

International Small Company Fund



Philosophy

The International Small 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 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 Fund seeks to invest in the equities of non-U.S.-based companies with total operating revenues of \$500 million or less at the time of initial investment. The portfolio typically comprises 40-65 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 Small Company Fund seeks long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The goal of the International Small Company Fund is to generate Exceptional excess returns over the MSCI All Country World ex USA Small Cap Index over investment periods of five years or more.

Fund Details

Share Class Inception Date:	07/29/2015
CUSIP Number:	115291742
NASDAQ Symbol:	BCSVX
Share Class:	Investor
Total Fund Assets:	\$2.09 Billion
Total Annual Fund Operating Expense:	1.40%
Initial Investment:	\$5,000
Subsequent Investment:	\$500
IRA Investment:	\$2,000
Subsequent Investment:	\$500
Morningstar Category:	US Fund Foreign Small/Mid Growth
Morningstar Rating:	★★★★★

Performance

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

QUARTER END RETURNS

As of 03/31/2021	Annualized			1 Year	3 Months
	Since Inception*	5 Years	3 Years		
International Small Company Fund	18.96%	20.31%	15.98%	71.05%	-2.19%
MSCI All Country World Index ex US Small Cap	10.98%	10.82%	7.02%	70.42%	5.61%
Morningstar Category: US Fund Foreign Small/Mid Growth	N/A	12.43%	8.62%	65.10%	0.60%
Excess Return Over Benchmark	7.98%	9.49%	8.96%	0.63%	-7.80%

*Inception date 07/29/2015

CALENDAR YEAR RETURNS

As of 03/31/2021	2016	2017	2018	2019	2020
International Small Company Fund	2.27%	36.98%	-3.39%	26.41%	44.75%
MSCI All Country World Index ex US Small Cap	4.28%	32.12%	-17.89%	22.93%	14.67%
Morningstar Category: US Fund Foreign Small/Mid Growth	-2.97%	35.91%	-18.12%	26.96%	23.62%
Excess Return Over Benchmark	-2.01%	4.86%	14.50%	3.48%	30.08%

*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.

Holdings¹

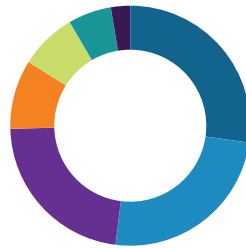
We select our companies bottom-up, instead of setting regional or sector “weightings.” The vast majority of our holdings are in developed countries and balanced across our proprietary sectors.

Significant Holdings*

The Descartes Systems Group Inc	4.87%
Evotec SE	4.76%
Ambu A/S - B shares	4.31%
Nexus AG	4.20%
REA Group Ltd	4.08%
STRATEC SE	4.05%
GW Pharmaceuticals Plc - ADR	3.97%
Albioma	3.95%
Interparfums SA	3.78%
Abcam Plc	3.70%

*% total assets Note: Subject to change.

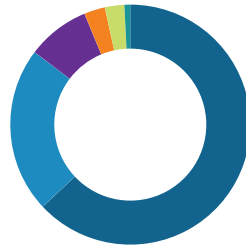
Sector Composition*



Information/Knowledge Management	27.28%
Medical/Health Care	24.70%
Business Services	22.61%
Consumer Related	9.33%
Miscellaneous	7.65%
Industrial Products & Systems	5.83%
Cash	2.60%

*% total assets Note: Subject to change.

Region Composition*



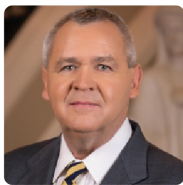
Europe	63.02%
Pacific	22.30%
North America	8.45%
Israel	2.84%
Cash	2.60%
Emerging Asia	0.79%

*% total assets Note: Subject to change.

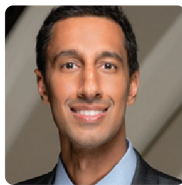
Investment Team



Daniel J. Boston
Director and Portfolio Manager/Senior Analyst
13 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
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. 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 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, small companies risk, micro-companies risk, foreign securities risk, emerging markets securities risk, and other risk 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 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 All Country World ex USA Small Cap Index** for numerous regions and countries across Developed, Emerging, and Frontier Markets. The index includes over 6,400 securities across Developed and Emerging Markets and approximately \$4.4 trillion in free float market capitalization; 4,400 of these small caps are outside the U.S. The index targets approximately 14% of the free-float adjusted market cap in each market.

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 International Small Company Fund were rated against the following numbers of Foreign Small/Mid Growth funds over the following time periods as of 03/31/2021: 553 of funds in the 3-year rating and for the Overall rating, and 537 of funds in the last five years. With respect to these Foreign Small/Mid Growth funds, Brown Capital Management International Small Company Fund received a Morningstar Rating™ of 5 stars for the 3- year rating, and 5 stars for 5- year rating periods, respectively.

Morningstar Foreign Small/Mid Growth: These funds seek capital appreciation by investing in small- and mid-sized international stocks that are growth-oriented. Small-and mid-cap stocks have market capitalizations less than \$5 billion. Growth is defined based on high price/book and price/cash-flow ratios, relative to the MSCI EAFE Index. These funds typically will have less than 20% of assets invested in U.S. stocks.

One may not invest directly into an index.