

Client Relationship Summary (Form CRS/Form ADV Part 3)

Brown Capital Management LLC (“BCM”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. It is important that clients and prospective clients understand that services and fees differ between investment advisers and broker-dealers. In 2019, the SEC ruled that firms must provide this report, Form CRS, to retail investors to explain these differences. You may also access additional background information and free research tools at www.investor.gov/CRS.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What investment services and advice can you provide to me?

BCM provides investment management services to retail investors on an individual basis through separately managed accounts. We take into consideration your financial circumstances and investment needs. We assist you in understanding your individual risk tolerances and then create written investment objectives and guidelines that describe any reasonable restriction on the securities purchased in your account.

We provide investment management services to you on a discretionary basis, which you grant to us in writing at the beginning of our relationship. Discretionary authority allows us to determine the securities to purchase or sell in your account. This discretion remains in effect until revoked by you in writing. We monitor your account regularly according to the written investment guidelines. We also review your account upon triggering events, such as account contributions, distributions, or changes in financial circumstances. We generally require separately managed accounts to have a minimum account balance based upon the service subscribed.

For the U.S. Small Company Strategy, Brown Capital Management generally requires new investment advisory clients have a minimum portfolio market value of \$20,000,000. For the International All Company Strategy and the International Small Company Strategy, Brown Capital Management generally requires new investment advisory clients have a minimum portfolio market value of \$5,000,000. Minimums may be waived at BCM's discretion, and a minimum fee may apply.

Additional information on relationships and related conflicts of interest can be found in the BCM Form ADV, Part 2A (items 4 and 7) which is available on our website at www.browncapital.com/disclosures.

What fees will I pay?

BCM provides investment advisory services on a fee-only basis; we do not receive any commissions or other fees from trading securities in your portfolio. The fee you pay for our investment management services is a percentage of the assets under management (AUM) in your portfolio, including cash, as defined in our written investment management agreement with you. Fees are usually charged quarterly in arrears, although certain clients may elect to pay fees in advance, and you may authorize us to instruct your custodian to debit your account(s) for the calculated fee. It is noteworthy that there is a conflict of interest in the form of an incentive for BCM to encourage you to increase the amount of AUM.

As an alternative to fees based on AUM, we receive performance-based fees on some institutional accounts, which consists of a base fee plus a certain number of basis points charged depending on any out-performance over a specified market index. There is a conflict of interest in the form of an incentive for BCM to take more risks or to show preferential treatment toward accounts with performance-based fees.

Help me understand how these fees and costs might affect my investments.

If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

You may incur fees assessed by custodians, brokers and other third parties, which may include, but are not limited to, commissions, custodial fees, odd-lot differentials, wire transfer and electronic fund fees, as well as taxes. BCM suggests certain clients utilize Bank of New York Mellon (BNY) for custodial services. This custodian provides BCM with electronic access to client custodial statements and data. In addition, BCM clients receive a negotiated rate for custodial services from this custodian. BCM receives no fees, payments or other remuneration in return for suggesting custodial services. Furthermore, utilization of suggested custodial services is not a condition of BCM's investment advisory services.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information on fees and related conflicts of interest can be found in the BCM Form ADV, Part 2A (items 5 and 6) which is available on our website at www.browncapital.com/disclosures

What are your legal obligations to me when acting as my investment adviser?

When we act as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the investment advice we provide you. We have described the two most prominent conflicts in the section above related to fees.

How might your conflicts of interest affect me, and how will you address them?

How else does your firm make money and what conflicts of interest do you have?

Investment management fees are the single source of revenue for BCM. We do not have affiliates from which we make money from their proprietary investments, nor do we receive compensation from third parties when recommending or selling certain investments. We do not receive compensation from principal trading.

As is standard industry practice, BCM receives research, research-related products and other brokerage services on a "soft-dollar" commission basis, in which broker-dealers provide these services in exchange for trading volume. BCM could have

an incentive to select a broker-dealer based on our interest in receiving these services, rather than in the clients' interest of receiving the best execution.

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How do your financial professionals make money? BCM compensates our financial professionals through a combination of salary, bonus and equity ownership in our firm. Compensation is generally discretionary, and not dependent on client assets raised, managed or serviced, nor firm revenue generated by the individual. Part of portfolio managers' compensation is team-based and tied to their strategies' relative performance versus their benchmark and their peer group. This may create an incentive to take extra risks to exceed those performance targets.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history?

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BCM or the integrity of BCM's management. BCM has no legal or disciplinary events to disclose. You may visit www.investor.gov/CRS for a free and simple search tool to research BCM and our financial professionals.

Who is my primary contact person?

Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?

Where can I get additional information?

Visit www.browncapital.com/disclosures where you may view a copy of our Client Relationship Summary, Form ADV and Privacy Notice. You may also contact us at 410-837-3234 or email us at compliance@browncapital.com to request copies of these documents either electronically or by mail.

Material Changes

The following material changes to this Form CRS have been made since our previous Form CRS filing:

1. Removal of U.S. Large Cap
2. Removal of U.S Mid Company