

Brown Advisory Mutual Funds

2019 DISTRIBUTION SCHEDULE

CAPITAL GAINS

| Equity and Fixed Income Funds | Record Date | Ex. Reinvest/Payable Date |
|-------------------------------|-------------|---------------------------|
| All Brown Advisory Funds | 12/13/2019 | 12/16/2019 |

ORDINARY INCOME DISTRIBUTIONS

| Equity Funds | Ticker Symbols | | | Record Date | Ex. Pay and Reinvest Date |
|--|---------------------|----------------|---------------|--------------------------|---------------------------|
| | Institutional Class | Investor Class | Advisor Class | | |
| Brown Advisory Equity Income Fund | BAFDX | BIADX | BADAX | 3/28/2019 | 3/29/2019 |
| | | | | 6/27/2019 | 6/28/2019 |
| | | | | 9/27/2019 | 9/30/2019 |
| | | | | 12/19/2019 | 12/20/2019 |
| Brown Advisory Flexible Equity Fund | BAFFX | BIAFX | BAFAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory Growth Equity Fund | BAFGX | BIAGX | BAGAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory Mid-Cap Growth Fund | BAFMX | BMIDX | -- | 12/19/2019 | 12/20/2019 |
| Brown Advisory Small-Cap Fundamental Value Fund | BAFUX | BIAUX | BAUAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory Small-Cap Growth Fund | BAFSX | BIASX | BASAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory - Somerset Emerging Markets Fund | BAFQX | BIAQX | BAQAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory Sustainable Growth Fund | BAFWX | BIAWX | BAWAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory - WMC European Strategic Equity Fund | BAFHX | BIAHX | BAHAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory - WMC Japan Alpha Opportunities Fund | BAFJX | BIAJX | BAJAX | 12/19/2019 | 12/20/2019 |
| Brown Advisory - Beutel Goodman Large-Cap Value Fund | BVALX | -- | -- | 12/19/2019 | 12/20/2019 |
| Brown Advisory Global Leaders Fund | -- | BIALX | -- | 12/19/2019 | 12/20/2019 |
| Fixed Income Funds | | | | | |
| Brown Advisory Intermediate Income Fund | -- | BIAIX | BAIAX | 1/30/2019 | 1/31/2019 |
| | | | | 2/27/2019 | 2/28/2019 |
| | | | | 3/28/2019 | 3/29/2019 |
| | | | | 4/29/2019 | 4/30/2019 |
| | | | | 5/30/2019 | 5/31/2019 |
| | | | | 6/27/2019 | 6/28/2019 |
| | | | | 7/30/2019 | 7/31/2019 |
| | | | | 8/29/2019 | 8/30/2019 |
| | | | | 9/27/2019 | 9/30/2019 |
| | | | | 10/30/2019 | 10/31/2019 |
| Brown Advisory Mortgage Securities Fund | -- | BIAZX | -- | 11/27/2019 | 11/29/2019 |
| | | | | 12/19/2019 | 12/20/2019 |
| Brown Advisory Total Return Fund | BAFTX | BIATX | -- | | |
| Brown Advisory Strategic Bond Fund | BIABX | BATBX | -- | | |
| Brown Advisory Sustainable Bond Fund | BAISX | BASBX | -- | 9/27/2019 | 9/30/2019 |
| | | | | 10/30/2019 | 10/31/2019 |
| Brown Advisory Maryland Bond Fund | -- | BIAMX | -- | Daily Distributing Funds | |
| Brown Advisory Tax Exempt Bond Fund | BTEIX | BIAEX | -- | | |

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.

The Brown Advisory funds are distributed by Quasar Distributors, LLC.

Mutual fund investing involves risk. Principal loss is possible.

The dates listed above are estimates and may be subject to change.