

BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND DATA SHEET

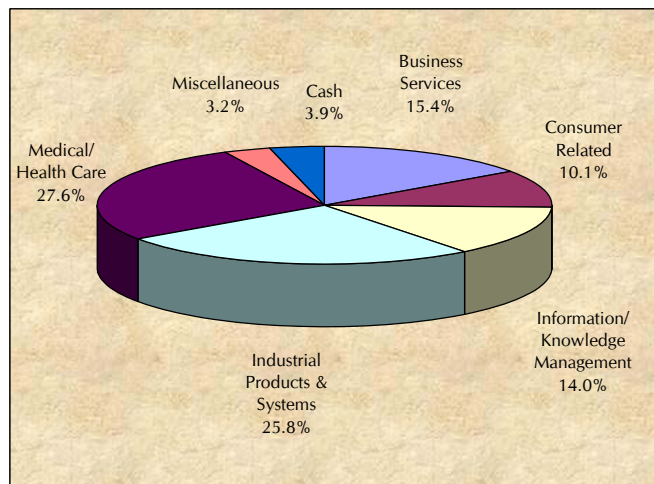
As of June 30, 2009

Cusip Number: 66976M409
 NASDAQ Symbol: BCSIX
 Net Assets: \$407.7 Million
 Net Expense Ratio: 1.24%*
 Gross Expense Ratio: 1.24%

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, 2009. The Advisor has entered into a contractual agreement with the Trust under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits Net Operating Expenses (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, and payments, if any, under Rule 12b-1 Plan) to not more than 1.50% of the average daily net assets of the Fund for the fiscal year to end March 31, 2009. It is expected that the contractual agreement will continue from year-to-year provided such continuance is approved by the Board of Trustees of the Trust. 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.

PORTFOLIO COMPOSITION*



* % of total assets

WEIGHTED PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Growth Index
Price/Earnings Ratio (12 months fwd.)	23.1x	17.4x
Earnings Growth (3-5 yr. estimates)	21.4%	16.8%
P/E to Growth Rate	1.1%	1.0%
Return on Equity	15.3%	7.5%
Historical Beta (5 yr. vs. S&P 500)	1.0	1.2
Standard Deviation* (3 yrs.)	21.9%	24.1%
Market Capitalization (\$ billions)	\$1.07	\$0.83

TOTAL RETURN PERFORMANCE

As of 06/30/09

	Fund*	Russell 2000 Growth Index	Morningstar Small Growth Category
Quarter Ending 06/30/09	20.12%	23.38%	21.00%
3 Months	20.12%	23.38%	21.00%
YTD	15.68%	11.36%	10.73%
1 Year	-12.21%	-24.85%	-26.87%
3 Years**	1.93%	-7.83%	-9.48%
5 Years**	4.05%	-1.32%	-2.27%
10 Years**	5.56%	-0.89%	1.43%
Since Inception**	9.56%	3.98%	NA

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

**Annualized Total Return

Performance shown is for the period ended June 30, 2009. 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.nottinghamco.com.

SIGNIFICANT HOLDINGS*

Green Mountain Coffee Roasters Inc.	4.5%
Quality Systems Inc.	4.2%
Abaxis Inc.	4.1%
Macrovision Solutions Corp.	3.8%
Meridian Bioscience Inc.	3.7%
Carbo Ceramics Inc.	3.4%
Kensley Nash Corp.	3.3%
FEI Co.	3.3%
SPSS Inc.	3.2%
Neogen Corp.	3.2%

* % of total assets

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 of initial investment. These are the companies that our investment professionals believe are in the early stages of success.

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

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 by investors who are willing to accept a more aggressive level of risk.

Managers - Robert E. Hall, Kempton M. Ingersol, Keith A. Lee, and Amy Y. Zhang. Average of more than 25 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.

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.