

Philosophy

For 30 years, the Small Company Fund has embodied 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 much larger companies 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 Small Company Fund seeks to invest in the equity securities of U.S.-based EGCs with total operating revenues of \$500 million or less at the time of initial investment. The benchmark-agnostic portfolio typically comprises 40-65 EGCs, meaning 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 Small Company Fund seeks long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The goal of the Small Company Fund is to generate excess returns over the Russell 2000® Growth Index over investment periods of five years or more.

Fund Details

| | |
|------------------------------------|-----------------------|
| Share Class Inception Date: | 07/23/1992 |
| CUSIP Number: | 115291833 |
| NASDAQ Symbol: | BCSIX |
| Share Class: | Investor |
| Total Fund Assets: | \$6.76 Billion |
| Gross Expense Ratio: | 1.24% |
| Initial Investment: | \$5,000 |
| Subsequent Investment: | \$500 |
| IRA Investment: | \$2,000 |
| Subsequent Investment: | \$500 |
| Morningstar Category: | US Fund Small Growth |
| Morningstar Rating*: | ★★★ |
| Soft Close Date | 10/18/2013 |

*Out of 582 funds, of risk-adjusted returns.

Holdings¹

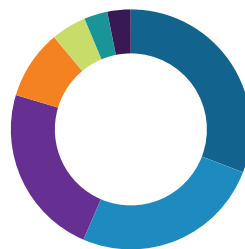
We select our companies bottom-up, instead of setting regional or sector "weightings." Our portfolio is diversified across our custom sectors.

Significant Holdings*

| | |
|---------------------------|-------|
| Paycom Software Inc. | 5.91% |
| Tyler Technologies Inc. | 5.53% |
| Manhattan Associates Inc. | 5.26% |
| Datadog, Inc. Class-A | 5.22% |
| Veeva Systems Inc | 5.18% |
| Cognex Corp. | 5.17% |
| Neogen Corp. | 4.56% |
| Smartsheet Inc. | 4.54% |
| Bio-Techne Corp | 4.25% |
| Abiomed Inc | 4.07% |

*% total assets Note: Subject to change.

Sector Composition*



| | |
|-----------------------------------|--------|
| Medical/ Health Care | 30.83% |
| Information/ Knowledge Management | 25.64% |
| Business Services | 23.17% |
| Industrial Products & Systems | 9.33% |
| Miscellaneous | 4.72% |
| Consumer Related | 3.16% |
| Cash | 3.15% |

*% 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

| | Annualized | | | | | | 1 Year | 3 Months |
|--|------------------|--------------|--------------|--------------|--------------|---------------|----------------|--------------|
| | Since Inception* | 20 Years* | 15 Years* | 10 Years* | 5 Years | 3 Years | | |
| As of 09/30/2021 | | | | | | | | |
| Small Company Fund | 13.00% | 12.45% | 14.98% | 18.09% | 17.63% | 10.55% | 13.75% | -2.54% |
| Russell 2000® Growth Index | 8.63% | 10.48% | 10.59% | 15.74% | 15.34% | 11.70% | 33.27% | -5.65% |
| Morningstar Category: US Fund Small Growth | N/A | N/A | N/A | 16.64% | 18.69% | 15.97% | 37.60% | -2.21% |
| Excess Return Over Benchmark | 4.37% | 1.97% | 4.39% | 2.35% | 2.29% | -1.15% | -19.52% | 3.11% |

*Fund inception date is 07/23/1992. Performance starting 12/31/1992.

CALENDAR YEAR RETURNS

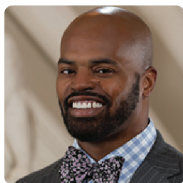
| As of 09/30/2021 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------------|--------------|--------------|--------------|---------------|
| Small Company Fund | 8.34% | 28.90% | -0.67% | 29.22% | 45.26% |
| Russell 2000® Growth Index | 11.32% | 22.17% | -9.31% | 28.48% | 34.63% |
| Morningstar Category: US Fund Small Growth | 11.26% | 22.30% | -5.63% | 28.64% | 40.43% |
| Excess Return Over Benchmark | -2.98% | 6.73% | 8.64% | 0.74% | 10.63% |

Source: ALPS Returns shown are net of fees. *Fund inception date is 07/23/1992. Performance starting 12/31/1992. 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



Daman C. Blakeney
Managing Director and Senior Portfolio Manager
21 years industry experience



Damien L. Davis, CFA
Managing Director and Senior Portfolio Manager
16 years industry experience



Andrew J. Fones
Managing Director and Senior Portfolio Manager
20 years industry experience



Kempton M. Ingersol
Managing Director and Senior Portfolio Manager
30 years industry experience



Keith A. Lee
President and Chief Investment Officer
35 years industry experience

Contact

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Chaitanya Yaramada, CFA
Director and Portfolio Manager/Senior Analyst
12 years industry experience

Brown Capital Management, LLC ("BCM") is an investment advisor registered with the U.S. Securities and Exchange Commission. Registration 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 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. Fund's that emphasize investments in smaller companies generally experience greater price volatility.

1 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 Russell 2000® Growth Index offers investors access to the small cap segment of the U.S. equity universe. The Russell 2000® Growth 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.

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. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products 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 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 Small Company Fund were rated against the following numbers of Small Growth funds over the following time periods as of 09/30/2021: 582 of funds in the 3-year rating and for the Overall rating, 558 of funds in the last five years, and 507 of funds in the last ten years. With respect to these Small Growth funds, Brown Capital Management Small Company Fund received a Morningstar Rating™ of 2 stars for the 3- year rating, 3 stars for 5- year rating, and 4 stars for ten-year rating periods, respectively.

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).

One may not invest directly into an index.

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