

Emerging Markets Fund

SUBADVISED BY SOMERSET CAPITAL MANAGEMENT

Investor: **BIAQX** Institutional: **BAFQX** Advisor: **BAQAX**

First Quarter 2017

DIVERSIFIED EMERGING MARKETS

WHY INVEST IN BROWN ADVISORY - SOMERSET EMERGING MARKETS FUND?

We believe that emerging-markets companies with consistent dividend growth can reveal companies with attractive earnings growth and shareholder-friendly management teams. We seek to invest in companies that are benefitting from growth and development in emerging markets regions, and seek companies that exhibit sustainable cash flows and quality balance sheets. We believe this approach can potentially lead to less volatile investment performance results.

The fund managers invest a high-conviction, concentrated portfolio of dividend-growth companies that they believe can generate meaningful returns over the long term. They seek to manage risks inherent in emerging-markets stocks by employing extensive, fundamental company analysis based on thorough on-the-ground research. And, their contrarian investment focus can lead to out-of-favor regions and non-consensus markets, and potentially attractively priced stocks.

We believe shareholders benefit from the experienced investment team of Somerset Capital Management. We chose to partner with Somerset because the investment professionals hold many of the same beliefs we possess. They must generally invest in high-conviction, low-turnover portfolios with a long-term orientation, and must demonstrate a deep knowledge and understanding of local emerging markets where we are invested.

SOMERSET CAPITAL MANAGEMENT
Portfolio Managers: Edward Lam; Edward Robertson
Benchmark Index: MSCI Emerging Markets Index

PHILOSOPHY

The Somerset Emerging Markets Fund invests in a portfolio of well-capitalized, large-cap emerging market companies that have paid consistent, above-average dividends that the manager believes have the potential for long-term growth.

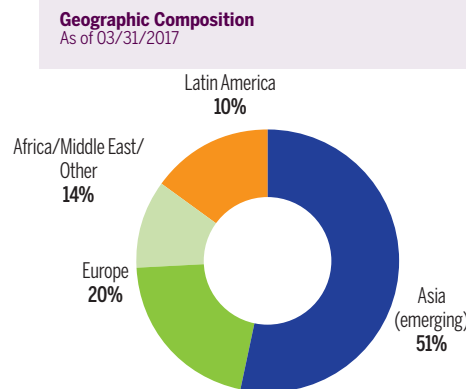
FUND PROFILE

Inception Date	12/12/2012 (All Classes)
# of Holdings	51
Expense Ratio	
Investor Class (BIAQX)	1.33%
Institutional Class (BAFQX)	1.18%
Advisor Class (BAQAX)	1.58%
Minimum Investment	
Investor Class (BIAQX)	\$100
Institutional Class (BAFQX)	\$1,000,000
Advisor Class (BAQAX)	\$100

SUITABILITY

This Fund may be appropriate for investors seeking potentially high-growth investments and enhanced diversification, and comfortable with higher risks and volatility associated with emerging-markets exposure.

GEOGRAPHIC DIVERSIFICATION



Source: Somerset Capital Management.

CHARACTERISTICS

As of 03/31/2017	BIAQX	MSCI EM INDEX
Morningstar Category	Diversified Emerging Mkts	--
Fund Assets ¹ (\$MM)	548.8	--
Weighted Avg. Market Capitalization ² (\$B)	30.1	64.5
Dividend Yield ³ (%)	2.6	2.4
P/E Forward ⁴ (x)	12.8	--
30-Day SEC Yield unsubsidized (Inv.) ⁵	1.34	--

Source: Fund Net Assets provided by U.S. Bank; portfolio characteristics provided by Somerset Capital Management. Characteristics and sector and regional exposure (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. Figures may not total 100% due to rounding.

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

	3 MOS.	1 YR.	3 YR.	INCEPTION (12/12/2012)
Brown Advisory - Somerset Emerging Markets				
Investor Class - BIAQX Inception: 12/12/2012	9.39	8.14	0.42	-0.55
Institutional Class - BAFQX Inception: 12/12/2012	9.50	8.28	0.60	-0.39
Advisor Class - BAQAX Inception: 12/12/2012	9.35	7.82	0.15	-0.83
MSCI Emerging Markets Index	11.45	17.22	1.18	0.43
Excess Return vs. Index (Investor)	-2.06	-9.08	-0.76	-0.98

Gross Expense Ratios: 1.18% (Institutional), 1.33% (Investor), 1.58% (Advisor) 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. 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 %	BIAQX	MSCI EM INDEX	Weighting Difference
Consumer Discretionary	7.7	10.4	-2.7
Consumer Staples	21.3	6.9	14.3
Energy	5.2	7.3	-2.1
Financials	31.0	24.1	6.9
Health Care	--	2.4	-2.4
Industrials	--	5.9	-5.9
Information Technology	19.4	24.5	-5.1
Materials	--	7.5	-7.5
Real Estate	--	2.6	-2.6
Telecommunication Services	6.4	5.6	0.8
Utilities	5.1	2.8	2.3

Source: Somerset Capital Management. Sector breakdown (excluding cash and equivalents) and fund holdings (including cash and equivalents) are subject to change at any time. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Numbers may not total due to rounding.

TOP 10 PORTFOLIO HOLDINGS

Shown as a % of total net assets

SK Hynix Inc	5.7
Otp Bank Plc	4.8
HCL Technologies	4.0
Samsung Fire and Marine INS	3.9
HSBC Holdings PLC (HK)	3.8
Samsung Electronics Co.	3.8
Porto Seguro Sa	3.4
Turk Telekom	3.1
MOL Hungarian Oil and Gas PLC	3.0
Powszechny Zaklad ubezpiecze	3.0
Total	38.5%

Source: Somerset Capital Management. Top 10 portfolio holdings include cash and equivalents. Numbers may not total due to rounding. 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.

EXPERIENCED MANAGEMENT



EDWARD LAM

Portfolio Manager

Somerset Capital Management LLP

Edward Lam is a co-manager of the Brown Advisory - Somerset Emerging Markets Fund and lead manager of the Somerset Dividend Growth Fund.



EDWARD ROBERTSON

Portfolio Manager

Somerset Capital Management LLP

Edward Robertson is a co-manager of the Brown Advisory - Somerset Emerging Markets Fund, lead manager of the Somerset Large-Cap Fund and co-manager for all other Somerset products.

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's equity

Mutual fund investing involves risk. Principal loss is possible.

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

The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. The Fund invests in smaller companies which carry greater risk than is associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock. In addition, the fund is susceptible to risks from investments in derivatives, ETFs, REITs, and its investments in other investment companies.

Must be preceded or accompanied by a prospectus.

The MSCI Emerging Markets Index is a free float adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One can not invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

© 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.** Performance figures and charts include the reinvestment of dividend and capital gain distributions.

Terms & Definitions

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. Dividend Yield (%) is the percentage income your portfolio returned over the past 12 months. It is calculated by taking the weighted average of the yields of stocks that compose the portfolio.
4. Forward P/E price earnings ratio is the sum of a company's price-to-earnings per share for the next four quarters, calculated by using earnings estimates for the next four quarters. This differs from the Historical P/E ratio which is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months
5. SEC Yield (Unsubsidized) is computed under an SEC standardized formula based on income net income earned over the past 30 days excluding expense reimbursements.

Cash flow is the total amount of money being transferred into and out of a business, especially as affecting liquidity.

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. The Brown Advisory Funds are distributed by Quasar Distributors, LLC. Somerset Capital Management LLP is not affiliated with Quasar Distributors, LLC.