



SECOND NOTICE

November 16, 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 Brown Advisory Value Equity Fund closed to new shareholders after the close of the market 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 **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. As a reminder and for the avoidance of doubt, none of the Institutional share classes of any of the Brown Advisory Funds pays either a Rule 12b-1 or a shareholder servicing fee. **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 brokerdealer@usbank.com.

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	Fund Number	Class (Name)	Ticker Symbol	CUSIP
Somerset Emerging Markets	2006	Institutional	BAFQX	115233652
Somerset Emerging Markets	2007	Investor	BIAQX	115236645
Somerset Emerging Markets	2008	Advisor	BAQAX	115233637
Equity Income	1799	Advisor	BADAX	115233678
Equity Income	1798	Investor	BIADX	115233686
Equity Income	1988	Institutional	BAFDX	115233660
Flexible Equity	1276	Advisor	BAFAX	115233850
Flexible Equity	1275	Investor	BIAFX	115233868
Flexible Equity	1991	Institutional	BAFFX	115233843
Growth Equity	1272	Advisor	BAGAX	115233603
Growth Equity	1271	Investor	BIAGX	115233504
Growth Equity	1989	Institutional	BAFGX	115233702
*# Value Equity	1274	Advisor	BAVAX	115233884
*# Value Equity	1273	Investor	BIAVX	115233801
*# Value Equity	1990	Institutional	BAFVX	115233876
Small-Cap Growth	1278	Advisor	BASAX	115233827
Small-Cap Growth	1277	Investor	BIASX	115233835
Small-Cap Growth	1279	Institutional	BAFSX	115233819
Tax Exempt Bond	1794	Investor	BIAEX	115233108
Small-Cap Fundamental Value	1296	Advisor	BAUAX	115233785
Small-Cap Fundamental Value	1290	Investor	BIAUX	115233793
Small-Cap Fundamental Value	1992	Institutional	BAUUX	115233777
Intermediate Income	1295	Advisor	BAIAX	115233736
Intermediate Income	1294	Investor	BIAIX	115233744
Maryland Bond	1293	Investor	BIAMX	115233751
Opportunity	1291	Investor	BIAOX	115233769
Sustainable Growth	1789	Institutional	BAFWX	115233207
Sustainable Growth	1793	Investor	BIAWX	115233306
Sustainable Growth	1790	Advisor	BAWAX	115233405
WMC Strategic European Equity	2029	Institutional	BAFHX	115233629
WMC Strategic European Equity	2009	Investor	BIAHX	115233611
WMC Strategic European Equity	2013	Advisor	BAHAX	115233595
Mortgage Securities	2324	Investor	BIAZX	115233587
Mortgage Securities	2326	Institutional	BAFZX	115233546
WMC Japan Alpha Opportunities	2327	Institutional	BAFJX	115233579
WMC Japan Alpha Opportunities	2328	Investor	BIAJX	115233561
WMC Japan Alpha Opportunities	2329	Advisor	BAJAX	115233553
Total Return	2932	Investor	BIATX	115233520
Total Return	2933	Institutional	BAFTX	115233538
Emerging Markets Small-Cap	2938	Investor	BIANX	115233496
Emerging Markets Small-Cap	2939	Institutional	BAFNX	115233512
Strategic Bond	2949	Investor	BIABX	115233470
Strategic Bond	1297	Advisor	BATBX	115233710
Global Leaders	2958	Investor	BIALX	115233462