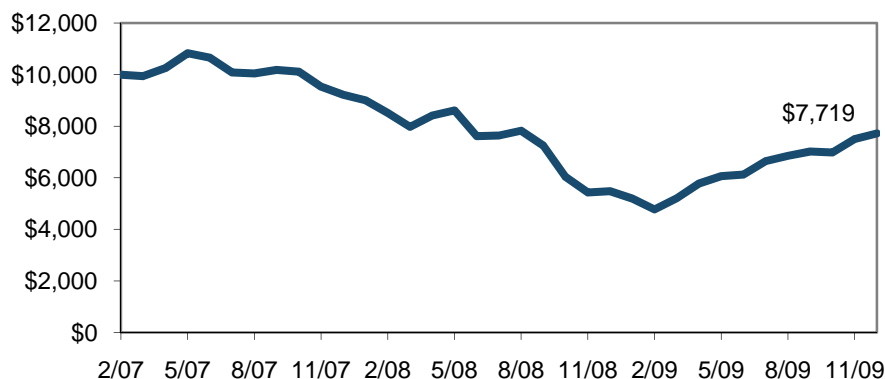




## Hypothetical Growth of a \$10,000 Investment at Inception (I Shares)



## Performance (as of December 31, 2009)

	3 Mos.	1 Yr.	3 Yr.	Since Inception
BIAFX (I Shares)	10.11%	40.83%	-7.90	-7.06%
S&P 500	6.04%	26.46%	-5.63	-5.05%

Performance data quoted represents past performance and is no guarantee of future results. Performance for periods greater than one year is annualized. 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. Performance for other share classes will vary. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.18%. However, the Fund's advisor has voluntarily agreed to waive fees of the Fund to limit total Operating Expenses for the I Shares from exceeding 1.10%, although there can be no assurances that the current waiver arrangement will be maintained through September 30, 2010 as the Advisor can decide to terminate this arrangement at any time. For the most recent month end performance, please call 1-888-767-3524.

## In Depth: Fund Management Style

Using a fundamental value-oriented approach, the Fund seeks to invest in good businesses, often market-leaders or market innovators, that have strong or improving financial characteristics, generate free cash flow, and are run by sensible management that will enhance the long-term value of the company for shareholders. The Fund seeks to invest in such companies when their securities are currently undervalued in the marketplace or temporarily out-of-favor. As long-term investors, favorable investment results are more determined by how a company executes over a period of time rather than the initial purchase price.

The Fund is constructed one stock at a time in seeking those with the best long-term potential, and may express its conviction in its favorite holdings through increased weightings. The Fund does not limit its investments to securities of a particular market cap range but the focus is generally in the securities of larger companies within their industry.

## Fund Profile

Objective	Long-term capital appreciation
Philosophy	Brown Advisory's "flexible value" strategy expands the bargain hunting concept of traditional value investing to embrace a broader range of investment opportunities. With value defined as the present value of estimated future cash flows, the strategy seeks bargains in "value" as well as "growth" stocks. Thus, value is its philosophy but not its style.
Strategy	<p>The fund consists of moderately concentrated portfolio of mid/large-cap companies with a market cap typically greater than \$1 billion.</p> <p>We seek to buy businesses with good long-term economics and capable management on a bargain basis by:</p> <ul style="list-style-type: none"> <li>taking advantage of temporary adversity or market disfavor;</li> <li>identifying a significant change that may improve business prospects; and identifying an up-and-coming business early in its life and before it becomes widely recognized.</li> </ul>
Tickers	BIAFX (Institutional Shares) BAFVX (A Shares)
Total Assets	\$17.7 million
Inception Date	November 30, 2006 (I Share) January 24, 2007 (A Share)
Category	Large Blend
Managers	R. Hutchings Vernon, CFA Michael Foss Nina K. Yudell
Minimum Investment	
	I Share \$5,000
	A Share \$2,000
Benchmark Index	S&P 500 Index

**R. Hutchings Vernon, CFA** is a partner of Brown Advisory and the co-manager of the Flexible Value Fund. Mr. Vernon also manages equity and balanced portfolio for institutional and high-net worth clients. Prior to joining Brown Advisory, Mr. Vernon was a Principal and Portfolio Manager for Alex. Brown Investment Management. Mr. Vernon is a Phi Beta Kappa at the University of Virginia where he received his B.A. in 1982. He is a Chartered Financial Analyst and a member and a past President of the Baltimore Security Analysts Society.

**Michael Foss, CFA** is a Partner and co-manager for Brown Advisory's Flexible Value strategy and an equity research analyst. Prior to joining the firm, Mr. Foss was a portfolio manager for Alex. Brown Investment Management. He also served as a Managing Director and Portfolio Manager for JP Morgan Fleming. Mr. Foss has also worked for Gabelli & Company and Tucker Anthony. Mr. Foss is a Chartered Financial Analyst.

**Nina K. Yudell** is a partner of Brown Advisory and the co-manager of the Flexible Value Fund. Ms. Yudell also manages equity and balanced portfolios for institutional and high-net worth clients. Prior to joining Brown Advisory, Ms. Yudell was a Principal and Portfolio Manager for Alex. Brown Investment Management. A summa cum laude graduate, Ms. Yudell received her B.S. in 1981 and her M.B.A. in 1982 from the University of Baltimore. In 2003, Ms. Yudell received her M.S.B. (Accelerated/Financial Management) degree from Johns Hopkins University.

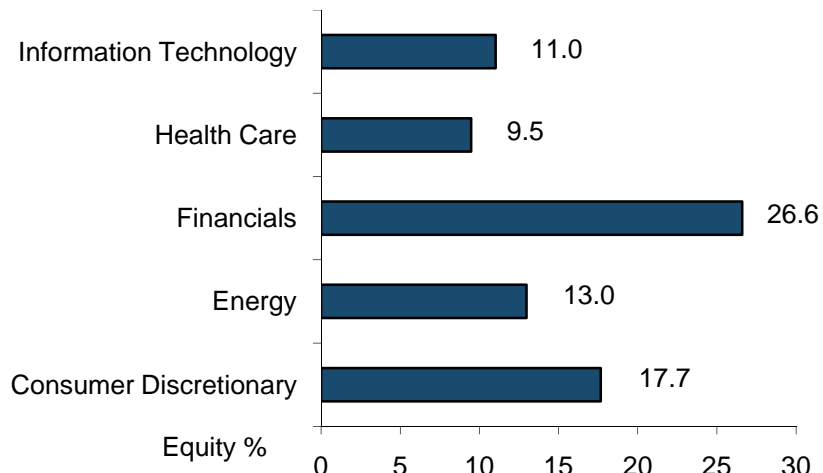
**Top Ten Holdings**

MasterCard Inc. (Cl A)	6.7%
Berkshire Hathaway Inc. (Cl B)	4.0%
WellPoint Inc.	3.9%
Google Inc. (Cl A)	3.6%
Walt Disney Co.	3.4%
Wells Fargo & Co.	3.3%
Kinder Morgan Management L.L.C.	3.1%
Magellan Midstream Partners L.P.	3.1%
American Express Co.	3.1%
Exxon Mobil Corp.	2.9%
<b>Top 10 Holdings as % of net assets</b>	<b>36.9%</b>

**Characteristics**

Est EPS Growth Rate	11.0%
Forward P/E Ratio	15.1x
P/E Growth Ratio	1.6x
Weighted Average Mkt Cap	\$63,895
Gross Expense Ratio (I Share)	2.18%
Gross Expense Ratio (A Share)	2.70%
Net Expense Ratio (A Share)	1.35%

**Top Five Sectors**



**Further Information**

*Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-1-888-767-3524 or visiting the Fund's website. Please read the prospectus carefully before you invest.*

*Performance figures and charts include the reinvestment of dividend and capital gain distributions. Returns would have been lower during the specified periods if the payment of certain fees by the Fund had not been waived or expenses reimbursed. The S&P 500 Index is a widely recognized, unmanaged index of common stock. It is not possible to invest directly in an index.*

*The Flexible Value Fund may invest in securities of foreign issuers. Investments in such securities 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. Foreside Fund Services, LLC, distributor.*

*Estimated EPS Growth Rate is the forecasted growth rate of a company's earnings per share. Forward P/E ratio is determined by dividing the price of the stock by the company's forecasted earnings per share. The P/E-Growth ratio is the P/E divided by the company's earnings growth rate. Market cap is the value of the fund as determined by the market price of its issued and outstanding stock. Beta measures volatility relative to the market as a whole.*

*\*As stated in the current prospectus, the Fund's annual gross operating expense ratio (for A shares) is 2.70%. However, the Fund's advisor has voluntarily agreed to waive fees of the Fund to limit Total Operating Expenses for the A Shares from exceeding 1.35%, although there can be no assurances that the current waiver arrangement will be maintained through September 30, 2010 as the Advisor can decide to terminate this arrangement at any time.*

To learn more about Brown Advisory funds, please: visit [www.browoadvisory.com](http://www.browoadvisory.com) or call 1-800-540-6807

*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.*

