

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Brown Advisory Opportunity Fund		2 Issuer's employer identification number (EIN) 52-2086162	
3 Name of contact for additional information Jason T Meix	4 Telephone No. of contact (414)765-6418	5 Email address of contact jason.meix@usbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 777 East Wisconsin Avenue		7 City, town, or post office, state, and Zip code of contact Milwaukee, WI 53202	
8 Date of action 10/23/2015		9 Classification and description NONTAXABLE CORPORATE REORGANIZATION - MERGER	
10 CUSIP number 115233769	11 Serial number(s)	12 Ticker symbol BIAOX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On October 23, 2015 Brown Advisory Opportunity Fund merged into Brown Advisory Global Leaders Fund (EIN# 47-3122150) in a nontaxable reorganization under Section 368(a) of the internal revenue code. As a result of the merger, shareholders of Brown Advisory Opportunity Fund exchanged their shares for 2.44563796 shares of Brown Advisory Global Leaders Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Brown Advisory Opportunity Fund received 2.44563796 shares of Brown Advisory Global Leaders Fund for every share of Brown Advisory Opportunity Fund exchanged in the nontaxable reorganization. The shareholders total cost basis remained the same after reorganization. The shareholders per share cost basis of their newly acquired Brown Advisory Global Leaders Fund shares after the merger is equal to their previous per share basis in Brown Advisory Opportunity Fund prior to the merger divided by 2.44563796. The shareholders purchase date and holding period in their new shares of Brown Advisory Global Leaders Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Brown Advisory Opportunity Fund merged into Brown Advisory Global Leaders Fund on 10/23/15 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholders per share cost basis of their newly acquired shares after the merger is equal to their previous per share basis prior to the merger dividend by 2.44563796.

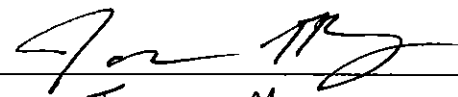
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 10/23/15 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 10/30/2015
Print your name ▶ JASON MEIX Title ▶ Treasurer, Brown Advisory Funds

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.