

Equity Mutual Fund Performance Summary

DATA AS OF 06/30/2017

U.S. EQUITY

Brown Advisory Fund, Investor Share Class		3 Mo.	YTD	1YR	3 YR	5 YR	10 YR	Inception-to-Date
		Top Quartile Rank, 1-25%						
Equity Income Fund Inception Date: 12/29/2011 Morningstar Category: U.S. Large Blend Gross Expense Ratio: 0.91% Overall Morningstar Rating: ★★ Out of 1,223 Funds	BIADX	3.52	9.23	13.28	5.49	10.82	--	10.97
	S&P 500® Index	3.09	9.34	1790	9.61	14.63	--	15.00
	% Rank			85	87	91	--	
	# Funds in Category			1,392	1,223	1,080	--	
	Morningstar Rating				★★	★★	N/A	
Flexible Equity Fund Inception Date: 11/30/2006 Morningstar Category: U.S. Large Growth Gross Expense Ratio: 0.89% Overall Morningstar Rating: ★★★ Out of 1,277 Funds	BIAFX	3.87	10.25	22.90	8.27	14.34	5.92	6.48
	S&P 500 Index	3.09	9.34	1790	9.61	14.63	7.18	7.60
	% Rank			21	62	44	85	
	# Funds in Category			1,424	1,277	1,152	803	
	Morningstar Rating				★★★	★★★	★★	
Growth Equity Fund Inception Date: 06/28/1999 Morningstar Category: U.S. Large Growth Gross Expense Ratio: 0.87% Overall Morningstar Rating: ★★★ Out of 1,277 Funds	BIAGX	5.52	15.44	13.77	7.73	11.73	8.31	5.12
	Russell 1000® Growth Index	4.67	13.99	20.42	11.11	15.30	8.91	4.58
	% Rank			92	70	89	30	
	# Funds in Category			1,424	1,277	1,152	803	
	Morningstar Rating				★★	★★	★★★★	
Small-Cap Fundamental Value Fund Inception Date: 12/31/2008 Morningstar Category: U.S. Small Blend Gross Expense Ratio: 1.38% Overall Morningstar Rating: ★★★★★ Out of 646 Funds	BIAUX	2.11	2.61	19.54	7.02	14.56	--	15.83
	Russell 2000® Value Index	0.67	0.54	24.86	7.02	13.39	--	13.25
	% Rank			69	34	19	--	
	# Funds in Category			776	646	545	--	
	Morningstar Rating				★★★★★	★★★★★	N/A	
Small-Cap Growth Fund Inception Date: 06/28/1999 Morningstar Category: U.S. Small Growth Gross Expense Ratio: 1.14% Overall Morningstar Rating: ★★★★★ Out of 599 Funds	BIASX	4.08	9.04	16.40	10.04	14.14	8.68	6.90
	Russell 2000® Growth Index	4.39	9.97	24.40	7.64	13.98	7.82	6.26
	% Rank			93	13	25	12	
	# Funds in Category			678	599	533	398	
	Morningstar Rating				★★★★★	★★★★★	★★★★★	
Sustainable Growth Fund Inception Date: 06/29/2012 Morningstar Category: U.S. Large Growth Gross Expense Ratio: 0.90% Overall Morningstar Rating: ★★★★★ Out of 1,277 Funds	BIAWX	5.62	14.37	18.65	12.90	15.39	--	15.38
	Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	--	15.29
	% Rank			63	4	20	--	
	# Funds in Category			1,424	1,277	1,152	--	
	Morningstar Rating				★★★★★	★★★★★	N/A	

Source: U.S. Bank and Morningstar Direct. Overall Morningstar Rankings and Star Ratings shown above are based on risk-adjusted returns. Performance data quoted represents past performance and is no guarantee of future results. 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. For most recent month end performance, please call 1-800-540-6807. Performance shown does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance for periods greater than one year is annualized. Please see disclosures on page 3 for more information.

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INTERNATIONAL & GLOBAL EQUITY

		Top Quartile Rank, 1-25%						
Brown Advisory Fund, Investor Share Class		3 Mo.	YTD	1 YR	3 YR	5 YR	10 YR	Inception-to-Date
Macquarie Asia New Stars Fund[†] Inception Date: 11/21/2014 Morningstar Category: Pacific/Asia ex-Japan Stock Gross Expense Ratio: 1.69% Overall Morningstar Rating: N/A	BIANX	4.91	20.32	7.43	--	--	--	0.97
	<i>MSCI AC Asia ex Japan SMID Cap Net Index</i>	4.57	19.27	18.05	--	--	--	3.66
	% Rank			100	--	--	--	
	# Funds in Category			89	--	--	--	
	Morningstar Rating				N/A	N/A	N/A	
Global Leaders Fund[#] Inception Date: 07/01/2015 Morningstar Category: World Stock Gross/Net Expense Ratio: 1.42%/0.86% [#] Overall Morningstar Rating: N/A	BIALX	8.29	18.07	19.39	--	--	--	7.34
	<i>Russell Global[®] Large-Cap Net Index</i>	4.25	11.39	18.85	--	--	--	6.71
	% Rank			38	--	--	--	
	# Funds in Category			864	--	--	--	
	Morningstar Rating				N/A	N/A	N/A	
Somerset Emerging Markets Fund Inception Date: 12/12/2012 Morningstar Category: Diversified Emerging Markets Gross Expense Ratio: 1.33% Overall Morningstar Rating: ★★★★★ Out of 634 Funds	BIAQX	8.91	19.13	17.90	1.00	--	--	1.36
	<i>MSCI Emerging Markets Index</i>	6.27	18.43	23.75	1.07	--	--	1.76
	% Rank			69	44	--	--	
	# Funds in Category			814	634	--	--	
	Morningstar Rating				★★★★★	N/A	N/A	
WMC Strategic European Equity Fund Inception Date: 10/21/2013 Morningstar Category: Europe Stock Gross Expense Ratio: 1.26% Overall Morningstar Rating: ★★★★★ Out of 97 Funds	BIAHX	10.96	22.71	23.18	5.62	--	--	5.80
	<i>MSCI Europe Index</i>	7.37	15.36	21.11	-0.24	--	--	2.29
	% Rank			24	10	--	--	
	# Funds in Category			134	97	--	--	
	Morningstar Rating				★★★★★	N/A	N/A	
WMC Japan Alpha Opportunities Fund Inception Date: 03/04/2014 Morningstar Category: Japan Stock Gross Expense Ratio: 1.30% Overall Morningstar Rating: ★★ Out of 39 Funds	BIAJX	5.14	12.44	23.16	6.27	--	--	7.18
	<i>TOPIX[®] Stock Price Index</i>	5.81	11.49	21.11	6.63	--	--	8.08
	% Rank			34	55	--	--	
	# Funds in Category			55	39	--	--	
	Morningstar Rating				★★	N/A	N/A	

Source: U.S. Bank and Morningstar Direct. Overall Morningstar Rankings and Star Ratings shown above are based on risk-adjusted returns. Performance data quoted represents past performance and is no guarantee of future results. 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. For most recent month end performance, please call 1-800-540-6807. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% redemption or exchange fee. Performance shown does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. Performance for periods greater than one year is annualized. Please see disclosures on page 3 for more information.

[#]The Advisor has contractually agreed to waive fees through 10/31/2017.

[†]As of May 1, 2017, the Emerging Markets Small-Cap Fund became the Macquarie Asia New Stars Fund

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The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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