

## Our Approach

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 Exceptional Growth Companies (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:** 07/29/2015  
**CUSIP Number:** 115291742  
**NASDAQ Symbol:** BCSVX  
**Share Class:** Investor

**Total Fund Assets:** \$2.4 Billion  
**Gross Expense Ratio:** 1.31%  
**Initial Investment:** \$5,000  
**Subsequent Investment:** \$500

**IRA Investment:** \$2,000  
**Subsequent Investment:** \$500  
**Morningstar Category:** US Fund Foreign Small/Mid Growth  
**Morningstar Rating\*:** ★★★★★

*\*Out of 130 funds for overall rating of risk-adjusted returns as of 12/31/2022.*

## Performance

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 excess returns over the MSCI All Country World ex USA Small Cap Index over investment periods of five years or more.

### QUARTER END RETURNS

As of 12/31/2022	Annualized				
	Since Inception*	5 Years	3 Years	1 Year	3 Months
International Small Company Fund	10.40%	6.40%	3.75%	-31.56%	14.46%
MSCI All Country World Index ex US Small Cap	6.05%	1.08%	1.50%	-19.56%	13.39%
Morningstar Category: US Fund Foreign Small/Mid Growth	N/A	0.50%	-1.11%	-30.17%	13.73%
<b>Excess Return Over Benchmark</b>	<b>4.35%</b>	<b>5.32%</b>	<b>2.25%</b>	<b>-12.00%</b>	<b>1.07%</b>

### CALENDAR YEAR RETURNS

As of 12/31/2022	2015	2016	2017	2018	2019	2020	2021	2022
International Small Company Fund	7.30%	2.27%	36.98%	-3.39%	26.41%	44.75%	12.72%	-31.56%
MSCI All Country World Index ex US Small Cap	5.33%	4.28%	32.12%	-17.89%	22.93%	14.67%	13.36%	-19.56%
Morningstar Category: US Fund Foreign Small/Mid Growth	N/A	-2.97%	35.91%	-18.12%	26.96%	23.62%	9.65%	-30.17%
<b>Excess Return Over Benchmark</b>	<b>1.97%</b>	<b>-2.01%</b>	<b>4.86%</b>	<b>14.50%</b>	<b>3.48%</b>	<b>30.08%</b>	<b>-0.64%</b>	<b>-12.00%</b>

Source: CFS.

\*Inception date for the Investor Share Class is 07/29/2015. Performance of the Investor Share Class started on 09/30/2015.

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](http://www.browncapital.com) or by calling 1-877-892-4226. Please see disclosures.

## Holdings

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.

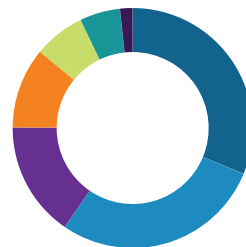
### Significant Holdings

% of Total Assets

Significant Holdings	% of Total Assets
Interparfums SA	5.85%
The Descartes Systems Group Inc	4.95%
Kinaxis, Inc.	4.63%
Lectra	4.59%
Abcam Plc	4.34%
REA Group Ltd	4.12%
Nexus AG	3.81%
CyberArk Software Ltd.	3.77%
STRATEC SE	3.75%
Wisetech Global Ltd.	3.64%

### Sector Composition

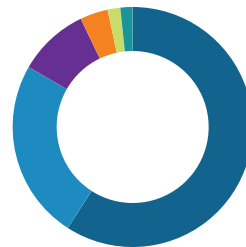
% of Total Assets



Sector	% of Total Assets
Information/ Knowledge Management	31.24%
Business Services	28.32%
Medical/ Health Care	15.52%
Consumer Related	10.89%
Industrial Products & Systems	6.88%
Miscellaneous	5.46%
Cash	1.69%

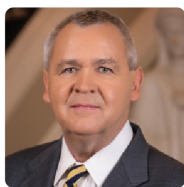
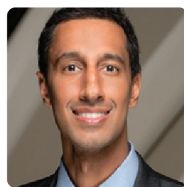
### Region Composition

% of Total Assets



Region	% of Total Assets
Europe	59.11%
Pacific	24.20%
North America	9.57%
Israel	3.77%
Cash	1.69%
Emerging Asia	1.65%

## Investment Team


**Daniel J. Boston**
*Managing Director and Senior Portfolio Manager*
**16 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*
**15 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*
**13 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.

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 BCM, including its investment strategies, fees and objectives, can be obtained by visiting [www.browncapital.com](http://www.browncapital.com). BCM's Form ADV contains information regarding our business practices and background of our key personnel. Form CRS contains key considerations for retail clients. A copy of BCM's Forms ADV Part 2 and Form CRS is available, without charge, upon request or by calling (800) 809-3863.

**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 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.

**Past performance is not indicative of future results.** Returns are presented net of fees. All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met. 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 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 volatility (beta) of an account may be greater or less than its respective benchmark. One may not invest directly into an index. **Morningstar Foreign Small/Mid Growth Category:** 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. The volatility (beta) of an account may be greater or less than its 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 International Small Company Fund were rated against the following numbers of Foreign Small/Mid Growth funds over the following time periods as of 12/31/2022: 130 of funds in the 3-year rating and for the Overall rating, and 123 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 4 stars for the 3- year rating, and 5 stars for 5- year rating periods, respectively.

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