

# Brown Advisory Equity Mutual Fund Performance Summary **Brown**ADVISORY Thoughtful Investing.

DATA AS OF 09/30/2018

## U.S. EQUITY

								Top Quartile Rank, 1-25%	
Brown Advisory Fund, Investor Share Class		3Mo.	YTD	1YR	3YR	5YR	10 YR	Inception-to-Date	
<b>Beutel Goodman Large-Cap Value Fund</b> <i>Institutional Share Class</i> Inception Date: 02/13/2018 Morningstar Category: US Fund Large Value Gross Expense Ratio: 0.82%	<b>BVALX</b>	7.52	-	-	-	-	-	3.00	
	<i>Russell 1000 Value Total Return</i>	5.70	-	-	-	-	-	6.17	
	%Rank			-	-	-	-		
	# Funds in Category			-	-	-	-		
	Morningstar Rating			--	--	--	--		
<b>Equity Income Fund</b> <i>Investor Share Class</i> Inception Date: 12/29/2011 Morningstar Category: US Fund Large Blend Gross Expense Ratio: 0.92% Overall Morningstar Rating: ★ ★ Out of 1,196 Funds	<b>BIADX</b>	6.59	5.82	12.71	12.57	9.31	-	11.34	
	<i>S&amp;P 500 TR</i>	7.71	10.56	17.91	17.31	13.95	-	15.57	
	%Rank			80	89	92	-		
	# Funds in Category			1,383	1,196	1,058	-		
	Morningstar Rating				★★	★★	--		
<b>Flexible Equity Fund</b> <i>Investor Share Class</i> Inception Date: 11/30/2006 Morningstar Category: US Fund Large Growth Gross Expense Ratio: 0.89% Overall Morningstar Rating: ★ ★ ★ Out of 1,258 Funds	<b>BIAFX</b>	6.85	12.83	21.07	16.93	13.22	12.73	7.94	
	<i>S&amp;P 500 TR</i>	7.71	10.56	17.91	17.31	13.95	11.97	8.67	
	%Rank			64	64	67	48		
	# Funds in Category			1,430	1,258	1,129	818		
	Morningstar Rating				★★★	★★★	★★★		
<b>Growth Equity Fund</b> <i>Investor Share Class</i> Inception Date: 06/28/1999 Morningstar Category: US Fund Large Growth Gross Expense Ratio: 0.87% Overall Morningstar Rating: ★ ★ ★ ★ Out of 1,258 Funds	<b>BIAGX</b>	7.72	22.69	32.37	18.60	13.74	13.90	6.57	
	<i>Russell 1000 Growth Total Return</i>	9.17	17.09	26.30	20.55	16.58	14.31	5.86	
	%Rank			6	44	59	26		
	# Funds in Category			1,430	1,258	1,129	818		
	Morningstar Rating				★★★	★★★	★★★★		
<b>Mid-Cap Growth Fund</b> <i>Investor Share Class</i> Inception Date: 10/02/2017 Morningstar Category: Mid-Cap Growth Gross Expense Ratio: 1.39%	<b>BMIDX</b>	6.87	18.09	-	-	-	-	21.40	
	<i>Russell Midcap Growth Total Return</i>	7.57	10.56	-	-	-	-	20.61	
	%Rank			-	-	-	-		
	# Funds in Category			-	-	-	-		
	Morningstar Rating				--	--	--		
<b>Small-Cap Fundamental Value Fund</b> <i>Investor Share Class</i> Inception Date: 12/31/2008 Morningstar Category: US Fund Small Blend Gross Expense Ratio: 1.31% Overall Morningstar Rating: ★ ★ ★ Out of 652 Funds	<b>BIAUX</b>	3.54	6.01	10.64	14.48	9.87	-	15.40	
	<i>Russell 2000 Value Total Return</i>	1.60	7.14	9.33	16.12	9.91	-	13.05	
	%Rank			65	58	55	-		
	# Funds in Category			778	652	539	-		
	Morningstar Rating				★★★	★★★	--		

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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## U.S. EQUITY

Brown Advisory Fund, Investor Share Class		3Mo.	YTD	1YR	3YR	5YR	10YR	Inception-to-Date
<b>Small-Cap Growth Fund</b>		<b>7.03</b>	<b>17.23</b>	<b>19.01</b>	<b>17.74</b>	<b>11.94</b>	<b>12.96</b>	<b>7.71</b>
<i>Investor Share Class</i>								
Inception Date: 06/28/1999								
Morningstar Category: US Fund Small Growth								
Gross Expense Ratio: 1.14%								
Overall Morningstar Rating: ★★ ★								
Out of 606 Funds								
BIASX		7.03	17.23	19.01	17.74	11.94	12.96	7.71
Russell 2000 Growth Total Return		5.52	15.76	21.06	17.98	12.14	12.65	7.23
% Rank				70	56	47	40	
# Funds in Category				702	606	532	404	
Morningstar Rating					★★★	★★★	★★★	
<b>Sustainable Growth Fund</b>		<b>7.94</b>	<b>-1.75</b>	<b>27.38</b>	<b>19.61</b>	<b>15.96</b>	<b>-</b>	<b>17.39</b>
<i>Investor Share Class</i>								
Inception Date: 06/29/2012								
Morningstar Category: US Fund Large Growth								
Gross Expense Ratio: 0.89%								
Overall Morningstar Rating: ★★ ★★								
Out of 1,258 Funds								
BIAWX		7.94	-1.75	27.38	19.61	15.96	-	17.39
Russell 1000 Growth Total Return		9.17	-1.60	26.30	20.55	16.58	-	17.39
% Rank				24	28	25	-	
# Funds in Category				1,430	1,258	1,129	-	
Morningstar Rating					★★★★	★★★★	--	

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 4 for more information.

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## INTERNATIONAL & GLOBAL EQUITY

		Top Quartile Rank, 1-25%						
Brown Advisory Fund, Investor Share Class		3Mo.	YTD	1YR	3YR	5YR	10YR	Inception-to-Date
<b>WMC Strategic European Equity Fund</b> Investor Share Class Inception Date: 10/21/2013 Morningstar Category: US Fund Europe Stock Gross Expense Ratio: 1.24% Overall Morningstar Rating: ★★★★★ Out of 109 Funds	<b>BIAHX</b>	<b>1.29</b>	<b>-2.48</b>	<b>0.04</b>	<b>9.95</b>	-	-	<b>5.37</b>
	<i>MSCI EUROPE Net</i>	0.80	-2.46	-0.30	7.71	-	-	2.94
	% Rank			46	21	-	-	
	# Funds in Category			129	109	-	-	
	Morningstar Rating				★★★★★	--	--	
<b>WMC Japan Alpha Opportunities Fund</b> Investor Share Class Inception Date: 03/04/2014 Morningstar Category: US Fund Japan Stock Gross Expense Ratio: 1.30% Overall Morningstar Rating: ★ Out of 39 Funds	<b>BIAJX</b>	<b>1.97</b>	<b>-4.74</b>	<b>3.26</b>	<b>5.46</b>	-	-	<b>7.09</b>
	<i>TOPIX Net TR Index</i>	2.92	0.77	9.30	12.75	-	-	8.92
	% Rank			96	96	-	-	
	# Funds in Category			49	39	-	-	
	Morningstar Rating				★	--	--	
<b>Global Leaders Fund<sup>#</sup></b> Investor Share Class Inception Date: 07/01/2015 Morningstar Category: US Fund World Large Stock Gross Expense Ratio: 1.42% Overall Morningstar Rating: ★★★★★ Out of 739 Funds	<b>BIALX</b>	<b>4.92</b>	<b>11.20</b>	<b>19.64</b>	<b>15.69</b>	-	-	<b>12.21</b>
	<i>Russell Global Large Cap Index Net TR</i>	4.29	3.94	9.94	13.51	-	-	8.84
	% Rank			6	11	-	-	
	# Funds in Category			895	739	-	-	
	Morningstar Rating				★★★★★	--	--	
<b>Somerset Emerging Markets Fund</b> Investor Share Class Inception Date: 12/12/2012 Morningstar Category: US Fund Diversified Emerging Mkts Gross Expense Ratio: 1.32% Overall Morningstar Rating: ★★ Out of 708 Funds	<b>BIAQX</b>	<b>-5.28</b>	<b>-15.33</b>	<b>-12.53</b>	<b>4.81</b>	<b>0.47</b>	-	<b>0.06</b>
	<i>MSCI EM (EMERGING MARKETS) Net</i>	-1.09	-7.68	-0.81	12.36	3.61	-	2.57
	% Rank			99	94	87	-	
	# Funds in Category			838	708	508	-	
	Morningstar Rating				★	★★	--	

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.

<sup>#</sup>The Advisor has contractually agreed to waive fees through 10/31/2018.

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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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