

### Philosophy

The Mid Company 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 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 Mid Company Fund seeks to invest in the equity securities of U.S.-based EGCs with total operating revenues of \$500 million to \$5 billion at the time of initial investment. The benchmark-agnostic portfolio typically comprises 40-60 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 Mid Company Fund seeks long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The goal of the Mid Company Fund is to generate excess returns over the Russell Midcap Growth index over investment periods of five years or more.

### Fund Details

<b>Share Class Inception Date:</b>	09/30/2002
<b>CUSIP Number:</b>	115291809
<b>NASDAQ Symbol:</b>	BCMSX
<b>Share Class:</b>	Investor
<b>Total Fund Assets:</b>	<b>\$56.73 Million</b>
<b>Net Expense Ratio:<sup>1</sup></b>	<b>1.15%</b>
<b>Gross Expense Ratio:</b>	<b>1.64%</b>
<b>Initial Investment:</b>	\$5,000
<b>Subsequent Investment:</b>	\$500
<b>IRA Investment:</b>	\$2,000
<b>Subsequent Investment:</b>	\$500
<b>Morningstar Category:</b>	US Fund Mid-Cap Growth
<b>Morningstar Rating*:</b>	★★★

\*Out of 534 funds for overall rating of risk-adjusted returns as of 12/31/2021.

## Holdings<sup>2</sup>

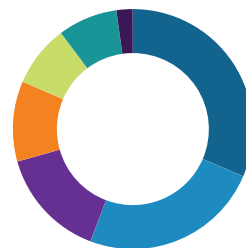
We select our companies bottom-up, instead of setting regional or sector "weightings." The vast majority of our holdings are in developed countries and balanced across our proprietary sectors.

### Significant Holdings<sup>\*</sup>

Shopify Inc - Class A	5.31%
Manhattan Associates Inc.	5.06%
Charles River Laboratories Intl. Inc.	4.86%
Omniceil Inc.	4.47%
Edwards Lifesciences Corp.	4.32%
Tyler Technologies Inc.	4.03%
SiteOne Landscape Supply Inc.	3.88%
DexCom Inc	3.85%
Equifax Inc.	3.79%
Veeva Systems Inc	3.78%

*\*% total assets Note: Subject to change.*

### Sector Composition<sup>\*</sup>



Medical/ Health Care	31.45%
Information/ Knowledge Management	24.30%
Business Services	14.90%
Industrial Products & Systems	10.82%
Consumer Related	8.30%
Financial Services	8.02%
Cash	2.21%

*\*% 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 12/31/2021	Annualized					1 Year	3 Months
	Since Inception*	15 Years	10 Years	5 Years	3 Years		
Mid Company Fund	12.18%	11.84%	13.79%	21.36%	32.21%	13.82%	2.88%
Russell Midcap® Growth Index	13.64%	11.69%	16.63%	19.83%	27.46%	12.73%	2.85%
Morningstar Category: US Fund Mid-Cap Growth	N/A	N/A	15.96%	19.99%	27.92%	12.25%	2.45%
<b>Excess Return Over Benchmark</b>	<b>-1.46%</b>	<b>0.15%</b>	<b>-2.84%</b>	<b>1.53%</b>	<b>4.75%</b>	<b>1.09%</b>	<b>0.03%</b>

\*Inception date 09/30/2002

### CALENDAR YEAR RETURNS

As of 12/31/2021	2016	2017	2018	2019	2020	2021
Mid Company Fund	0.52%	19.33%	-4.52%	44.21%	40.79%	13.82%
Russell Midcap® Growth Index	7.33%	25.27%	-4.75%	35.47%	35.59%	12.73%
Morningstar Category: US Fund Mid-Cap Growth	5.92%	24.63%	-5.85%	33.77%	40.91%	12.25%
<b>Excess Return Over Benchmark</b>	<b>-6.81%</b>	<b>-5.94%</b>	<b>0.23%</b>	<b>8.74%</b>	<b>5.20%</b>	<b>1.09%</b>

Source: ALPS. Returns shown are net of fees. 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



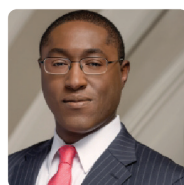
**Kayode O. Aje, CFA**  
Managing Director and  
Senior Portfolio Manager  
15 years industry  
experience



**Eddie C. Brown, CFA,  
CIC**  
Founder, Chairman and  
Chief Executive Officer  
51 years industry  
experience



**Walton D. Pearson**  
Managing Director and  
Senior Portfolio Manager  
36 years industry  
experience



**Kwame C. Webb, CFA**  
Managing Director and  
Senior Portfolio Manager  
14 years industry  
experience

## Contact

**Investment Advisor**  
Brown Capital Management, LLC  
1201 N. Calvert Street  
Baltimore, MD 21202

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](http://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.

**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](http://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 Brown Capital Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the Mid Company Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Mid Company Fund and to assume other expenses of the Mid Company Fund, if necessary, in an amount that limits the Mid 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 Mid Company Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 0.90% 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 expense limit for the Mid Company Fund, the Mid Company 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 Mid Company Fund within three years following the month in which the expense was incurred, provided that the Mid 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.

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 **Russell Midcap® Growth Index** offers investors access to the mid cap growth segment of the U.S. equity universe. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate mid 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. 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 Mid Company Fund were rated against the following numbers of Mid-Cap Growth funds over the following time periods as of 12/31/2021: 534 of funds in the 3-year rating and for the Overall rating, 513 of funds in the last five years, and 488 of funds in the last ten years. With respect to these Mid-Cap Growth funds, Brown Capital Management Mid Company Fund received a Morningstar Rating™ of 4 stars for the 3- year rating, 4 stars for 5- year rating, and 2 stars for ten-year rating periods, respectively.

**Morningstar Mid-Cap Growth Category:** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to growth faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range of market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity markets. 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.