



FUND DATA SHEET

S SMALL COMPANY

December 31, 2011

Fund is closed to new investors.

Cusip Number: 115291833
 NASDAQ Symbol: BCSIX
 Net Assets: \$1,350.6 Million
 Net Expense Ratio: 1.19%*
 Gross Expense Ratio: 1.19%

Initial Investment (Regular/IRA): \$10,000/\$2,000
 Subsequent Investment: \$ 500

**Net Operating Expenses* are based upon actual expenses incurred by the Fund's Institutional Shares for the fiscal year ended March 31, 2011. The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Fund for certain months and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses to not more than 1.50% of the average daily net assets of the Fund for the period ending the last day of July 2012. The Expense Limitation Agreement may not be terminated by either party prior to that date. Subject to certain conditions, the Fund may at a later date reimburse the Advisor for fees waived or limited and other expenses assumed by the Advisor pursuant to the Expense Limitation Agreement. Subject to approval by the Board of Trustees, the Advisor may be able to recoup fees waived and expenses assumed during any of the previous three (3) fiscal years for the Fund provided that the Fund's total assets exceed \$20 million for the Fund. Additionally, the Fund must reach a sufficient asset size to permit such reimbursement to be made without causing the total annual expense ratio of the Fund to exceed the annual expense ratio limit as described above. See the "Management of the Funds-Expense Limitation Agreements" section in the prospectus for more detailed information.

WEIGHTED PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Growth Index
Price/Earnings Ratio (12 months fwd.)*	24.4x	16.3x
Earnings Growth (3-5 yr. estimates)	20.5%	16.3%
Price/Earnings to Growth Rate	1.2x	1.0x
Return on Equity	17.1%	14.4%
Historical Beta (5 yr. vs. S&P 500)**	1.2	1.3
Standard Deviation* (3 yrs.)***	22.1%	24.7%
Market Capitalization (\$ billions)	\$1.70	\$1.39

*The Price/Earnings ratio of a stock is calculated by dividing the current price of the stock by its forward 12 months' earnings per share.

**Beta is a measure of a fund's sensitivity to market movement. The S&P 500 is a free-float capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the U.S.

***Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time.

TOTAL RETURN PERFORMANCE

As of 09/30/11	Fund*	Russell 2000 Growth Index**	Morningstar Small Growth***
Quarter Ending 09/30/11	-19.01%	-22.25%	-22.32%
YTD	-8.60%	-15.57%	-15.03%
1 Year	6.16%	-1.12%	-0.92%
3 Years****	7.82%	2.07%	2.48%
5 Years****	9.00%	0.96%	0.30%
10 Years****	7.08%	5.45%	5.16%
Since Inception****	10.37%	5.02%	N/A

TOTAL RETURN PERFORMANCE

As of 12/31/11	Fund*	Russell 2000 Growth Index**	Morningstar Small Growth***
Quarter Ending 12/31/11	9.53%	14.99%	13.56%
3 Months	9.53%	14.99%	13.56%
YTD	0.11%	-2.91%	-3.55%
1 Year	0.11%	-2.91%	-3.55%
3 Years****	21.33%	19.00%	18.45%
5 Years****	8.62%	2.09%	1.31%
10 Years****	4.50%	4.48%	4.38%
Since Inception****	10.76%	5.72%	N/A

*The Fund's inception date is 7/23/92. Performance starting 12/31/92.

Performance shown is for the period ended December 31, 2011. The performance information quoted above represents past performance, which is not a guarantee of future results. 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. An investor may obtain performance data current to the most recent month-end by visiting www.browncapital.com.

**The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

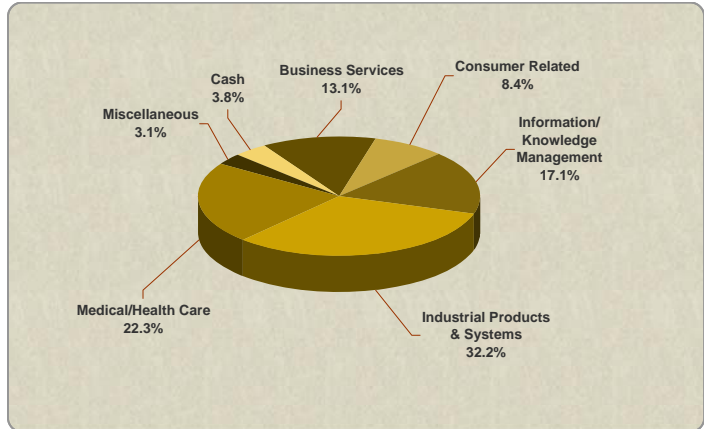
***Morningstar Small Growth Category - Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value and cash flow) and high valuations (high price ratios and low dividend yields).

****Annualized Total Return

Note: One may not invest directly in an index.

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 the link below or by calling Shareholder Services at 1-877-892-4226. The prospectus should be read carefully before investing.

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PORTFOLIO COMPOSITION*

*% of total assets

Note: Miscellaneous includes names not applicable to other categories.

SIGNIFICANT HOLDINGS*

FEI Co.	3.8%
Cognex Corp.	3.8%
Tyler Technologies Inc.	3.5%
Blackbaud Inc.	3.5%
Gen-Probe Inc.	3.4%
Balchem Corp.	3.3%
Diodes Inc.	3.3%
Abaxis Inc.	3.3%
Carbo Ceramics Inc.	3.2%
Neogen Corp.	3.1%

* % of total assets. Note: Subject to change.

All holdings information is provided for informational purposes only and should not be interpreted as a recommendation to purchase any of the securities/sectors represented. The "Significant Holdings" represent the ten largest holdings of total assets based on the Fund's current market value. "Portfolio Composition" represents non-traditional industry classifications as determined by the Fund's managers. This same objective, non-performance based criteria is consistently used to select portfolio holdings.

Objective - Provide long-term capital appreciation, primarily through investments in the common stock of companies with operating revenues of \$250 million or less, at the time

Approach - Growth at a Reasonable Price. We are fundamentalists, focusing on "bottom-up" stock picking and emphasizing relative value in seeking companies and industries

Suitability - This fund, which invests in small growth companies (companies with operating revenues of \$250 million or less at the time of initial investment) should be considered

Managers - Robert E. Hall, Kempton M. Ingersol, Keith A. Lee, and Amy Y. Zhang, CFA. Average of more than 28 years of investment experience.

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 advisor risk, market sector risk, equity securities risk, portfolio turnover risk, small companies risk, and other risks as set forth in the Fund's Prospectus. Fund's that emphasize investments in smaller companies generally experience greater price volatility.