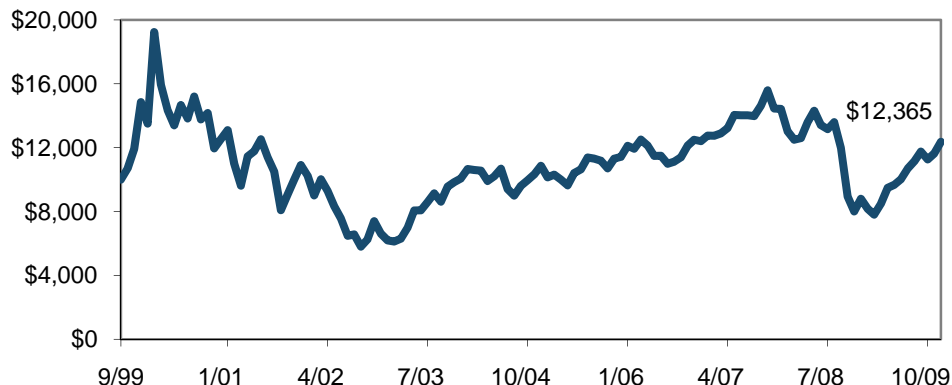




## Hypothetical Growth of a \$10,000 Investment at Inception (I Shares)



## Performance (as of December 31, 2009)

	3 Mos.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BIASX (I Shares)	5.24%	40.60%	-0.09%	2.64%	-1.81%	2.35%
Russell 2000 Growth	4.14%	34.47%	-4.00%	0.87%	-1.37%	1.24%

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 1.37%. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% redemption fee. For the most recent month end performance, please call 1-800-540-6807.

## In Depth: Fund Management Style

Generally, the managers are searching for enterprises with sustainable, long-term earnings growth of around 20 to 25%. To identify these companies, an in-house team of research analysts is leveraged to determine expected levels of future growth, profitability, and free cash flow. The Fund typically will hold 40 or more securities across sectors with initial purchases within the market capitalization range of the Russell 2000 Index. The fund selectively participates in initial public offerings. The managers seek to be fully invested, but reserve the right to hold an acceptable level of cash to appropriately manage risk and capitalize on investment opportunities afforded by the volatile, short-term nature of the markets.

The Fund's primary, style-specific benchmark, the Russell 2000 Growth Index, measures the performance of approximately 1,200 high-growth small-cap stocks within the Russell 2000 Index. The Fund's performance may also be compared to the more widely available Russell 2000 Index, which measures the performance of small-cap stocks generally.

## Fund Profile

Objective Long term capital appreciation

Strategy The Fund invests primarily in the common stock of small domestic growth companies. The managers employ a disciplined, long-term investment philosophy based on a careful analysis of business fundamentals relative to the price of the security. The goal is to identify companies operating in large and growing addressable markets with dominant and/or increasing market share.

We believe in maintaining a portfolio of 40-60 stocks assuring that each position has the ability to benefit shareholders should our long-term forecasts prove accurate.

Diversification is achieved through varying growth rates, business models, economic sensitivity, valuation metrics, and sector exposure.

Tickers BIASX (Institutional Shares)  
BASAX (A Shares)

Total Assets \$152.1 million

Inception Date Jun 28, 1999

Category Small Growth

Managers Christopher A. Berrier  
Timothy W. Hathaway, CFA

Minimum Investment  
I Share \$5,000  
A Share \$2,000

Benchmark Index Russell 2000 Growth

## The Fund Managers

**Christopher A. Berrier** is a partner of Brown Advisory and has been co-lead portfolio manager of the Small-Cap Growth Fund since joining the firm in September 2005. Prior to joining the firm, Mr. Berrier was a senior equity analyst at T. Rowe Price, covering multiple sectors with a primary focus on small- and mid-capitalization growth companies across several mutual funds. He received an A.B. in Economics from Princeton University.

**Timothy W. Hathaway, CFA** is a partner of Brown Advisory and co-lead portfolio manager of the Small-Cap Growth Fund. Previously, he was a research analyst with the firm's large-cap equity team responsible for research in the Consumer Discretionary and Energy sectors. He has 13 years of investment industry experience. Prior to joining Brown Advisory, he was in investor relations at T. Rowe Price. Mr. Hathaway received his B.A. from Randolph Macon College and his M.B.A. from Loyola College.

## Holdings Detail (as of December 31, 2009)

### Top Ten Holdings

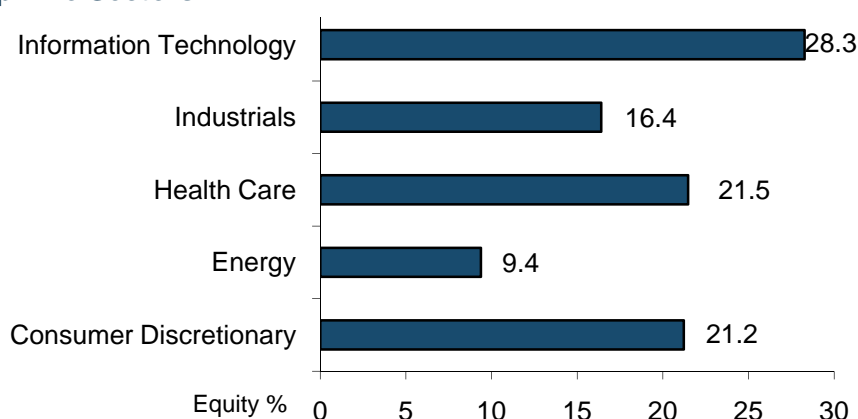
Harman International Industries Inc.	4.4%
Global Payments Inc.	3.5%
NuVasive Inc.	3.4%
Tidewater Inc.	3.4%
Trimble Navigation Ltd.	3.3%
Orbitz Worldwide Inc.	3.3%
UTI Worldwide Inc.	3.2%
Covance Inc.	3.1%
Henry Schein Inc.	3.0%
Oceaneering International Inc.	3.0%
<b>Top 10 Holdings as % of net assets</b>	<b>33.6%</b>

### Characteristics

Est EPS Growth Rate	18.4%
Forward P/E Ratio	19.1x
P/E Growth Ratio	1.2x
Weighted Average Mkt Cap	\$2,107

Gross Expense Ratio (I Share)	1.37%
Gross Expense Ratio (A Share) before waiver	1.95%
Net Expense Ratio (A Share)*	1.85%

### 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 1-800-540-6807 or visiting the Fund's website. Please read the prospectus carefully before you invest.*

*Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The Russell 2000 Index and the Russell 2000 Growth Index are widely recognized unmanaged indices of common stock. It is not possible to invest directly in an index.*

*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.*

*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.*

*\*As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.95%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that the total operating expenses are 1.85%. This agreement is in effect until September 30, 2010.*

*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.*

To learn more about Brown Advisory funds, please:

- Visit [www.brownadvisory.com](http://www.brownadvisory.com)
- Call 1-800-540-6807



Brown Advisory is the trade name of Brown Investment Advisory & Trust Company and Brown Advisory Securities, L.L.C.