



Brown Advisory Funds (B0099) - UK Reporting Funds Regime Report to Participants

Reporting Period: 1 July 2016 to 30 June 2017

Fund Distribution Date: 31 December 2017

Each of the Funds remain Reporting Funds as of the date of this report (1)(2).

All amounts listed are in United States Dollars.

| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Actual Distribution Date | Actual Distribution Amount per Share | Computation Period | Reported Income per Share | Excess of Reported Income per Share Over Total Distributions |
|--|---------------|-----------|--------|--------------------------|--------------------------------------|---------------------------|---------------------------|--|
| Brown Advisory Growth Equity Fund (B0099-0006) | Institutional | 115233702 | BAFGX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Growth Equity Fund (B0099-0005) | Investor | 115233504 | BIAGX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Growth Equity Fund (B0099-0038) | Advisor | 115233603 | BAGAX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Value Equity Fund (B0099-0012)(1) | Institutional | 115233876 | BAFVX | 28-Nov-2016 | \$0.55768 | 1-Jul-2016 to 30-Jun-2017 | \$0.06246 | Nil |
| Brown Advisory Value Equity Fund (B0099-0011)(1) | Investor | 115233801 | BIAVX | 28-Nov-2016 | \$0.52917 | 1-Jul-2016 to 30-Jun-2017 | \$0.05253 | Nil |
| Brown Advisory Value Equity Fund (B0099-0040)(1) | Advisor | 115233884 | BAVAX | 28-Nov-2016 | \$0.50426 | 1-Jul-2016 to 30-Jun-2017 | \$0.03727 | Nil |
| Brown Advisory Flexible Equity Fund (B0099-0004) | Institutional | 115233843 | BAFFX | 28-Nov-2016 | \$0.10000 | 1-Jul-2016 to 31-Dec-2016 | \$0.05300 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.05165 | - |
| Totals for Reporting Period | | | | | \$0.10000 | | \$0.10465 | \$0.00465 |
| Brown Advisory Flexible Equity Fund (B0099-0003) | Investor | 115233868 | BIAFX | 28-Nov-2016 | \$0.07364 | 1-Jul-2016 to 31-Dec-2016 | \$0.04025 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.03802 | - |
| Totals for Reporting Period | | | | | \$0.07364 | | \$0.07827 | \$0.00463 |
| Brown Advisory Flexible Equity Fund (B0099-0041) | Advisor | 115233850 | BAFAX | 28-Nov-2016 | \$0.02742 | 1-Jul-2016 to 31-Dec-2016 | \$0.01980 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.01593 | - |
| Totals for Reporting Period | | | | | \$0.02742 | | \$0.03573 | \$0.00831 |
| Brown Advisory Small-Cap Fundamental Value Fund (B0099-0008) | Institutional | 115233777 | BAUUX | 28-Dec-2016 | \$0.09309 | 1-Jul-2016 to 31-Dec-2016 | \$0.04999 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.12216 | - |
| Totals for Reporting Period | | | | | \$0.09309 | | \$0.17215 | \$0.07906 |
| Brown Advisory Small-Cap Fundamental Value Fund (B0099-0007) | Investor | 115233793 | BIAUX | 28-Dec-2016 | \$0.05809 | 1-Jul-2016 to 31-Dec-2016 | \$0.03139 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.10237 | - |
| Totals for Reporting Period | | | | | \$0.05809 | | \$0.13376 | \$0.07567 |



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| Brown Advisory Small-Cap Fundamental Value Fund (B0099-0043) | Advisor | 115233785 | BAUAX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | \$0.07029 | 0.07029 |
| Brown Advisory - Somerset Emerging Markets Fund (B0099-0016) | Institutional | 115233652 | BAFQX | 28-Dec-2016 | \$0.11220 | 1-Jul-2016 to 31-Dec-2016 | \$0.04319 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.07876 | - |
| Totals for Reporting Period | | | | | \$0.11220 | | \$0.12195 | \$0.00975 |
| Brown Advisory - Somerset Emerging Markets Fund (B0099-0015) | Investor | 115233645 | BIAQX | 28-Dec-2016 | \$0.09932 | 1-Jul-2016 to 31-Dec-2016 | \$0.03637 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.07132 | - |
| Totals for Reporting Period | | | | | \$0.09932 | | \$0.10769 | \$0.00837 |
| Brown Advisory - Somerset Emerging Markets Fund (B0099-0035) | Advisor | 115233637 | BAQAX | 28-Dec-2016 | \$0.06738 | 1-Jul-2016 to 31-Dec-2016 | \$0.02519 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.06014 | - |
| Totals for Reporting Period | | | | | \$0.06738 | | \$0.08533 | \$0.01795 |
| Brown Advisory Small-Cap Growth Fund (B0099-0010) | Institutional | 115233819 | BAFSX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Small-Cap Growth Fund (B0099-0009) | Investor | 115233835 | BIASX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Small-Cap Growth Fund (B0099-0042) | Advisor | 115233827 | BASAX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Sustainable Growth Fund (B0099-0014) | Institutional | 115233207 | BAFWX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Sustainable Growth Fund (B0099-0013) | Investor | 115233306 | BIAWX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Sustainable Growth Fund (B0099-0036) | Advisor | 115233405 | BAWAX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Equity Income Fund (B0099-0002) | Institutional | 115233660 | BAFDX | 30-Sep-2016 | \$0.06918 | 1-July-2016 to 30-Sep-2016 | \$0.06220 | - |
| | | | | 28-Dec-2016 | \$0.05456 | 1-Oct-2016 to 31-Dec-2016 | \$0.05666 | - |
| | | | | 31-Mar-2017 | \$0.06837 | 1-Jan-2017 to 31-Mar-2017 | \$0.07167 | - |
| | | | | 30-Jun-2017 | \$0.06682 | 1-Apr-2017 to 30-Jun-2017 | \$0.06598 | - |
| Totals for Reporting Period | | | | | \$0.25893 | | \$0.25651 | Nil |



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| Brown Advisory Equity Income Fund (B0099-0001) | Investor | 115233686 | BIADX | 30-Sep-2016 | \$0.06423 | 1-July-2016 to 30-Sep-2016 | \$0.05716 | - |
| | | | | 28-Dec-2016 | \$0.04949 | 1-Oct-2016 to 31-Dec-2016 | \$0.05189 | - |
| | | | | 31-Mar-2017 | \$0.06342 | 1-Jan-2017 to 31-Mar-2017 | \$0.06676 | - |
| | | | | 30-Jun-2017 | \$0.06161 | 1-Apr-2017 to 30-Jun-2017 | \$0.06081 | - |
| Totals for Reporting Period | | | | | \$0.23875 | | \$0.23662 | Nil |
| Brown Advisory Equity Income Fund (B0099-0039) | Advisor | 115233678 | BADAX | 30-Sep-2016 | \$0.05609 | 1-July-2016 to 30-Sep-2016 | \$0.04879 | - |
| | | | | 28-Dec-2016 | \$0.04178 | 1-Oct-2016 to 31-Dec-2016 | \$0.04365 | - |
| | | | | 31-Mar-2017 | \$0.05549 | 1-Jan-2017 to 31-Mar-2017 | \$0.05859 | - |
| | | | | 30-Jun-2017 | \$0.05301 | 1-Apr-2017 to 30-Jun-2017 | \$0.05223 | - |
| Totals for Reporting Period | | | | | \$0.20637 | | \$0.20326 | Nil |
| Brown Advisory - WMC Strategic European Equity Fund (B0099-0018) | Institutional | 115233629 | BAFHX | 28-Dec-2016 | \$0.12770 | 1-Jul-2016 to 31-Dec-2016 | -\$0.00602 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.12637 | - |
| Totals for Reporting Period | | | | | \$0.12770 | | \$0.12035 | Nil |
| Brown Advisory - WMC Strategic European Equity Fund (B0099-0017) | Investor | 115233611 | BIAHX | 28-Dec-2016 | \$0.11694 | 1-Jul-2016 to 31-Dec-2016 | -\$0.01371 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.11667 | - |
| Totals for Reporting Period | | | | | \$0.11694 | | \$0.10296 | Nil |
| Brown Advisory - WMC Strategic European Equity Fund (B0099-0033) | Advisor | 115233595 | BAHAX | 28-Dec-2016 | \$0.10216 | 1-Jul-2016 to 31-Dec-2016 | -\$0.02625 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.10917 | - |
| Totals for Reporting Period | | | | | \$0.10216 | | \$0.08292 | Nil |



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| Brown Advisory - WMC Japan Alpha Opportunities Fund (B0099-0019) | Institutional | 115233579 | BAFJX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | \$0.07985 | \$0.07985 |
| Brown Advisory - WMC Japan Alpha Opportunities Fund (B0099-0020) | Investor | 115233561 | BIAJX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | \$0.06603 | \$0.06603 |
| Brown Advisory - WMC Japan Alpha Opportunities Fund (B0099-0029) | Advisor | 115233553 | BAJAX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | \$0.04004 | \$0.04004 |
| Brown Advisory Strategic Bond Fund (B0099-0022) | Investor | 115233470 | BIABX | 29-Jul-2016 | \$0.01810 | 1-Jul-2016 to 31-Jul-2016 | \$0.01884 | - |
| | | | | 31-Aug-2016 | \$0.02164 | 1-Aug-2016 to 31-Aug-2016 | \$0.01938 | - |
| | | | | 30-Sep-2016 | \$0.02115 | 1-Sep-2016 to 30-Sep-2016 | \$0.02153 | - |
| | | | | 31-Oct-2016 | \$0.01989 | 1-Oct-2016 to 31-Oct-2016 | \$0.02191 | - |
| | | | | 30-Nov-2016 | \$0.01937 | 1-Nov-2016 to 30-Nov-2016 | \$0.01954 | - |
| | | | | 28-Dec-2016 | \$0.01849 | 1-Dec-2016 to 31-Dec-2016 | \$0.01923 | - |
| | | | | 31-Jan-2017 | \$0.01543 | 1-Jan-2017 to 31-Jan-2017 | \$0.01609 | - |
| | | | | 28-Feb-2017 | \$0.01649 | 1-Feb-2017 to 28-Feb-2017 | \$0.01923 | - |
| | | | | 31-Mar-2017 | \$0.01903 | 1-Mar-2017 to 31-Mar-2017 | \$0.01847 | - |
| | | | | 28-Apr-2017 | \$0.01693 | 1-Apr-2017 to 30-Apr-2017 | \$0.01936 | - |
| | | | | 31-May-2017 | \$0.02069 | 1-May-2017 to 31-May-2017 | \$0.01757 | - |
| | | | | 30-Jun-2017 | \$0.02086 | 1-Jun-2017 to 30-Jun-2017 | \$0.02064 | - |
| Totals for Reporting Period | | | | | \$0.22807 | | \$0.23179 | \$0.00372 |



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| Brown Advisory Strategic Bond Fund (B0099-0046) | Advisor | 115233710 | BATBX | 29-Jul-2016 | \$0.01620 | 1-Jul-2016 to 31-Jul-2016 | \$0.01683 | - |
| | | | | 31-Aug-2016 | \$0.01947 | 1-Aug-2016 to 31-Aug-2016 | \$0.01735 | - |
| | | | | 30-Sep-2016 | \$0.01919 | 1-Sep-2016 to 30-Sep-2016 | \$0.01957 | - |
| | | | | 31-Oct-2016 | \$0.01798 | 1-Oct-2016 to 31-Oct-2016 | \$0.01988 | - |
| | | | | 30-Nov-2016 | \$0.01728 | 1-Nov-2016 to 30-Nov-2016 | \$0.01759 | - |
| | | | | 28-Dec-2016 | \$0.01636 | 1-Dec-2016 to 31-Dec-2016 | \$0.01721 | - |
| | | | | 31-Jan-2017 | \$0.01346 | 1-Jan-2017 to 31-Jan-2017 | \$0.01406 | - |
| | | | | 28-Feb-2017 | \$0.01476 | 1-Feb-2017 to 28-Feb-2017 | \$0.01740 | - |
| | | | | 31-Mar-2017 | \$0.01698 | 1-Mar-2017 to 31-Mar-2017 | \$0.01645 | - |
| | | | | 28-Apr-2017 | \$0.01407 | 1-Apr-2017 to 30-Apr-2017 | \$0.01738 | - |
| | | | | 31-May-2017 | \$0.01852 | 1-May-2017 to 31-May-2017 | \$0.01555 | - |
| | | | | 30-Jun-2017 | \$0.01888 | 1-Jun-2017 to 30-Jun-2017 | \$0.01868 | - |
| Totals for Reporting Period | | | | | \$0.20315 | | \$0.20795 | \$0.00480 |
| Brown Advisory - Macquarie Asia New Stars Fund (B0099-0054) | Institutional | 115233512 | BAFNX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | \$0.02983 | \$0.02983 |
| Brown Advisory - Macquarie Asia New Stars Fund (B0099-0053) | Investor | 115233496 | BIANX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | \$0.01590 | \$0.01590 |
| Brown Advisory Mortgage Securities Fund (B0099-0023) | Institutional | 115233546 | BAFZX | 29-Jul-2016 | \$0.01564 | 1-Jul-2016 to 31-Jul-2016 | \$0.01162 | - |
| | | | | 31-Aug-2016 | \$0.02017 | 1-Aug-2016 to 31-Aug-2016 | \$0.01516 | - |
| | | | | 30-Sep-2016 | \$0.01951 | 1-Sep-2016 to 30-Sep-2016 | \$0.01402 | - |



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|---|---------------|-----------|--------|--------------------------|--------------------------------------|---------------------------|---------------------------|--|
| Brown Advisory Mortgage Securities Fund (cont'd) (B0099-0023) | Institutional | 115233546 | BAFZX | 31-Oct-2016 | \$0.01713 | 1-Oct-2016 to 31-Oct-2016 | \$0.01280 | - |
| | | | | 30-Nov-2016 | \$0.01992 | 1-Nov-2016 to 30-Nov-2016 | \$0.01310 | - |
| | | | | 28-Dec-2016 | \$0.01750 | 1-Dec-2016 to 31-Dec-2016 | \$0.01397 | - |
| | | | | 31-Jan-2017 | \$0.01486 | 1-Jan-2017 to 31-Jan-2017 | \$0.01010 | - |
| | | | | 28-Feb-2017 | \$0.01383 | 1-Feb-2017 to 28-Feb-2017 | \$0.01196 | - |
| | | | | 31-Mar-2017 | \$0.01702 | 1-Mar-2017 to 31-Mar-2017 | \$0.01151 | - |
| | | | | 28-Apr-2017 | \$0.01458 | 1-Apr-2017 to 30-Apr-2017 | \$0.01204 | - |
| | | | | 31-May-2017 | \$0.01724 | 1-May-2017 to 31-May-2017 | \$0.01162 | - |
| | | | | 30-Jun-2017 | \$0.01758 | 1-Jun-2017 to 30-Jun-2017 | \$0.01519 | - |
| Totals for Reporting Period | | | | | \$0.20498 | | \$0.15309 | Nil |
| Brown Advisory Mortgage Securities Fund (B0099-0024) | Investor | 115233587 | BIAZX | 29-Jul-2016 | \$0.01524 | 1-Jul-2016 to 31-Jul-2016 | \$0.01119 | - |
| | | | | 31-Aug-2016 | \$0.01905 | 1-Aug-2016 to 31-Aug-2016 | \$0.01473 | - |
| | | | | 30-Sep-2016 | \$0.01911 | 1-Sep-2016 to 30-Sep-2016 | \$0.01361 | - |
| | | | | 31-Oct-2016 | \$0.01670 | 1-Oct-2016 to 31-Oct-2016 | \$0.01237 | - |
| | | | | 30-Nov-2016 | \$0.01950 | 1-Nov-2016 to 30-Nov-2016 | \$0.01269 | - |
| | | | | 28-Dec-2016 | \$0.01708 | 1-Dec-2016 to 31-Dec-2016 | \$0.01355 | - |
| | | | | 31-Jan-2017 | \$0.01449 | 1-Jan-2017 to 31-Jan-2017 | \$0.00969 | - |
| | | | | 28-Feb-2017 | \$0.01341 | 1-Feb-2017 to 28-Feb-2017 | \$0.01159 | - |
| | | | | 31-Mar-2017 | \$0.01660 | 1-Mar-2017 to 31-Mar-2017 | \$0.01110 | - |



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| Brown Advisory Mortgage Securities Fund (cont'd) (B0099-0024) | Investor | 115233587 | BIAZX | 28-Apr-2017 | \$0.01417 | 1-Apr-2017 to 30-Apr-2017 | \$0.01164 | - |
| | | | | 31-May-2017 | \$0.01680 | 1-May-2017 to 31-May-2017 | \$0.01120 | - |
| | | | | 30-Jun-2017 | \$0.01719 | 1-Jun-2017 to 30-Jun-2017 | \$0.01479 | - |
| Totals for Reporting Period | | | | | \$0.19934 | | \$0.14815 | Nil |
| Brown Advisory Intermediate Income Fund (B0099-0026) | Investor | 115233744 | BIAIX | 29-Jul-2016 | \$0.01615 | 1-Jul-2016 to 31-Jul-2016 | \$0.01630 | - |
| | | | | 31-Aug-2016 | \$0.01883 | 1-Aug-2016 to 31-Aug-2016 | \$0.01721 | - |
| | | | | 30-Sep-2016 | \$0.01644 | 1-Sep-2016 to 30-Sep-2016 | \$0.01591 | - |
| | | | | 31-Oct-2016 | \$0.01624 | 1-Oct-2016 to 31-Oct-2016 | \$0.01575 | - |
| | | | | 30-Nov-2016 | \$0.01739 | 1-Nov-2016 to 30-Nov-2016 | \$0.01524 | - |
| | | | | 28-Dec-2016 | \$0.01813 | 1-Dec-2016 to 31-Dec-2016 | \$0.01481 | - |
| | | | | 31-Jan-2017 | \$0.02928 | 1-Jan-2017 to 31-Jan-2017 | \$0.01650 | - |
| | | | | 28-Feb-2017 | \$0.01578 | 1-Feb-2017 to 28-Feb-2017 | \$0.01687 | - |
| | | | | 31-Mar-2017 | \$0.01917 | 1-Mar-2017 to 31-Mar-2017 | \$0.01765 | - |
| | | | | 28-Apr-2017 | \$0.01603 | 1-Apr-2017 to 30-Apr-2017 | \$0.01721 | - |
| | | | | 31-May-2017 | \$0.02003 | 1-May-2017 to 31-May-2017 | \$0.01805 | - |
| | | | | 30-Jun-2017 | \$0.01859 | 1-Jun-2017 to 30-Jun-2017 | \$0.01863 | - |
| | | | | Totals for Reporting Period | | | | |
| Brown Advisory Intermediate Income Fund (B0099-0045) | Advisor | 115233736 | BAIAX | 29-Jul-2016 | \$0.01403 | 1-Jul-2016 to 31-Jul-2016 | \$0.01372 | - |
| | | | | 31-Aug-2016 | \$0.01643 | 1-Aug-2016 to 31-Aug-2016 | \$0.01461 | - |
| | | | | 30-Sep-2016 | \$0.01427 | 1-Sep-2016 to 30-Sep-2016 | \$0.01341 | - |



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| Brown Advisory Intermediate Income Fund (cont'd) (B0099-0045) | Advisor | 115233736 | BAIAX | 31-Oct-2016 | \$0.01414 | 1-Oct-2016 to 31-Oct-2016 | \$0.01319 | - |
| | | | | 30-Nov-2016 | \$0.01510 | 1-Nov-2016 to 30-Nov-2016 | \$0.01279 | - |
| | | | | 28-Dec-2016 | \$0.01585 | 1-Dec-2016 to 31-Dec-2016 | \$0.01232 | - |
| | | | | 31-Jan-2017 | \$0.02715 | 1-Jan-2017 to 31-Jan-2017 | \$0.01396 | - |
| | | | | 28-Feb-2017 | \$0.01379 | 1-Feb-2017 to 28-Feb-2017 | \$0.01455 | - |
| | | | | 31-Mar-2017 | \$0.01698 | 1-Mar-2017 to 31-Mar-2017 | \$0.01510 | - |
| | | | | 28-Apr-2017 | \$0.01367 | 1-Apr-2017 to 30-Apr-2017 | \$0.01471 | - |
| | | | | 31-May-2017 | \$0.01768 | 1-May-2017 to 31-May-2017 | \$0.01547 | - |
| | | | | 30-Jun-2017 | \$0.01643 | 1-Jun-2017 to 30-Jun-2017 | \$0.01612 | - |
| | | | | Totals for Reporting Period | | | | |
| Brown Advisory Total Return Fund (B0099-0048) | Institutional | 115233538 | BAFTX | 29-Jul-2016 | \$0.01721 | 1-Jul-2016 to 31-Jul-2016 | \$0.01697 | - |
| | | | | 31-Aug-2016 | \$0.02080 | 1-Aug-2016 to 31-Aug-2016 | \$0.01897 | - |
| | | | | 30-Sep-2016 | \$0.02043 | 1-Sep-2016 to 30-Sep-2016 | \$0.01983 | - |
| | | | | 31-Oct-2016 | \$0.02002 | 1-Oct-2016 to 31-Oct-2016 | \$0.02030 | - |
| | | | | 30-Nov-2016 | \$0.02318 | 1-Nov-2016 to 30-Nov-2016 | \$0.02109 | - |
| | | | | 28-Dec-2016 | \$0.01945 | 1-Dec-2016 to 31-Dec-2016 | \$0.02140 | - |
| | | | | 31-Jan-2017 | \$0.02307 | 1-Jan-2017 to 31-Jan-2017 | \$0.01929 | - |
| | | | | 28-Feb-2017 | \$0.01926 | 1-Feb-2017 to 28-Feb-2017 | \$0.02079 | - |
| | | | | 31-Mar-2017 | \$0.02127 | 1-Mar-2017 to 31-Mar-2017 | \$0.01888 | - |



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| Brown Advisory Total Return Fund (cont'd) (B0099-0048) | Institutional | 115233538 | BAFTX | 28-Apr-2017 | \$0.01827 | 1-Apr-2017 to 30-Apr-2017 | \$0.01886 | - |
| | | | | 31-May-2017 | \$0.02330 | 1-May-2017 to 31-May-2017 | \$0.01924 | - |
| | | | | 30-Jun-2017 | \$0.02073 | 1-Jun-2017 to 30-Jun-2017 | \$0.02099 | - |
| Totals for Reporting Period | | | | | \$0.24699 | | \$0.23661 | Nil |
| Brown Advisory Total Return Fund (B0099-0047) | Investor | 115233520 | BIATX | 29-Jul-2016 | \$0.01689 | 1-Jul-2016 to 31-Jul-2016 | \$0.01654 | - |
| | | | | 31-Aug-2016 | \$0.02036 | 1-Aug-2016 to 31-Aug-2016 | \$0.01854 | - |
| | | | | 30-Sep-2016 | \$0.02001 | 1-Sep-2016 to 30-Sep-2016 | \$0.01941 | - |
| | | | | 31-Oct-2016 | \$0.01962 | 1-Oct-2016 to 31-Oct-2016 | \$0.01987 | - |
| | | | | 30-Nov-2016 | \$0.02274 | 1-Nov-2016 to 30-Nov-2016 | \$0.02068 | - |
| | | | | 28-Dec-2016 | \$0.01895 | 1-Dec-2016 to 31-Dec-2016 | \$0.02099 | - |
| | | | | 31-Jan-2017 | \$0.02267 | 1-Jan-2017 to 31-Jan-2017 | \$0.01887 | - |
| | | | | 28-Feb-2017 | \$0.01890 | 1-Feb-2017 to 28-Feb-2017 | \$0.02041 | - |
| | | | | 31-Mar-2017 | \$0.02085 | 1-Mar-2017 to 31-Mar-2017 | \$0.01846 | - |
| | | | | 28-Apr-2017 | \$0.01791 | 1-Apr-2017 to 30-Apr-2017 | \$0.01844 | - |
| | | | | 31-May-2017 | \$0.02286 | 1-May-2017 to 31-May-2017 | \$0.01881 | - |
| | | | | 30-Jun-2017 | \$0.02029 | 1-Jun-2017 to 30-Jun-2017 | \$0.02058 | - |
| | | | | Totals for Reporting Period | | | | |
| Brown Advisory Tax Exempt Bond Fund (B0099-0028) | Investor | 115233108 | BIAEX | 29-Jul-2016 | \$0.02328 | 1-Jul-2016 to 31-Jul-2016 | \$0.02330 | - |
| | | | | 31-Aug-2016 | \$0.02323 | 1-Aug-2016 to 31-Aug-2016 | \$0.02324 | - |
| | | | | 30-Sep-2016 | \$0.02196 | 1-Sep-2016 to 30-Sep-2016 | \$0.02196 | - |



Brown Advisory Funds (B0099) - UK Reporting Funds Regime Report to Participants

Reporting Period: 1 July 2016 to 30 June 2017

Fund Distribution Date: 31 December 2017

Each of the Funds remain Reporting Funds as of the date of this report (1)(2).

All amounts listed are in United States Dollars.

| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Actual Distribution Date | Actual Distribution Amount per Share | Computation Period | Reported Income per Share | Excess of Reported Income per Share Over Total Distributions |
|---|---------------|-----------|--------|--------------------------|--------------------------------------|---------------------------|---------------------------|--|
| Brown Advisory Tax Exempt Bond Fund (cont'd) (B0099-0028) | Investor | 115233108 | BIAEX | 31-Oct-2016 | \$0.02213 | 1-Oct-2016 to 31-Oct-2016 | \$0.02214 | - |
| | | | | 30-Nov-2016 | \$0.02155 | 1-Nov-2016 to 30-Nov-2016 | \$0.02157 | - |
| | | | | 30-Dec-2016 | \$0.02423 | 1-Dec-2016 to 31-Dec-2016 | \$0.02416 | - |
| | | | | 31-Jan-2017 | \$0.02547 | 1-Jan-2017 to 31-Jan-2017 | \$0.02547 | - |
| | | | | 28-Feb-2017 | \$0.02303 | 1-Feb-2017 to 28-Feb-2017 | \$0.02300 | - |
| | | | | 31-Mar-2017 | \$0.02610 | 1-Mar-2017 to 31-Mar-2017 | \$0.02615 | - |
| | | | | 28-Apr-2017 | \$0.02485 | 1-Apr-2017 to 30-Apr-2017 | \$0.02483 | - |
| | | | | 31-May-2017 | \$0.02578 | 1-May-2017 to 31-May-2017 | \$0.02576 | - |
| | | | | 30-Jun-2017 | \$0.02542 | 1-Jun-2017 to 30-Jun-2017 | \$0.02538 | - |
| Totals for Reporting Period | | | | | \$0.28703 | | \$0.28696 | Nil |
| Brown Advisory Multi-Strategy Fund (B0099-0051)(2) | Institutional | 115233488 | BAFRX | None | N/A | 1-Jul-2016 to 30-Jun-2017 | Nil | Nil |
| Brown Advisory Global Leaders Fund (B0099-0057) | Investor | 115233462 | BIALX | 28-Dec-2016 | \$0.01772 | 1-Jul-2016 to 31-Dec-2016 | \$0.00583 | - |
| | | | | - | - | 1-Jan-2017 to 30-Jun-2017 | \$0.03876 | - |
| Totals for Reporting Period | | | | | \$0.01772 | | \$0.04459 | \$0.02687 |

(1) Brown Advisory Value Equity Fund (B0099-0012, 0011 & 0040) merged into Brown Advisory Flexible Equity Fund (B0099-0004, 0003 & 0041) on 2-Dec-2016 and is no longer open.

(2) Brown Advisory Multi-Strategy Fund (B0099-0051) liquidated on 12-Aug-2016 and is no longer open.