

PRELIMINARY DISTRIBUTIONS

Brown Capital Management Mutual Funds

As of 10/31/2017

	Distribution per Share	Record Date	Ex/ Reinvestment Date	Pay Date
Mid Company Fund (Institutional and Investor Classes)				
Income	N/A	N/A	N/A	N/A
Short-Term Capital Gain/ (Loss)	\$0.0668	12/11/17	12/12/17	12/13/17
Long-Term Capital Gain/ (Loss)	\$2.3789	12/11/17	12/12/17	12/13/17
Small Company Fund (Institutional and Investor Classes)				
Income	N/A	N/A	N/A	N/A
Short-Term Capital Gain/ (Loss)	N/A	N/A	N/A	N/A
Long-Term Capital Gain/ (Loss)	\$5.3128	12/11/17	12/12/17	12/13/17
International Equity Fund (Institutional and Investor Classes)				
Income	\$0.1318	12/26/17	12/27/17	12/28/17
Short-Term Capital Gain/ (Loss)	N/A	N/A	N/A	N/A
Long-Term Capital Gain/ (Loss)	N/A	N/A	N/A	N/A
International Small Company Fund (Institutional and Investor Classes)				
Income	N/A	N/A	N/A	N/A
Short-Term Capital Gain/ (Loss)	\$0.0535	12/11/17	12/12/17	12/13/17
Long-Term Capital Gain/ (Loss)	\$0.0138	12/11/17	12/12/17	12/13/17

On the day that a fund distributes a dividend a distribution or capital gains to shareholders, the fund's net asset value per share (for each class of shares) drops by the amount of the dividend or distribution per share, to reflect that the distribution has been paid out. The drop in the net asset value does not reflect a loss in the shareholder's overall investment value, but instead indicates that a portion of that value has been given to the shareholder as a capital gain or income divided. Keep in mind that there may also be appreciation or depreciation in the fund value from the market activity on that day that will also be reflected in the NAV.

An investor should consider the investment objectives, risk, charges, and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at the link below or by calling Shareholder Services at 1-877-892-4226. The prospectus should be read carefully before investing.

DISTRIBUTOR: ALPS Distributors, Inc. | Member FINRA/SIPC | 1290 Broadway Ste. 1100 | Denver, CO 80203

| There is no affiliation between Brown Capital Management, including its principals and ALPS Distributors, Inc. Call 1-877-892-4226 for a prospectus or additional information. | Visit <http://www.browncapital.com>