

Small Company Fund

INVESTMENT OBJECTIVE

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

OUR APPROACH

The Small Company Fund invests at least 80% of its total assets in the equity securities of those companies with total operating revenues of \$250 million or less at the time of the initial investment, ("small companies"). The Small Company Fund typically invests in common stocks. The Advisor seeks to build a portfolio of exceptional small companies with the wherewithal to become exceptional large companies. The Small Company Fund typically holds a portfolio of between 40 to 65 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.

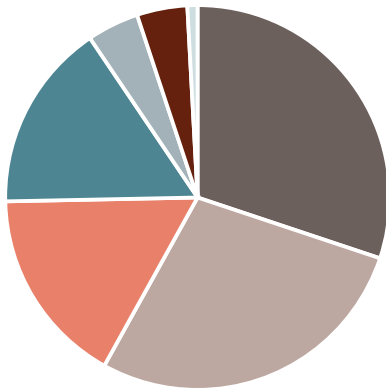
FUND DETAILS

CUSIP NUMBER:	115291833
NASDAQ SYMBOL:	BCSIX
NET ASSETS:	\$2,135.1 MILLION
NET EXPENSE RATIO:	1.27% ¹
GROSS EXPENSE RATIO:	1.27%
INITIAL INVESTMENT:	
(REGULAR/IRA & COVERDELL)	\$5,000/\$2000
SUBSEQUENT INVESTMENT:	\$500
SHARE CLASS:	Investor
SOFT CLOSE DATE:	10/18/2013



Morningstar Analyst Rating of Gold™ and Morningstar Overall Rating™ of 5 stars out of 599 Small Growth Funds based on risk adjusted returns as of 3/31/2017³

PORTFOLIO COMPOSITION



SECTOR*

Medical/Health Care	30.12%
Business Services	27.94%
Industrial Products & Systems	16.62%
Information/Knowledge Management	15.87%
Cash	4.36%
Miscellaneous	4.24%
Consumer Related	0.85%

*% of total assets
Note: Miscellaneous includes names not applicable to other categories.

SIGNIFICANT HOLDINGS*²

Cognex Corp	5.63%
Veeva Systems Inc	5.55%
Medidata Solutions Inc	5.36%
Blackbaud Inc	5.35%
Ansys Inc	5.11%
Tyler Technologies Inc	5.08%
Neogen Corp	4.24%
ACI Worldwide Inc	4.20%
Guidewire Software Inc	4.07%
Cantel Medical Corp	4.05%

*% of total assets. Note: Subject to change.

QUARTER END PERFORMANCE

03/31/17	3 Months	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	Since Inception
Fund*	8.85%	8.85%	24.77%	10.30%	15.28%	12.30%	12.11%
Russell 2000 Growth Index	5.35%	5.35%	23.03%	6.72%	12.10%	8.06%	7.50%
Morningstar Small Growth Category	5.57%	5.57%	22.51%	5.41%	10.69%	7.43%	N/A

MONTH END PERFORMANCE

05/31/17	3 Months	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	Since Inception
Fund*	9.83%	16.28%	26.35%	15.33%	18.52%	12.96%	12.33%
Russell 2000 Growth Index	2.11%	6.31%	19.71%	8.59%	14.36%	7.39%	7.49%
Morningstar Small Growth Category	2.73%	7.39%	20.01%	7.89%	13.08%	6.88%	N/A

*The Fund's inception date is 7/23/92. Performance starting 12/31/92.

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.

Small Company Fund

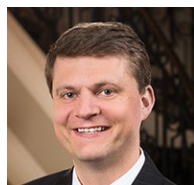
SMALL COMPANY INVESTMENT TEAM


[Daman C. Blakeney](#)

Managing Director
Senior Portfolio Manager
17 years of industry
experience


[Damien L. Davis, CFA](#)

Managing Director
Portfolio Manager
13 years industry
experience


[Andrew J. Fones](#)

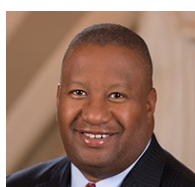
Director
Portfolio Manager
16 years industry
experience


[Robert E. Hall](#)

Managing Director
Senior Portfolio Manager
53 years industry
experience


[Keith A. Lee](#)

President
Chief Operating Officer
33 years industry
experience


[Kempton M. Ingersol](#)

Managing Director
Senior Portfolio Manager
27 years industry
experience

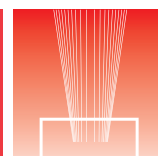
INVESTMENT ADVISOR

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Baltimore, MD 21202

SHAREHOLDER SERVICES

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The Small Company Team has nearly 150 years of cumulative experience, with more than half of that time spent at Brown Capital Management. In fact, the senior team members have each been working here for more than 20 years. 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 small companies we believe have exceptional long-term growth potential. As portfolio managers, their goal is to build a benchmark-agnostic, diversified portfolio that grows client capital over the long term. As a team, they have navigated the Small Company Service and Small Company Fund through multiple market cycles.



**Awards
2015™**

Brown Capital Management's Small Company Team Named Morningstar's U.S. Domestic-Stock Fund Manager of the Year for 2015.

Principal Risks of Investing in the Fund: As with all mutual funds, an investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurances that the Fund will be successful in meeting its objectives. Investment in the Fund is also subject to market risk, investment style risk, investment advisor risk, market sector risk, equity securities risk, portfolio turnover risk, small companies risk, and other risks as set forth in the Fund's Prospectus. Fund's that emphasize investments in smaller companies generally experience greater price volatility.

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 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 Small Company Fund and to assume other expenses of the Small Company Fund, if necessary, in an amount that limits the 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 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 for the Small Company Fund being less than the operating expense limit for the Small Company Fund, the Small Company 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.

"Portfolio Composition" represents non-traditional industry classifications as determined by the Fund's managers. This same objective, non-performance based criteria is consistently used to select portfolio holdings.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher forecasted growth values. **Morningstar Small Growth Category** - Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. 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). Annualized Total Return Note: One may not invest directly in an index.

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

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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 3/31/2017. 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.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five year rating/40%three-year rating for 60-119 months of total returns, and 50% 10 year rating/30%five-year rating/20%three year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Brown Capital Management Small Company Fund were rated against the following numbers of U.S.-domiciled Small Growth funds over the following time periods as of 3/31/2017: 599 of funds in the 3-year rating and for the Overall rating, 527 of funds in the last five years, and 386 of funds in the last ten years. With respect to these Small Growth funds, Brown Capital Management Small Company Fund received a Morningstar Rating™ of five stars for the 3- year rating and five stars for 5- year rating, and five stars for ten-year rating periods, respectively.

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.