

Reporting Period: 1 July 2017 to 30 June 2018 Fund Distribution Date: 31 December 2018

Each of the Funds remain Reporting Funds as of the date of this report.

				Actual	Actual Distribution	n	Reported	Excess of Reported
				Distribution	Amount	Computation	Income per	Income per Share
Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Growth Equity						1-Jul-2017 to 30-Jun-		
Fund (B0099-0006)	Institutional	115233702	BAFGX	None	N/A	2018	Nil	Nil
Brown Advisory Growth Equity						1-Jul-2017 to 30-Jun-		
Fund (B0099-0005)	Investor	115233504	BIAGX	None	N/A	2018	Nil	Nil
Brown Advisory Growth Equity						1-Jul-2017 to 30-Jun-		
Fund (B0099-0038)	Advisor	115233603	BAGAX	None	N/A	2018	Nil	Nil
Brown Advisory Sustainable						1-Jul-2017 to 30-Jun-		
Growth Fund (B0099-0014)	Institutional	115233207	BAFWX	None	N/A	2018	\$0.00983	\$0.00983
Brown Advisory Sustainable						1-Jul-2017 to 30-Jun-		
Growth Fund (B0099-0013)	Investor	115233306	BIAWX	None	N/A	2018	Nil	Nil
Brown Advisory Sustainable						1-Jul-2017 to 30-Jun-		
Growth Fund (B0099-0036)	Advisor	115233405	BAWAX	None	N/A	2018	Nil	Nil
Brown Advisory Flexible Equity						1-Jul-2017 to 31-Dec-		
Fund (B0099-0004)	Institutional	115233843	BAFFX	27-Dec-2017	\$0.11795	2017	\$0.06006	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.03814	-
Totals for Reporting Period					\$0.11795		\$0.09820	Nil
Brown Advisory Flexible Equity						1-Jul-2017 to 31-Dec-		_
Fund (B0099-0003)	Investor	115233868	BIAFX	27-Dec-2017	\$0.08802	2017	\$0.04517	-
						1-Jan-2018 to 30-Jun		
				-	=	2018	\$0.02204	-
Totals for Reporting Period					\$0.08802		\$0.06721	Nil
Brown Advisory Flexible Equity						1-Jul-2017 to 31-Dec-		
Fund (B0099-0041)	Advisor	115233850	BAFAX	27-Dec-2017	\$0.03111	2017	\$0.02057	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	-\$0.00466	-
Totals for Reporting Period					\$0.03111		\$0.01591	Nil
Brown Advisory Small-Cap						1-Jul-2017 to 31-Dec-		
Fundamental Value Fund	Institutional	115233777	BAUUX	27-Dec-2017	\$0.19554	2017	\$0.06536	-
(B0099-0008)						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.08130	-
Totals for Reporting Period					\$0.19554		\$0.14666	Nil
Brown Advisory Small-Cap						1-Jul-2017 to 31-Dec-		<u> </u>
Fundamental Value Fund	Investor	115233793	BIAUX	27-Dec-2017	\$0.15470	2017	\$0.04405	-
(B0099-0007)						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.06008	-
Totals for Reporting Period					\$0.15470		\$0.10413	Nil



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Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Small-Cap								
Fundamental Value Fund						1-Jul-2017 to 31-Dec-		
(B0099-0043)	Advisor	115233785	BAUAX	27-Dec-2017	\$0.07089	2017	\$0.00872	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.02472	-
Totals for Reporting Period					\$0.07089		\$0.03344	Nil
Brown Advisory - Somerset						1-Jul-2017 to 31-Dec-		
Emerging Markets Fund	Institutional	115233652	BAFQX	27-Dec-2017	\$0.10732	2017	\$0.03206	-
(B0099-0016)						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.14135	-
Totals for Reporting Period					\$0.10732		\$0.17341	\$0.06609
Brown Advisory - Somerset						1-Jul-2017 to 31-Dec-		
Emerging Markets Fund	Investor	115233645	BIAQX	27-Dec-2017	\$0.09048	2017	\$0.02374	-
(B0099-0015)						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.13409	-
Totals for Reporting Period					\$0.09048		\$0.15783	\$0.06735
Brown Advisory - Somerset						1-Jul-2017 to 31-Dec-		
Emerging Markets Fund	Advisor	115233637	BAQAX	27-Dec-2017	\$0.06522	2017	\$0.01011	-
(B0099-0035)						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.12011	
Totals for Reporting Period					\$0.06522		\$0.13022	\$0.06500
Brown Advisory Small-Cap						1-Jul-2017 to 31-Dec-		
Growth Fund (B0099-0010)	Institutional	115233819	BAFSX	27-Dec-2017	\$0.14518	2017	-\$0.08939	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	-\$0.07160	-
Totals for Reporting Period					\$0.14518		Nil	Nil
Brown Advisory Small-Cap						1-Jul-2017 to 31-Dec-		
Growth Fund (B0099-0009)	Investor	115233835	BIASX	27-Dec-2017	\$0.05916	2017	-\$0.05836	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	-\$0.05045	-
Totals for Reporting Period					\$0.05916		Nil	Nil
Brown Advisory Small-Cap					4	1-Jul-2017 to 31-Dec-		
Growth Fund (B0099-0042)	Advisor	115233827	BASAX	27-Dec-2017	\$0.02402	2017	-\$0.07746	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	-\$0.07137	-
Totals for Reporting Period					\$0.02402		Nil	Nil



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Trace Control Contro					Actual	Actual Distribution		Reported	Excess of Reported
Fame Mark Center Number Share Center Share Center Share Sh									
Storm Advisory Equity Income Fund (80099-0002) Institutional 115233660 BAFDX 29-Sep-2017 \$0.06653 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2017 \$0.06655 2018 2018 \$0.06655 2018	Fund (HMPC Pof Number)	Shara Class	CLISID	Tickor					
Fund (80099-0002) Institutional 15233660 BAFDX 29-Sep-2017 \$0.06623 2.017 \$0.06215 \$0.0625 \$0.06		Silai e Class	COSIF	Tickei	Date	per Snare		Silate	Over Total Distributions
1-Oct-2017 to 31-Dec- 1-Oct-2017 to 31-Dec- 27-Dec-2017 50.0716 2017 50.06255		Institutional	115222660	DAEDV	20 Can 2017	¢n neena		¢0.0616E	
Part	Funa (80099-0002)	IIIStitutional	113233000	DAFDA	29-3ep-2017	\$0.00025		\$0.00103	-
Part					27 Dec 2017	¢0.07164		¢0.063EE	
Part					27-Dec-2017	\$0.07164		\$0.06255	-
Totals for Reporting Period South Section					20 Mar 2010	¢0.04200		Ć0.05.444	
Totals for Reporting Period					29-Mar-2018	\$0.04380		\$0.05444	-
Statis for Reporting Period Surviva Found Found (90099-0001) Investor 115233686 BIADX 29-Sep-2017 \$0.06098 2017 \$0.05694 \$-\$					20.1 . 2010	60.07025	•	60.06704	
Brown Advisory Equity Income Fund (80099-0001) Investor 115233686 BIADX 29-Sep-2017 \$0.06098 2017 \$0.05634 -					29-Jun-2018		2018		-
Fund (80099-0001)						\$0.25192	4.1.1.004700.6	\$0.24565	Nil
Totals for Reporting Period Part							•		
Part	Fund (B0099-0001)	Investor	115233686	BIADX	29-Sep-2017	\$0.06098		\$0.05634	-
1-Jan-2018 to 31-Mar- 29-Mar-2018 \$0.03820 2018 \$0.04900									
Part					27-Dec-2017	\$0.06595		\$0.05699	-
Page									
Part					29-Mar-2018	\$0.03820		\$0.04900	-
Sociation Period Sociation Sociati							•		
Brown Advisory Equity Income Fund (80099-0039)					29-Jun-2018		2018		
Fund (B0099-0039) Advisor 115233678 BADAX 29-Sep-2017 \$0.05226 1-Oct-2017 to 31-Dec- 1-Jan-2018 to 31-Mar- 1-Apr-2018 to 30-Jun- 29-Jun-2018 \$0.05581 2018 \$0.03998 - 1-Apr-2018 to 30-Jun- 29-Jun-2018 \$0.05581 2018 \$0.05564 - Totals for Reporting Period Brown Advisory - WMC Strategic European Equity Fund (B0099-0018) Institutional Investor Investor Investor Investor Investor I15233611 BIAHX Investor I15233678 BADAX 29-Sep-2017 \$0.05526 2017 \$0.05700 2018 \$0.04769 \$0.04769 1-Jan-2018 to 31-Mar- 1-Jan-2018 to 30-Jun- 2018 \$0.03998 - 1-Jul-2017 to 31-Dec- 2017 \$0.11245 \$0.1892 - Investor I1Jul-2017 to 31-Dec- 2018 \$0.14892 - Investor I1Jul-2017 to 31-Dec- 2018 \$0.14892 - I1Jul-2017 to 31-Dec- 2018 \$0.14992 - Investor I1Jul-2017 to 31-Dec- 2018 \$0.14992 - Investor I1Jul-2017 to 31-Dec- 2018 \$0.1993 - Investor I1Jul-2017 to 31-Dec- 2018 \$0.1993 - Investor I1Jul-2017 to 31-Dec- 2018 Investor I1Jul-2018 to 30-Jun 2017 - - - - - - - - - - - - -						\$0.22958		\$0.22394	Nil
1-Oct-2017 to 31-Dec- 27-Dec-2017 \$0.05700 2017 \$0.04769 -	Brown Advisory Equity Income						•		
27-Dec-2017 \$0.05700 2017 \$0.04769 -	Fund (B0099-0039)	Advisor	115233678	BADAX	29-Sep-2017	\$0.05226	2017	\$0.04745	-
Part							1-Oct-2017 to 31-Dec-		
29-Mar-2018 \$0.01231 2018 \$0.03998 -					27-Dec-2017	\$0.05700	2017	\$0.04769	-
1-Apr-2018 to 30-Jun-2018 29-Jun-2018 \$0.05581 2018 \$0.05264 -							1-Jan-2018 to 31-Mar-		
Part					29-Mar-2018	\$0.01231	2018	\$0.03998	-
Solution							1-Apr-2018 to 30-Jun-		
Brown Advisory - WMC Strategic European Equity Fund Institutional 115233629 BAFHX 27-Dec-2017 \$0.11245 2017 -\$0.01992 -					29-Jun-2018	\$0.05581	2018	\$0.05264	-
Strategic European Equity Fund	Totals for Reporting Period					\$0.17738		\$0.18776	0.01038
(B0099-0018) Institutional 115233629 BAFHX 27-Dec-2017 \$0.11245 2017 -\$0.01992 - 1-Jan-2018 to 30-Jun 2018 \$0.14892 - Totals for Reporting Period \$0.11245 \$0.11245 \$0.14892 - Totals for Reporting Period \$0.11245 \$0.12900 \$0.01655 Brown Advisory - WMC Strategic European Equity Fund (B0099-0017) Investor 115233611 BIAHX 27-Dec-2017 \$0.10718 2017 -\$0.02943 - 1-Jan-2018 to 30-Jun 1-Jan-2018 to 30-Jun 2018 \$0.13913 -	Brown Advisory - WMC								
1-Jan-2018 to 30-Jun 1-Jan-2018 to 30-Jun 2018 \$0.14892 -	Strategic European Equity Fund						1-Jul-2017 to 31-Dec-		
Totals for Reporting Period \$0.14892 -	(B0099-0018)	Institutional	115233629	BAFHX	27-Dec-2017	\$0.11245	2017	-\$0.01992	-
Totals for Reporting Period \$0.11245 \$0.12900 \$0.01655 Brown Advisory - WMC Strategic European Equity Fund 1-Jul-2017 to 31-Dec- (B0099-0017) Investor 115233611 BIAHX 27-Dec-2017 \$0.10718 2017 -\$0.02943 - 1-Jan-2018 to 30-Jun - - 2018 \$0.13913 -							1-Jan-2018 to 30-Jun		
Brown Advisory - WMC Strategic European Equity Fund (B0099-0017) Investor 115233611 BIAHX 27-Dec-2017 \$0.10718 2017 -\$0.02943 - 1-Jan-2018 to 30-Jun 2018 \$0.13913 -					-	-	2018	\$0.14892	
Strategic European Equity Fund (B0099-0017) Investor 115233611 BIAHX 27-Dec-2017 \$0.10718 2017 -\$0.02943 - 1-Jan-2018 to 30-Jun 2018 \$0.13913 -	Totals for Reporting Period					\$0.11245		\$0.12900	\$0.01655
(B0099-0017) Investor 115233611 BIAHX 27-Dec-2017 \$0.10718 2017 -\$0.02943 - 1-Jan-2018 to 30-Jun 2018 \$0.13913 -	Brown Advisory - WMC								
1-Jan-2018 to 30-Jun 2018 \$0.13913 -	Strategic European Equity Fund						1-Jul-2017 to 31-Dec-		
2018 \$0.13913 -	(B0099-0017)	Investor	115233611	BIAHX	27-Dec-2017	\$0.10718	2017	-\$0.02943	-
2018 \$0.13913 -							1-Jan-2018 to 30-Jun		
Totals for Reporting Period \$0.10718 \$0.10970 \$0.00252					=	-	2018	\$0.13913	-
	Totals for Reporting Period					\$0.10718		\$0.10970	\$0.00252



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Fried (UNADC Dof Number)	Share Class	CUSIP	Ticker	Distribution		Period	Share	Over Total Distributions
Fund (HMRC Ref. Number)	Share Class	COSIP	ricker	Date	per Share	Period	Snare	Over Total Distributions
Brown Advisory - WMC						1 I.J. 2017 to 21 Dec		
Strategic European Equity Fund	A al: a a	445222505	DALIAY	27 Day 2017	Ć0 40 7 40	1-Jul-2017 to 31-Dec-	¢0.04403	
(B0099-0033)	Advisor	115233595	BAHAX	27-Dec-2017	\$0.10710	2017	-\$0.04493	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.12241	-
Totals for Reporting Period					\$0.10710		\$0.07748	Nil
Brown Advisory - WMC Japan						4		
Alpha Opportunities Fund						1-Jul-2017 to 30-Jun-		4
(B0099-0019)	Institutional	115233579	BAFJX	None	N/A	2018	\$0.09009	\$0.09009
Brown Advisory - WMC Japan								
Alpha Opportunities Fund						1-Jul-2017 to 30-Jun-		
(B0099-0020)	Investor	115233561	BIAJX	None	N/A	2018	\$0.07272	\$0.07272
Brown Advisory - WMC Japan								
Alpha Opportunities Fund					_	1-Jul-2017 to 30-Jun-		
(B0099-0029)	Advisor	115233553	BAJAX	None	N/A	2018	\$0.04390	\$0.04390
Brown Advisory Strategic Bond	1					1-Jul-2017 to 31-Jul-		
Fund (B0099-0021)	Institutional ¹	115233470	BIABX	31-Jul-2017	\$0.02016	2017	\$0.02000	-
						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.02327	2017	\$0.02154	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.02061	2017	\$0.02129	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.02159	2017	\$0.02013	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.02309	2017	\$0.02291	-
						1-Dec-2017 to 31-Dec-		
				27-Dec-2017	\$0.02671	2017	\$0.02394	-
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.02034	2018	\$0.02235	-
						1-Feb-2018 to 28-Feb-		
				28-Feb-2018	\$0.01901	2018	\$0.02082	-
						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02406	2018	\$0.02307	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02405	2018	\$0.02375	_
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02671	2018	\$0.02509	_
				,		1-Jun-2018 to 30-Jun-	·	
				29-Jun-2018	\$0.02163	2018	\$0.02704	_
Totals for Reporting Period					\$0.27123		\$0.27193	\$0.00070



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Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Strategic Bond						1-Jul-2017 to 31-Jul-		
Fund (B0099-0022)	Investor ²	115233710	BATBX	31-Jul-2017	\$0.01832	2017	\$0.01797	-
						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.02079	2017	\$0.01951	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.01869	2017	\$0.01932	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.01948	2017	\$0.01810	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.02111	2017	\$0.02094	-
						1-Dec-2017 to 31-Dec-		
				27-Dec-2017	\$0.02460	2017	\$0.02191	-
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.01835	2018	\$0.02032	-
						1-Feb-2018 to 28-Feb-		
				28-Feb-2018	\$0.01717	2018	\$0.01899	-
						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02217	2018	\$0.02105	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02210	2018	\$0.02180	-
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02455	2018	\$0.02308	-
						1-Jun-2018 to 30-Jun-		
				29-Jun-2018	\$0.01974	2018	\$0.02509	-
Totals for Reporting Period					\$0.24707		\$0.24808	\$0.00101
Brown Advisory - Macquarie								
Asia New Stars Fund (B0099-						1-Jul-2017 to 31-Dec-		
0054)	Institutional	115233512	BAFNX	27-Dec-2017	\$0.03378	2017	\$0.02571	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.02203	-
Totals for Reporting Period					\$0.03378		\$0.04774	\$0.01396
Brown Advisory - Macquarie								
Asia New Stars Fund (B0099-						1-Jul-2017 to 31-Dec-		
0053)	Investor	115233496	BIANX	27-Dec-2017	\$0.02248	2017	\$0.01783	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.01389	-
Totals for Reporting Period					\$0.02248		\$0.03172	\$0.00924



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				All alllourits listed are i				
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				Distribution	Amount	Computation	Income per	Income per Share
Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Mortgage						1-Jul-2017 to 31-Jul-		
Securities Fund (B0099-0023)	Institutional	115233546	BAFZX	31-Jul-2017	\$0.01601	2017	\$0.01261	-
						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.01925	2017	\$0.01447	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.01660	2017	\$0.01333	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.01921	2017	\$0.01366	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.01816	2017	\$0.01306	-
						1-Dec-2017 to 31-Dec-		
				27-Dec-2017	\$0.02052	2017	\$0.01466	-
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.01823	2018	\$0.01381	-
						1-Feb-2018 to 28-Feb-		
				28-Feb-2018	\$0.01826	2018	\$0.01705	-
						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02231	2018	\$0.01740	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02082	2018	\$0.01663	-
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02471	2018	\$0.01825	-
						1-Jun-2018 to 30-Jun-		
				29-Jun-2018	\$0.02241	2018	\$0.01934	-
Totals for Reporting Period					\$0.23649		\$0.18427	Nil
Brown Advisory Mortgage					·	1-Jul-2017 to 31-Jul-		
Securities Fund (B0099-0024)	Investor	115233587	BIAZX	31-Jul-2017	\$0.01562	2017	\$0.01220	-
,						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.01871	2017	\$0.01405	-
				· ·	·	1-Sep-2017 to 30-Sep-	·	
				29-Sep-2017	\$0.01613	2017	\$0.01293	-
					,	1-Oct-2017 to 31-Oct-	7	
				31-Oct-2017	\$0.01875	2017	\$0.01325	<u>-</u>
					, 1.010, 0	1-Nov-2017 to 30-Nov-	7	
				30-Nov-2017	\$0.01775	2017	\$0.01267	-
				30 1101 2017	Q0.01773	1-Dec-2017 to 31-Dec-	Q0.01207	
				27-Dec-2017	\$0.02009	2017	\$0.01425	_
				27-060-2017	Ş0.02003	1-Jan-2018 to 31-Jan-	JU.U142J	
				31-Jan-2018	\$0.01782	2018	\$0.01340	
				21-1011-7010	JU.U1762	2010	JU.01340	



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Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Mortgage						1-Feb-2018 to 28-Feb-		
Securities Fund (cont'd)	Investor	115233587	BIAZX	28-Feb-2018	\$0.01789	2018	\$0.01668	-
(B0099-0024)						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02190	2018	\$0.01700	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02042	2018	\$0.01624	-
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02427	2018	\$0.01785	-
						1-Jun-2018 to 30-Jun-		
				29-Jun-2018	\$0.02203	2018	\$0.01896	-
Totals for Reporting Period					\$0.23138		\$0.17948	Nil
Brown Advisory Intermediate						1-Jul-2017 to 31-Jul-		
Income Fund	Investor	115233744	BIAIX	31-Jul-2017	\$0.01746	2017	\$0.01749	-
(B0099-0026)						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.02002	2017	\$0.01877	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.01786	2017	\$0.01771	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.02038	2017	\$0.01889	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.01867	2017	\$0.01820	-
						1-Dec-2017 to 31-Dec-		
				27-Dec-2017	\$0.00750	2017	\$0.01893	-
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.03212	2018	\$0.01837	-
						1-Feb-2018 to 28-Feb-		
				28-Feb-2018	\$0.01751	2018	\$0.01855	-
						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02178	2018	\$0.02099	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02044	2018	\$0.02115	-
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02336	2018	\$0.02121	-
						1-Jun-2018 to 30-Jun-		
				29-Jun-2018	\$0.02045	2018	\$0.02107	-
Totals for Reporting Period					\$0.23755		\$0.23133	Nil



Reporting Period: 1 July 2017 to 30 June 2018 Fund Distribution Date: 31 December 2018

Each of the Funds remain Reporting Funds as of the date of this report.

				Actual	Actual Distribution	on	Reported	Excess of Reported
				Distribution	Amount	Computation	Income per	Income per Share
Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Intermediate						1-Jul-2017 to 31-Jul-		
Income Fund	Advisor	115233736	BAIAX	31-Jul-2017	\$0.01547	2017	\$0.01492	-
(B0099-0045)						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.01766	2017	\$0.01616	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.01579	2017	\$0.01520	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.01810	2017	\$0.01629	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.01653	2017	\$0.01569	-
						1-Dec-2017 to 31-Dec-		
				27-Dec-2017	\$0.00520	2017	\$0.01634	-
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.02998	2018	\$0.01580	-
				20.5.1.2040	40.04554	1-Feb-2018 to 28-Feb-	40.04.04	
				28-Feb-2018	\$0.01554	2018	\$0.01621	-
				20.14 2040	60.04075	1-Mar-2018 to 31-Mar-	¢0.04.020	
				29-Mar-2018	\$0.01975	2018	\$0.01839	-
				20 4 2010	Ć0 0402E	1-Apr-2018 to 30-Apr-	¢0.04.064	
				30-Apr-2018	\$0.01835	2018	\$0.01861	-
				21 May 2019	\$0.02105	1-May-2018 to 31-May- 2018	\$0.01861	-
				31-May-2018	\$0.02105	1-Jun-2018 to 30-Jun-	\$0.01801	-
				29-Jun-2018	\$0.01844	2018	\$0.01854	_
Totals for Reporting Period				25-3411-2010	\$0.21186	2010	\$0.20076	Nil
Brown Advisory Total Return					ψ0:===00	1-Jul-2017 to 31-Jul-	+0.10070	
Fund (B0099-0048)	Institutional	115233538	BAFTX	31-Jul-2017	\$0.01997	2017	\$0.02033	=
,					•	1-Aug-2017 to 31-Aug-	·	
				31-Aug-2017	\$0.02356	2017	\$0.02150	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.02032	2017	\$0.02068	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.02305	2017	\$0.02110	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.02202	2017	\$0.02259	-
						1-Dec-2017 to 31-Dec-		
				27-Dec-2017	\$0.02148	2017	\$0.02263	=
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.02678	2018	\$0.02465	-



Reporting Period: 1 July 2017 to 30 June 2018 Fund Distribution Date: 31 December 2018

Each of the Funds remain Reporting Funds as of the date of this report.

				Actual	Actual Distribution	on	Reported	Excess of Reported
				Distribution	Amount	Computation	Income per	Income per Share
Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Total Return						1-Feb-2018 to 28-Feb-		
Fund (cont'd) (B0099-0048)	Institutional	115233538	BAFTX	28-Feb-2018	\$0.02115	2018	\$0.02325	-
						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02566	2018	\$0.02390	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02421	2018	\$0.02375	-
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02788	2018	\$0.02535	-
						1-Jun-2018 to 30-Jun-		
				29-Jun-2018	\$0.02519	2018	\$0.02723	
Totals for Reporting Period					\$0.28127		\$0.27696	Nil
Brown Advisory Total Return						1-Jul-2017 to 31-Jul-		
Fund (B0099-0047)	Investor	115233520	BIATX	31-Jul-2017	\$0.01959	2017	\$0.01991	-
						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.02311	2017	\$0.02108	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.01992	2017	\$0.02027	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.02261	2017	\$0.02067	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.02162	2017	\$0.02217	-
				27.5	40.00404	1-Dec-2017 to 31-Dec-	40.0000	
				27-Dec-2017	\$0.02104	2017	\$0.02220	-
				24 1 2040	¢0.02625	1-Jan-2018 to 31-Jan-	60.02422	
				31-Jan-2018	\$0.02635	2018	\$0.02423	-
				20 Feb 2010	ć0 02070	1-Feb-2018 to 28-Feb-	¢0.02200	
				28-Feb-2018	\$0.02078	2018	\$0.02288	-
				20 May 2010	ć0.02522	1-Mar-2018 to 31-Mar-	¢0.02240	
				29-Mar-2018	\$0.02523	2018	\$0.02348	-
				20 4 2010	ćo 02202	1-Apr-2018 to 30-Apr- 2018	¢0.02225	
				30-Apr-2018	\$0.02382	2018 1-May-2018 to 31-May-	\$0.02335	-
				21 May 2019	¢0.02744	•	¢0.02404	
				31-May-2018	\$0.02744	2018	\$0.02494	•
				29-Jun-2018	\$0.02480	1-Jun-2018 to 30-Jun- 2018	\$0.02683	
Totals for Reporting Period				23-Juli-2018	\$0.02480	2010	\$0.27201	Nil
Totals for Reporting Period					ŞU.Z/031		\$U.Z/ZUI	INII



Reporting Period: 1 July 2017 to 30 June 2018 Fund Distribution Date: 31 December 2018

Each of the Funds remain Reporting Funds as of the date of this report.

				Actual	Actual Distribution	n	Reported	Excess of Reported
				Distribution	Amount	Computation	Income per	Income per Share
Fund (HMRC Ref. Number)	Share Class	CUSIP	Ticker	Date	per Share	Period	Share	Over Total Distributions
Brown Advisory Tax-Exempt						1-Jul-2017 to 31-Jul-		
Bond Fund (B0099-0028)	Investor	115233108	BIAEX	31-Jul-2017	\$0.02662	2017	\$0.02660	-
						1-Aug-2017 to 31-Aug-		
				31-Aug-2017	\$0.02635	2017	\$0.02633	-
						1-Sep-2017 to 30-Sep-		
				29-Sep-2017	\$0.02582	2017	\$0.02580	-
						1-Oct-2017 to 31-Oct-		
				31-Oct-2017	\$0.02646	2017	\$0.02644	-
						1-Nov-2017 to 30-Nov-		
				30-Nov-2017	\$0.02521	2017	\$0.02520	-
						1-Dec-2017 to 31-Dec-		
				29-Dec-2017	\$0.02577	2017	\$0.02575	-
						1-Jan-2018 to 31-Jan-		
				31-Jan-2018	\$0.02586	2018	\$0.02583	-
						1-Feb-2018 to 28-Feb-		
				28-Feb-2018	\$0.02360	2018	\$0.02357	-
						1-Mar-2018 to 31-Mar-		
				29-Mar-2018	\$0.02688	2018	\$0.02687	-
						1-Apr-2018 to 30-Apr-		
				30-Apr-2018	\$0.02662	2018	\$0.02658	-
						1-May-2018 to 31-May-		
				31-May-2018	\$0.02763	2018	\$0.02761	-
						1-Jun-2018 to 30-Jun-		
				29-Jun-2018	\$0.02635	2018	\$0.02634	-
Totals for Reporting Period					\$0.31317		\$0.31292	Nil
Brown Advisory Global Leaders						1-Jul-2017 to 31-Dec-		
Fund (B0099-0057)	Investor	115233462	BIALX	27-Dec-2017	\$0.01109	2017	-\$0.00089	-
						1-Jan-2018 to 30-Jun		
				-	-	2018	\$0.07582	-
Totals for Reporting Period					\$0.01109		\$0.07493	\$0.06384
Brown Advisory Mid-Cap						1-Jul-2017 to 30-Jun-		
Growth Fund (B0099-0059)	Investor	115233439	BMIDX	None	N/A	2018	\$0.00165	\$0.00165
Brown Advisory - Beutel								
Goodman Large-Cap Value Fund						1-Jul-2017 to 30-Jun-		
(B0099-0060)	Institutional	115233421	BVALX	None	N/A	2018	\$0.05870	\$0.05870

^{1.} Prior to 1-Jul-2018, Brown Advisory Strategic Bond Institutional Shares (B0099-0021) were known as Investor Shares (B0099-0022).

^{2.} Prior to 1-Jul-2018, Brown Advisory Strategic Bond Investor Shares (B0099-0022) were known as Advisor Shares (B0099-0046).