

Brown Advisory Mutual Funds

2020 DISTRIBUTION SCHEDULE

CAPITAL GAINS

Equity and Fixed Income Funds	Record Date	Ex. Reinvest/Payable Date
All Brown Advisory Funds	12/14/2020	12/15/2020

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	3/30/2020	3/31/2020
				6/29/2020	6/30/2020
				9/29/2020	9/30/2020
				12/22/2020	12/23/2020
Brown Advisory Flexible Equity Fund	BAFFX	BIAFX	BAFAX	12/22/2020	12/23/2020
Brown Advisory Growth Equity Fund	BAFGX	BIAGX	BAGAX	12/22/2020	12/23/2020
Brown Advisory Mid-Cap Growth Fund	BAFMX	BMIDX	--	12/22/2020	12/23/2020
Brown Advisory Small-Cap Fundamental Value Fund	BAFUX	BIAUX	BAUAX	12/22/2020	12/23/2020
Brown Advisory Small-Cap Growth Fund	BAFSX	BIASX	BASAX	12/22/2020	12/23/2020
Brown Advisory - Emerging Markets Select Fund	BAFQX	BIAQX	BAQAX	12/22/2020	12/23/2020
Brown Advisory Sustainable Growth Fund	BAFWX	BIAWX	BAWAX	12/22/2020	12/23/2020
Brown Advisory - WMC European Strategic Equity Fund	BAFHX	BIAHX	BAHAX	12/22/2020	12/23/2020
Brown Advisory - Beutel Goodman Large-Cap Value Fund	BVALX	--	--	12/22/2020	12/23/2020
Brown Advisory Global Leaders Fund	BAFLX	BIALX	--	12/22/2020	12/23/2020
Fixed Income Funds					
Brown Advisory Intermediate Income Fund	--	BIAIX	BAIAX	1/30/2020	1/31/2020
				2/27/2020	2/28/2020
				3/30/2020	3/31/2020
				4/29/2020	4/30/2020
				5/28/2020	5/29/2020
				6/29/2020	6/30/2020
				7/30/2020	7/31/2020
				8/28/2020	8/31/2020
				9/29/2020	9/30/2020
				10/29/2020	10/30/2020
Brown Advisory Mortgage Securities Fund	--	BIAZX	--	11/27/2020	11/30/2020
				12/22/2020	12/23/2020
Brown Advisory Total Return Fund	BAFTX	BIATX	--		
Brown Advisory Strategic Bond Fund	BIABX	BATBX	--		
Brown Advisory Sustainable Bond Fund	BAISX	BASBX	--		
Brown Advisory Maryland Bond Fund	--	BIAMX	--	Declared daily, paid last business day of each month	
Brown Advisory Tax Exempt Bond Fund	BTEIX	BIAEX	--		
Brown Advisory Tax-Exempt Sustainable Bond Fund	--	BITEX	--		

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 ALPS Distributors, Inc., which is not affiliated with Brown Advisory LLC.

Mutual fund investing involves risk. Principal loss is possible.

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