

Strategic European Equity Fund

SUBADVISED BY WELLINGTON MANAGEMENT

Investor: **BIAHX** Institutional: **BAFHX** Advisor: **BAHAX**

Fourth Quarter 2018

EUROPEAN EQUITY

WHY INVEST IN BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND?

We believe that high-quality companies with structural growth exposure can be a significant driver of alpha in European-stock portfolios. Europe represents one of the most globally exposed regions in the world and portfolio manager Dirk Enderlein, who has over a decade of experience investing in European equities, prefers to invest in companies benefiting from a strong competitive position and that are market leaders globally.

We believe that a benchmark-agnostic investment approach is critical to building a portfolio around sustainable growth drivers. This unconstrained philosophy is important to ensuring that the manager has the flexibility to pursue European-domiciled companies that he believes can generate above-average profitability due to structural growth opportunities and a sustainable competitive edge.

We believe that the fund benefits from a first-class global research platform powered by Wellington's investment team located around the world. Wellington's 50+ global industry analysts, 50+ equity research analysts and more than 150 other investment professionals support the strategy's effort to provide compelling shareholder returns over the long term.

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Portfolio Manager: C. Dirk Enderlein, CFA

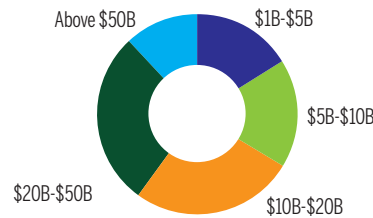
Benchmark Index: MSCI Europe Index

GEOGRAPHIC DIVERSIFICATION

Country	BIAHX	INDEX
United Kingdom	25.5	27.1
Germany	14.8	14.1
France	13.9	17.8
Switzerland	13.6	13.9
Netherlands	8.2	5.5
Denmark	3.4	2.8
Belgium	2.5	1.5
Sweden	2.3	4.3
Finland	2.1	1.7
Spain	1.7	5.0
Portugal	1.3	0.3
Austria	0.4	0.4
Italy	0.4	3.6
Ireland	--	0.9
Norway	--	1.2

MARKET-CAP PROFILE

Market Capitalization Composition²
As of 12/31/2018



	BIAHX	INDEX
\$5B - \$5B	16.2%	1.1%
\$5B - \$10B	17.5	10.8
\$10B - \$20B	26.3	14.2
\$20B - \$50B	28.2	27.5
Above \$50B	11.7	46.5

Source: Wellington Management. Numbers may not total 100% due to rounding and exclude cash and equivalents

OVERALL MORNINGSTAR RATING™



As of 12/31/2018 for Investor Shares among 102 Europe Stock funds for the period ending 12/31/2018 (derived from a weighted average of the fund's three-, five- and 10-year risk adjusted return measure).

CHARACTERISTICS

As of 12/31/2018	BIAHX	INDEX
Morningstar Category	Europe Stock	--
Fund Assets ¹ (\$MM)	623.1	--
Number of Holdings	58	439
Avg. Market Capitalization ² (\$B)	26.6	71.6
Forward P/E Ratio ³	14.5	11.6
P/E to Growth Ratio ⁴	1.6	1.6
R-squared ⁵	0.9	--

Source: Fund Net Assets provided by U.S. Bank; portfolio characteristics provided by Wellington Management. Portfolio statistics were calculated using WMC's internal systems, which use the BARRA factor model for certain data. For projected risk statistics, certain assumptions were made within the BARRA factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model. Characteristics exclude cash and equivalents with the exception of number of holdings.

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. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance data quoted does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. For the most recent month end performance, please call 1-800-540-6807. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Source: Wellington Management. Data as of 12/31/2018 and exclude cash and equivalents.

AVERAGE ANNUAL TOTAL RETURNS % (As of 12/31/2018)

	3 MOS.	1 YR.	3 YR.	5 YR.	INCEPTION (10/21/2013)
Brown Advisory - WMC Strategic European Equity Fund					
Investor Class - BIAHX Inception: 10/21/2013	-14.36	-16.49	2.60	1.69	2.01
Advisor Class - BAHAX Inception: 10/21/2013	-14.44	-16.72	2.36	1.44	1.77
Institutional Class - BAFHX Inception: 10/21/2013	-14.35	-16.41	2.75	1.82	2.16
MSCI Europe Net Total Return Index	-12.72	-14.86	2.10	-0.61	0.14
Excess Return vs. Index (Investor)	-1.65	-1.63	0.51	2.29	1.88
Morningstar % Rank in Category (Investor)		64	32		
# of funds in Europe Stock		119	102		

Gross Expense Ratios: 1.07% (Institutional), 1.22% (Investor), 1.47% (Advisor)

Source: U.S. Bank

PORTFOLIO DIVERSIFICATION % (As of 12/31/2018)

Sector Composition %	BIAHX	MSCI EUROPE INDEX	Weighting Difference
Communicaton Services	2.2	5.3	-3.1
Consumer Discretionary	9.0	9.1	-0.1
Consumer Staples	18.5	14.1	4.4
Energy	--	8.3	-8.3
Financials	11.9	18.9	-7.0
Health Care	14.5	13.1	1.4
Industrials	37.4	12.8	24.6
Information Technology	5.7	5.2	0.5
Materials	0.6	7.5	-6.9
Real Estate	--	1.5	-1.5
Utilities	--	4.2	-4.2

TOP 10 PORTFOLIO HOLDINGS %

(As of 12/31/2018)

Reckitt Benckiser Group PLC	4.5
UBS Group AG	3.7
Smith & Nephew PLC	3.7
Epiroc AB	3.1
Heineken NV	3.1
Legrand SA	3.0
Compass Group PLC	2.9
Unilever NV	2.8
Merck KGaA	2.8
Prudential PLC	2.7
Total % of Net Assets	32.3

Source: U.S. Bank. Sector breakdown (excluding cash and equivalents) and fund holdings (including cash and equivalents) are subject to change at any time. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Numbers may not total due to rounding.

EXPERIENCED MANAGEMENT



C. DIRK ENDERLEIN, CFA

Equity Portfolio Manager, Partner Wellington Management
C. Dirk Enderlein is an equity portfolio manager on Wellington's Europe/EAFE growth team.

- Professional experience dating from 1998

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

- Founded in 1993
- Independent since 1998
- 100% of colleagues collectively own approximately 70% of the firm

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the summary or statutory prospectus, a copy of which may be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.brownadvisoryfunds.com. Please read the prospectus carefully before you invest.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes. An investor cannot invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. **Past performance is no guarantee of future results.**

Brown Advisory WMC Strategic European Equity was rated against the following numbers of U.S. domiciled Europe Stock funds over the following time periods: 102 funds in the last three years for the period ending 12/31/2018. With respect to these European Equity funds, Brown Advisory WMC Strategic Bond Fund received a Morningstar Rating of 4 stars for the three- and five-year periods. Morningstar Rating is for the Investor share class only; other classes may have different performance characteristics.

1. Total net assets are as of the last day of the quarter and include all share classes.
2. Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation).
3. Forward P/E ratio is determined by dividing the price of the stock by the company's forecasted earnings per share. Figures are derived from Wellington Management as of 12/31/2018. The forecasted earnings-per-share of a company is based on consensus estimates, not Brown Advisory's own projections, and it may or may not be realized. The EPS growth rate is not a forecast of the Fund's performance. Stock without earnings not included.
4. P/E to Growth ratio is determined by dividing the forward p/e of the stock by the company's 3-5 year forecasted growth rate. Figures are derived from Wellington Management as of 12/31/2018. The forecasted earnings-per-share of a company is based on consensus estimates, not Brown Advisory's own projections, and it may or may not be realized. The EPS growth rate is not a forecast of the Fund's performance. Portfolio statistics were calculated using WMC's internal systems, which use the BARRA factor model for certain data.
5. R-squared is a statistical measure of portfolio risk, which represents the percentage of the Fund's movements that can be explained by movement in a benchmark index.
6. Alpha is a risk-adjusted measure of performance. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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