

FUND AND INDEX PERFORMANCE FOR THE PERIOD ENDING JUNE 30, 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.

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 - Macquarie Asia New Stars Fund (Inst)	BAFNX	11/21/2014	0.20	5.00	20.37	1.23	20.37	2.95	7.52	-	-	-	1.12
MSCI AC ASIA ex JAPAN SMID CAP NET (USD)		11/21/2014	0.49	4.57	19.27	9.75	19.27	9.83	18.05	-	-	-	3.66
MSCI EM Asia Small Cap Net (USD)		11/21/2014	0.76	3.01	17.08	8.39	17.08	11.30	16.30	-	-	-	4.19
MSCI Emerging Markets Small Cap Index Net TR Gross Expense Ratio: 1.54%		11/21/2014	0.78	2.63	15.99	8.76	15.99	6.93	17.03	-	-	-	2.60
Brown Advisory - Macquarie Asia New Stars Fund (Inv)	BIANX	11/21/2014	0.20	4.91	20.32	1.13	20.32	2.54	7.43	-	-	-	0.97
MSCI AC ASIA ex JAPAN SMID CAP NET (USD)		11/21/2014	0.49	4.57	19.27	9.75	19.27	9.83	18.05	-	-	-	3.66
MSCI EM Asia Small Cap Net (USD)		11/21/2014	0.76	3.01	17.08	8.39	17.08	11.30	16.30	-	-	-	4.19
MSCI Emerging Markets Small Cap Index Net TR Gross Expense Ratio: 1.69%		11/21/2014	0.78	2.63	15.99	8.76	15.99	6.93	17.03	-	-	-	2.60
Brown Advisory - Somerset Emerging Markets Fund (Adv)	BAQAX	12/12/2012	1.60	8.87	19.04	12.13	19.04	5.04	17.65	0.75	-	-	1.09
MSCI EM (EMERGING MARKETS) Net (USD) Gross Expense Ratio: 1.58%		12/12/2012	1.01	6.27	18.43	13.50	18.43	8.24	23.75	1.07	-	-	1.76
Brown Advisory - Somerset Emerging Markets Fund (Inst)	BAFQX	12/12/2012	1.60	8.89	19.23	12.38	19.23	7.06	18.04	1.15	-	-	1.51
MSCI EM (EMERGING MARKETS) Net (USD) Gross Expense Ratio: 1.18%		12/12/2012	1.01	6.27	18.43	13.50	18.43	8.24	23.75	1.07	-	-	1.76
Brown Advisory - Somerset Emerging Markets Fund (Inv)	BIAQX	12/12/2012	1.60	8.91	19.13	12.23	19.13	6.36	17.90	1.00	-	-	1.36
MSCI EM (EMERGING MARKETS) Net (USD) Gross Expense Ratio: 1.33%		12/12/2012	1.01	6.27	18.43	13.50	18.43	8.24	23.75	1.07	-	-	1.76
Brown Advisory - WMC Japan Alpha Opportunities Fund (Adv)	BAJAX	03/04/2014	2.47	5.06	12.28	11.24	12.28	24.86	22.89	6.01	-	-	6.91
TOPIX Net TR Index Gross Expense Ratio: 1.55%		03/04/2014	1.46	5.81	11.49	11.10	11.49	29.45	21.11	6.63	-	-	8.08
Brown Advisory - WMC Japan Alpha Opportunities Fund (Inst)	BAFJX	03/04/2014	2.45	5.12	12.50	11.58	12.50	26.55	23.33	6.46	-	-	7.34
TOPIX Net TR Index Gross Expense Ratio: 1.15%		03/04/2014	1.46	5.81	11.49	11.10	11.49	29.45	21.11	6.63	-	-	8.08
Brown Advisory - WMC Japan Alpha Opportunities Fund (Inv)	BIAJX	03/04/2014	2.46	5.14	12.44	11.40	12.44	25.91	23.16	6.27	-	-	7.18
TOPIX Net TR Index Gross Expense Ratio: 1.30%		03/04/2014	1.46	5.81	11.49	11.10	11.49	29.45	21.11	6.63	-	-	8.08
Brown Advisory - WMC Strategic European Equity (Adv)	BAHAX	10/21/2013	-0.33	10.93	22.62	17.08	22.62	22.07	22.91	5.35	-	-	5.55
MSCI EUROPE Net (USD) Gross Expense Ratio: 1.51%		10/21/2013	-1.09	7.37	15.36	14.90	15.36	8.72	21.11	-0.24	-	-	2.29

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Brown Advisory - WMC Strategic European Equity (Inst)	BAFHX	10/21/2013	-0.25	11.06	22.83	17.39	22.83	23.75	23.32	5.76	-	-	5.94
MSCI EUROPE Net (USD) Gross Expense Ratio: 1.11%		10/21/2013	-1.09	7.37	15.36	14.90	15.36	8.72	21.11	-0.24	-	-	2.29
Brown Advisory - WMC Strategic European Equity (Inv)	BIAHX	10/21/2013	-0.25	10.96	22.71	17.26	22.71	23.11	23.18	5.62	-	-	5.80
MSCI EUROPE Net (USD) Gross Expense Ratio: 1.26%		10/21/2013	-1.09	7.37	15.36	14.90	15.36	8.72	21.11	-0.24	-	-	2.29
Brown Advisory Equity Income Fund (Adv)	BADAX	12/29/2011	1.04	3.46	9.12	10.81	9.12	75.03	13.02	5.23	10.56	-	10.71
S&P 500 TR Gross Expense Ratio: 1.16%		12/29/2011	0.62	3.09	9.34	13.52	9.34	115.78	17.90	9.61	14.63	-	15.00
Brown Advisory Equity Income Fund (Inst)	BAFDX	10/19/2012	1.07	3.56	9.31	11.04	9.31	58.67	13.36	5.62	-	-	10.33
S&P 500 TR Gross Expense Ratio: 0.76%		10/19/2012	0.62	3.09	9.34	13.52	9.34	86.85	17.90	9.61	-	-	14.24
Brown Advisory Equity Income Fund (Inv)	BIADX	12/29/2011	1.03	3.52	9.23	11.00	9.23	77.36	13.28	5.49	10.82	-	10.97
S&P 500 TR Gross Expense Ratio: 0.91%		12/29/2011	0.62	3.09	9.34	13.52	9.34	115.78	17.90	9.61	14.63	-	15.00
Brown Advisory Flexible Equity Fund (Inst)	BAFFX	10/19/2012	1.65	3.93	10.30	14.37	10.30	82.22	23.05	8.43	-	-	13.63
S&P 500 TR Gross Expense Ratio: 0.74%		10/19/2012	0.62	3.09	9.34	13.52	9.34	86.85	17.90	9.61	-	-	14.24
Brown Advisory Flexible Equity Fund (Inv)	BIAFX	11/30/2006	1.65	3.87	10.25	14.28	10.25	94.33	22.90	8.27	14.34	5.92	6.48
S&P 500 TR Gross Expense Ratio: 0.89%		11/30/2006	0.62	3.09	9.34	13.52	9.34	117.00	17.90	9.61	14.63	7.18	7.60
Brown Advisory Flexible Equity Fund Advisor Shares	BAFAX	01/24/2007	1.65	3.82	10.05	14.03	10.05	81.33	22.56	8.00	14.07	5.64	5.87
S&P 500 TR Gross Expense Ratio: 1.14%		01/24/2007	0.62	3.09	9.34	13.52	9.34	110.59	17.90	9.61	14.63	7.18	7.40
Brown Advisory Global Leaders Fund (Inv)	BIALX	07/01/2015	0.97	8.29	18.07	13.96	18.07	15.21	19.39	-	-	-	7.34
Russell Global Large Cap Index Net TR Gross Expense Ratio: 1.42%		07/01/2015	0.47	4.25	11.39	12.86	11.39	13.87	18.85	-	-	-	6.71
Brown Advisory Growth Equity Fund (Inst)	BAFGX	10/19/2012	-0.89	5.53	15.45	9.95	15.45	65.90	13.91	7.90	-	-	11.38
Russell 1000 Growth Total Return Gross Expense Ratio: 0.72%		10/19/2012	-0.26	4.67	13.99	15.15	13.99	95.59	20.42	11.11	-	-	15.36
S&P 500 TR		10/19/2012	0.62	3.09	9.34	13.52	9.34	86.85	17.90	9.61	-	-	14.24

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Brown Advisory Growth Equity Fund (Inv)	BIAGX	06/28/1999	-0.85	5.52	15.44	9.85	15.44	145.64	13.77	7.73	11.73	8.31	5.12
Russell 1000 Growth Total Return		06/28/1999	-0.26	4.67	13.99	15.15	13.99	124.07	20.42	11.11	15.30	8.91	4.58
S&P 500 TR Gross Expense Ratio: 0.87%		06/28/1999	0.62	3.09	9.34	13.52	9.34	157.04	17.90	9.61	14.63	7.18	5.38
Brown Advisory Growth Equity Fund Advisor Shares	BAGAX	05/18/2006	-0.83	5.48	15.32	9.70	15.32	159.92	13.53	7.48	11.47	7.96	8.97
Russell 1000 Growth Total Return		05/18/2006	-0.26	4.67	13.99	15.15	13.99	179.26	20.42	11.11	15.30	8.91	9.68
S&P 500 TR Gross Expense Ratio: 1.12%		05/18/2006	0.62	3.09	9.34	13.52	9.34	143.37	17.90	9.61	14.63	7.18	8.33
Brown Advisory Intermediate Income Fund (Inv)	BIALX	11/02/1995	-0.20	0.99	1.71	-0.26	1.71	160.50	0.40	1.79	1.46	3.68	4.52
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 0.61%		11/02/1995	-0.26	0.92	1.61	-0.47	1.61	187.57	-0.16	2.01	1.87	4.04	5.00
Brown Advisory Intermediate Income Fund Advisor Shares	BAIAX	05/13/1991	-0.23	0.95	1.61	-0.45	1.61	241.49	0.16	1.54	1.21	3.43	4.81
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 0.86%		05/13/1991	-0.26	0.92	1.61	-0.47	1.61	309.66	-0.16	2.01	1.87	4.04	5.54
Brown Advisory Maryland Bond Fund (Inv)	BIAMX	12/21/2000	-0.20	1.49	2.90	-0.26	2.90	69.27	-0.27	1.82	1.63	3.01	3.24
Bloomberg Barclays 1-10 Year Municipal Bond (1-12) Gross Expense Ratio: 0.49%		12/21/2000	-0.35	1.39	2.96	0.27	2.96	92.50	0.16	2.24	2.26	3.93	4.04
Brown Advisory Mortgage Securities Fund (Inst)	BAFZX	05/13/2014	-0.33	1.01	1.38	-1.25	1.38	7.13	-0.52	2.16	-	-	2.22
Bloomberg Barclays Mortgage Backed Securities Index Gross Expense Ratio: 0.46%		05/13/2014	-0.40	0.87	1.35	-0.65	1.35	7.80	-0.06	2.17	-	-	2.43
Brown Advisory Mortgage Securities Fund (Inv)	BIAZX	12/26/2013	-0.33	1.00	1.35	-1.39	1.35	9.18	-0.68	2.09	-	-	2.53
Bloomberg Barclays Mortgage Backed Securities Index Gross Expense Ratio: 0.51%		12/26/2013	-0.40	0.87	1.35	-0.65	1.35	11.20	-0.06	2.17	-	-	3.07
Brown Advisory Small-Cap Fundamental Value Fund (Adv)	BAUAX	07/28/2011	3.69	2.04	2.47	14.48	2.47	96.54	19.29	6.75	14.26	-	12.08
Russell 2000 Value Total Return Gross Expense Ratio: 1.63%		07/28/2011	3.50	0.67	0.54	14.69	0.54	90.47	24.86	7.02	13.39	-	11.49
Brown Advisory Small-Cap Fundamental Value Fund (Inst)	BAUUX	10/19/2012	3.75	2.15	2.69	14.83	2.69	85.39	19.73	7.17	-	-	14.05
Russell 2000 Value Total Return Gross Expense Ratio: 1.23%		10/19/2012	3.50	0.67	0.54	14.69	0.54	79.50	24.86	7.02	-	-	13.27
Brown Advisory Small-Cap Fundamental Value Fund (Inv)	BIAUX	12/31/2008	3.72	2.11	2.61	14.70	2.61	248.60	19.54	7.02	14.56	-	15.83
Russell 2000 Value Total Return Gross Expense Ratio: 1.38%		12/31/2008	3.50	0.67	0.54	14.69	0.54	187.75	24.86	7.02	13.39	-	13.25

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Brown Advisory Small-Cap Growth Fund (Inst)	BAFSX	09/20/2002	1.41	4.15	9.13	7.70	9.13	432.69	16.57	10.20	14.30	8.69	11.99
Russell 2000 Growth Total Return Gross Expense Ratio: 0.99%		09/20/2002	3.44	4.39	9.97	13.90	9.97	395.27	24.40	7.64	13.98	7.82	11.44
Brown Advisory Small-Cap Growth Fund (Inv)	BIASX	06/28/1999	1.38	4.08	9.04	7.60	9.04	232.67	16.40	10.04	14.14	8.68	6.90
Russell 2000 Growth Total Return Gross Expense Ratio: 1.14%		06/28/1999	3.44	4.39	9.97	13.90	9.97	198.51	24.40	7.64	13.98	7.82	6.26
Brown Advisory Small-Cap Growth Fund Advisor Shares	BASAX	04/25/2006	1.38	4.01	8.85	7.33	8.85	152.97	16.04	9.76	13.86	8.30	8.66
Russell 2000 Growth Total Return Gross Expense Ratio: 1.39%		04/25/2006	3.44	4.39	9.97	13.90	9.97	130.09	24.40	7.64	13.98	7.82	7.74
Brown Advisory Strategic Bond Fund (Adv)	BATBX	09/30/2011	0.20	0.85	1.86	1.77	1.86	5.83	3.65	0.87	1.78	-	0.99
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 1.01%		09/30/2011	-0.26	0.92	1.61	-0.47	1.61	12.93	-0.16	2.01	1.87	-	2.14
Brown Advisory Strategic Bond Fund (Inv)	BIABX	10/31/2014	0.22	1.03	2.00	2.08	2.00	3.20	3.92	-	-	-	1.19
Bloomberg Barclays Intermediate Aggregate Bond Index Gross Expense Ratio: 0.76 %		10/31/2014	-0.26	0.92	1.61	-0.47	1.61	5.29	-0.16	-	-	-	1.95
Brown Advisory Sustainable Growth Fund (Adv)	BAWAX	06/29/2012	-0.27	5.52	14.23	11.74	14.23	102.12	18.33	12.60	15.11	-	15.10
Russell 1000 Growth Total Return Gross Expense Ratio: 1.15%		06/29/2012	-0.26	4.67	13.99	15.15	13.99	103.80	20.42	11.11	15.30	-	15.29
Brown Advisory Sustainable Growth Fund (Inst)	BAFWX	06/29/2012	-0.21	5.63	14.44	12.12	14.44	106.26	18.83	13.07	15.58	-	15.57
Russell 1000 Growth Total Return Gross Expense Ratio: 0.75%		06/29/2012	-0.26	4.67	13.99	15.15	13.99	103.80	20.42	11.11	15.30	-	15.29
Brown Advisory Sustainable Growth Fund (Inv)	BIAWX	06/29/2012	-0.27	5.62	14.37	11.97	14.37	104.60	18.65	12.90	15.39	-	15.38
Russell 1000 Growth Total Return Gross Expense Ratio: 0.90%		06/29/2012	-0.26	4.67	13.99	15.15	13.99	103.80	20.42	11.11	15.30	-	15.29
Brown Advisory Tax Exempt Bond Fund (Inv)	BIAEX	06/29/2012	-0.05	1.69	2.77	-0.47	2.77	10.67	-0.29	2.11	2.05	-	2.05
Bloomberg Barclays 1-10 Year Municipal Bond (1-12) Gross Expense Ratio: 0.49%		06/29/2012	-0.35	1.39	2.96	0.27	2.96	11.82	0.16	2.24	2.26	-	2.26
Brown Advisory Total Return Fund (Inst)	BAFTX	10/30/2014	0.11	1.74	2.71	-0.36	2.71	6.66	0.80	-	-	-	2.45
Bloomberg Barclays Aggregate Bond Index Gross Expense Ratio: 0.51%		10/30/2014	-0.10	1.45	2.27	-0.77	2.27	6.29	-0.31	-	-	-	2.32
Brown Advisory Total Return Fund (Inv)	BIATX	10/30/2014	0.10	1.73	2.69	-0.40	2.69	6.52	0.75	-	-	-	2.40
Bloomberg Barclays Aggregate Bond Index Gross Expense Ratio: 0.56%		10/30/2014	-0.10	1.45	2.27	-0.77	2.27	6.29	-0.31	-	-	-	2.32

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Mutual fund investing involves risk. Principal loss is possible.

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