

BROWN ADVISORY FUNDS

**Brown Advisory Sustainable Growth Fund
(the “Fund”)**

**Supplement dated June 15, 2018
to the Summary Prospectus, Prospectus and Statement of Additional Information dated
October 31, 2017**

Effective as of July 1, 2018, Brown Advisory LLC, the investment adviser to the Fund (the “Adviser”), has voluntarily agreed to a reduced investment advisory fee payable by the Fund by implementing a new breakpoint structure.

Under the new voluntary breakpoint structure, the Adviser is entitled to an advisory fee at the annual rate of 0.60% of the first \$1.5 billion of the Fund's average daily net assets, 0.55% of the Fund's average daily net assets over \$1.5 billion to \$3 billion, 0.50% of the Fund's average daily net assets over \$3 billion to \$6 billion, and 0.45% of the Fund's average daily net assets over \$6 billion, computed daily and payable monthly.

* * * * *

Please retain this supplement for your reference.

Summary Prospectus | October 31, 2017

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at <http://www.browncapadvisoryfunds.com/resources.html>. You may also obtain this information at no cost by calling 800-540-6807. The Fund's Prospectus and Statement of Additional Information, both dated October 31, 2017, are incorporated by reference into

Investment Objective

The Brown Advisory Sustainable Growth Fund (the "Fund") seeks capital appreciation.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| Shareholder Fees <i>(fees paid directly from your investment)</i> | Institutional Shares | Investor Shares | Advisor Shares |
|---|-----------------------------|------------------------|-----------------------|
| Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price) | None | None | None |
| Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price) | None | None | None |
| Redemption Fee (as a % of amount redeemed on shares held for 14 days or less) | 1.00% | 1.00% | 1.00% |
| Exchange Fee (as a % of amount exchanged on shares held for 14 days or less) | 1.00% | 1.00% | 1.00% |

| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | Institutional Shares | Investor Shares | Advisor Shares |
|---|-----------------------------|------------------------|-----------------------|
| Management Fees | 0.60% | 0.60% | 0.60% |
| Distribution and Service (12b-1) Fees | None | None | 0.25% |
| Shareholder Servicing Fees | None | 0.15% | 0.15% |
| Other Expenses | 0.13% | 0.13% | 0.13% |
| Acquired Fund Fees and Expenses ⁽¹⁾ | 0.01% | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 0.74% | 0.89% | 1.14% |

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|---------------|----------------|----------------|-----------------|
| Institutional Shares | \$ 76 | \$237 | \$411 | \$ 918 |
| Investor Shares | \$ 91 | \$284 | \$493 | \$1,096 |
| Advisor Shares | \$116 | \$362 | \$628 | \$1,386 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 41% of the average value of its portfolio.

Principal Investment Strategies

The Brown Advisory Sustainable Growth Fund seeks to achieve capital appreciation. To achieve its objective, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of sustainable domestic companies. The Fund invests primarily in the securities of medium and large capitalization companies that Brown Advisory LLC (the “Adviser”) believes (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies to drive their earnings growth. Medium and large capitalization companies are, according to the Adviser, those companies with market capitalizations generally greater than \$2 billion at time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalization companies. The equity securities in which the Fund principally invests are common stocks. Furthermore, the Fund may invest up to 15% of assets in foreign securities (including American Depositary Receipts (“ADRs”)), which may include emerging markets securities. ADRs may be either sponsored or unsponsored. The Fund also may invest in real estate investment trusts (“REITs”).

The Adviser defines sustainable companies as:

- (1) Companies whose internal sustainability strategies are driving tangible business benefits, such as revenue growth, cost improvements, enhanced franchise value, or risk mitigation;
- (2) Companies whose products have a competitive advantage as a result of sustainability drivers such as resource efficient design or manufacturing; or
- (3) Companies whose products or services offer solutions to long-term sustainability challenges.

The Adviser may sell a security or reduce its position for a number of reasons, including:

- The fundamental investment or sustainability thesis is violated;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the Adviser’s long-term expectations.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund’s performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) Risk.** ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary’s transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary’s transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.
- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector.
- **Equity and General Market Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund’s portfolio may not increase their earnings at the rate anticipated. The Fund’s NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic or market developments, governmental actions or intervention, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

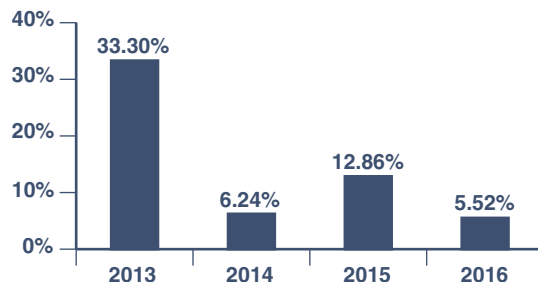
- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments, accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject, limited information about foreign companies, less liquidity in foreign markets and less protection to the shareholders in foreign markets.
- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company’s earnings and more volatile than the market in general.
- **Management Risk.** The Fund may not meet its investment objective based on the Adviser’s success or failure to implement investment strategies for the Fund.
- **REIT and Real Estate Risk.** The value of the Fund’s investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs.
- **Smaller and Medium Capitalization Company Risk.** Securities of smaller and medium-sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of smaller companies may decline more in response to selling pressures.
- **Sustainability Policy Risk.** The Fund’s investment focus on sustainability factors could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not have a sustainability focus.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares, Advisor Shares and Institutional Shares for the one year and since inception periods compare to a broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisoryfunds.com or by calling 800-540-6807 (toll free).

**Brown Advisory Sustainable Growth Fund – Investor Shares
Calendar Year Total Return**



The Fund’s calendar year-to-date total return as of September 30, 2017 was 19.61%. During the period shown in the chart, the highest quarterly return was 11.79% (for the quarter ended September 30, 2013) and the lowest quarterly return was -2.10% (for the quarter ended December 31, 2016).

**Brown Advisory Sustainable Growth Fund
Average Annual Total Returns**

| For the period ended December 31, 2016 | 1 Year | Since Inception (6/29/12) |
|--|--------|---------------------------|
| Investor Shares | | |
| – Return Before Taxes | 5.52% | 13.77% |
| – Return After Taxes on Distributions | 5.35% | 13.23% |
| – Return After Taxes on Distributions and Sale of Fund Shares | 3.28% | 10.93% |
| Advisor Shares | | |
| – Return Before Taxes | 5.25% | 13.50% |
| Institutional Shares | | |
| – Return Before Taxes | 5.75% | 13.96% |
| Russell 1000® Growth Index (reflects no deduction for fees, expenses and taxes) | 7.08% | 13.76% |

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

| Investment Advisor | Portfolio Managers |
|--------------------|--|
| Brown Advisory LLC | Karina Funk, CFA, and David Powell, CFA, have served as portfolio managers since the Fund's inception in 2012. |

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.browncorpfund.com. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

| Type of Account | Minimum Initial Investment | Minimum Additional Investment |
|---|----------------------------|-------------------------------|
| Institutional Shares | | |
| – Standard Accounts | \$1,000,000 | \$100 |
| Investor Shares | | |
| – Standard Accounts | \$100 | \$100 |
| – Traditional and Roth IRA Accounts | \$100 | N/A |
| – Accounts with Systematic Investment Plans | \$100 | \$100 |
| Advisor Shares | | |
| – Standard Accounts | \$100 | \$100 |
| – Traditional and Roth IRA Accounts | \$100 | N/A |
| – Accounts with Systematic Investment Plans | \$100 | \$100 |
| – Qualified Retirement Plans | N/A | N/A |

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.