

SEPTEMBER 30, 2020

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.

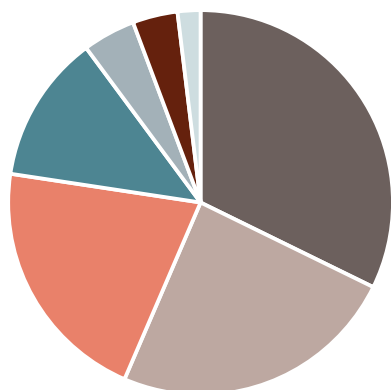
FUND DETAILS

CUSIP NUMBER:	115291403
NASDAQ SYMBOL:	BCSSX
NET ASSETS:	\$4,155.7 MILLION
NET EXPENSE RATIO:	1.05%¹
GROSS EXPENSE RATIO:	1.05%
INITIAL INVESTMENT:	
(REGULAR/IRA & COVERDELL)	\$500,000
SUBSEQUENT INVESTMENT:	\$500
SHARE CLASS:	Institutional
SOFT CLOSE DATE:	10/18/2013

A PORTFOLIO FOCUSED ON EXCEPTIONAL COMPANIES

Exceptional companies save time, lives, money or 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	32.25%
Information/Knowledge Management	24.22%
Business Services	20.92%
Industrial Products & Systems	12.47%
Miscellaneous	4.43%
Cash	3.79%
Consumer Related	1.92%

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

SIGNIFICANT HOLDINGS*²

iRhythm Technologies, Inc.	5.50%
Veeva Systems, Inc.	5.45%
Cognex Corp.	5.32%
Manhattan Associates, Inc.	4.83%
Tyler Technologies, Inc.	4.78%
Paycom Software, Inc.	4.69%
Neogen Corp.	4.43%
Proto Labs, Inc.	4.32%
ABIOMED, Inc.	4.01%
Quidel Corp.	4.00%

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

QUARTER END PERFORMANCE

09/30/20	3 Months	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	Since Inception*
Fund	5.35%	21.65%	27.17%	18.24%	19.16%	17.49%	13.05%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	7.83%
Morningstar Small Growth Category	8.53%	10.09%	20.56%	12.11%	13.41%	12.92%	N/A

*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 calling 1-877-892-4226.

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SMALL COMPANY INVESTMENT TEAM



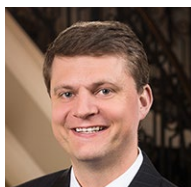
[Daman C. Blakeney](#)

Managing Director
Senior Portfolio Manager
20 years industry
experience



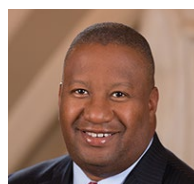
[Damien L. Davis, CFA](#)

Managing Director
Senior Portfolio Manager
15 years industry
experience



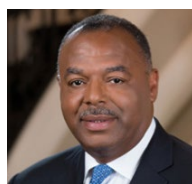
[Andrew J. Fones](#)

Managing Director
Senior Portfolio Manager
19 years industry
experience



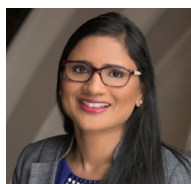
[Kempton M. Ingersoll](#)

Managing Director
Senior Portfolio Manager
29 years industry
experience



[Keith A. Lee](#)

President
Chief Investment Officer,
Senior Portfolio Manager
34 years industry
experience



[Chaitanya Yaramada, CFA](#)

Director and Portfolio Manager/
Senior Analyst
11 years industry
experience

The Small Company Team oversees the Small Company Strategy and the 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, achieved primarily by investing in what we believe to be exceptional small growth companies. Selection of these companies is based on their capacity to grow over a three-to-five-year evaluation horizon and beyond.

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. 1000
Denver, CO 80203
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. Funds 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, 2020. Brown Capital Management, LLC (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, 2021. 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 Small Company Fund, the Small Company 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 Small Company Fund within three years following the month in which the expense was incurred, provided that the Small Company 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.

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.

BRN001479
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