

Mid Company Fund

OBJECTIVE

The Mid Company Fund Seeks long-term capital appreciation. Current income is a secondary consideration selecting portfolio investments.

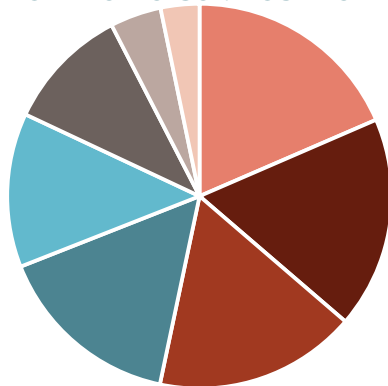
OUR APPROACH

The Mid Company Fund invests at least 80% of its total assets in a portfolio of equity securities of companies with total operating revenues of \$500 million to \$10 billion at the time of initial investment ("mid sized companies"). The Mid Company Fund typically invests in common stocks. The Advisor seeks to build a portfolio of exceptional mid companies with the wherewithal to become exceptional larger companies. The Mid Company Fund typically holds a portfolio of between 40 to 60 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.

PORTFOLIO COMPOSITION



SECTOR

Sector	Percentage
Industrial Products & Systems	18.50%
Information/Knowledge Management	17.80%
Consumer Related	17.01%
Medical/Health Care	15.72%
Business Services	12.96%
Financial Services	10.45%
Cash	4.30%
Miscellaneous	3.26%

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

SIGNIFICANT HOLDINGS*²

Norwegian Cruise Line Holdings, Ltd.	3.84%
Tyler Technologies, Inc.	3.58%
The Charles Schwab Corp.	3.48%
Masimo Corp.	3.35%
Expedia, Inc.	3.24%
Broadridge Financial Solutions, Inc.	3.18%
Acuity Brands, Inc.	3.18%
Mastercard, Inc.	3.15%
Red Hat, Inc.	3.13%
Fastenal Co.	3.06%

* % of total assets Note: Subject to change.

QUARTER END PERFORMANCE

06/30/17

	3 Months	YTD	1 Year	Annualized			
	3 Years	5 Years	10 Years	Since Inception**			
Fund*	2.61%	9.78%	15.04%	0.59%	8.27%	7.55%	9.60%
Russell Midcap Growth Index	4.22%	11.40%	17.05%	7.83%	14.19%	7.87%	11.95%
Morningstar Mid-Cap Growth Category	4.72%	12.46%	18.62%	6.89%	12.70%	7.00%	N/A

MONTH END PERFORMANCE

08/31/17

	3 Months	YTD	1 Year	Annualized			
	3 Years	5 Years	10 Years	Since Inception**			
Fund*	2.45%	9.34%	10.92%	0.13%	7.39%	7.55%	9.46%
Russell Midcap Growth Index	2.69%	14.06%	14.52%	7.88%	13.99%	8.32%	11.98%
Morningstar Mid-Cap Growth Category	2.83%	14.60%	15.35%	7.10%	12.53%	7.30%	N/A

*Performance of the institutional class prior to 12/15/2011 is based on the performance of the investor class.

**Inception date for the Institutional Share Class is 12/15/2011. The Funds inception date is 9/30/02.

The performance information quoted above represent 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 [browncapital.com](http://www.browncapital.com)

Mid Company Fund

MID COMPANY INVESTMENT TEAM



[Kayode O. Aje, CFA](#)

Director and Senior Analyst
12 years industry experience



[Eddie C. Brown CFA, CIC](#)

Chairman, CEO & Founder
47 years industry experience



[Walton D. Pearson](#)

Managing Director
Senior Portfolio Manager
34 years industry experience

INVESTMENT ADVISOR

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[Kwame C. Webb, CFA](#)

Director and Senior Analyst
13 years industry experience

The Mid Company Team oversees the Mid Company Service and the Mid Company Fund. Consistent with all Brown Capital teams, these tenured portfolio managers also serve as generalists in fulfilling their research duties. Clients benefit from the team's practical experience resulting from decades spent working through market cycles both inside and outside of the business. The team's first priority is to build the capital of clients, achieved primarily by investing in what we believe to be exceptional midsize growth companies. Selection of these companies is based on their capacity to grow over a three- to five-year evaluation horizon and beyond.

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, 2017. The Advisor has entered into an Expense Limitation Agreement with the Mid Company Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Mid Company Fund and to assume other expenses of the Mid Company Fund, if necessary, in an amount that limits the Mid 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 Mid Company Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 0.90% 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 Mid Company Fund being less than the operating expense limit for the Mid Company Fund, the Mid 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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. **Morningstar Mid-Cap Growth Category** – Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range of market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity markets. 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.

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.