

International Equity 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 INTERNATIONAL 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 40-70 of these exceptional international 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.

SERVICE DETAILS

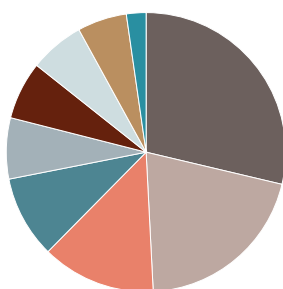
| | |
|--------------------------------|---|
| SERVICE INCEPTION DATE: | 6/30/1999 |
| COMPOSITE INCEPTION DATE: | 06/30/99 |
| STRATEGY ASSETS: | \$1,622.4 MILLION |
| MINIMUM INVESTMENT: | \$5 MILLION |
| HOLDINGS: | 40-70 |
| PRIMARY PERFORMANCE BENCHMARK: | MSCI AC WORLD EX US |
| STANDARD FEE SCHEDULE: | 0.75% \$0-\$50 MM 0.65% \$50 - \$100 MM 0.55% \$100 - \$150 MM 0.50% \$150-\$300MM 0.45% > \$300 MM |

SIGNIFICANT HOLDINGS*

| | |
|---------------------------|-------|
| Carl Zeiss Meditec AG | 4.22% |
| Ocado Group PLC | 4.18% |
| Icon Plc Share | 4.17% |
| M3 INC | 4.04% |
| MonotaRO Co., Ltd. | 3.98% |
| Givaudan-Reg SA | 3.81% |
| Grifols SA | 3.39% |
| CHR Hansen Holdings A/S | 3.25% |
| Cochlear Limited | 3.10% |
| Flutter Entertainment plc | 3.07% |

* % of total assets.

PORTFOLIO COMPOSITION

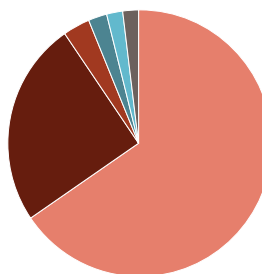


SECTORS*

| | |
|------------------------|--------|
| Health Care | 28.70% |
| Information Technology | 20.49% |
| Industrials | 13.20% |
| Consumer Discretionary | 9.52% |
| Materials | 7.06% |
| Consumer Staples | 6.71% |
| Communication Services | 6.34% |
| Financials | 5.71% |
| Cash & Equivalents | 2.27% |

* % of total assets.

COUNTRY COMPOSITION



REGIONS*

| | |
|------------------------|--------|
| Europe | 65.35% |
| Pacific | 25.21% |
| Emerging Latin America | 3.31% |
| Cash & Equivalents | 2.27% |
| North America | 1.95% |
| Israel | 1.91% |

* % of total assets.

QUARTER END PERFORMANCE

| As of 12/31/20 | QTD | YTD | 1 Year | Annualized | | | | Since Inception* |
|---------------------------|--------|--------|--------|------------|---------|----------|-------|------------------|
| | | | | 3 Year | 5 Years | 10 Years | | |
| Net ¹ | 9.95% | 23.91% | 23.91% | 10.45% | 9.69% | 8.74% | 6.82% | |
| MSCI AC World ex US Index | 17.08% | 11.13% | 11.13% | 5.38% | 9.44% | 5.40% | 5.46% | |

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

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.

International Equity Strategy

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
1201 N Calvert St
Baltimore, MD 21202
1.410.837.3234
1.800.809.3863
www.browncapital.com

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.

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

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INTERNATIONAL EQUITY COMPOSITE

Disclosure Requirements International Equity Strategy

AS OF DECEMBER 31, 2020

| Year | Net of Fees Total Return Composite* | Gross of Fees Total Return Composite* | Gross of Fees Total Return MSCI EAFE | Gross of Fees Total Return MSCI ACWI ex-US | Gross of Fees Equal Weighted Standard Deviation | Gross Composite Annualized Ex-Post Standard Deviation | MSCI EAFE Index Annualized Ex-Post Standard Deviation | MSCI ACWI ex-US Index Annualized Ex- Post Standard Deviation | # of Accts | Composite Assets (\$ Mil.) | Total Firm Year-End Assets (\$ Mil.) |
|--------|---|---|--|---|--|--|--|---|---------------|----------------------------------|---|
| 1999** | 12.54% | 13.10% | 22.27% | 22.18% | N.A.*** | N.A.*** | N.A.*** | N.A.*** | <5 | \$1 | \$5,777 |
| 2000 | 0.90% | 1.90% | -13.96% | -15.09% | N.A.*** | N.A.*** | N.A.*** | N.A.*** | <5 | \$3 | \$5,881 |
| 2001 | -15.53% | -14.67% | -21.21% | -19.50% | N.A.*** | N.A.*** | N.A.*** | N.A.*** | <5 | \$6 | \$5,591 |
| 2002 | -22.89% | -22.07% | -15.66% | -14.67% | N.A.*** | 19.63% | 15.99% | 16.38% | <5 | \$17 | \$4,202 |
| 2003 | 40.59% | 42.04% | 39.17% | 41.40% | N.A.*** | 21.28% | 17.83% | 17.94% | <5 | \$15 | \$5,448 |
| 2004 | 22.93% | 24.03% | 20.70% | 21.36% | N.A.*** | 18.23% | 15.45% | 15.30% | <5 | \$80 | \$5,271 |
| 2005 | 10.37% | 10.75% | 14.02% | 17.11% | N.A.*** | 12.68% | 11.39% | 11.63% | <5 | \$87 | \$2,627 |
| 2006 | 34.47% | 34.98% | 26.86% | 27.16% | N.A.*** | 10.29% | 9.29% | 10.18% | <5 | \$117 | \$2,712 |
| 2007 | 9.22% | 9.64% | 11.63% | 17.12% | N.A.*** | 9.83% | 9.41% | 10.61% | <5 | \$149 | \$1,980 |
| 2008 | -45.74% | -45.51% | -43.06% | -45.24% | N.A.*** | 20.44% | 19.26% | 20.90% | 5 | \$78 | \$1,207 |
| 2009 | 47.55% | 48.08% | 32.46% | 42.14% | 2.64% | 25.31% | 23.65% | 25.30% | 6 | \$149 | \$2,346 |
| 2010 | 7.84% | 8.40% | 8.21% | 11.60% | 0.58% | 27.08% | 26.28% | 27.33% | 7 | \$417 | \$3,198 |
| 2011 | -14.66% | -14.20% | -11.73% | -13.33% | 0.45% | 22.83% | 22.46% | 22.74% | 7 | \$400 | \$3,724 |
| 2012 | 22.22% | 22.86% | 17.90% | 17.39% | 0.54% | 18.50% | 19.32% | 19.22% | 8 | \$497 | \$4,438 |
| 2013 | 30.12% | 30.70% | 23.29% | 15.78% | 0.54% | 16.22% | 16.22% | 16.20% | 8 | \$579 | \$7,019 |
| 2014 | -0.85% | 0.08% | -4.48% | -3.44% | 0.23% | 11.96% | 12.99% | 12.78% | 8 | \$534 | \$6,682 |
| 2015 | 8.15% | 9.15% | -0.39% | -5.25% | 0.27% | 11.07% | 12.47% | 12.13% | 8 | \$592 | \$7,350 |
| 2016 | -5.28% | -4.56% | 1.51% | 5.01% | 0.49% | 11.16% | 12.48% | 12.53% | 10 | \$980 | \$8,060 |
| 2017 | 24.45% | 25.28% | 25.62% | 27.77% | 0.37% | 10.45% | 11.85% | 11.88% | 10 | \$1,195 | \$9,702 |
| 2018 | -11.79% | -11.36% | -13.36% | -13.78% | 0.34% | 10.75% | 11.27% | 11.40% | 10 | \$1,062 | \$9,744 |
| 2019 | 23.27% | 23.87% | 22.66% | 22.13% | 0.22% | 10.45% | 10.80% | 11.33% | 11 | \$1,275 | \$13,049 |
| 2020 | 23.91% | 24.76% | 8.28% | 11.13% | 0.34% | 15.21% | 17.87% | 17.92% | 8 | \$1,619 | \$18,484 |

* Past performance is not indicative of future returns.

** Partial period beginning June 30, 1999.

*** 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.



Disclosure Requirements

International Equity Strategy

AS OF DECEMBER 31, 2020

Compliance Statement

Brown Capital Management (BCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BCM has been independently verified for the periods January 1, 1993 through September 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity Composite has had a performance examination for the periods April 1, 2006 through September 30, 2020. 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The firm's list of composite descriptions is available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite

The International Equity Composite includes all non-restricted discretionary fee-paying accounts with performance based fees where BCM has sole investment authority. The composite seeks long-term capital appreciation through investing in non-U.S. equity securities. International portfolios can consist of both developed and emerging market equities with no restrictions on market capitalization. Beginning October 1, 2008, this composite no longer has a minimum account size. Beginning April 1, 2007, the minimum account size for this composite was \$3 million. Beginning June 30, 1999, the minimum account size for this 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 June 30, 1999, and reflects activity of current managers. Composite inception date is June 30, 1999.

Benchmark

The composite is measured against the MSCI (Morgan Stanley Capital International) EAFE (Europe/Asia/Far East) and the MSCI ACWI (All Country World Index) ex-US. MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding U.S. and Canada.

MSCI ACWI ex-US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.



Disclosure Requirements

International Equity Strategy

AS OF DECEMBER 31, 2020

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 Chief Compliance Officer 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 Chief Compliance Officer and the Portfolio Manager(s) for the strategy.

Securities without market valuation information (e.g., illiquid securities, or other such situations) are to be reviewed and priced by the Trading Department and Chief Compliance Officer, in conjunction with an appropriate Portfolio Manager 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:

- 0.75% of assets on First \$50 million
- 0.65% of assets between \$50 million and \$100 million
- 0.55% of assets between \$100 million and \$150 million
- 0.50% of assets between \$150 million and \$300 million
- 0.45% of assets over \$300 million

Gross performance figures are presented (a) gross of investment management fees and custodial fees, (b) net of trading expenses, withholding tax, and other fees and reflect the reinvestment of interest, capital gains, and dividends. Net performance figures are presented net of withholdings taxes and all management fees, trading expenses, and other fees. Net of fees performance is calculated using actual management fees. 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.