

September 9, 2011

The purpose of this communication is to announce the close of the Brown Capital Management Small Company Strategy to new investors. After October 3, 2011 new accounts will not be accepted in this Strategy. This close applies to both separately managed accounts advised by Brown Capital Management and the Brown Capital Management Small Company Fund. We believe this is in the best interest of our clients and experience teaches us that managing capacity enables the team to remain committed to the Strategy's time-tested investment philosophy and process.

This is a "soft" close since it affects only new and not current investors. There are operational exceptions to these guidelines, affecting financial advisors trading the mutual fund through omnibus platforms. Those impacted should contact their custodial or financial representative for more details.

We appreciate those of you who notified us in advance of this close expressing interest in investing with us and trust we met your needs. As always, we appreciate those of you who are long-term investors and appreciate our approach to investing in "exceptional small companies with the wherewithal of becoming exceptional large companies." Thank you for your confidence in Brown Capital Management and the Small Company Strategy.

This communication, as a whole, intended for both separately managed account and mutual fund investors. Therefore, current or potential mutual fund investors should be aware of the following required disclosure.

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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