

# International Equity Fund

## INVESTMENT OBJECTIVE

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

## OUR APPROACH

The International Equity Fund invests at least 80% of its total assets in the equity securities of non-U.S. based companies. The International Equity Fund typically invests in common stocks. The Advisor seeks to build a portfolio that we believe to be exceptional companies, across the capitalization range. The International Equity Fund typically holds a portfolio of between 40 to 70 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 or 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

<b>CUSIP NUMBER:</b>	115291858
<b>NASDAQ SYMBOL:</b>	BCIX
<b>NET ASSETS:</b>	<b>\$3.5 MILLION</b>
<b>NET EXPENSE RATIO:</b>	<b>1.26%<sup>1</sup></b>
<b>GROSS EXPENSE RATIO:</b>	<b>1.77%</b>
<b>INITIAL INVESTMENT:</b>	
<b>(REGULAR/IRA &amp; COVERDELL)</b>	\$5,000/\$2,000
<b>SUBSEQUENT INVESTMENT:</b>	\$500
<b>SHARE CLASS:</b>	Investor
<b>INCEPTION DATE:</b>	05/28/1999

## QUARTER END PERFORMANCE

12/31/19	Annualized						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Fund	7.13%	21.58%	21.58%	9.78%	5.85%	5.86%	4.33%
MSCI EAFE	8.21%	22.66%	22.66%	10.11%	6.18%	6.00%	4.86%
MSCI AC World (ex US)	8.99%	22.13%	22.13%	10.40%	6.01%	5.45%	5.39%
Morningstar Foreign Large Growth	9.59%	28.07%	28.07%	13.02%	7.35%	6.92%	N/A

\*The Funds' inception date is 5/28/99.

**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 calling 1-877-892-4226.**

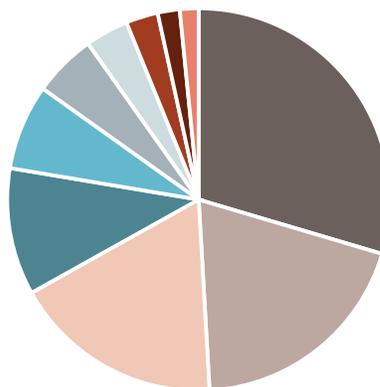
# International Equity Fund

## SIGNIFICANT HOLDINGS\*<sup>2</sup>

Carl Zeiss Meditec AG	4.84%
ICON PLC	4.60%
RELX PLC	4.29%
Chocoladefabriken Lindt & Spruengli AG	4.15%
Grifols SA	4.14%
Wolters Kluwer NV	4.12%
Diageo PLC	3.86%
Dassault Systemes SE	3.78%
Novo Nordisk A/S	3.34%
Givaudan SA	3.31%

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

## PORTFOLIO COMPOSITION

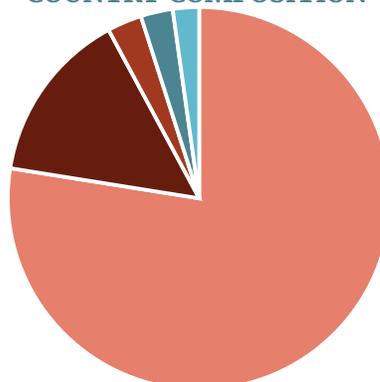


## SECTOR\*

Health Care	29.58%
Industrials	19.51%
Information Technology	17.81%
Consumer Staples	10.74%
Consumer Discretionary	7.22%
Materials	5.33%
Financials	3.66%
Cash	2.71%
Real Estate	1.86%
Communication Services	1.58%

\* % total assets Note: Subject to change.

## COUNTRY COMPOSITION



## REGIONS\*

Europe	77.52%
Pacific	14.63%
Israel	2.92%
Cash	2.71%
Emerging Latin America	2.22%

\* % total assets Note: Subject to change.

## INTERNATIONAL INVESTMENT TEAM



**Daniel J. Boston**  
 Director and  
 Portfolio Manager  
 Senior Analyst  
 12 years industry  
 experience



**Duncan J. Evered**  
 Managing Director  
 Senior Portfolio Manager  
 29 years industry  
 experience



**Kabir Goyal, CFA**  
 Director and  
 Portfolio Manager  
 12 years industry  
 experience



**Maurice L. Haywood, CFA**  
 Managing Director  
 Senior Portfolio Manager  
 31 years industry  
 experience

## 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)

The International Team oversees the International Equity Strategy, International Equity Fund, International Small Company Strategy, and the International Small 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 multiple market cycles. The team's first priority is to build the capital of clients, pursued primarily by investing in what we believe to be exceptional international 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, without limitation, market risk, investment style risk, investment advisor risk, market sector risk, equity securities risk, portfolio turnover risk, foreign securities risk, and other risks 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.

# International Equity Fund

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<sup>1</sup> "Net Operating Expenses" are based upon actual expenses incurred by the Fund's Investor Shares for the Fiscal year ended March 31, 2019. Brown Capital Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the International Equity Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the International Equity Fund and to assume other expenses of the International Equity Fund, if necessary, in an amount that limits the International Equity 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 Equity Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.00% until July 31, 2020. 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 expenses limit for the International Equity Fund, the International Equity Fund may 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 prior three years. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the International Equity Fund within three years following the month in which the expense was incurred, provided that the International Equity Fund is able to make the repayment without exceeding the lesser of the expense limitation in place at the time of the waiver and/or reimbursement or the current expense limitation arrangement. See the "Management of the Funds-Expense Limitation Agreements" section in the prospectus for more detailed information.

<sup>2</sup> 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. "

**EAFE-The MCSI EAFE Index (Europe, Australia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets excluding the U.S. and Canada. **AC World (ex US)-The MSCI All Country World Index** excluding the U.S. is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Morningstar Foreign Large Growth** portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios 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.**