

OVERVIEW

Brown Capital Management strives to build investment programs that meet the needs of genuine long-term investors. Investment team members execute a time-tested process that seeks to position them as patient business owners, rather than short-term traders. They invest with the courage of their convictions, no matter the market environment.

A METHODOICAL APPROACH TO INVESTING IN EXCEPTIONAL MID COMPANIES

The investment team seeks to identify and invest in exceptional companies that save time, lives, money or headaches or provide compelling value proposition to consumers. The portfolio is comprised of 40-60 of these exceptional mid sized growth companies that have the potential to grow revenues and earnings significantly over a three-to-five-year evaluation horizon and beyond.

BENCHMARK AGNOSTIC

Experience taught Brown Capital Management that managing to a benchmark can be a distraction and a threat to long-term results. Therefore, the portfolio's holdings and performance may vary significantly from common indexes over time. As a result, the firm's low turnover approach may be best suited to investors who maintain a long-term investment horizon.

RISK MANAGEMENT

Managing risk occurs through portfolio diversification and, most important, an in-depth awareness of risk at a company level.

SERVICE DETAILS

SERVICE INCEPTION DATE:	1/1/1993
COMPOSITE INCEPTION DATE:	12/31/16
STRATEGY ASSETS:	\$29.1 MILLION
MINIMUM INVESTMENT:	\$5 MILLION
HOLDINGS:	40-60
PRIMARY PERFORMANCE BENCHMARK:	RUSSELL MIDCAP GROWTH
STANDARD FEE SCHEDULE:	0.55% \$0-\$100 MM 0.45% > \$100MM

PORTFOLIO COMPOSITION



PROPRIETARY CATEGORIES*

Cash & Equivalents	17.16%
Industrial Products & Systems	17.04%
Consumer Related	15.55%
Information/Knowledge Management	13.83%
Medical/Health Care	12.67%
Business Services	10.53%
Financial Services	9.67%
Miscellaneous	3.55%

* % of total assets.

SIGNIFICANT HOLDINGS*

Tyler Technologies Inc.	3.51%
Schwab (Charles) Corp	3.42%
NORWEGIAN CRUISE LINE HOLDINGS LTD.	3.41%
Acuity Brands Inc	3.41%
Masimo Corp	3.29%
Expedia Inc	3.14%
Broadridge Financial Solutions Inc.	2.96%
Blackbaud Inc.	2.83%
Quanta Services Inc.	2.64%
Veeva Systems Inc	2.62%

* % of total assets.

QUARTER END PERFORMANCE

As of 06/30/17	QTD	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	Since Inception**
Net ¹	2.66%	9.74%	N/A	N/A	N/A	N/A	9.74%
Russell Midcap Growth Index	4.21%	11.40%	N/A	N/A	N/A	N/A	11.40%

** Since inception performance is based on Composite Creation Date. Gross numbers are provided upon request.

Please refer to the attached Performance Presentation and Disclosures. It contains additional required disclosures and important information regarding calculation of performance data, including the general effect of fees on returns. Past performance is not a guarantee of future results.

LARGE/MID 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
33 years industry experience



[Kwame C. Webb, CFA](#)

Director and Senior Analyst
13 years industry experience

INVESTMENT ADVISOR

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The Large/Mid Team has over 100 years of cumulative investment experience, with more than half of that time spent at Brown Capital Management. Each team member is both an analyst and a portfolio manager. As analysts, they are each charged with conducting rigorous fundamental analysis, scrutinizing every facet of a potential investment in order to uncover the large and mid sized companies the firm believes has 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 Large Cap and Mid Company Strategies, and the Mid Company Fund through multiple market cycles.

¹Net of fees performance is calculated using actual management fees. The net return is reflective of actual fees and fees paid vary by client.

BCM is a registered investment advisor. More information about the advisor, including its investment strategies and objectives, can be obtained by visiting www.browncapital.com. A copy of BCM's disclosure statement (Part 2 of Form ADV) is available, without charge, upon request. Our Form ADV contains information regarding our Firm's business practices and the backgrounds of our key personnel. Please contact BCM at (800) 809-3863 if you would like to receive this information.

Past performance is not indicative of future results. It should not be assumed that any of the recommendations or characteristics discussed here will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable. BCM reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

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MID COMPANY COMPOSITE

(Previously Tax-Exempt Mid Company Composite)

Disclosure Requirements

Mid Company Service AS OF JUNE 30, 2017

Year	Net of Fees Total Return Composite****	Gross of Fees Total Return Composite*	Gross of Fees Total Return Russell Mid Cap Growth Index	Gross of Fees Equal Weighted Standard Deviation	Composite Annualized Ex-Post Standard Deviation***	Russell Mid Cap Growth Index Annualized Ex-Post Standard Deviation***	# of Accts.	Composite Assets (\$ Millions)	Total Firm Year-End Assets (\$ Millions)
1993	11.62%	12.23%	11.19%	N.A.**	N.A.**	N.A.**	<5	\$32	\$559
1994	0.71%	1.27%	-2.17%	N.A.**	N.A.**	N.A.**	<5	\$32	\$808
1995	40.04%	40.75%	33.97%	N.A.**	11.05%	10.62%	<5	\$46	\$1,273
1996	24.04%	24.69%	17.48%	N.A.**	11.78%	11.96%	<5	\$57	\$2,199
1997	24.08%	24.73%	22.54%	N.A.**	12.79%	13.32%	<5	\$112	\$3,326
1998	30.30%	30.98%	17.86%	N.A.**	18.87%	20.03%	<5	\$135	\$4,522
1999	10.64%	11.24%	51.29%	N.A.**	19.69%	22.25%	<5	\$150	\$5,777
2000	12.04%	12.64%	-11.76%	N.A.**	21.00%	30.75%	<5	\$210	\$5,881
2001	-10.68%	-10.16%	-20.16%	N.A.**	22.32%	34.47%	<5	\$240	\$5,591
2002	-30.30%	-29.88%	-27.41%	N.A.**	25.00%	34.04%	<5	\$284	\$4,202
2003	37.95%	38.65%	42.71%	N.A.**	24.80%	27.49%	<5	\$419	\$5,448
2004	6.93%	7.51%	15.48%	0.58%	19.05%	18.05%	5	\$551	\$5,271
2005	8.99%	9.57%	12.10%	N.A.**	13.10%	12.18%	<5	\$240	\$2,627
2006	6.22%	6.80%	10.66%	N.A.**	11.98%	11.18%	<5	\$277	\$2,712
2007	13.09%	13.71%	11.43%	N.A.**	11.60%	10.51%	<5	\$164	\$1,980
2008	-33.37%	-32.96%	-44.32%	N.A.**	18.60%	20.38%	<5	\$119	\$1,207
2009	44.51%	45.25%	46.29%	N.A.**	22.37%	24.01%	<5	\$136	\$2,346
2010	28.65%	29.32%	26.38%	N.A.**	24.86%	26.37%	<5	\$156	\$3,198
2011	0.86%	1.43%	-1.65%	0.35%	21.16%	20.82%	5	\$162	\$3,724
2012	13.56%	14.16%	15.81%	0.49%	17.89%	17.91%	6	\$182	\$4,438
2013	29.49%	30.17%	35.74%	0.22%	14.94%	14.62%	6	\$222	\$7,019
2014	7.71%	8.29%	11.90%	0.31%	12.34%	10.87%	6	\$238	\$6,682
2015	-8.39%	-7.90%	-0.20%	N.A.**	12.28%	11.31%	<5	\$180	\$7,350
Thru 11/30/2016	1.16%	1.75%	6.96%	N.A.**	N.A.**	N.A.**	<5	\$21	\$8,243
YTD 2017*****	9.74%	10.01%	11.40%	N.A.**	N.A.**	N.A.**	11	\$10	\$9,331

* Past performance is not indicative of future returns.

** N.A.-Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period or the rule did not apply.

*** 3 year annualized

**** Net of Fees Performance is calculated using the highest management fee and reflects the deduction of performance based fees when applicable through 12/31/14.

***** For the purpose of performance presentation, the composite had an uninterrupted performance track record from December 31, 1992 to November 30, 2016, a "performance break" or "performance gap" from November 30, 2016 to December 31, 2016, and an uninterrupted performance track record from December 31, 2016 to March 31, 2017.

