

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Brown Advisory Value Equity Fund		30-0142237	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Jason T. Meix	414-765-6418	jason.meix@usbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
777 East Wisconsin Ave		Milwaukee, WI 53202	
8 Date of action		9 Classification and description	
December 2, 2016		Nontaxable Corporate Reorganization - Merger	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
115233876		BAFVX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 2, 2016, Brown Advisory Value Equity Fund merged into Brown Advisory Flexible Equity Fund (#20-5671977) in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code. For each share owned, shareholders of Brown Advisory Value Equity Fund Institutional Shares received 0.86785460 shares of Brown Advisory Flexible Equity Fund Institutional Shares.

Please note that this Form 8937 refers only to the Institutional Shares of Brown Advisory Value Equity Fund -- if you owned either the Investor Shares or Advisor Shares of the Brown Advisory Value Equity Fund, please refer to the appropriate Form 8937.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ There is no change to the total cost basis for shareholders as a result of this nontaxable reorganization. Shareholders new cost basis, per share, in Brown Advisory Flexible Equity Fund Institutional Shares is equal to their old cost basis, per share, in Brown Advisory Value Equity Fund Institutional Shares divided by the exchange ratio of 0.86785460 (this results in an increased cost basis per share, since shareholders now have fewer shares as a result of this nontaxable reorganization).

The purchase date and holding period of the Brown Advisory Flexible Equity Fund Institutional Shares received as a part of this nontaxable reorganization is the same as it was prior to the merger (the purchase date and holding period transfer over from the original Brown Advisory Value Equity Fund Institutional Shares that were held by the shareholder).

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ On December 2, 2016, the date of the nontaxable reorganization, the Net Asset Value ("NAV") per share of Brown Advisory Value Equity Fund Institutional Shares was \$14.3774 and the NAV per share of Brown Advisory Flexible Equity Fund Institutional Shares was \$16.5666. Thus, the exchange ratio used to calculate the change in cost basis per share (recall there is no change in total cost basis) is calculated as the ratio of the Brown Advisory Value Equity Fund Institutional Shares NAV of \$14.3774 to the Brown Advisory Flexible Equity Fund Institutional Shares NAV of \$16.5666, which calculates to 0.86785460 as this calculation was taken out to 8 decimal places.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on December 2, 2016 for this nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Jason T. Meix* Date ▶ 12/20/2016

Print your name ▶ Jason T. Meix Title ▶ Treasurer / Principal Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	