



September 28, 2016

To whom it may concern:

The Brown Advisory Funds' Board of Trustees has approved the tax free merger of the Brown Advisory Value Equity Fund into the Brown Advisory Flexible Equity Fund effective after the close of the market December 2, 2016. In addition the Board has approved the closing of the Brown Advisory Value Equity Fund to new shareholders starting after the close of the market on October 31, 2016.

In preparation for the merger, the Brown Advisory Value Equity Fund will no longer be accepting new accounts beginning on November 1, 2016. The last day to open a new account in the Brown Advisory Value Equity Fund is October 31, 2016.

From Fund/Share Class					To Fund/Share Class				
Fund Name	Fund Number	Class	Ticker Symbol	CUSIP	Fund Name	Fund Number	Class	Ticker Symbol	CUSIP
Brown Advisory Value Equity Fund	1274	Advisor	BAVAX	115233884	Brown Advisory Flexible Equity Fund	1276	Advisor	BAFAX	115233850
Brown Advisory Value Equity Fund	1273	Investor	BIAVX	115233801	Brown Advisory Flexible Equity Fund	1275	Investor	BIAFX	115233868
Brown Advisory Value Equity Fund	1990	Institutional	BAFVX	115233876	Brown Advisory Flexible Equity Fund	1991	Institutional	BAFFX	115233843

The Funds' NSCC participant number is remaining 5437, Alpha Code 1L.

Regarding the tax free merger, the final date for trades for existing shareholders to be placed in the Brown Advisory Value Equity Fund is December 2, 2016. Beginning on December 5, 2016 trades should be placed into the Brown Advisory Flexible Equity Fund.

The NAV will be carried out to four decimal places on both Funds on the evening of December 2, 2016.

An F55 networking activity file (Transaction Code  $\underline{W0}$ ) will be sent for this event on the evening of December 5, 2016.

The merger ratio will be dependent on the NAVs provided on the evening of December 2, 2016. Each account will receive shares of the Brown Advisory Flexible Equity Fund based upon the NAV of the Brown Advisory Value Equity Fund and the NAV of the Brown Advisory Flexible Equity Fund on December 2, 2016.

All of the Brown Advisory Funds are distributed and underwritten by Quasar Distributors, LLC.

Your firm currently has an executed selling agreement with Quasar Distributors, LLC and the Brown Advisory Funds. Enclosed is a copy of the Amended Schedule A to the Brown Advisory Funds Agreement. Please maintain a copy for your records.

The Transfer Agent for the Brown Advisory Funds is U.S. Bancorp Fund Services, LLC. For Transfer Agent questions specific to this event, to trading, set-up, dealer numbers, etc., contact the funds' Transfer Agent at 1-800-236-4424 or via. Email to <a href="mailto-brokerdealer@usbank.com">brokerdealer@usbank.com</a>.

For dealer agreement questions, please contact Quasar at 414-905-7961. Please note all future selling agreement requests should be sent via email to Quasar's general mailbox dealeragreements@usbank.com.

Thank you,

**Brown Advisory Funds** 

## Amended Schedule A Brown Advisory Funds As of 9-28-2016

\* closed to new shareholders 10-31-16 # merging into Flexible Equity 12-2-16

Fund Name         Number         (Name)         Symbol         CUSIP           Somerset Emerging Markets         2006         Institutional         BAFQX         115233652           Somerset Emerging Markets         2008         Advisor         BAQAX         115233637           Equity Income         1799         Advisor         BADAX         115233678           Equity Income         1798         Investor         BIADX         115233686           Equity Income         1988         Institutional         BAFAX         115233686           Flexible Equity         1276         Advisor         BAFAX         115233869           Flexible Equity         1275         Investor         BIAFX         115233868           Flexible Equity         1291         Institutional         BAFAX         115233868           Flexible Equity         1272         Advisor         BAFAX         115233868           Flexible Equity         1271         Investor         BIAFX         115233863           Growth Equity         1271         Investor         BIAGX         115233504           Growth Equity         1274         Advisor         BAFAX         115233502           *# Value Equity         1273         Investo	# merging into Flexible Equity 12-2-16										
Somerset Emerging Markets         2006         Institutional         BAFQX         115233652           Somerset Emerging Markets         2007         Investor         BIAQX         115233637           Equity Income         1799         Advisor         BADAX         115233678           Equity Income         1798         Investor         BIADX         115233660           Flexible Equity         1276         Advisor         BAFDX         115233660           Flexible Equity         1276         Advisor         BAFAX         115233869           Flexible Equity         1991         Institutional         BAFFX         115233868           Flexible Equity         1991         Institutional         BAFFX         115233868           Flexible Equity         1991         Institutional         BAFFX         115233603           Growth Equity         1271         Investor         BIAGX         115233504           Growth Equity         1271         Investor         BIAGX         115233603           *# Value Equity         1273         Investor         BIAQX         115233804           *# Value Equity         1273         Investor         BIAQX         115233827           Small-Cap Growth         1278	Fund Name	Fund	Class	Ticker Symbol	CUSIP						
Somerset Emerging Markets         2007         Investor         BIAQX         115236645           Somerset Emerging Markets         2008         Advisor         BAQAX         115233637           Equity Income         1799         Advisor         BADAX         115233678           Equity Income         1988         Investor         BIADX         115233686           Equity Income         1988         Institutional         BAFDX         115233660           Flexible Equity         1276         Advisor         BAFAX         115233660           Flexible Equity         1275         Investor         BIAFX         115233660           Flexible Equity         1291         Institutional         BAFAX         115233868           Flexible Equity         1272         Advisor         BAGAX         115233762           Growth Equity         1271         Investor         BIAGX         115233702           *# Value Equity         1274         Advisor         BAFGX         115233702           *# Value Equity         1273         Investor         BIACX         115233803           Small-Cap Growth         1273         Investor         BIASX         115233819           Small-Cap Growth         1277 <td< th=""><th></th><th></th><th></th><th></th><th></th></td<>											
Somerset Emerging Markets         2008         Advisor         BAQAX         115233678           Equity Income         1799         Advisor         BADAX         115233678           Equity Income         1988         Investor         BIADX         115233666           Equity Income         1988         Institutional         BAFDX         115233660           Flexible Equity         1276         Advisor         BAFAX         115233850           Flexible Equity         1271         Investor         BIAFX         115233843           Growth Equity         1272         Advisor         BAGAX         115233603           Growth Equity         1271         Investor         BIAGX         115233603           Growth Equity         1273         Investor         BAGAX         115233702           *# Value Equity         1274         Advisor         BAGX         115233803           *# Value Equity         1273         Investor         BIAVX         115233801           *# Value Equity         1273         Investor         BIAVX         115233872           Small-Cap Growth         1278         Advisor         BASAX         115233872           Small-Cap Growth         1279         Institutional											
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Equity Income         1988         Institutional         BAFDX         115233660           Flexible Equity         1276         Advisor         BAFAX         115233850           Flexible Equity         1991         Institutional         BAFFX         115233868           Flexible Equity         1991         Institutional         BAFFX         115233868           Growth Equity         1272         Advisor         BAGAX         115233603           Growth Equity         1271         Investor         BIAGX         115233504           Growth Equity         1274         Advisor         BAGX         115233702           *# Value Equity         1274         Advisor         BAVAX         115233801           *# Value Equity         1273         Investor         BIAVX         115233876           Small-Cap Growth         1278         Advisor         BASAX         115233876           Small-Cap Growth         1277         Investor         BIASX         115233876           Small-Cap Growth         1279         Institutional         BAFX         115233881           Tax Exempt Bond         1794         Investor         BIASX         115233781           Small-Cap Fundamental Value         1296 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>											
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Growth Equity         1271         Investor         BIAGX         115233504           Growth Equity         1989         Institutional         BAFGX         115233702           *# Value Equity         1274         Advisor         BAVAX         115233801           *# Value Equity         1273         Investor         BIAVX         115233801           *# Value Equity         1990         Institutional         BAFVX         115233876           Small-Cap Growth         1278         Advisor         BASAX         115233827           Small-Cap Growth         1279         Institutional         BAFSX         115233835           Small-Cap Growth         1279         Institutional         BAFSX         115233835           Small-Cap Growth         1279         Institutional         BAFSX         115233835           Small-Cap Fundamental Value         1296         Advisor         BAUAX         115233785           Small-Cap Fundamental Value         1290         Investor         BIAUX         115233793           Small-Cap Fundamental Value         1992         Institutional         BAUX         115233736           Intermediate Income         1295         Advisor         BAIUX         115233736           Intermed											
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