

International Equity Fund

Philosophy

The International Equity Fund applies Brown Capital's philosophy of seeking to invest in what we believe to be Exceptional Growth Companies (EGCs) over a three- to five-year horizon and beyond. EGCs offer products and services that save time, lives, money and headaches, or provide exceptional value. EGCs have both the potential and the plan to be multiple times larger over the long term. We believe their sustainable competitive advantages and other characteristics afford us the patience to let growing companies grow, and the tolerance to hold them when they stumble.

Process

The International Equity Fund seeks to invest in the securities of small, mid-sized and large EGCs based outside the U.S. The portfolio typically comprises 40-70 EGCs, and both its holdings and performance may vary significantly from the index. The strategy's low-turnover approach may be best suited to investors who share our long-term investment horizon.

Objective

The International Equity Fund seeks long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The goal of the International Equity Fund is to generate excess returns over the MSCI All Country World ex US Index over investment periods of five years or more.

Fund Details

Share Class Inception Date:	05/28/1999
CUSIP Number:	115291858
NASDAQ Symbol:	BCIIX
Share Class:	Investor
Total Fund Assets:	\$74.89 Million
Net Expense Ratio:¹	1.26%
Gross Expense Ratio:	1.80%
Initial Investment:	\$5,000
Subsequent Investment:	\$500
IRA Investment:	\$2,000
Subsequent Investment:	\$500
Morningstar Category:	US Fund Foreign Large Growth
Morningstar Rating*:	★★★★

*Out of 403 funds, of risk-adjusted returns.

Holdings²

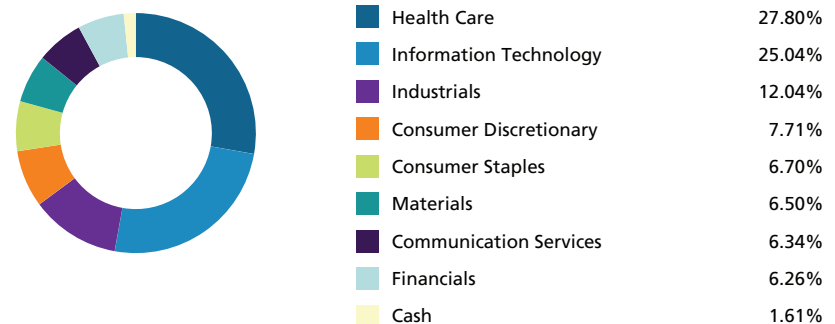
We select our companies bottom-up, instead of setting regional or sector "weightings." The vast majority of our holdings are in developed countries and balanced across our proprietary sectors.

Significant Holdings*

Icon Plc Share	4.52%
Carl Zeiss Meditec AG	4.28%
Givaudan-Reg SA	3.63%
Atlassian Corp. Plc - Class A	3.47%
Temenos Group AG- REG	3.26%
The Descartes Systems Group Inc	3.16%
Cochlear Limited	3.03%
Novo Nordisk A/S	3.01%
MonotaRO Co., Ltd.	2.95%
CHR Hansen Holdings A/S	2.87%

*% total assets Note: Subject to change.

Sector Composition*



*% total assets Note: Subject to change.

Region Composition*



*% total assets Note: Subject to change.

Performance

Our goal is to generate excess returns over investment periods of five years or more.

QUARTER END RETURNS

As of 09/30/2021	Annualized						1 Year	3 Months
	Since Inception*	20 Years*	15 Years*	10 Years*	5 Years	3 Years		
International Equity Fund	5.30%	6.92%	4.92%	10.53%	10.86%	11.63%	17.55%	1.21%
MSCI EAFE	5.24%	7.03%	4.59%	8.60%	9.33%	8.13%	26.29%	-0.35%
MSCI All Country World Index Ex US	5.75%	7.62%	4.85%	7.97%	9.45%	8.52%	24.45%	-2.88%
Morningstar Category: US Fund Foreign Large Growth	N/A	N/A	N/A	10.45%	12.31%	13.06%	19.87%	-1.85%
Excess Return Over Benchmark	0.06%	-0.11%	0.33%	1.93%	1.53%	3.50%	-8.74%	1.56%

*Inception date 05/28/1999

CALENDAR YEAR RETURNS

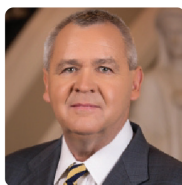
As of 09/30/2021	2016	2017	2018	2019	2020
International Equity Fund	-6.41%	23.62%	-11.98%	21.58%	24.49%
MSCI EAFE	1.51%	25.62%	-13.36%	22.66%	8.28%
MSCI All Country World Index Ex US	5.01%	27.77%	-13.78%	22.13%	11.13%
Morningstar Category: US Fund Foreign Large Growth	0.70%	31.78%	-14.43%	28.07%	25.01%
Excess Return Over Benchmark	-7.92%	-2.00%	1.38%	-1.08%	16.21%

Source: ALPS Returns shown are net of fees. *Inception date 05/28/1999 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.

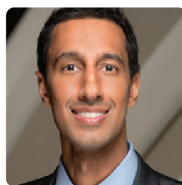
Investment Team



Daniel J. Boston
Managing Director and Senior Portfolio Manager
14 years industry experience



Duncan J. Evered
Managing Director and Senior Portfolio Manager
31 years industry experience



Kabir I. Goyal, CFA
Managing Director and Senior Portfolio Manager
13 years industry experience



Maurice L. Haywood, CFA
Managing Director and Senior Portfolio Manager
33 years industry experience

Contact

Investment Advisor
Brown Capital Management, LLC
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International Equity Fund

Brown Capital Management, LLC ("BCM") is an investment advisor registered with the U.S. Securities and Exchange Commission. This information does not imply a certain level of skill or training. 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.

All holdings and sector exposure information is provided for informational purposes only and should not be interpreted as a recommendation to buy or sell any of the securities/sectors represented. It should not be assumed that any of the securities transactions, holdings or sectors discussed herein were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of holdings is available upon request. Diversification does not eliminate the risk of experiencing investment losses.

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.

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.

1 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, 2022. 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. 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.

2 All Fund holdings information is provided for informational purposes only and should not be interpreted as a recommendation to buy/sell any of the securities/sectors represented. Diversification does not eliminate the risk of experiencing investment losses. The "Significant Holdings" represent the ten largest holdings of total assets based on the Fund's current market value.

All sector information is provided for informational purposes only and should not be interpreted as a recommendation to buy/sell any of the securities/sectors represented. Diversification does not eliminate the risk of experiencing investment losses. Sector exposure represents non-traditional classifications as determined by the Fund's managers. This same objective, non-performance based criteria is consistently used to select portfolio holdings.

The **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. The **MSCI All Country World ex US Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The Morningstar Rating™ is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Brown Capital Management International Equity Fund were rated against the following numbers of Foreign Large Growth funds over the following time periods as of 09/30/2021: 403 of funds in the 3-year rating and for the Overall rating, 379 of funds in the last five years, and 314 of funds in the last ten years. With respect to these Foreign Large Growth funds, Brown Capital Management International Equity Fund received a Morningstar Rating™ of 3 stars for the 3- year rating, 3 stars for 5- year rating, and 4 stars for ten-year rating periods, respectively.

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.