



December 15, 2025

Dear Shareholder,

We are writing to inform you of the final income and capital-gains distributions for the Brown Capital mutual funds, as well as the timing of those distributions. The only distribution is a long-term capital-gain distribution for the Small Company Fund. There are no capital gains distributions for the International Small Company Fund or the International All Company Fund. There are no income distributions for any of the Funds.

For the Small Company Fund, the final long-term capital gain is \$23.59 per share (vs. a preliminary estimate of \$23.27), which represents a significant portion of the fund's current net asset value (NAV). In our opinion, this capital gain reflects the culmination of years of successful investing on behalf of our shareholders. The Fund's strategy, focused on identifying and holding small Exceptional Growth Companies for years and decades, has led to meaningful appreciation in the value of many holdings. When we sell these positions—to meet significant recent shareholder redemptions, for example, or to reposition the portfolio for future opportunities—the resulting gains are passed on to our shareholders as required by tax regulations.

While we are not a tax-efficient manager by design, we understand that such a large distribution can have important tax implications. We encourage you to consult with your tax advisor to understand how it may impact your individual situation. While the magnitude of this distribution is significant, we believe it reflects the strong performance of the underlying portfolio over the long term.

As always, we appreciate your confidence and trust in our stewardship of your investments. If you have any questions, please do not hesitate to reach out to Shareholder Services at 1.877.892.4226 or to your Brown Capital contact.

Sincerely,

Brown Capital Management

FINAL DISTRIBUTIONS

Brown Capital Management Mutual Funds

As of 12/12/2025

Data Through 10/31/2025	Distribution per Share	Record Date	Ex/Reinvestment Date	Pay Date
Small Company Fund (Institutional and Investor Classes)				
Income	N/A	12/26/25	12/29/25	12/30/25
Short-Term Capital Gain/ (Loss)	N/A	12/11/25	12/12/25	12/15/25
Long-Term Capital Gain/ (Loss)	\$23.59	12/11/25	12/12/25	12/15/25
International All Company Fund (Institutional and Investor Classes)				
Income (Institutional Class)	N/A	12/26/25	12/29/25	12/30/25
Income (Investor Class)	N/A	12/26/25	12/29/25	12/30/25
Short-Term Capital Gain/ (Loss)	N/A	12/11/25	12/12/25	12/15/25
Long-Term Capital Gain/ (Loss)	N/A	12/11/25	12/12/25	12/15/25
International Small Company Fund (Institutional and Investor Classes)				
Income (Institutional Class)	N/A	12/26/25	12/29/25	12/30/25
Income (Investor Class)	N/A	12/26/25	12/29/25	12/30/25
Short-Term Capital Gain/ (Loss)	N/A	12/11/25	12/12/25	12/15/25
Long-Term Capital Gain/ (Loss)	N/A	12/11/25	12/12/25	12/15/25

On the day that a fund distributes a dividend a distribution or capital gains to shareholders, the fund's net asset value per share (for each class of shares) drops by the amount of the dividend or distribution per share, to reflect that the distribution has been paid out. The drop in the net asset value does not reflect a loss in the shareholder's overall investment value, but instead indicates that a portion of that value has been given to the shareholder as a capital gain or income dividend. Keep in mind that there may also be appreciation or depreciation in the fund value from the market activity on that day that will also be reflected in the NAV.

An investor should consider the investment objectives, risk, 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 the link below or by calling Shareholder Services at 1-877-892-4226. The prospectus should be read carefully before investing.

DISTRIBUTOR: ALPS Distributors, Inc. | Member FINRA/SIPC | 1290 Broadway Ste. 1100 | Denver, CO 80203

| There is no affiliation between Brown Capital Management, including its principals and ALPS Distributors, Inc. Call 1-877-892-4226 for a prospectus or additional information. | Visit <http://www.browncapital.com>