

Small Company Fund

INVESTMENT OBJECTIVE

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

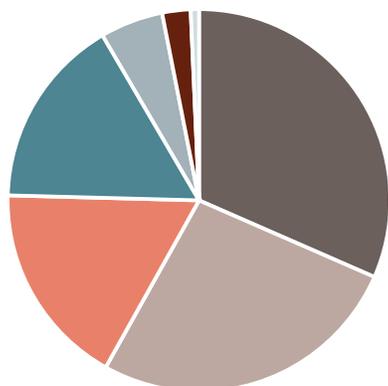
OUR APPROACH

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

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

PORTFOLIO COMPOSITION



SECTOR*

| | |
|----------------------------------|--------|
| Medical/Health Care | 31.56% |
| Business Services | 26.55% |
| Industrial Products & Systems | 17.31% |
| Information/Knowledge Management | 16.16% |
| Miscellaneous | 5.32% |
| Cash | 2.40% |
| Consumer Related | 0.70% |

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

SIGNIFICANT HOLDINGS*

| | |
|----------------------------|-------|
| Cognex Corp. | 5.55% |
| Blackbaud, Inc. | 5.53% |
| Medidata Solutions, Inc. | 5.51% |
| Neogen Corp. | 5.32% |
| Tyler Technologies, Inc. | 5.04% |
| ANSYS, Inc. | 4.83% |
| Paycom Software, Inc. | 4.47% |
| Manhattan Associates, Inc. | 4.27% |
| Balchem Corp. | 4.07% |
| Proto Labs, Inc. | 4.03% |

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

QUARTER END PERFORMANCE

| 09/30/17 | 3 Months | YTD | 1 Year | Annualized | | | |
|-----------------------------------|----------|--------|--------|------------|---------|----------|-----------------|
| | | | | 3 Years | 5 Years | 10 Years | Since Inception |
| Fund* | 3.89% | 22.48% | 20.72% | 16.45% | 17.83% | 12.74% | 12.43% |
| Russell 2000 Growth Index | 6.22% | 16.81% | 20.98% | 12.17% | 14.28% | 8.47% | 7.79% |
| Morningstar Small Growth Category | 5.46% | 16.30% | 20.14% | 10.99% | 12.91% | 7.65% | N/A |

MONTH END PERFORMANCE

| 09/30/17 | 3 Months | YTD | 1 Year | Annualized | | | |
|-----------------------------------|----------|--------|--------|------------|---------|----------|-----------------|
| | | | | 3 Years | 5 Years | 10 Years | Since Inception |
| Fund* | 3.89% | 22.48% | 20.72% | 16.45% | 17.83% | 12.74% | 12.43% |
| Russell 2000 Growth Index | 6.22% | 16.81% | 20.98% | 12.17% | 14.28% | 8.47% | 7.79% |
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*Share class inception is 12/15/11 and reflects performance prior to inception based on the Investor Class performance beginning on 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 INVESTMENT TEAM



[Daman C. Blakeney](#)

Managing Director
Senior Portfolio Manager
17 years of industry
experience



[Damien L. Davis, CFA](#)

Managing Director
Portfolio Manager
14 years industry
experience



[Andrew J. Fones](#)

Director
Portfolio Manager
17 years industry
experience



[Robert E. Hall](#)

Managing Director
Senior Portfolio Manager
53 years industry
experience

The Small Company Team has over 160 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.



[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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Member FINRA/SIPC
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1.877.892.4BCM (4226)

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.

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.