

Fixed Income Mutual Fund Performance Summary

First Quarter 2017

U.S. FIXED INCOME

Top Quartile Rank, 1-25%

Brown Advisory Fund		3 Mo.	1 YR	3 YR	5 YR	10 YR	Inception-to-Date
Intermediate Income Fund Investor Share Class Inception Date: 11/02/1995 Morningstar Category: U.S. Intermediate-Term Bond Gross/Net Expense Ratio: 0.61%/0.54%† Overall Morningstar Rating: ★★ Out of 851 Funds	BIAIX	0.71	0.91	1.98	1.51	3.54	4.52
	<i>Bloomberg Barclays Intermediate Aggregate Bond Index</i>	0.68	0.35	2.25	1.95	3.91	5.01
	% Rank		67	74	91	78	
	# Funds in Category		972	851	750	538	
	Morningstar Rating				★★	★	★★
Maryland Bond Fund Investor Share Class Inception Date: 12/21/2000 Morningstar Category: U.S. Municipal Single-State Short Gross Expense Ratio: 0.49% Overall Morningstar Rating: ★★★★★ Out of 36 Funds	BIAMX	1.39	-0.08	1.87	1.52	2.83	3.19
	<i>Bloomberg Barclays Municipal Bond 1-10 Year Blend Index</i>	1.55	0.21	2.30	2.24	3.76	4.02
	% Rank		47	12	32	28	
	# Funds in Category		39	36	36	30	
	Morningstar Rating				★★★★★	★★★★★	★★★★★
Mortgage Securities Fund Investor Share Class Inception Date: 12/26/2013 Morningstar Category: U.S. Intermediate-Term Bond Gross Expense Ratio†: 0.51% Overall Morningstar Rating: ★★★★★ Out of 255 funds	BIAZX	0.35	-0.51	2.26	--	--	2.42
	<i>Bloomberg Barclays Mortgage-Backed Securities Index</i>	0.47	0.17	2.69	--	--	3.03
	% Rank		43	19	--	--	
	# Funds in Category		271	255	--	--	
	Morningstar Rating				★★★★★	N/A	N/A
Strategic Bond Fund Advisor Share Class Inception Date: 09/30/2011 Morningstar Category: U.S. Nontraditional Bond Gross/Net Expense Ratio††: 1.01%/0.98% Overall Morningstar Rating: ★★ Out of 248 Funds	BATBX	1.00	4.82	1.30	1.25	--	0.88
	<i>Bloomberg Barclays Intermediate Aggregate Bond Index</i>	0.68	0.35	2.25	1.95	--	2.06
	% Rank		69	63	87	--	
	# Funds in Category		363	248	164	--	
	Morningstar Rating				★★★	★★	N/A
Tax Exempt Bond Fund Investor Share Class Inception Date: 06/29/2012 Morningstar Category: U.S. Municipal National Short Gross Expense Ratio: 0.49% Overall Morningstar Rating: ★★★★★ Out of 181 Funds	BIAEX	1.07	0.29	2.16	--	--	1.80
	<i>Bloomberg Barclays Municipal Bond 1-10 Year Blend Index</i>	1.55	0.21	2.30	--	--	2.08
	% Rank		41	3			
	# Funds in Category		195	181	--	--	
	Morningstar Rating				★★★★★	N/A	N/A

Source: US Bank and Morningstar Direct. The Overall Morningstar Star Ratings and Rankings shown above are based on risk-adjusted returns. 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.

Brown Advisory Fixed Income Mutual Fund Performance Summary

DATA AS OF 03/31/2017

U.S. FIXED INCOME (CONTINUED)

Brown Advisory Fund		3 Mo.	1 YR	3 YR	5 YR	10 YR	Inception-to-Date
Total Return Fund	BIATX	0.94	2.01	--	--	--	1.92
Investor Share Class	Bloomberg Barclays Aggregate Bond Index	0.82	0.44	--	--	--	1.95
Inception Date: 10/30/2014	% Rank		38	--	--	--	
Morningstar Category: U.S. Intermediate-Term Bond	# Funds in Category		972	--	--	--	
Gross Expense Ratio: 0.56%	Morningstar Rating			N/A	N/A	N/A	
Overall Morningstar Rating: N/A							

ⁱThe Adviser has contractually agreed to waive all or any portion of the advisory fee that would otherwise be paid by the Fund to the Adviser in an amount equal to the separate advisory fee indirectly paid by the Fund to the Brown Advisory Mortgage Securities Fund. The contractual waiver may be changed or eliminated at any time by the Board of Trustees, on behalf of the Fund, upon 60 days written notice to the Adviser. ⁱⁱAs of October 31, 2014, the Tactical Bond Fund became the Strategic Bond Fund. ⁱⁱⁱThe advisor has contractually agreed to waive fees through 10/31/17.

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

Mutual fund investing involves risk. Principal loss is possible. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Municipal securities are subject to adverse political or economic factors, including changes in the tax law. Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. Investment in ETFs, may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Investments in securities of foreign issuers entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. A non-diversified fund may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, non-diversified Fund is more exposed to individual stock volatility than a diversified fund. The risks of investments in derivatives, including options on futures contracts and options on futures contracts include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

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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Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance is no guarantee of future results. **Past performance is no guarantee of future results.**

The **Bloomberg Barclays Intermediate Aggregate Bond Index** is a market index of high quality, domestic fixed income securities with maturities of less than 10 years. The **Bloomberg Barclays Municipal Bond 1-10 Year Blend Index** is a market index of high quality, domestic fixed income securities with maturities of less than 10 years. The **Bloomberg Barclays Mortgage Backed Securities Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae. **Bloomberg Barclays Aggregate Bond Index** is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and ten years. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC.

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