	-	-	6.04
TOPIX Net TR Index		03/04/2014	0.50	5.37	5.00	14.46	5.37	22.34	15.53	7.05	-	-	6.78
Gross Expense Ratio: 1.30%													
Brown Advisory - WMC Strategic European Equity (Adv)	BAHAX	10/21/2013	3.95	10.54	5.55	10.80	10.54	10.05	9.03	2.30	-	-	2.82
MSCI EUROPE Net (USD)		10/21/2013	4.02	7.44	7.01	12.80	7.44	1.26	9.76	-1.51	-	-	0.37
Gross Expense Ratio: 1.51%													
Brown Advisory - WMC Strategic European Equity (Inst)	BAFHX	10/21/2013	3.93	10.60	5.70	11.04	10.60	11.43	9.38	2.66	-	-	3.19
MSCI EUROPE Net (USD)		10/21/2013	4.02	7.44	7.01	12.80	7.44	1.26	9.76	-1.51	-	-	0.37
Gross Expense Ratio: 1.11%													
Brown Advisory - WMC Strategic European Equity (Inv)	BIAHX	10/21/2013	4.02	10.59	5.68	11.02	10.59	10.95	9.25	2.54	-	-	3.07
MSCI EUROPE Net (USD)		10/21/2013	4.02	7.44	7.01	12.80	7.44	1.26	9.76	-1.51	-	-	0.37
Gross Expense Ratio: 1.26%													
Brown Advisory Emerging Markets Small-Cap Fund (Inst)	BAFNX	11/21/2014	4.33	14.63	-3.59	2.40	14.63	-1.95	3.75	-	-	-	-0.83
MSCI Emerging Markets Small Cap Index Net TR		11/21/2014	2.63	13.02	5.98	14.03	13.02	4.19	14.49	-	-	-	1.76
MSCI EM Asia Small Cap Net (USD)		11/21/2014	3.27	13.66	5.22	12.90	13.66	8.04	12.91	-	-	-	3.34
MSCI AC Asia ex Japan Mid Cap Index Net (USD)		11/21/2014	3.81	15.37	5.20	13.60	15.37	5.87	13.36	-	-	-	2.45
Gross Expense Ratio: 1.54%													

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Brown Advisory Emerging Markets Small-Cap Fund (Inv)	BIANX	11/21/2014	4.34	14.69	-3.60	2.40	14.69	-2.26	3.65	-	-	-	-0.96
MSCI Emerging Markets Small Cap Index Net TR		11/21/2014	2.63	13.02	5.98	14.03	13.02	4.19	14.49	-	-	-	1.76
MSCI EM Asia Small Cap Net (USD)		11/21/2014	3.27	13.66	5.22	12.90	13.66	8.04	12.91	-	-	-	3.34
MSCI AC Asia ex Japan Mid Cap Index Net (USD)		11/21/2014	3.81	15.37	5.20	13.60	15.37	5.87	13.36	-	-	-	2.45
Gross Expense Ratio: 1.69%													
Brown Advisory Equity Income Fund (Adv)	BADAX	12/29/2011	0.57	5.46	7.10	9.24	5.46	69.17	11.70	5.73	9.63	-	10.52
S&P 500 TR		12/29/2011	0.12	6.07	10.12	14.36	6.07	109.32	17.17	10.37	13.30	-	15.09
Gross Expense Ratio: 1.16%													
Brown Advisory Equity Income Fund (Inst)	BAFDX	10/19/2012	0.59	5.56	7.22	9.46	5.56	53.22	12.12	6.15	-	-	10.07
S&P 500 TR		10/19/2012	0.12	6.07	10.12	14.36	6.07	81.25	17.17	10.37	-	-	14.31
Gross Expense Ratio: 0.76%													
Brown Advisory Equity Income Fund (Inv)	BIADX	12/29/2011	0.62	5.52	7.22	9.42	5.52	71.33	11.95	6.01	9.90	-	10.79
S&P 500 TR		12/29/2011	0.12	6.07	10.12	14.36	6.07	109.32	17.17	10.37	13.30	-	15.09
Gross Expense Ratio: 0.91%													
Brown Advisory Flexible Equity Fund (Inst)	BAFFX	10/19/2012	0.11	6.13	10.05	18.40	6.13	75.34	17.85	8.35	-	-	13.46
S&P 500 TR		10/19/2012	0.12	6.07	10.12	14.36	6.07	81.25	17.17	10.37	-	-	14.31
Gross Expense Ratio: 0.74%													
Brown Advisory Flexible Equity Fund (Inv)	BIAFX	11/30/2006	0.11	6.14	10.02	18.31	6.14	87.08	17.69	8.22	12.54	6.26	6.25
S&P 500 TR		11/30/2006	0.12	6.07	10.12	14.36	6.07	110.50	17.17	10.37	13.30	7.51	7.47
Gross Expense Ratio: 0.89%													
Brown Advisory Flexible Equity Fund Advisor Shares	BAFAX	01/24/2007	0.06	6.01	9.84	18.05	6.01	74.66	17.35	7.91	12.27	5.97	5.63
S&P 500 TR		01/24/2007	0.12	6.07	10.12	14.36	6.07	104.28	17.17	10.37	13.30	7.51	7.27
Gross Expense Ratio: 1.14%													
Brown Advisory Global Leaders Fund (Inv)	BIALX	07/01/2015	1.34	9.03	5.24	10.25	9.03	6.39	8.67	-	-	-	3.60
Russell Global Large Cap Index Net TR		07/01/2015	1.17	6.85	8.26	14.00	6.85	9.23	15.04	-	-	-	5.17
Gross Expense Ratio: 1.42%													
Brown Advisory Growth Equity Fund (Inst)	BAFGX	10/19/2012	0.85	9.39	4.18	7.94	9.39	57.20	7.71	6.59	-	-	10.71
S&P 500 TR		10/19/2012	0.12	6.07	10.12	14.36	6.07	81.25	17.17	10.37	-	-	14.31
Russell 1000 Growth Total Return		10/19/2012	1.16	8.91	10.01	15.05	8.91	86.86	15.76	11.27	-	-	15.10
Gross Expense Ratio: 0.72%													
Brown Advisory Growth Equity Fund (Inv)	BIAGX	06/28/1999	0.86	9.40	4.11	7.82	9.40	132.80	7.59	6.44	8.78	8.46	4.87
S&P 500 TR		06/28/1999	0.12	6.07	10.12	14.36	6.07	149.34	17.17	10.37	13.30	7.51	5.28
Russell 1000 Growth Total Return		06/28/1999	1.16	8.91	10.01	15.05	8.91	114.07	15.76	11.27	13.32	9.13	4.38
Gross Expense Ratio: 0.87%													

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			1 Month	3 Months	6 Months	9 Months	Calendar YTD	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Brown Advisory Growth Equity Fund Advisor Shares	BAGAX	05/18/2006	0.84	9.33	4.00	7.63	9.33	146.41	7.33	6.18	8.52	8.09	8.65
S&P 500 TR		05/18/2006	0.12	6.07	10.12	14.36	6.07	136.08	17.17	10.37	13.30	7.51	8.22
Russell 1000 Growth Total Return Gross Expense Ratio: 1.12%		05/18/2006	1.16	8.91	10.01	15.05	8.91	166.80	15.76	11.27	13.32	9.13	9.45
Brown Advisory Intermediate Income Fund (Inv)	BIAIX	11/02/1995	0.09	0.71	-1.24	-0.58	0.71	157.94	0.91	1.98	1.51	3.54	4.52
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 0.54%		11/02/1995	0.04	0.68	-1.38	-1.07	0.68	184.93	0.35	2.25	1.95	3.91	5.01
Brown Advisory Intermediate Income Fund Advisor Shares	BAIAX	05/13/1991	-0.03	0.66	-1.39	-0.78	0.66	238.29	0.58	1.74	1.25	3.29	4.82
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 1.39%		05/13/1991	0.04	0.68	-1.38	-1.07	0.68	305.91	0.35	2.25	1.95	3.91	5.55
Brown Advisory Maryland Bond Fund (Inv)	BIAMX	12/21/2000	0.18	1.39	-1.72	-1.73	1.39	66.79	-0.08	1.87	1.52	2.83	3.19
Bloomberg Barclays 1-10 Year Municipal Bond (1-12) Gross Expense Ratio: 0.49%		12/21/2000	0.12	1.55	-1.10	-1.21	1.55	89.87	0.21	2.30	2.24	3.76	4.02
Brown Advisory Mortgage Securities Fund (Inst)	BAFZX	05/13/2014	-0.13	0.36	-2.24	-1.52	0.36	6.06	-0.46	-	-	-	2.06
Bloomberg Barclays Mortgage Backed Securities Index Gross Expense Ratio: 0.46%		05/13/2014	0.03	0.47	-1.51	-0.92	0.47	6.87	0.17	-	-	-	2.33
Brown Advisory Mortgage Securities Fund (Inv)	BIAZX	12/26/2013	-0.24	0.35	-2.37	-1.66	0.35	8.10	-0.51	2.26	-	-	2.42
Bloomberg Barclays Mortgage Backed Securities Index Gross Expense Ratio: 0.51%		12/26/2013	0.03	0.47	-1.51	-0.92	0.47	10.24	0.17	2.69	-	-	3.03
Brown Advisory Small-Cap Fundamental Value Fund (Adv)	BAUAX	07/28/2011	0.61	0.42	12.18	16.90	0.42	92.60	22.42	7.26	13.49	-	12.24
Russell 2000 Value Total Return Gross Expense Ratio: 1.63%		07/28/2011	-0.85	-0.13	13.93	24.03	-0.13	89.21	29.37	7.62	12.54	-	11.89
Brown Advisory Small-Cap Fundamental Value Fund (Inst)	BAUUX	10/19/2012	0.64	0.53	12.42	17.21	0.53	81.49	22.88	7.69	-	-	14.34
Russell 2000 Value Total Return Gross Expense Ratio: 1.23%		10/19/2012	-0.85	-0.13	13.93	24.03	-0.13	78.31	29.37	7.62	-	-	13.89
Brown Advisory Small-Cap Fundamental Value Fund (Inv)	BIAUX	12/31/2008	0.65	0.49	12.33	17.07	0.49	241.39	22.68	7.53	13.77	-	16.06
Russell 2000 Value Total Return Gross Expense Ratio: 1.38%		12/31/2008	-0.85	-0.13	13.93	24.03	-0.13	185.84	29.37	7.62	12.54	-	13.58

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			1 Month	3 Months	6 Months	9 Months	Calendar YTD	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Brown Advisory Small-Cap Growth Fund (Inst)	BAFSX	09/20/2002	1.05	4.78	3.41	11.93	4.78	411.47	19.52	8.05	12.36	9.14	11.89
Russell 2000 Growth Total Return Gross Expense Ratio: 0.99%		09/20/2002	1.18	5.35	9.11	19.17	5.35	374.44	23.03	6.72	12.10	8.06	11.31
Brown Advisory Small-Cap Growth Fund (Inv)	BIASX	06/28/1999	1.08	4.77	3.38	11.83	4.77	219.63	19.39	7.91	12.21	9.16	6.76
Russell 2000 Growth Total Return Gross Expense Ratio: 1.14%		06/28/1999	1.18	5.35	9.11	19.17	5.35	185.96	23.03	6.72	12.10	8.06	6.09
Brown Advisory Small-Cap Growth Fund Advisor Shares	BASAX	04/25/2006	1.00	4.65	3.19	11.57	4.65	143.22	19.02	7.64	11.93	8.76	8.47
Russell 2000 Growth Total Return Gross Expense Ratio: 0.99%		04/25/2006	1.18	5.35	9.11	19.17	5.35	120.42	23.03	6.72	12.10	8.06	7.50
Brown Advisory Strategic Bond Fund (Adv)	BATBX	09/30/2011	0.18	1.00	0.91	2.78	1.00	4.94	4.82	1.30	1.25	-	0.88
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 1.01%		09/30/2011	0.04	0.68	-1.38	-1.07	0.68	11.89	0.35	2.25	1.95	-	2.06
Brown Advisory Strategic Bond Fund (Inv)	BIABX	10/31/2014	0.09	0.96	1.04	2.86	0.96	2.15	5.08	-	-	-	0.89
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 0.76 %		10/31/2014	0.04	0.68	-1.38	-1.07	0.68	4.32	0.35	-	-	-	1.77
Brown Advisory Sustainable Growth Fund (Adv)	BAWAX	06/29/2012	0.98	8.26	5.89	12.14	8.26	91.55	15.05	11.16	-	-	14.65
Russell 1000 Growth Total Return Gross Expense Ratio: 1.15%		06/29/2012	1.16	8.91	10.01	15.05	8.91	94.70	15.76	11.27	-	-	15.05
Brown Advisory Sustainable Growth Fund (Inst)	BAFWX	06/29/2012	1.01	8.34	6.14	12.49	8.34	95.26	15.52	11.63	-	-	15.12
Russell 1000 Growth Total Return Gross Expense Ratio: 0.75%		06/29/2012	1.16	8.91	10.01	15.05	8.91	94.70	15.76	11.27	-	-	15.05
Brown Advisory Sustainable Growth Fund (Inv)	BLAWX	06/29/2012	0.97	8.28	6.01	12.33	8.28	93.71	15.29	11.44	-	-	14.92
Russell 1000 Growth Total Return Gross Expense Ratio: 0.90%		06/29/2012	1.16	8.91	10.01	15.05	8.91	94.70	15.76	11.27	-	-	15.05
Brown Advisory Tax Exempt Bond Fund (Inv)	BIAEX	06/29/2012	0.26	1.07	-2.13	-1.95	1.07	8.83	0.29	2.16	-	-	1.80
Bloomberg Barclays 1-10 Year Municipal Bond (1-12) Gross Expense Ratio: 0.49%		06/29/2012	0.12	1.55	-1.10	-1.21	1.55	10.29	0.21	2.30	-	-	2.08
Brown Advisory Total Return Fund (Inst)	BAFTX	10/30/2014	-0.29	0.95	-2.07	-0.93	0.95	4.83	2.06	-	-	-	1.97
Bloomberg Barclays Aggregate Bond Index Gross Expense Ratio: 0.51%		10/30/2014	-0.05	0.82	-2.18	-1.73	0.82	4.78	0.44	-	-	-	1.95
Brown Advisory Total Return Fund (Inv)	BIATX	10/30/2014	-0.29	0.94	-2.10	-0.97	0.94	4.71	2.01	-	-	-	1.92
Bloomberg Barclays Aggregate Bond Index Gross Expense Ratio: 0.56%		10/30/2014	-0.05	0.82	-2.18	-1.73	0.82	4.78	0.44	-	-	-	1.95

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

Mutual fund investing involves risk. Principal loss is possible.

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The small cap segment tends to capture more local economic and sector characteristics relative to larger emerging markets capitalization segments. The **MSCI Emerging Markets Asia Small Cap Index** captures small cap representation across eight Emerging Markets countries. With 1,472 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country. The **MSCI AC Asia ex Japan Mid Cap Index** captures mid-cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. The **Tokyo Net Total Return Index (TOPIX)** is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the First Section of the Tokyo Stock Exchange. The TOPIX Index Value and the TOPIX Trademarks are the intellectual property rights owned by the Tokyo Stock Exchange. 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