

# BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND

## Schedule of Investments

December 31, 2024 (unaudited)

|               |  | Shares    | Value (Note 1)     |
|---------------|--|-----------|--------------------|
| <b>98.27%</b> | <b>COMMON STOCKS</b>                                     |           |                    |
| <b>26.32%</b> | <b>BUSINESS SERVICES</b>                                 |           |                    |
|               | Ansys, Inc. <sup>(A)</sup> . . . . .                     | 104,765   | \$ 35,340,377      |
|               | Clearwater Analytics Holdings, Inc. <sup>(A)</sup> . . . | 687,636   | 18,923,743         |
|               | DoubleVerify Holdings, Inc. <sup>(A)</sup> . . . . .     | 496,766   | 9,542,875          |
|               | Enfusion, Inc. <sup>(A)</sup> . . . . .                  | 1,945,141 | 20,034,952         |
|               | Guidewire Software, Inc. <sup>(A)</sup> . . . . .        | 319,750   | 53,903,455         |
|               | nCino, Inc. <sup>(A)</sup> . . . . .                     | 756,123   | 25,390,610         |
|               | Paycom Software, Inc. . . . .                            | 183,498   | 37,611,585         |
|               | PROS Holdings, Inc. <sup>(A)</sup> . . . . .             | 195,430   | 4,291,643          |
|               | Q2 Holdings, Inc. <sup>(A)</sup> . . . . .               | 462,867   | 46,587,564         |
|               | Tyler Technologies, Inc. <sup>(A)</sup> . . . . .        | 92,537    | 53,360,536         |
|               |  |           | <u>304,987,340</u> |
| <b>8.55%</b>  | <b>CONSUMER RELATED</b>                                  |           |                    |
|               | Agilysys, Inc. <sup>(A)</sup> . . . . .                  | 216,894   | 28,567,109         |
|               | Alarm.com Holdings, Inc. <sup>(A)</sup> . . . . .        | 755,584   | 45,939,507         |
|               | Duolingo, Inc. Class A <sup>(A)</sup> . . . . .          | 17,793    | 5,769,024          |
|               | Olo, Inc. <sup>(A)</sup> . . . . .                       | 2,453,359 | 18,841,797         |
|               |  |           | <u>99,117,437</u>  |
| <b>12.17%</b> | <b>INDUSTRIAL PRODUCTS &amp; SYSTEMS</b>                 |           |                    |
|               | Cognex Corp. . . . .                                     | 915,545   | 32,831,444         |
|               | Energy Recovery, Inc. <sup>(A)</sup> . . . . .           | 1,292,800 | 19,004,160         |
|               | Helios Technologies, Inc. . . . .                        | 526,854   | 23,518,763         |
|               | UFP Technologies, Inc. <sup>(A)</sup> . . . . .          | 24,651    | 6,027,416          |
|               | Vicor Corp. <sup>(A)</sup> . . . . .                     | 255,018   | 12,322,470         |
|               | Xometry, Inc. <sup>(A)</sup> . . . . .                   | 1,109,600 | 47,335,536         |
|               |  |           | <u>141,039,789</u> |
| <b>20.14%</b> | <b>INFORMATION/KNOWLEDGE MANAGEMENT</b>                  |           |                    |
|               | AppFolio, Inc. <sup>(A)</sup> . . . . .                  | 226,582   | 55,902,311         |
|               | Datadog, Inc. Class A <sup>(A)</sup> . . . . .           | 449,919   | 64,288,926         |
|               | Manhattan Associates, Inc. <sup>(A)</sup> . . . . .      | 217,173   | 58,688,832         |
|               | Smartsheet, Inc. <sup>(A)</sup> . . . . .                | 121,929   | 6,831,681          |
|               | SPS Commerce, Inc. <sup>(A)</sup> . . . . .              | 31,856    | 5,861,185          |
|               | Vertex, Inc. <sup>(A)</sup> . . . . .                    | 216,426   | 11,546,327         |
|               | Workiva, Inc. <sup>(A)</sup> . . . . .                   | 276,500   | 30,276,750         |
|               |  |           | <u>233,396,012</u> |

See Notes to Schedule of Investments

# BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND

## Schedule of Investments - continued

December 31, 2024 (unaudited)

|                |  | Shares     | Value (Note 1)                |
|----------------|--|------------|-------------------------------|
| <b>30.24%</b>  | <b>MEDICAL/HEALTH CARE</b>                         |            |                               |
|                | 10x Genomics, Inc. <sup>(A)</sup> .....            | 668,177    | \$ 9,595,022                  |
|                | Bio-Techne Corp. ....                              | 591,627    | 42,614,893                    |
|                | Cytek Biosciences, Inc. <sup>(A)</sup> .....       | 2,432,313  | 15,785,711                    |
|                | Glaukos Corp. <sup>(A)</sup> .....                 | 449,459    | 67,391,882                    |
|                | Inari Medical, Inc. <sup>(A)</sup> .....           | 146,508    | 7,479,233                     |
|                | Inogen, Inc. <sup>(A)</sup> .....                  | 291,690    | 2,674,797                     |
|                | Inspire Medical Systems, Inc. <sup>(A)</sup> ..... | 106,992    | 19,834,177                    |
|                | OrthoPediatrics Corp. <sup>(A)</sup> .....         | 652,499    | 15,124,927                    |
|                | Repligen Corp. <sup>(A)</sup> .....                | 313,616    | 45,141,887                    |
|                | RxSight, Inc. <sup>(A)</sup> .....                 | 323,962    | 11,137,814                    |
|                | Tandem Diabetes Care, Inc. <sup>(A)</sup> .....    | 137,884    | 4,966,582                     |
|                | Veeva Systems, Inc. Class A <sup>(A)</sup> .....   | 238,651    | 50,176,373                    |
|                | Vericel Corp. <sup>(A)</sup> .....                 | 1,065,138  | 58,486,728                    |
|                |  |            | <u>350,410,026</u>            |
| <b>0.85%</b>   | <b>MISCELLANEOUS</b>                               |            |                               |
|                | CryoPort, Inc. <sup>(A)</sup> .....                | 1,271,267  | <u>9,890,457</u>              |
| <b>98.27%</b>  | <b>TOTAL COMMON STOCKS</b> .....                   |            | <u>1,138,841,061</u>          |
| <b>1.85%</b>   | <b>SHORT TERM INVESTMENT</b>                       |            |                               |
|                | First American Treasury Obligations                |            |                               |
|                | Fund - X Class 4.400% <sup>(B)</sup> .....         | 21,422,754 | <u>21,422,754</u>             |
| <b>0.00%</b>   | <b>WARRANTS</b>                                    |            |                               |
| <b>0.00%</b>   | <b>HEALTH CARE</b>                                 |            |                               |
|                | Abiomed, Inc.-CVR <sup>(A)(C)</sup> .....          | 475,722    | <u>—</u>                      |
| <b>0.00%</b>   | <b>TOTAL WARRANTS</b> .....                        |            | <u>—</u>                      |
| <b>100.12%</b> | <b>TOTAL INVESTMENTS</b> .....                     |            | 1,160,263,815                 |
| <b>(0.12%)</b> | Liabilities in excess of other assets .....        |            | <u>(1,344,698)</u>            |
| <b>100.00%</b> | <b>NET ASSETS</b> .....                            |            | <u><b>\$1,158,919,117</b></u> |

<sup>(A)</sup> Non-income producing

<sup>(B)</sup> Effective 7 day yield as of December 31, 2024

<sup>(C)</sup> The warrant is a Level 3 security. See Note 1

CVR - Contingent Value Rights

See Notes to Schedule of Investments

|  |
|--|
| <b>BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND</b> |
| <b>Schedule of Investments</b>                                 |
| <b>December 31, 2024 (unaudited)</b>                           |

|        |   | Shares  | Value (Note 1)   |
|--------|---|---------|------------------|
| 96.29% | <b>COMMON STOCKS</b>                                  |         |                  |
| 9.52%  | <b>AUSTRALIA</b>                                      |         |                  |
|        | Atlassian Corp. Class A <sup>(A)</sup> .....          | 7,622   | \$ 1,855,042     |
|        | Cochlear Ltd. ....                                    | 16,201  | 2,901,250        |
|        | REA Group Ltd. ....                                   | 18,400  | 2,647,089        |
|        |   |         | <u>7,403,381</u> |
| 8.03%  | <b>CANADA</b>   |         |                  |
|        | The Descartes Systems Group, Inc <sup>(A)</sup> ..... | 28,877  | 3,282,550        |
|        | Shopify, Inc. Class A <sup>(A)</sup> .....            | 27,835  | 2,959,696        |
|        |   |         | <u>6,242,246</u> |
| 5.70%  | <b>DENMARK</b>  |         |                  |
|        | Novo Nordisk A/S .....                                | 24,561  | 2,119,168        |
|        | Novonosis A/S .....                                   | 40,821  | 2,313,188        |
|        |   |         | <u>4,432,356</u> |
| 3.10%  | <b>FRANCE</b>   |         |                  |
|        | Dassault Systemes SE .....                            | 46,440  | 1,607,008        |
|        | Ipsen SA .....  | 7,022   | 804,868          |
|        |   |         | <u>2,411,876</u> |
| 7.04%  | <b>GERMANY</b>  |         |                  |
|        | Carl Zeiss Meditec AG .....                           | 23,239  | 1,087,964        |
|        | Rational AG .....                                     | 2,073   | 1,775,542        |
|        | SAP SE .....  | 10,624  | 2,613,233        |
|        |   |         | <u>5,476,739</u> |
| 1.58%  | <b>HONG KONG</b>                                      |         |                  |
|        | Kingdee International Software <sup>(A)</sup> .....   | 504,146 | 547,850          |
|        | Kingsoft Corp. Ltd. ....                              | 158,543 | 680,767          |
|        |   |         | <u>1,228,617</u> |
| 6.86%  | <b>IRELAND</b>  |         |                  |
|        | Flutter Entertainment plc <sup>(A)</sup> .....        | 11,708  | 3,025,933        |
|        | Icon plc <sup>(A)</sup> .....                         | 11,022  | 2,311,424        |
|        |   |         | <u>5,337,357</u> |

See Notes to Schedule of Investments

**BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND**  
**Schedule of Investments - continued** **December 31, 2024 (unaudited)**

|              |  | <b>Shares</b> | <b>Value (Note 1)</b> |
|--------------|--|---------------|-----------------------|
| <b>9.58%</b> | <b>ISRAEL</b>  |               |                       |
|              | Camtek Ltd. ....   | 21,649        | \$ 1,748,590          |
|              | Check Point Software Technologies Ltd. <sup>(A)</sup> .. | 4,405         | 822,414               |
|              | CyberArk Software Ltd. <sup>(A)</sup> ....               | 9,480         | 3,158,262             |
|              | Monday.com Ltd. <sup>(A)</sup> ....                      | 7,303         | 1,719,418             |
|              |  |               | <u>7,448,684</u>      |
| <b>1.78%</b> | <b>ITALY</b>   |               |                       |
|              | Azimut Holding S.p.A. ....                               | 55,622        | <u>1,386,149</u>      |
| <b>7.10%</b> | <b>JAPAN</b>   |               |                       |
|              | CyberAgent, Inc. ....                                    | 106,300       | 731,506               |
|              | GMO Payment Gateway, Inc. ....                           | 24,500        | 1,234,644             |
|              | Kakaku.com, Inc. ....                                    | 70,200        | 1,069,607             |
|              | M3, Inc. ....  | 34,400        | 298,071               |
|              | MonotaRO Co. Ltd. ....                                   | 128,600       | 2,185,405             |
|              |  |               | <u>5,519,233</u>      |
| <b>5.10%</b> | <b>NETHERLANDS</b>                                       |               |                       |
|              | ASML Holding NV ....                                     | 2,836         | 1,986,434             |
|              | Wolters Kluwer NV ....                                   | 11,932        | 1,982,436             |
|              |  |               | <u>3,968,870</u>      |
| <b>3.05%</b> | <b>NEW ZEALAND</b>                                       |               |                       |
|              | Xero Ltd. <sup>(A)</sup> ....                            | 22,808        | <u>2,373,469</u>      |
| <b>0.88%</b> | <b>NORWAY</b>  |               |                       |
|              | Autostore Holdings Ltd. <sup>(A)</sup> ....              | 698,049       | <u>683,939</u>        |
| <b>3.32%</b> | <b>POLAND</b>  |               |                       |
|              | InPost SA <sup>(A)</sup> ....                            | 151,225       | <u>2,581,739</u>      |
| <b>1.15%</b> | <b>SPAIN</b>   |               |                       |
|              | Grifols SA <sup>(A)</sup> ....                           | 94,959        | <u>897,368</u>        |

See Notes to Schedule of Investments

**BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND**  
**Schedule of Investments - continued** **December 31, 2024 (unaudited)**

|                |   | <b>Shares</b> | <b>Value (Note 1)</b>       |
|----------------|---|---------------|-----------------------------|
| <b>11.81%</b>  | <b>SWITZERLAND</b>  |               |                             |
|                | Chocoladefabriken Lindt & Sprüngli AG . . .   | 112           | \$ 1,242,397                |
|                | Givaudan SA . . . . .   | 718           | 3,138,655                   |
|                | Partners Group Holding AG . . . . .   | 1,577         | 2,142,028                   |
|                | Tecan Group AG . . . . .  | 4,103         | 914,410                     |
|                | Temenos Group AG . . . . .  | 24,786        | 1,751,387                   |
|                |   |               | <u>9,188,877</u>            |
| <b>7.13%</b>   | <b>UNITED KINGDOM</b>   |               |                             |
|                | AJ Bell plc . . . . .   | 422,936       | 2,390,000                   |
|                | Diageo plc . . . . .  | 31,447        | 999,312                     |
|                | RELX plc . . . . .  | 43,413        | 1,966,989                   |
|                | Wise plc <sup>(A)</sup> . . . . .   | 14,516        | 192,937                     |
|                |   |               | <u>5,549,238</u>            |
| <b>3.56%</b>   | <b>URUGUAY</b>  |               |                             |
|                | MercadoLibre, Inc. <sup>(A)</sup> . . . . .   | 1,630         | <u>2,771,717</u>            |
| <b>96.29%</b>  | <b>TOTAL COMMON STOCKS</b> . . . . .  |               | <u>74,901,855</u>           |
| <b>3.50%</b>   | <b>SHORT TERM INVESTMENT</b>  |               |                             |
|                | First American Treasury Obligations Fund -<br>X Class 4.400% <sup>(B)</sup> . . . . . | 2,726,261     | <u>2,726,261</u>            |
| <b>99.79%</b>  | <b>TOTAL INVESTMENTS</b> . . . . .  |               | 77,628,116                  |
| <b>0.21%</b>   | Other assets, net of liabilities . . . . .  |               | 162,751                     |
| <b>100.00%</b> | <b>NET ASSETS</b> . . . . .   |               | <u><u>\$ 77,790,867</u></u> |

<sup>(A)</sup> Non-income producing

<sup>(B)</sup> Effective 7 day yield as of December 31, 2024

See Notes to Schedule of Investments

**BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND**  
**Schedule of Investments** **December 31, 2024 (unaudited)**

|               |  | Shares     | Value (Note 1)        |
|---------------|--|------------|-----------------------|
| <b>98.06%</b> | <b>COMMON STOCKS</b>                                   |            |                       |
| <b>13.87%</b> | <b>AUSTRALIA</b>                                       |            |                       |
|               | Pro Medicus Ltd. ....                                  | 573,170    | \$ 88,538,989         |
|               | REA Group Ltd. ....                                    | 809,490    | 116,456,093           |
|               | WiseTech Global Ltd. ....                              | 1,340,779  | 100,093,362           |
|               |  |            | <u>305,088,444</u>    |
| <b>8.69%</b>  | <b>CANADA</b>  |            |                       |
|               | The Descartes Systems Group, Inc. <sup>(A)</sup> ..... | 948,629    | 107,833,997           |
|               | Kinaxis, Inc. <sup>(A)</sup> .....                     | 691,876    | 83,336,054            |
|               |  |            | <u>191,170,050.66</u> |
| <b>3.34%</b>  | <b>DENMARK</b>   |            |                       |
|               | Ambu A/S <sup>(A)</sup> .....                          | 5,075,447  | <u>73,477,731</u>     |
| <b>13.79%</b> | <b>FRANCE</b>  |            |                       |
|               | Esker SA .....   | 193,618    | 52,253,821            |
|               | Interparfums SA .....                                  | 2,031,526  | 85,974,397            |
|               | Lectra <sup>(B)</sup> .....                            | 2,991,152  | 80,572,607            |
|               | Vusion Group .....                                     | 461,076    | 84,499,241            |
|               |  |            | <u>303,300,067</u>    |
| <b>6.82%</b>  | <b>GERMANY</b>   |            |                       |
|               | Evotec AG <sup>(A)</sup> .....                         | 4,291,782  | 36,515,450            |
|               | Nexus AG <sup>(B)</sup> .....                          | 1,135,158  | 81,511,278            |
|               | Stratec Biomedical AG <sup>(B)</sup> .....             | 1,036,445  | 31,959,057            |
|               |  |            | <u>149,985,785</u>    |
| <b>0.80%</b>  | <b>HONG KONG</b>                                       |            |                       |
|               | Kingdee International Software <sup>(A)</sup> .....    | 16,106,492 | <u>17,502,764</u>     |
| <b>4.65%</b>  | <b>INDIA</b>   |            |                       |
|               | Crisil Ltd. ....                                       | 975,442    | 75,757,272            |
|               | Dr. Lal PathLabs Ltd. ....                             | 758,911    | 26,560,384            |
|               |  |            | <u>102,317,656</u>    |

See Notes to Schedule of Investments

**BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND**  
**Schedule of Investments - continued** **December 31, 2024 (unaudited)**

|        |  | Shares    | Value (Note 1)     |
|--------|--|-----------|--------------------|
| 0.73%  | <b>IRELAND</b>                                 |           |                    |
|        | Flutter Entertainment plc <sup>(A)</sup> ..... | 61,859    | \$ 15,987,459      |
| 10.55% | <b>ISRAEL</b>                                  |           |                    |
|        | Camtek Ltd. <sup>(A)</sup> .....               | 587,361   | 47,441,148         |
|        | CyberArk Software Ltd. <sup>(A)</sup> .....    | 338,857   | 112,890,210        |
|        | Global-E Online Ltd. <sup>(A)</sup> .....      | 1,314,076 | 71,656,564         |
|        |  |           | <u>231,987,922</u> |
| 2.11%  | <b>ITALY</b>                                   |           |                    |
|        | Azimut Holding S.p.A. ....                     | 1,865,035 | <u>46,478,288</u>  |
| 10.41% | <b>JAPAN</b>                                   |           |                    |
|        | GMO Payment Gateway, Inc. ....                 | 672,235   | 33,876,362         |
|        | Hiday Hidaka Corp <sup>(B)</sup> .....         | 2,963,274 | 52,460,651         |
|        | Kakaku.com, Inc. ....                          | 2,184,387 | 33,282,570         |
|        | M3, Inc. ....                                  | 285,521   | 2,473,998          |
|        | SMS Co. Ltd. ....                              | 2,065,780 | 20,488,552         |
|        | Software Service, Inc. <sup>(B)</sup> .....    | 477,125   | 38,151,790         |
|        | Towa Pharmaceutical Co. Ltd. ....              | 2,277,082 | 48,195,523         |
|        |  |           | <u>228,929,445</u> |
| 11.51% | <b>SWEDEN</b>                                  |           |                    |
|        | Fortnox AB .....                               | 7,600,033 | 49,282,916         |
|        | Hemnet Group AB .....                          | 2,563,905 | 77,657,739         |
|        | Mips AB .....                                  | 1,218,019 | 51,591,366         |
|        | Sectra AB .....                                | 2,980,076 | 74,516,379         |
|        |  |           | <u>253,048,400</u> |
| 0.82%  | <b>SWITZERLAND</b>                             |           |                    |
|        | Partners Group Holding AG .....                | 13,301    | <u>18,066,658</u>  |

See Notes to Schedule of Investments

**BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND**  
**Schedule of Investments - continued** **December 31, 2024 (unaudited)**

|                |  | Shares     | Value (Note 1)                |
|----------------|--|------------|-------------------------------|
| <b>9.97%</b>   | <b>UNITED KINGDOM</b>                              |            |                               |
|                | AJ Bell plc .....                                  | 12,493,266 | \$ 70,599,098                 |
|                | PayPoint plc .....                                 | 3,276,695  | 32,052,024                    |
|                | Playtech plc <sup>(A)</sup> .....                  | 641,936    | 5,743,505                     |
|                | Rightmove plc .....                                | 5,894,211  | 47,174,703                    |
|                | Victrex plc .....                                  | 3,174,116  | 42,645,724                    |
|                | YouGov plc .....                                   | 4,063,526  | 21,090,020                    |
|                |  |            | <u>219,305,074</u>            |
| <b>98.06%</b>  | <b>TOTAL COMMON STOCKS .....</b>                   |            | <u>2,156,645,743</u>          |
| <b>2.15%</b>   | <b>SHORT TERM INVESTMENT</b>                       |            |                               |
|                | First American Treasury Obligations                |            |                               |
|                | Fund -X Class 4.400% <sup>(C)</sup> .....          | 47,388,819 | 47,388,819                    |
| <b>100.21%</b> | <b>TOTAL INVESTMENTS .....</b>                     |            | 2,204,034,562                 |
| <b>(0.21%)</b> | <b>Liabilities in excess of other assets .....</b> |            | <u>(4,667,823)</u>            |
| <b>100.00%</b> | <b>NET ASSETS .....</b>                            |            | <u><u>\$2,199,366,739</u></u> |

<sup>(A)</sup> Non-income producing

<sup>(B)</sup> Affiliated company - The Fund owns greater than 5% of the outstanding voting securities of this issuer.

<sup>(C)</sup> Effective 7 day yield as of December 31, 2024

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 December 31, 2024 (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 December 31, 2024, maximized the use of observable inputs and minimized the use of unobservable inputs.

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 December 31, 2024.

## BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

### Notes to Schedules of Investments - continued December 31, 2024 (unaudited)

#### Small Company Fund:

| Investments in Securities at Value* | Valuation Inputs       |             |             |                        |
|-------------------------------------|------------------------|-------------|-------------|------------------------|
|                                     | Level 1                | Level 2     | Level 3     | Total                  |
| Common Stocks .....                 | \$1,138,841,061        | \$ —        | \$ —        | \$1,138,841,061        |
| Short Term Investment .....         | 21,422,754             | —           | —           | 21,422,754             |
| Warrants .....                      | —                      | —           | —**         | —                      |
| Total .....                         | <u>\$1,160,263,815</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,160,263,815</u> |

#### International All Company Fund:

| Investments in Securities at Value* | Valuation Inputs     |             |             |                      |
|-------------------------------------|----------------------|-------------|-------------|----------------------|
|                                     | Level 1              | Level 2     | Level 3     | Total                |
| Common Stocks .....                 | \$ 74,901,855        | \$ —        | \$ —        | \$ 74,901,855        |
| Short Term Investment .....         | 2,726,261            | —           | —           | 2,726,261            |
| Total .....                         | <u>\$ 77,628,116</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 77,628,116</u> |

#### International Small Company Fund:

| Investments in Securities at Value* | Valuation Inputs       |             |             |                        |
|-------------------------------------|------------------------|-------------|-------------|------------------------|
|                                     | Level 1                | Level 2     | Level 3     | Total                  |
| Common Stocks .....                 | \$2,156,645,743        | \$ —        | \$ —        | \$2,156,645,743        |
| Short Term Investment .....         | 47,388,819             | —           | —           | 47,388,819             |
| Total .....                         | <u>\$2,204,034,562</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$2,204,034,562</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.

As of December 31, 2024, 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 nine months ended December 31, 2024, 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. At December 31, 2024, Small Company Fund did not hold any securities considered affiliates of the Fund.

# BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

## Notes to Schedules of Investments - continued

December 31, 2024 (unaudited)

### International Small Company Fund

| Common Stock<br>Security Name | Market Value<br>as of<br>March 31, 2024 | Purchases    | Sales          | Market Value<br>as of<br>December 31, 2024 | Share Balance<br>as of<br>December 31, 2024 | Dividends    | Change in<br>Unrealized<br>Gain (Loss) | Realized<br>Gain/(Loss) |
|-------------------------------|---|--------------|----------------|--|---|--------------|--|-------------------------|
| Hiday Hidaka Corp. . . .      | \$ 49,457,354                           | \$ 5,396,817 | \$ (2,489,427) | \$ 52,460,651                              | 2,963,274                                   | \$ 336,965   | \$ 355,490                             | (259,583)               |
| Lectra . . . . .              | 100,050,640                             | 7,084,188    | (2,204,960)    | 80,572,607                                 | 2,991,152                                   | 976,755      | (23,743,045)                           | (614,216)               |
| Nexus AG . . . . .            | 80,943,087                              | —            | (13,620,980)   | 81,511,278                                 | 1,135,158                                   | 270,807      | 12,812,871                             | 1,376,300               |
| Software Service, Inc. .      | 40,332,120                              | —            | (373,147)      | 38,151,790                                 | 477,125                                     | —            | (1,819,339)                            | 12,156                  |
| Stratec Biomedical AG. .      | 43,309,058                              | 3,236,787    | (1,972,016)    | 31,959,057                                 | 1,036,445                                   | 543,128      | (8,927,746)                            | (3,687,026)             |
| GRAND TOTAL . . . . .         |   |              |                | \$ 284,655,383                             | 8,603,154                                   | \$ 2,127,655 | \$ (21,321,769)                        | \$ (3,172,369)          |

### Small Company Fund

Investments no longer affiliated as of December 31, 2024

| Security Name            | Market Value<br>as of<br>March 31, 2024 | Purchases | Sales          | Market Value<br>as of<br>December 31, 2024 | Share Balance<br>as of<br>December 31, 2024 | Dividends | Change in<br>Unrealized<br>Gain (Loss) | Realized<br>Gain/(Loss) |
|--------------------------|---|-----------|----------------|--|---|-----------|--|-------------------------|
| Enfusion Inc. . . . .    | \$ 48,033,058                           | \$ —      | \$(29,552,633) | \$ 20,034,952                              | 1,945,141                                   | \$ —      | \$ 7,685,486                           | \$ (6,130,959)          |
| Olo Inc . . . . .        | 30,352,327                              | —         | (15,661,803)   | 18,841,797                                 | 2,453,359                                   | —         | 17,434,020                             | (13,282,747)            |
| OrthoPediatics Corp. . . | 35,579,311                              | —         | (15,919,941)   | 15,124,927                                 | 652,499                                     | —         | 7,626,885                              | (12,161,328)            |
|                          |   |           |                | \$ 54,001,676                              | 5,050,999                                   | \$ —      | \$ 32,746,391                          | \$(31,575,034)          |
| GRAND TOTAL . . . . .    |   |           |                | \$ 54,001,676                              | 5,050,999                                   | \$ —      | \$ 32,746,391                          | \$(31,575,034)          |

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