

Our Approach

The International Equity Fund seeks to invest in the securities of small, mid-sized, and large Exceptional Growth Companies (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.

Fund Details

Inception date: 08/01/2014
CUSIP Number: 115291767
NASDAQ Symbol: BCISX
Share Class: Institutional

Total Fund Assets: \$68.7 Million
Net Expense Ratio:¹ 1.01%
Gross Expense Ratio: 1.55%
Initial Investment: \$500,000

Subsequent Investment: \$500
IRA Investment: \$500,000
Subsequent Investment: \$500
Morningstar Category: US Fund Foreign Large Growth
Morningstar Rating*: ★★

**Out of 405 funds for overall rating of risk-adjusted returns as of 03/31/2022.*

Performance

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.

QUARTER END RETURNS

As of 03/31/2022	Annualized						1 Year	3 Months
	Since Inception*	20 Years*	15 Years*	10 Years*	5 Years	3 Years		
International Equity Fund	4.48%	5.48%	2.87%	7.20%	6.87%	7.21%	-7.42%	-16.68%
MSCI EAFE	4.97%	6.47%	3.40%	6.77%	7.23%	8.29%	1.65%	-5.79%
MSCI All Country World Index Ex US	5.45%	6.88%	3.60%	6.04%	7.26%	8.01%	-1.04%	-5.33%
Morningstar Category: US Fund Foreign Large Growth	N/A	N/A	N/A	7.24%	8.87%	9.27%	-7.56%	-13.70%
Excess Return Over Benchmark	-0.49%	-0.99%	-0.53%	0.43%	-0.36%	-1.08%	-9.07%	-10.89%

CALENDAR YEAR RETURNS

As of 03/31/2022	2016	2017	2018	2019	2020	2021
International Equity Fund	-6.12%	23.89%	-11.79%	21.99%	24.77%	7.75%
MSCI EAFE	1.51%	25.62%	-13.36%	22.66%	8.28%	11.77%
MSCI All Country World Index Ex US	5.01%	27.77%	-13.78%	22.13%	11.13%	8.29%
Morningstar Category: US Fund Foreign Large Growth	0.70%	31.78%	-14.43%	28.07%	25.01%	7.00%
Excess Return Over Benchmark	-7.63%	-1.73%	1.57%	-0.67%	16.49%	-4.02%

Source: ALPS.

*Inception date for the Institutional Share Class is 8/1/2014. Performance of the Institutional Share Class prior to 8/1/2014 is based on the performance of the Investor Share Class. Inception date for the Investor Share Class is 5/28/1999.

Past performance is not indicative of future results. Returns are presented net of fees. 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. Performance current to the most recent month end may be found at www.browncapital.com or by calling 1-877-892-4226. Please see disclosures.

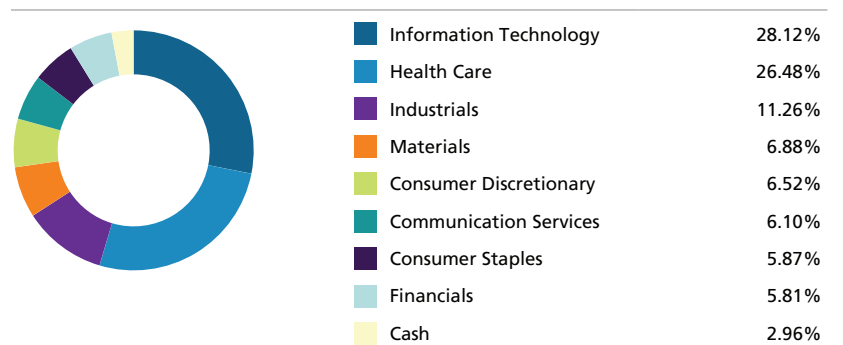
Holdings

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. 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.

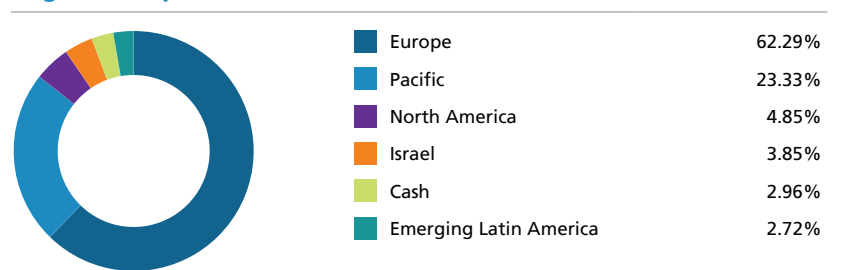
Significant Holdings

	% of Total Assets
Icon Plc Share	4.41%
Carl Zeiss Meditec AG	4.23%
Novo Nordisk A/S	4.04%
Givaudan-Reg SA	3.84%
Cochlear Limited	3.75%
The Descartes Systems Group Inc	3.33%
MonotaRO Co., Ltd.	3.29%
Temenos Group AG- REG	3.26%
Relx PLC	3.20%
Diageo plc	3.09%

Sector Composition



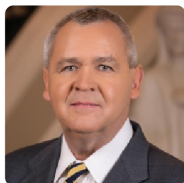
Region Composition



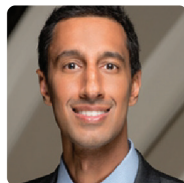
Investment Team



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



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



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



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



Niuzhuo (Zoey) Zuo
Director and Portfolio Manager/Senior Analyst
 12 years industry experience

Contact

Amy Perez Jackson
Managing Director, Sales/ Client Service

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Source: APX

This is not a recommendation to buy or sell a particular security. The "Significant Holdings" represent the ten largest holdings based on a percentage of total assets of the Fund's current market value. Holdings are subject to change. A complete list of holdings is available upon request. Please see disclosures.

International Equity Fund



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 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 adviser risk, market sector risk, equity securities risk, portfolio turnover risk, small companies risk, and other risks as set forth in the Fund's prospectus. Funds 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 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.

All holdings 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. Sector exposure represents nontraditional classifications as determined by the Fund's managers. This same objective, non-performance based criteria is consistently used to select portfolio holdings. 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. BCM reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Diversification does not eliminate the risk of experiencing investment losses.

The **MSCI EAFE (Europe/ Australia/Asia/Far East) 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 03/31/2022: 405 of funds in the 3-year rating and for the Overall rating, 388 of funds in the last five years, and 315 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 2 stars for the 3- year rating, 2 stars for 5- year rating, and 3 stars for ten-year rating periods, respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

Morningstar US Fund Foreign Large Growth Category: 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. The volatility (beta) of an account may be greater or less than its respective benchmark. One may not invest directly into an index.

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