

Our Approach

The Small Company Fund seeks to invest in the equity securities of U.S.-based Exceptional Growth Companies (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.

Fund Details

Inception date: 07/23/1992
CUSIP Number: 115291833
NASDAQ Symbol: BCSIX
Share Class: Investor

Total Fund Assets: \$3.9 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
Soft Close Date: 10/18/2013
Morningstar Rating*: ★★

*Out of 582 funds for overall rating of risk-adjusted returns as of 06/30/2022.

Performance

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.

QUARTER END RETURNS

	Annualized						1 Year	3 Months
	Since Inception*	20 Years*	15 Years*	10 Years*	5 Years	3 Years		
As of 06/30/2022								
Small Company Fund	11.09%	9.95%	10.30%	11.28%	5.15%	-2.64%	-35.46%	-23.39%
Russell 2000® Growth Index	7.12%	8.33%	6.80%	9.30%	4.80%	1.40%	-33.43%	-19.25%
Morningstar Category: US Fund Small Growth	N/A	N/A	N/A	10.25%	7.81%	4.24%	-30.33%	-19.80%
Excess Return Over Benchmark	3.97%	1.62%	3.50%	1.98%	0.35%	-4.04%	-2.03%	-4.14%

CALENDAR YEAR RETURNS

As of 06/30/2022	2016	2017	2018	2019	2020	2021
Small Company Fund	8.34%	28.90%	-0.67%	29.22%	45.26%	-4.17%
Russell 2000® Growth Index	11.32%	22.17%	-9.31%	28.48%	34.63%	2.83%
Morningstar Category: US Fund Small Growth	11.26%	22.30%	-5.63%	28.64%	40.43%	10.41%
Excess Return Over Benchmark	-2.98%	6.73%	8.64%	0.74%	10.63%	-7.00%

Source: CFS.

*Inception date for the Investor Share Class is 07/23/1992. Performance of the Investor Share Class started on 12/31/1992.

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

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.

Significant Holdings

% of Total Assets

Company	% of Total Assets
Tyler Technologies Inc.	5.50%
Manhattan Associates Inc.	5.49%
Paycom Software Inc.	5.40%
Veeva Systems Inc	5.32%
Alarm.com Holdings Inc.	4.72%
Datadog, Inc. Class-A	4.45%
Abiomed Inc	4.26%
Cognex Corp.	4.12%
AppFolio Inc.	3.99%
Bio-Techne Corp	3.98%

Sector Composition

% of Total Assets



Sector	% of Total Assets
Medical/ Health Care	32.77%
Business Services	24.66%
Information/ Knowledge Management	18.39%
Industrial Products & Systems	9.81%
Consumer Related	6.22%
Miscellaneous	4.70%
Cash	3.44%

Investment Team



Daman C. Blakeney
 Managing Director and Senior Portfolio Manager
 22 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
 21 years industry experience



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



Keith A. Lee
 Chief Executive Officer, President, Chief Investment Officer and Senior Portfolio Manager
 35 years industry experience



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

Contact

Amy Perez Jackson
 Managing Director, Sales/ Client Service

Brown Capital Management, LLC
 1201 N Calvert St
 Baltimore, MD 21202

410-837-3234
 aperezjackson@browncapital.com

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.

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.

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 **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. **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). The volatility (beta) of an account may be greater or less than it's respective benchmark. One may not invest directly into an index.

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 06/30/2022: 582 of funds in the 3-year rating and for the Overall rating, 531 of funds in the last five years, and 395 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 1 stars for the 3- year rating, 1 stars for 5- year rating, and 3 stars for ten-year rating periods, respectively.

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