

International Small Company Fund

INVESTMENT OBJECTIVE

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

OUR APPROACH

The International Small Company Fund invests at least 80% of its total assets in the equity securities of non-U.S. based companies with total operating revenues of \$500 million or less at the time of the initial investment, ("small companies"). The International Small Company Fund typically invests in common stocks. The Advisor seeks to build a portfolio of exceptional international small companies with the wherewithal to become exceptional large companies. The International Small Company Fund typically holds a portfolio of between 40 to 65 securities that 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

| | |
|--|---------------------------|
| CUSIP NUMBER: | 115291759 |
| NASDAQ SYMBOL: | BCSEFX |
| NET ASSETS: | \$1,760.7 MILLION |
| NET EXPENSE RATIO: | 1.15% ¹ |
| GROSS EXPENSE RATIO: | 1.15% |
| INITIAL INVESTMENT: (REGULAR/IRA & COVERDELL) | \$500,000 |
| SUBSEQUENT INVESTMENT: | \$500 |
| SHARE CLASS: | Institutional |
| INCEPTION DATE: | 09/30/2015 |

QUARTER END PERFORMANCE

| 12/31/20 | Annualized | | | | | |
|---------------------------------------|------------|--------|--------|---------|---------|------------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception* |
| Fund | 19.71% | 45.08% | 45.08% | 21.22% | 20.21% | 20.76% |
| MSCI AC World (ex US) Small Cap Index | 18.63% | 14.67% | 14.67% | 5.00% | 9.78% | 10.38% |
| Morningstar Foreign Small/Mid Growth | 15.92% | 23.62% | 23.62% | 9.31% | 12.17% | N/A |

*Inception date 9/30/2015

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.

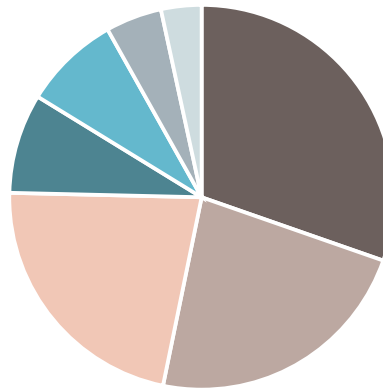
International Small Company Fund

SIGNIFICANT HOLDINGS*2

| | |
|-------------------------------|-------|
| Evotec SE | 4.77% |
| Descartes Systems Group, Inc. | 4.56% |
| Albioma SA | 4.50% |
| STRATEC SE | 4.30% |
| Kinaxis, Inc. | 4.25% |
| REA Group, Ltd. | 4.25% |
| Abcam PLC | 4.00% |
| Nexus AG | 3.96% |
| Ambu A/S | 3.88% |
| Dechra Pharmaceuticals PLC | 3.61% |

* % of total assets Note: Subject to change.

PORTFOLIO COMPOSITION

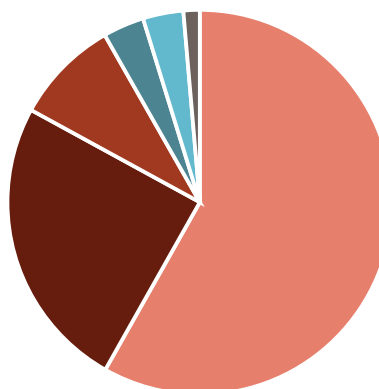


SECTOR*

| | |
|----------------------------------|--------|
| Information/Knowledge Management | 30.34% |
| Medical/Health Care | 22.88% |
| Business Services | 22.15% |
| Consumer Related | 8.39% |
| Miscellaneous | 8.11% |
| Industrial Products & Systems | 4.73% |
| Cash | 3.40% |

* % total assets Note: Subject to change.

COUNTRY COMPOSITION

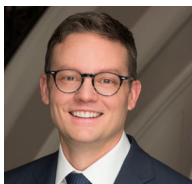


REGIONS*

| | |
|---------------|--------|
| Europe | 58.18% |
| Pacific | 24.78% |
| North America | 8.81% |
| Israel | 3.46% |
| Cash | 3.40% |
| Emerging Asia | 1.37% |

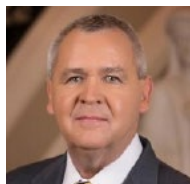
* % total assets Note: Subject to change.

INTERNATIONAL INVESTMENT TEAM



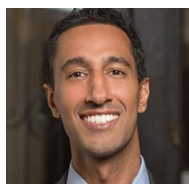
[Daniel J. Boston](#)

Director and Portfolio Manager/
Senior Analyst
13 years industry experience



[Duncan J. Evered](#)

Managing Director
Senior Portfolio Manager
30 years industry experience



[Kabir Goyal, CFA](#)

Managing Director
Senior Portfolio Manager
13 years industry experience



[Maurice L. Haywood, CFA](#)

Managing Director
Senior Portfolio Manager
32 years industry experience

INVESTMENT ADVISOR

Brown Capital Management, LLC
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Baltimore, MD 21202

SHAREHOLDER SERVICES

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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 small growth companies. Selection of these companies is based on their capacity to grow over a three-to-five-year evaluation horizon and beyond.

International Small Company Fund

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, small companies risk, micro-companies risk, foreign securities risk, emerging markets securities risk, and other risk 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.

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 International 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 International Small Company Fund and to assume other expenses of the International Small Company Fund, if necessary, in an amount that limits the International 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 International Small Company Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.15% 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 International Small Company Fund, the International 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 International Small Company Fund within three years following the month in which the expense was incurred, provided that the International 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. "

MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 4,226 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

Morningstar Foreign Small/Mid Growth: These funds seek capital appreciation by investing in small- and mid-sized international stocks that are growth-oriented. Small- and mid-cap stocks have market capitalizations less than \$5 billion. Growth is defined based on high price/book and price/cash-flow ratios, relative to the MSCI EAFE Index. These funds 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.