

The following table provides per share dollar values for the year-end capital gains distributions made by the Brown Advisory Funds for the 2017 tax year. 1099s will be sent to shareholders by the Fund's transfer agent, U.S. Bancorp Fund Services, LLC in early February 2018.

### Estimated Capital Gains

Brown Advisory Fund Name	Record & Declaration Date	Ex-Dividend & Reinvestment Date	Pay Date	Long-term Capital Gains (\$)			Short-term Capital Gains (\$)		
				Institutional	Investor	Advisor	Institutional	Investor	Advisor
Macquarie Asia New Stars Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Equity Income Fund	12/18/2017	12/19/2017	12/19/2017	0.42	0.42	0.42	0.03	0.03	0.03
Flexible Equity Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Global Leaders Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Growth Equity Fund	12/18/2017	12/19/2017	12/19/2017	1.68	1.68	1.68	--	--	--
Small-Cap Fundamental Value Fund	12/18/2017	12/19/2017	12/19/2017	0.74	0.74	0.74	0.28	0.28	0.28
Small-Cap Growth Fund	12/18/2017	12/19/2017	12/19/2017	0.51	0.25	0.24	--	--	--
Somerset Emerging Markets Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Sustainable Growth Fund	12/18/2017	12/19/2017	12/19/2017	0.35	0.35	0.35	--	--	--
WMC Strategic European Equity Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
WMC Japan Alpha Opportunities Fund	12/18/2017	12/19/2017	12/19/2017	0.97	0.97	0.97	--	--	--
Intermediate Income Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Maryland Bond Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Mortgage Securities Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Strategic Bond Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Tax Exempt Bond Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--
Total Return Fund	12/18/2017	12/19/2017	12/19/2017	--	--	--	--	--	--

Source: U.S. Bancorp Fund Services, LLC.

*Before investing, you should carefully consider the Funds' investment objectives, risks, charges and expenses. This and other information is in the statutory and summary prospectus, copies of which may be obtained by calling 1-800-540-6807 or visiting the Funds' website at [www.browncapitalgains.com](http://www.browncapitalgains.com). Please read the prospectus carefully before you invest.*

**Mutual fund investing involves risk. Principal loss is possible.**

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