

International Small Company Fund

INVESTMENT OBJECTIVE

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

OUR APPROACH

The International Small Company Fund invests at least 80% of its total assets in the equity securities of non-U.S. based companies with total operating revenues of \$500 million or less at the time of the initial investment, ("small companies"). The International Small Company Fund typically invests in common stocks. The Advisor seeks to build a portfolio of exceptional international small companies with the wherewithal to become exceptional large companies. The International Small Company Fund typically holds a portfolio of between 40 to 65 securities that 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.

FUND DETAILS

CUSIP NUMBER:	115291742
NASDAQ SYMBOL:	BCSVX
NET ASSETS:	\$1.1 MILLION
NET EXPENSE RATIO:	1.51% ¹
GROSS EXPENSE RATIO:	13.60%
INITIAL INVESTMENT: (REGULAR/IRA & COVERDELL)	\$5,000/\$2000
SUBSEQUENT INVESTMENT:	\$500
SHARE CLASS:	Investor
INCEPTION DATE:	09/30/2015

QUARTER END PERFORMANCE

03/31/17	3 Months	YTD	Annualized			
			1 Year	3 Years	5 Years	Since Inception*
Fund*	8.84%	8.84%	15.84%	N/A	N/A	12.56%
MSCI AC World (ex US) Small Cap Index	8.86%	8.86%	12.67%	N/A	N/A	12.65%
Morningstar Foreign Small/Mid Growth	9.05%	9.05%	7.73%	N/A	N/A	N/A

MONTH END PERFORMANCE

05/31/17	3 Months	YTD	Annualized			
			1 Year	3 Years	5 Years	Since Inception*
Fund*	14.02%	18.79%	17.44%	N/A	N/A	17.22%
MSCI AC World (ex US) Small Cap Index	8.17%	15.30%	16.72%	N/A	N/A	15.21%
Morningstar Foreign Small/Mid Growth	12.48%	18.85%	15.09%	N/A	N/A	N/A

*Inception date 9/30/2015

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.

International Small Company Fund

SIGNIFICANT HOLDINGS*²

Ambu A/s	5.94%
Evotec Ag	5.36%
Descartes Systems Group Inc/th	4.54%
Abcam Plc	4.26%
Datalex Plc	4.14%
Dechra Pharmaceuticals Plc	4.00%
Rea Group Ltd	3.38%
Hiday Hidaka Corp	3.36%
Stratec Biomedical Ag	3.14%
M3 Inc	3.08%

* % of total assets Note: Subject to change.

PORTFOLIO COMPOSITION

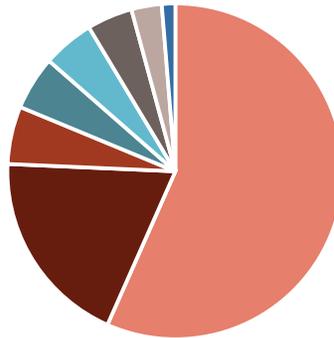


SECTOR*

Information/Knowledge Management	29.95%
Medical/Healthcare	28.47%
Consumer Related	12.82%
Business Services	10.95%
Miscellaneous	6.73%
Industrial Products & Systems	5.90%
Cash	5.18%

* % total assets Note: Subject to change.

COUNTRY COMPOSITION



REGIONS*

Europe	56.63%
Pacific	19.07%
North America	5.56%
Cash	5.18%
Israel	4.96%
Emerging Asia	4.38%
Emerging Latin America	2.92%
Emerging EMEA	1.30%

* % 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
29 years industry
experience

The International Team has 60 years of cumulative experience, and has an average of more than 25 years of 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.

INVESTMENT ADVISOR

Brown Capital Management, LLC
1201 N Calvert St
Baltimore, MD 21202

SHAREHOLDER SERVICES

ALPS Fund Services, Inc.
Member FINRA/SIPC
1290 Broadway Ste. 1100
Denver, CO 80203
1.877.892.4BCM (4226)

International Small Company Fund

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, small companies risk, micro-companies risk, foreign securities risk, emerging markets securities risk, and other risk 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.

1 Brown Capital Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the International Small Company Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the International Small Company Fund and to assume other expenses of the International Small Company Fund, if necessary, in an amount that limits the International Small Company 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 Small Company Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.25% 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 being less than the operating expense limit for the International Small Company Fund, the International Small Company Fund may reimburse the Advisor for fees waived or limited and other expenses assumed by the Advisor pursuant to the Expense Limitation Agreement. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the International Small Company Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the International Small Company Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver and/or reimbursement.

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. "

MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*. With 4,226 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

Foreign Small/Mid Growth: These funds seek capital appreciation by investing in small- and mid-sized international stocks that are growth-oriented. Small- and mid-cap stocks have market capitalizations less than \$5 billion. Growth is defined based on high price/book and price/cash-flow ratios, relative to the MSCI EAFE Index. These funds typically will have less than 20% of assets invested in U.S. stocks.

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 the link below or by calling Shareholder Services at 1-877-892-4226. The prospectus should be read carefully before investing.