

International Equity Fund

INVESTMENT OBJECTIVE

The International Equity Fund seeks long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments.

OUR APPROACH

The International Equity Fund invests at least 80% of its total assets in the equity securities of non-U.S. based companies. The International Equity Fund typically invests in common stocks. The Advisor seeks to build a portfolio that we believe to be exceptional companies, across the capitalization range. The International Equity Fund typically holds a portfolio of between 40 to 70 securities which the Advisor believes have the potential for growth.

A PORTFOLIO FOCUSED ON EXCEPTIONAL COMPANIES

The Fund seeks to invest in exceptional companies that save time, lives, money and headaches or provide an exceptional value proposition to consumers. The portfolio is comprised of these organizations that we believe have the potential to grow revenues and earnings significantly over a three-to-five-year investment time horizon and beyond.

QUARTER END PERFORMANCE

As of 12/31/16	Annualized						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-4.51%	-6.41%	-6.41%	-0.39%	8.57%	0.43%	3.42%
MSCI EAFE	-0.68%	1.51%	1.51%	-1.15%	7.02%	1.22%	3.99%
MSCI AC World (ex US)	-1.20%	5.01%	5.01%	-1.32%	5.48%	1.42%	4.56%
Morningstar Foreign Large Blend	-2.24%	0.70%	0.70%	-2.07%	5.84%	0.58%	N/A

MONTH END PERFORMANCE

As of 1/31/17	Annualized						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	1.34%	2.16%	1.68%	1.09%	7.92%	0.61%	3.53%
MSCI EAFE	4.34%	2.91%	12.59%	1.17%	6.52%	1.44%	4.14%
MSCI AC World (ex US)	3.79%	3.55%	16.67%	1.38%	4.83%	1.74%	4.75%
Morningstar Foreign Large Growth	1.67%	4.15%	8.40%	1.11%	5.90%	1.87%	N/A

*The Funds' inception date is 5/28/99.

The performance information quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month- end by visiting www.browncapital.com.

FUND DETAILS

CUSIP NUMBER:	115291858
NASDAQ SYMBOL:	BCIIX
NET ASSETS:	\$3.8 MILLION
NET EXPENSE RATIO:	1.26% ¹
GROSS EXPENSE RATIO:	2.05%
INITIAL INVESTMENT:	
(REGULAR/IRA & COVERDELL)	\$5,000/\$2,000
SUBSEQUENT INVESTMENT:	\$500
SHARE CLASS:	Investor
INCEPTION DATE:	05/28/1999



International Equity Fund, Investor Class received a 4-star Morningstar Overall Rating™ out of 606 Foreign Large Blend Funds based upon risk adjusted returns as of 12/31/2016²

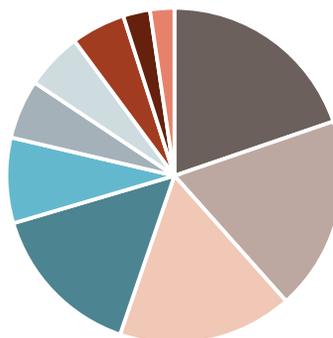
International Equity Fund

SIGNIFICANT HOLDINGS*2

ICON PLC	4.09%
Carnival Corp.	4.05%
RELX PLC	3.99%
Chocoladefabriken Lindt & Spruengli AG	3.63%
DCC PLC	3.60%
Wolters Kluwer NV	3.11%
Total Produce PLC	2.82%
Canadian Natural Resources, Ltd.	2.80%
Japan Tobacco, Inc.	2.59%
Roche Holding AG	2.58%

* % of total assets Note: Subject to change.

PORTFOLIO COMPOSITION

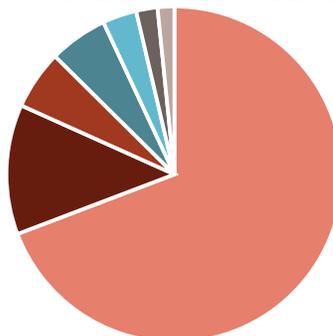


SECTOR*

Health Care	19.75%
Industrials	18.67%
Consumer Staples	16.83%
Consumer Discretionary	15.18%
Information Technology	8.24%
Cash & Equivalents	5.69%
Energy	5.50%
Financials	5.21%
Materials	2.59%
Real Estate	2.34%

* % total assets Note: Subject to change.

COUNTRY COMPOSITION

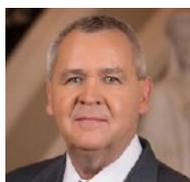


REGIONS*

Europe	69.21%
Pacific	12.52%
Cash & Equivalents	5.69%
North America	5.63%
Israel	3.28%
Emerging Latin America	2.06%
Emerging EMEA	1.61%

* % total assets Note: Subject to change.

INTERNATIONAL INVESTMENT TEAM



[Duncan J. Evered](#)

Managing Director
Senior Portfolio Manager
32 years industry
experience



[Maurice L. Haywood, CFA](#)

Managing Director
Senior Portfolio Manager
Senior Analyst
28 years industry
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The International Team has 60 years of cumulative experience, and has an average of more than 25 years' experience. Each team member is both an analyst and a portfolio manager. As analysts, they are each charged with conducting painstaking fundamental analysis, scrutinizing every facet of a potential investment in order to uncover the international companies we believe have exceptional long-term growth potential. As portfolio managers, their goal is to leverage their own research as well as the other teams' in order to build a benchmark-agnostic, diversified portfolio that grows client capital over the long term. As a team, they have navigated the International Equity, Global and International Small Company Services and the International Equity Fund through multiple market cycles.

Principal Risks of Investing in the Fund: As with all mutual funds, an investment in the Fund is subject to investment risks, including, without limitation, market risk, investment style risk, investment advisor risk, market sector risk, equity securities risk, portfolio turnover risk, foreign securities risk, and other risks as set forth in the Fund's prospectus. Foreign investing involves special risks such as risk of loss from currency fluctuation or political or economic uncertainty.

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¹ “Net Operating Expenses” are based upon actual expenses incurred by the Fund’s Investor Shares for the fiscal year ended March 31, 2016. The Advisor has entered into an Expense Limitation Agreement with the International Equity Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the International Equity Fund and to assume other expenses of the International Equity Fund, if necessary, in an amount that limits the International Equity Fund’s annual operating expenses (other than interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the International Equity Fund’s business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.00% until July 31, 2017. The Expense Limitation Agreement may not be terminated by either party prior to that date. Subject to certain conditions such as Fund asset levels being at certain thresholds and operating expenses for the International Equity Fund being less than the operating expense limit for the International Equity Fund, the International Equity Fund may at a later date reimburse the Advisor for fees waived or limited and other expenses assumed by the Advisor pursuant to the Expense Limitation Agreement. Reimbursement for fees previously waived are subject to Board approval and are only applicable to fees waived or limited and other expenses assumed by the Advisor in the three (3) fiscal years. See the “Management of the Funds-Expense Limitation Agreements” section in the prospectus for more detailed information.

² All holdings information is provided for informational purposes only and should not be interpreted as a recommendation to purchase any of the securities/sectors represented. The “Significant Holdings” represent the ten largest holdings of total assets based on the Fund’s current market value. “

EAFE-The MCSI EAFE Index (Europe, Australia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets excluding the U.S. and Canada. **AC World (ex US)-The MSCI All Country World Index** excluding the U.S. is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Morningstar Foreign Large Blend** portfolios invest in a variety of big international stocks. Most of these divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These portfolios typically will have less than 20% of assets invested in U.S. Stocks. **Morningstar Foreign Large Growth** portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

³ Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers’ funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance, and of aligning their interests with shareholders’. Nominated funds must be Morningstar Medalists, a fund that has garnered a Morningstar Analyst Rating of Gold, Silver, or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar’s proprietary research and in-depth qualitative evaluation by its fund analysts.

The Morningstar Rating noted herein is the mutual fund’s overall Morningstar Rating as of 12/31/2016. The overall Morningstar Rating is based on the fund’s risk-adjusted returns and derived from a weighted average of the fund’s three-, five-, and 10-year metrics. The Morningstar Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar analysts’ current expectations about future events; risks and uncertainties unknown at the time may cause those expectations not to occur or to differ significantly from what was expected.

Morningstar, Inc. does not represent its Morningstar Rating or its Analyst Ratings to be guarantees nor should they be viewed as an assessment of a fund’s or the fund’s underlying securities’ creditworthiness. The Morningstar Ratings and Analyst Ratings are subject to change and are not to be considered an offer or solicitation by Morningstar to buy or sell the mutual fund(s) noted.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Brown Capital Management International Equity Fund Investor Class was rated against the following numbers of U.S.-domiciled Foreign Large Blend funds over the following time periods as of 12/31/2016: 606 of funds in the 3-year rating and for the Overall rating, 542 of funds in the last five years, and 329 of funds in the last ten years. With respect to these Foreign Large Blend funds, Brown Capital Management International Equity Fund Investor Class received a Morningstar Rating™ of four stars for the 3- year rating and five stars for 5- year rating, and three stars for ten-year rating periods, respectively. Past performance is no guarantee of future results.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s conviction in a fund’s prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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An investor should consider the investment objectives, risks, 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 www.browncapital.com or by calling Shareholder Services at 1-877-892-4226. The prospectus should be read carefully before investing.