

Small Company Strategy

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 SMALL 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 40-65 of these exceptional small growth companies that have the potential to grow revenues and earnings significantly over a three-to-five-year evaluation horizon and beyond.

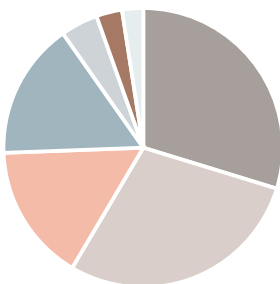
BENCHMARK AGNOSTIC

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.

PORTFOLIO COMPOSITION



PROPRIETARY CATEGORIES*

Medical/Health Care	29.74%
Business Services	28.77%
Information/Knowledge Management	15.91%
Industrial Products & Systems	15.83%
Miscellaneous	4.32%
Cash & Equivalents	2.99%
Consumer Related	2.45%

* % of total assets.

SIGNIFICANT HOLDINGS*

Paycom Software Inc.	5.60%
Tyler Technologies Inc.	5.47%
Cognex Corp.	5.26%
ANSYS Inc.	5.03%
Veeva Systems Inc	4.82%
Quidel Corporation	4.37%
Neogen Corp.	4.32%
PROS Holdings	4.27%
Guidewire Software Inc	4.07%
Manhattan Associates Inc.	4.03%

* % of total assets.

QUARTER END PERFORMANCE

As of 12/31/19	Annualized						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Net ¹	4.70%	30.17%	30.17%	19.53%	15.49%	17.00%	13.21%
Russell 2000 Growth	11.39%	28.48%	28.48%	12.49%	9.34%	13.01%	7.91%

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

Note: Performance results are net of executive costs and reflect the reinvestment of interest, capital gains, and dividends net of any withholding tax. Net of fees performance through December 31, 2014 is calculated using the highest management fee and reflects the deduction of performance based fees when applicable. Beginning January 2015, actual fees have been used to calculate net of fee performance. Fees paid vary by client.

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.

Small Company Strategy

SMALL COMPANY INVESTMENT TEAM



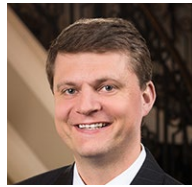
[Daman C. Blakeney](#)

Managing Director
Senior Portfolio Manager
19 years industry
experience



[Damien L. Davis, CFA](#)

Managing Director
Portfolio Manager
14 years industry
experience



[Andrew J. Fones](#)

Director
Portfolio Manager
18 years industry
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[Kempton M. Ingersol](#)

Managing Director
Senior Portfolio Manager
28 years industry
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[Keith A. Lee](#)

President
Chief Investment Officer,
Senior Portfolio Manager
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[Chaitanya Yaramada, CFA](#)

Director and Portfolio Manager/
Senior Analyst
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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, pursued 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.

¹Net of fees performance is calculated using actual management fees. The net return is reflective of actual fees as 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.

ALPS Distributors, Inc. is not affiliated with the separately managed account products of Brown Capital Management.



TAX-EXEMPT SMALL COMPANY COMPOSITE

Disclosure Requirements Small Company Strategy

AS OF DECEMBER 31, 2019

Year	Net of Fees Total Return Composite****	Gross of Fees Total Return Russell 2000 Index	Gross of Fees Total Return Russell 2000 Growth Index	Gross of Fees Equal Weighted Standard Deviation	Composite Annualized Ex-Post Standard Deviation***	Russell 2000 Index Annualized Ex-Post Standard Deviation***	Russell 2000 Growth Index Annualized Ex-Post Standard Deviation***	# of Accts.	Composite Assets (\$ Millions)	Total Firm Year-End Assets (\$ Millions)
1993	0.96%	18.89%	13.36%	N.A.**	N.A.**	N.A.**	N.A.**	<5	\$22	\$559
1994	4.53%	-1.81%	-2.44%	2.02%	N.A.**	N.A.**	N.A.**	6	\$67	\$808
1995	37.60%	28.44%	31.04%	4.79%	12.48%	10.21%	12.43%	7	\$134	\$1,273
1996	20.63%	16.49%	11.25%	3.39%	13.07%	11.97%	15.48%	10	\$330	\$2,199
1997	19.29%	20.44%	12.93%	2.72%	14.15%	13.33%	18.27%	13	\$489	\$3,326
1998	19.05%	20.21%	1.23%	2.01%	20.17%	19.59%	25.03%	15	\$644	\$4,522
1999	42.32%	43.64%	43.09%	2.65%	23.81%	20.59%	26.30%	16	\$1,060	\$5,777
2000	15.89%	17.02%	-22.43%	3.50%	32.37%	24.32%	33.28%	20	\$1,365	\$5,881
2001	11.00%	12.12%	-9.22%	6.98%	35.17%	23.13%	33.58%	21	\$1,813	\$5,591
2002	38.73%	-20.48%	-30.27%	0.75%	37.65%	24.36%	33.33%	22	\$1,186	\$4,202
2003	42.30%	43.61%	48.54%	4.08%	30.76%	21.64%	27.00%	20	\$1,569	\$5,448
2004	-2.59%	18.33%	14.31%	1.73%	25.04%	18.96%	21.40%	18	\$1,422	\$5,271
2005	9.42%	10.51%	4.15%	1.11%	16.97%	15.09%	16.51%	11	\$844	\$2,627
2006	12.01%	13.11%	13.34%	1.56%	15.52%	13.75%	15.57%	9	\$879	\$2,712
2007	20.80%	22.01%	7.05%	2.09%	12.94%	13.17%	14.23%	7	\$755	\$1,980
2008	-30.20%	-29.34%	-38.54%	0.13%	20.39%	19.85%	21.26%	8	\$492	\$1,207
2009	48.42%	49.86%	34.47%	1.86%	23.65%	24.83%	24.84%	12	\$981	\$2,346
2010	26.24%	27.49%	29.09%	2.17%	25.89%	27.69%	27.69%	12	\$1,187	\$3,198
2011	-0.47%	0.59%	-2.91%	1.39%	22.15%	24.99%	24.30%	22	\$1,420	\$3,724
2012	19.92%	21.10%	14.59%	0.72%	19.24%	20.20%	20.72%	24	\$1,716	\$4,438
2013	51.43%	52.90%	43.30%	1.41%	16.77%	16.45%	17.27%	25	\$2,581	\$7,019
2014	2.55%	3.63%	5.60%	1.38%	13.80%	13.12%	13.82%	24	\$2,583	\$6,682

* 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 for partial year periods.

*** 3-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns.

**** Performance results are net of execution costs and reflect the reinvestment of interest, capital gains, and dividends net of any withholding tax. Net of fees performance through 12/31/14 is calculated using the highest management fee. Beginning January 2015, actual fees have been used to calculate net of performance. The net return is reflective of actual fees and fees paid vary by client.



Disclosure Requirements

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AS OF DECEMBER 31, 2019

Year	Net of Fees Total Return Composite****	Gross of Fees Total Return Russell 2000 Index	Gross of Fees Total Return Russell 2000 Growth Index	Gross of Fees Equal Weighted Standard Deviation	Composite Annualized Ex-Post Standard Deviation***	Russell 2000 Index Annualized Ex-Post Standard Deviation***	Russell 2000 Growth Index Annualized Ex-Post Standard Deviation***	# of Accts.	Composite Assets (\$ Millions)	Total Firm Year-End Assets (\$ Millions)
2015	8.99%	-4.41%	-1.38%	1.13%	14.59%	13.96%	14.95%	26	\$2,968	\$7,350
2016	10.38%	21.31%	11.32%	1.13%	15.74%	16.67%	15.76%	26	\$3,205	\$8,060
2017	29.40%	14.65%	22.17%	0.73%	14.19%	13.91%	14.59%	25	\$3,659	\$9,702
2018	1.39%	-11.01%	-9.31%	0.72%	18.52%	15.79%	16.46%	25	\$3,660	\$9,744
2019	30.17%	25.52%	28.48%	0.45%	18.97%	15.71%	16.37%	26	\$4,629	\$13,049

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Disclosure Requirements

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AS OF DECEMBER 31, 2019

Compliance Statement

Brown Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Capital Management has been independently verified for the periods January 1, 1993 through September 30, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Tax-Exempt Small Company Composite has been examined for the periods January 1, 1993 through September 30, 2019. The verification and performance examination reports are available upon request.

The Firm

BCM is defined as an independent investment management firm established in 1983 that is not affiliated with any parent organization and is registered under the Investment Advisers Act of 1940. BCM manages a variety of equity and balanced accounts for domestic and international institutional clients. The firm's list of composite descriptions, as well as information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations, are available upon request.

Composite

The Tax-Exempt Small Company Composite represents the performance for fee-paying accounts of tax-exempt investors including those no longer under management where BCM has sole investment authority. The composite seeks long-term capital appreciation through investing in equity securities. The revenues of less than \$250 million at the time of initial purchase rather than market capitalization is used to define smallness. Beginning October 1, 2008, this composite will no longer have a minimum account size. Beginning April 1, 2007, the minimum account size for this composite was \$5 million. Beginning April 1, 1998, the minimum account size for this composite was \$20 million. Beginning February 1, 1995, the minimum account size for the composite was \$5 million. No alterations of the composite have occurred because of changes in personnel, or for other reasons at any time. There has been no selectivity of account results for any period. Data for all accounts has been continuous from each account's first full quarter of management through the last full month of management prior to cessation of the account. Investors should be cognizant of the fact that while, there is the potential of gains, there is also the potential of losses. Composite creation date is January 1, 1993, and reflects activity of current managers.

Benchmark

The composite is measured against the Russell 2000 and the Russell 2000 Growth Indices. The Russell 2000 Index offers investors access to the small cap segment of the U.S. equity universe. The Russell 2000 Index is constructed to provide a comprehensive and unbiased barometer for the small cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

The Russell 2000 Growth Index offers investors access to the small cap growth segment of the U.S. equity universe. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small cap growth manager's opportunity set.



Disclosure Requirements

Small Company Strategy

AS OF DECEMBER 31, 2019

Methodology

The composite is reported in U.S. dollars. BCM has adopted a Valuation of Securities policy which requires that all client portfolios and investments reflect current, fair, and accurate market valuations. For month end pricing, BCM's policy is to use 4:00 p.m. prices for equity securities, where such is available. BCM utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities. Whenever valuation information for specific, illiquid, foreign, private or other investments is not available through pricing services, the Director of Portfolio and Mutual Fund Administration will work with the trader(s) and Portfolio Manager(s) to obtain and document price information from two independent sources if available, whether it be a broker-dealer, bank, pricing service, or other source. Any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis, with re-pricing information obtained, reviewed, and approved by the CCO/Director of Portfolio and Mutual Fund Administration. Securities without market valuation information (e.g., illiquid securities, or other such situations) are to be reviewed and priced by the Director of Portfolio and Mutual Fund Administration, in conjunction with an appropriate Portfolio Manager and trader in good faith to reflect the security's fair and current market value. Through regular monthly reconciliation with custodian banks, any significant irregularities in prices will be detected and corrected before market values are finalized and performance calculation is done.

Fees

Investment advisory fees are:
1.00% All assets under management

Performance results are net of execution costs and reflect the reinvestment of interest, capital gains, and dividends net of any withholding tax. Net of fees performance through 12/31/14 is calculated using the highest management fee and reflects the deduction of performance based fees when applicable. Beginning January 2015, actual fees have been used to calculate net of performance. The net return is reflective of actual fees and fees paid vary by client.

Internal Dispersion

Internal dispersion is calculated using the equal weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than five portfolios were included in the composite for the full year, no dispersion measure is presented.

Ex-Post Standard Deviation

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is not presented for periods where 36-months of composite performance is not available.