

Estimates as of October 19, 2018

Investors interested in calculating 2018 year-end distributions for Brown Advisory Funds may use the following table for preliminary capital gains estimates. Please be advised that these figures are subject to change. Distributions will be made in December on the dates outlined in the table. Tax Forms will be mailed to shareholders in late January 2019.

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
Beutel Goodman Large-Cap Value	12/14/2018	12/17/2018	12/17/2018	--	--	--	0.07	0.07	0.07
Equity Income Fund	12/14/2018	12/17/2018	12/17/2018	1.44	1.44	1.44	0.04	0.04	0.04
Flexible Equity Fund	12/14/2018	12/17/2018	12/17/2018	0.65	0.65	0.65	0.04	0.04	0.04
Global Leaders Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Growth Equity Fund	12/14/2018	12/17/2018	12/17/2018	2.38	2.38	2.38	--	--	--
Mid-Cap Growth Fund	12/14/2018	12/17/2018	12/17/2018	0.00*	0.00*	0.00*	0.12	0.12	0.12
Small-Cap Fundamental Value Fund	12/14/2018	12/17/2018	12/17/2018	2.25	2.25	2.25	0.31	0.31	0.31
Small-Cap Growth Fund	12/14/2018	12/17/2018	12/17/2018	1.08	0.54	0.52	0.43	0.21	0.20
Somerset Emerging Markets Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Sustainable Growth Fund	12/14/2018	12/17/2018	12/17/2018	0.82	0.82	0.82	0.05	0.05	0.05
WMC Strategic European Equity Fund	12/14/2018	12/17/2018	12/17/2018	0.75	0.75	0.75	--	--	--
WMC Japan Alpha Opportunities Fund	12/14/2018	12/17/2018	12/17/2018	0.89	0.89	0.89	0.57	0.57	0.57
Intermediate Income Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Maryland Bond Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Mortgage Securities Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Strategic Bond Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Tax Exempt Bond Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--
Total Return Fund	12/14/2018	12/17/2018	12/17/2018	--	--	--	--	--	--

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

* Indicates a non-zero value. The capital gains distribution estimates are based on portfolio activity and shares outstanding through 10/19/2018 with equalization applied as applicable. The amounts shown may change before the date of the final distribution.

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.browncapadvisoryfunds.com. Please read the prospectus carefully before you invest.

Mutual fund investing involves risk. Principal loss is possible.

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