

BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND

Schedule of Investments

June 30, 2025 (unaudited)

		Shares	Value (Note 1)
98.25%	COMMON STOCKS		
25.19%	BUSINESS SERVICES		
	Ansys, Inc. ^(A)	49,758	\$ 17,476,005
	Clearwater Analytics Holdings, Inc. ^(A) . . .	822,239	18,031,701
	DoubleVerify Holdings, Inc. ^(A)	667,224	9,988,343
	Guidewire Software, Inc. ^(A)	197,029	46,390,478
	nCino, Inc. ^(A)	670,453	18,752,570
	Paycom Software, Inc.	132,845	30,740,333
	PROS Holdings, Inc. ^(A)	91,420	1,431,637
	Q2 Holdings, Inc. ^(A)	322,176	30,152,452
	Tyler Technologies, Inc. ^(A)	63,001	37,349,513
			<u>210,313,032</u>
9.72%	CONSUMER RELATED		
	Agilysys, Inc. ^(A)	202,003	23,157,624
	Alarm.com Holdings, Inc. ^(A)	527,312	29,830,040
	Duolingo, Inc. Class A ^(A)	24,751	10,148,405
	Olo, Inc. ^(A)	2,021,467	17,991,056
			<u>81,127,125</u>
11.04%	INDUSTRIAL PRODUCTS & SYSTEMS		
	Badger Meter, Inc.	46,655	11,428,142
	Cognex Corp.	754,372	23,928,680
	Energy Recovery, Inc. ^(A)	1,065,214	13,613,435
	UFP Technologies, Inc. ^(A)	50,394	12,304,199
	Xometry, Inc. ^(A)	914,265	30,893,014
			<u>92,167,470</u>
21.81%	INFORMATION/KNOWLEDGE MANAGEMENT		
	AppFolio, Inc. ^(A)	186,696	42,992,355
	Datadog, Inc. Class A ^(A)	370,713	49,797,877
	Manhattan Associates, Inc. ^(A)	205,562	40,592,328
	Red Violet, Inc.	132,464	6,517,229
	SPS Commerce, Inc. ^(A)	81,941	11,151,351
	Vertex, Inc. ^(A)	412,774	14,585,369
	Workiva, Inc. ^(A)	239,935	16,423,551
			<u>182,060,060</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND

Schedule of Investments - continued

June 30, 2025 (unaudited)

		Shares	Value (Note 1)
29.56%	MEDICAL/HEALTH CARE		
	Bio-Techne Corp.	487,476	25,080,640
	Cytek Biosciences, Inc. ^(A)	2,004,126	6,814,028
	Glaukos Corp. ^(A)	357,900	36,967,491
	Inspire Medical Systems, Inc. ^(A)	108,548	14,086,274
	OrthoPediatics Corp. ^(A)	537,632	11,548,335
	Repligen Corp. ^(A)	307,946	38,302,323
	RxSight, Inc. ^(A)	346,214	4,500,782
	Tandem Diabetes Care, Inc. ^(A)	113,611	2,117,709
	TransMedics Group, Inc. ^(A)	145,287	19,469,911
	Veeva Systems, Inc. Class A ^(A)	172,496	49,675,398
	Vericel Corp. ^(A)	898,478	38,230,239
			<u>246,793,130</u>
0.94%	MISCELLANEOUS		
	CryoPort, Inc. ^(A)	1,047,472	7,814,141
98.25%	TOTAL COMMON STOCKS		<u>820,274,958</u>
1.89%	SHORT TERM INVESTMENT		
	First American Treasury Obligations		
	Fund-X Class 4.240% ^(B)	15,805,879	15,805,879
0.00%	WARRANTS		
	0.00% Health Care		—
	Abiomed, Inc. - CVR ^{(A)(C)}	475,722	—
0.00%	TOTAL WARRANTS		<u>—</u>
100.14%	TOTAL INVESTMENTS		<u>836,080,837</u>
(0.14%)	Liabilities in excess of other assets		<u>(1,197,557)</u>
100.00%	NET ASSETS		<u>\$ 834,883,280</u>

^(A) Non-income producing

^(B) Effective 7 day yield as of June 30, 2025

^(C) The warrant is a Level 3 security. See Note 1

CVR - Contingent Value Rights

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND
Schedule of Investments
June 30, 2025 (unaudited)

		Shares	Value (Note 1)
98.67%	COMMON STOCKS		
8.80%	AUSTRALIA		
	Atlassian Corp. Class A ^(A)	6,695	\$ 1,359,688
	Cochlear Ltd.	15,260	3,018,063
	REA Group Ltd.	17,331	2,744,518
			<u>7,122,269</u>
6.66%	CANADA		
	The Descartes Systems Group, Inc ^(A) ...	25,272	2,567,194
	Shopify, Inc. Class A ^(A)	24,446	2,819,846
			<u>5,387,040</u>
5.39%	DENMARK		
	Novo Nordisk A/S	23,135	1,603,118
	Novonosis A/S	38,450	2,760,590
			<u>4,363,708</u>
2.93%	FRANCE		
	Dassault Systemes SE	43,743	1,585,322
	Ipsen SA	6,615	787,967
			<u>2,373,289</u>
7.35%	GERMANY		
	Carl Zeiss Meditec AG	21,890	1,474,153
	Rational AG	1,953	1,641,107
	SAP SE	9,250	2,828,468
			<u>5,943,728</u>
2.13%	HONG KONG		
	Kingdee International Software ^(A)	476,146	941,094
	Kingsoft Corp. Ltd.	149,543	781,593
			<u>1,722,687</u>
5.37%	IRELAND		
	Flutter Entertainment plc ^(A)	10,283	2,938,470
	Icon plc ^(A)	9,680	1,407,956
			<u>4,346,426</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND
Schedule of Investments - continued **June 30, 2025 (unaudited)**

		Shares	Value (Note 1)
9.97%	ISRAEL		
	Camtek Ltd. ^(A)	21,364	\$ 1,806,540
	Check Point Software Technologies Ltd. ^(A) ..	3,868	855,795
	CyberArk Software Ltd. ^(A)	8,326	3,387,683
	Monday.com Ltd. ^(A)	6,414	2,017,075
			<u>8,067,093</u>
2.08%	ITALY		
	Azimut Holding S.p.A.	52,392	<u>1,680,815</u>
9.01%	JAPAN		
	CyberAgent, Inc.	100,200	1,144,836
	GMO Payment Gateway, Inc.	24,200	1,565,223
	Kakaku.com, Inc.	66,100	1,225,768
	M3, Inc.	32,400	445,069
	MonotaRO Co. Ltd.	147,800	2,909,569
			<u>7,290,465</u>
4.97%	NETHERLANDS		
	ASML Holding NV	2,671	2,140,377
	Wolters Kluwer NV	11,239	1,879,595
			<u>4,019,972</u>
3.14%	NEW ZEALAND		
	Xero Ltd. ^(A)	21,484	<u>2,542,187</u>
1.50%	NORWAY		
	Autostore Holdings Ltd. ^(A)	688,844	412,439
	Vend Marketplaces ASA	22,754	801,404
			<u>1,213,843</u>
2.93%	POLAND		
	InPost SA ^(A)	142,444	<u>2,370,519</u>
1.35%	SPAIN		
	Grifols SA ^(A)	89,445	<u>1,091,409</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND
Schedule of Investments - continued **June 30, 2025 (unaudited)**

		Shares	Value (Note 1)
11.71%	SWITZERLAND		
	Chocoladefabriken Lindt & Sprüngli AG ..	106	\$ 1,786,482
	Givaudan SA	676	3,278,280
	Partners Group Holding AG	1,485	1,942,865
	Tecan Group AG	3,864	790,756
	Temenos Group AG	23,347	1,677,135
			<u>9,475,518</u>
8.74%	UNITED KINGDOM		
	AJ Bell plc	398,377	2,806,585
	Diageo plc	29,621	746,924
	RELX plc	40,893	2,216,299
	Wise plc ^(A)	90,962	1,299,424
			<u>7,069,232</u>
4.63%	URUGUAY		
	MercadoLibre, Inc. ^(A)	1,432	3,742,718
98.67%	TOTAL COMMON STOCKS		<u>79,822,918</u>
1.20%	SHORT TERM INVESTMENT		
	First American Treasury Obligations		
	Fund -X Class 4.240% ^(B)	967,172	967,172
99.87%	TOTAL INVESTMENTS		<u>80,790,090</u>
0.13%	Other assets, net of liabilities		107,435
100.00%	NET ASSETS		<u><u>\$ 80,897,525</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of June 30, 2025

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND
Schedule of Investments **June 30, 2025 (unaudited)**

		Shares	Value (Note 1)
98.69%	COMMON STOCKS		
13.25%	AUSTRALIA		
	Pro Medicus Ltd.	493,137	\$ 92,283,066
	REA Group Ltd.	825,819	130,775,802
	WiseTech Global Ltd.	1,367,826	98,094,845
			<u>321,153,713</u>
8.38%	CANADA		
	The Descartes Systems Group, Inc ^(A)	967,765	98,308,010
	Kinaxis, Inc. ^(A)	705,833	104,971,764
			<u>203,279,774</u>
3.36%	DENMARK		
	Ambu A/S	5,177,830	<u>81,437,104</u>
12.98%	FRANCE		
	Interparfums SA	2,277,755	88,574,484
	Lectra ^(B)	3,033,881	85,519,328
	VusionGroup	434,318	140,492,387
			<u>314,586,199</u>
5.03%	GERMANY		
	ATOSS Software SE	314,152	52,232,779
	Evotec AG ^(A)	4,378,357	37,273,762
	STRATEC Biomedical AG ^{(A)(B)}	1,051,352	32,537,544
			<u>122,044,085</u>
1.77%	HONG KONG		
	Kingdee International Software ^(A)	21,678,492	<u>42,847,150</u>
4.26%	INDIA		
	CRISIL Ltd.	935,514	65,992,323
	Dr. Lal PathLabs Ltd.	1,146,455	37,392,365
			<u>103,384,688</u>
0.74%	IRELAND		
	Flutter Entertainment plc ^(A)	63,107	<u>18,033,456</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND
Schedule of Investments - continued **June 30, 2025 (unaudited)**

		Shares	Value (Note 1)
9.83%	ISRAEL		
	Camtek Ltd. ^(A)	599,209	\$ 50,669,113
	CyberArk Software Ltd. ^(A)	333,308	135,616,359
	Global-e Online Ltd. ^(A)	1,552,440	<u>52,068,838</u>
2.52%	ITALY		
	Azimut Holding S.p.A.	1,902,657	<u>61,040,131</u>
11.44%	JAPAN		
	GMO Payment Gateway, Inc.	824,142	53,304,373
	Hiday Hidaka Corp. ^(B)	3,007,874	68,996,261
	Kakaku.com, Inc.	2,025,387	37,559,063
	M3, Inc.	291,321	4,001,792
	SMS Co. Ltd.	2,107,480	21,618,328
	Software Service, Inc. ^(B)	478,225	43,679,835
	Towa Pharmaceutical Co. Ltd.	2,322,982	48,204,580
			<u>277,364,232</u>
13.49%	SWEDEN		
	Fortnox AB	7,600,033	73,895,831
	Hemnet Group AB	2,615,625	76,796,834
	MIPS AB ^(B)	1,440,310	67,492,012
	Sectra AB	2,937,232	108,785,223
			<u>326,969,900</u>
0.73%	SWITZERLAND		
	Partners Group Holding AG	13,569	<u>17,752,680</u>
10.91%	UNITED KINGDOM		
	AJ Bell plc	12,647,045	\$ 89,099,050
	PayPoint plc	3,342,793	38,865,479
	Playtech plc	2,994,246	15,462,158
	Rightmove plc	6,013,111	65,082,245
	Victrex plc	3,238,145	34,535,569
	YouGov plc	4,145,496	21,370,785
			<u>264,415,286</u>
98.69%	TOTAL COMMON STOCKS		<u>2,392,662,708</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND
Schedule of Investments - continued

June 30, 2025 (unaudited)

		Shares	Value (Note 1)
1.47%	SHORT TERM INVESTMENT		
	First American Treasury Obligations Fund -		
	X Class 4.240% ^(C)	35,648,331	35,648,331
100.16%	TOTAL INVESTMENTS		2,428,311,039
(0.16%)	Liabilities in excess of other assets		(3,845,476)
100.00%	NET ASSETS		<u><u>\$2,424,465,563</u></u>

^(A) Non-income producing

^(B) Affiliated company- The Fund owns greater than 5% of the outstanding voting shares of this issuer.

^(C) Effective 7 day yield as of June 30,2025

See Notes to Schedule of Investments

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Brown Capital Management Small Company Fund ("Small Company Fund"), The Brown Capital Management International All Company Fund ("International All Company Fund") and The Brown Capital Management International Small Company Fund ("International Small Company Fund") (each a "Fund" and collectively the "Funds") are each a series portfolio of Brown Capital Management Mutual Funds (the "Trust"). The Trust is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-ended management investment company. Each of the Funds in this report are classified as a diversified, open-end management investment company, as those terms are defined in the 1940 Act. The Funds currently offer Investor Class and Institutional Class Shares.

The primary investment objective of the Small Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The Small Company Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of those companies with operating revenues of \$500 million or less at the time of initial investment.

The primary investment objective of the International All Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The International All Company Fund seeks to achieve its investment objective by investing substantially of its assets in equity securities of non-U.S. based companies.

The primary investment objective of the International Small Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The International Small Company Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of non-U.S. based companies with total operating revenues of \$500 million or less at the time of the initial investment.

The following accounting policies have been consistently followed by the Funds and are in conformity with United States generally accepted accounting principles ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*.

Investment Valuation

The Funds' investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time, Monday through Friday. Securities that are principally traded on the National Association of Securities Dealers Automated Quotation ("NASDAQ") exchange are generally valued at the NASDAQ Official Closing Price ("NOCP"). Other securities that are traded in the domestic over-the-counter market and listed securities for which last sales price is available, are generally valued at the last sales price as of the valuation time. In the absence of sales and NOCP, such securities are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Funds' normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trust's Board of Trustees. The Board has appointed the Advisor as valuation designee to be responsible for all fair value determinations for the Funds. Fair value pricing may be used, for example, in situations where (i) a security, such as a small-cap stock, mid-cap stock, or foreign security, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (ii) an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security prior to a Fund's net asset value calculation; (iii) the exchange on which the security is principally traded closes early; or (iv) trading of the particular portfolio security is halted during the day and does not resume prior to a Fund's net asset value calculation. A security's "fair value" price may differ from the price next available for that security using the Funds' normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Fair Value Measurement

In accordance with GAAP, the Funds use a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS**Notes to Schedules of Investments - continued June 30, 2025 (unaudited)**

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

An investment's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2025, maximized the use of observable inputs and minimized the use of unobservable inputs.

Small Company Fund:

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 820,274,958	\$ —	\$ —	\$ 820,274,958
Short Term Investment	15,805,879	—	—	15,805,879
Warrants	—	—	—**	—
Total	\$ 836,080,837	\$ —	\$ —	\$ 836,080,837

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued June 30, 2025 (unaudited)

International All Company Fund:

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 79,822,918	\$ —	\$ —	\$ 79,822,918
Short Term Investment	967,172	—	—	967,172
Total	<u>\$ 80,790,090</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,790,090</u>

International Small Company Fund:

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$2,392,662,708	\$ —	\$ —	\$2,392,662,708
Short Term Investment	35,648,331	—	—	35,648,331
Total	<u>\$2,428,311,039</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,428,311,039</u>

* See Schedule of Investments for sector/country classifications.

** The Level 3 Security has zero value.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used in valuing the Funds' assets as of June 30, 2025.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities.

As of June 30, 2025, the Small Company held assets in which significant unobservable inputs were used determining fair value (Level 3). These assets were valued at \$ - (0% of net assets). As the value of the Level 3 security is not material to the financial statements, no additional Level 3 disclosures are presented. There were not transfers in or out of Level 3 securities and the value did not change during the period.

Foreign Currency Translation (International All Company Fund and International Small Company Fund)

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation.

Foreign Currency Spot Contracts (International All Company Fund and International Small Company Fund)

Derivative instruments include foreign currency spot trades. The Funds may enter into such derivative instruments primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a foreign currency spot contract the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price typically within two business days.

Affiliated Companies

If a Fund owns 5% or more of the outstanding voting securities, either directly or indirectly, of a particular issuer, the 1940 Act deems such an issuer to be an “affiliate” of the Fund. As of and during the three months ended June 30, 2025, International Small Company Fund owned 5% or more of the outstanding voting securities of the issuers identified in the table below and therefore those issuers are considered affiliates of that Fund for purposes of the 1940 Act.

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued

December 31, 2024 (unaudited)

International Small Company Fund

Common Stock Security Name	Market Value as of March 31, 2025	Purchases	Sales	Market Value as of June 30, 2025	Share Balance as of June 30, 2025	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/(Loss)	Cost
Hiday Hidaka Corp. . . .	\$54,631,107	\$ 1,013,854	\$ —	\$ 68,996,261	3,007,874	\$ 450,296	\$ 13,351,300	\$ —	\$ 49,847,334
Lectra	86,217,378	1,259,243	—	85,519,328	3,033,881	1,015,476	(1,957,293)	—	89,345,646
MIPS AB	54,188,908	1,315,632	—	67,492,012	1,440,310	802,556	11,987,472	—	58,427,711
Software Service, Inc. .	37,281,544	99,216	—	43,679,835	478,225	—	6,299,075	—	43,412,788
STRATEC Biomedical AG	27,470,100	471,926	—	32,537,544	1,051,352	—	4,595,518	—	88,473,802
TOTAL				\$298,224,980	9,011,642	\$ 2,268,328	\$ 34,276,072	\$ —	329,507,281

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