



FUND DATA SHEET

INTERNATIONAL EQUITY

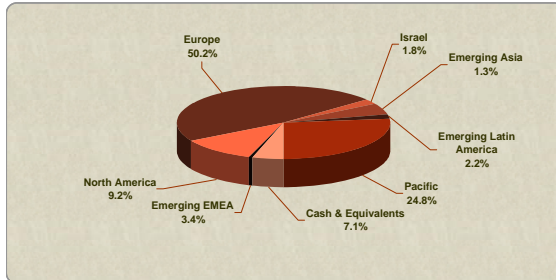
December 31, 2011

Cusip Number: 115291858
 NASDAQ Symbol: BCIX
 NET ASSETS: \$9.3 Million
 Net Expense Ratio: 2.00%
 Gross Expense Ratio: 2.91%*

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

*"Net Operating Expenses" are based upon actual expenses incurred by the Fund's Investor 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 2.00% 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. 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 limit as described above. See the "Management of the Funds-Expense Limitation Agreements" section in the prospectus for more detailed information.

COUNTRY COMPOSITION*



* % of total assets

TOTAL RETURN PERFORMANCE

As of 09/30/11	Fund*	EAFE** (ex US)***	AC World Large Growth****	Morningstar Foreign
Quarter Ending 09/30/11	-21.65%	-18.95%	-19.78%	-20.34%
YTD	-18.49%	-14.62%	-16.48%	-17.01%
1 Year	-15.47%	-8.94%	-10.42%	-10.21%
3 Years*****	-2.32%	-0.66%	0.98%	0.73%
5 Years*****	-5.45%	-3.00%	-1.12%	-1.85%
10 Years*****	3.42%	5.48%	7.27%	5.63%
Since Inception*****	1.24%	2.60%	3.98%	NA

TOTAL RETURN PERFORMANCE

As of 12/31/11	Fund*	EAFE** (ex US)***	AC World Large Growth****	Morningstar Foreign
Quarter Ending 12/31/11	2.92%	3.38%	3.77%	5.30%
3 Months	2.92%	3.38%	3.77%	5.30%
YTD	-16.12%	-11.73%	-13.33%	-12.30%
1 Year	-16.12%	-11.73%	-13.33%	-12.30%
3 Years*****	7.14%	8.16%	11.20%	11.79%
5 Years*****	-7.09%	-4.26%	-2.48%	-2.69%
10 Years*****	2.47%	5.12%	6.76%	5.33%
Since Inception*****	1.45%	2.82%	4.20%	NA

*Inception 5/28/99

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.

**EAFE-The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is design to measure the equity market performance of developed markets excluding the U.S. and Canada.

***AC World (ex US)-The MSCI All Country World Index excluding the U.S. is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

****Foreign Large Growth -Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

*****Annualized Total Return

WEIGHTED EQUITY PORTFOLIO CHARACTERISTICS

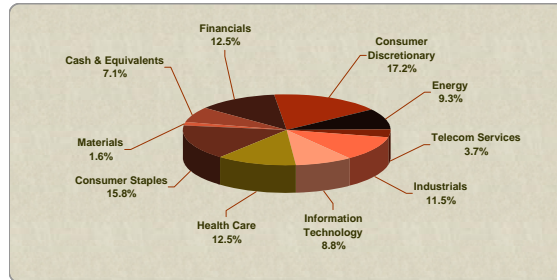
	Fund	EAFE
Price/Earnings Ratio* (12 Months Fwd.)	13.0x	12.3x
5 Year Growth Rate	12.0%	9.0%**
Price/Earnings to Growth Rate	1.6x	1.4x
Price to Book***	3.4x	1.3x
Return on Equity	16.4%	10.3%
Market Capitalization (\$ billions)	\$23.00	\$49.36

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

**Source: JP Morgan Estimate

***The weighted average of the price/book (P/B) ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

SECTOR COMPOSITION*



* % of total assets

SIGNIFICANT HOLDINGS*

Rakuten Inc.	3.8%
Japan Tobacco Inc.	3.7%
Canadian Natural Resources Ltd.	3.2%
Reed Elsevier plc	3.1%
Tyco International Ltd.	3.1%
Sanofi	2.7%
Millicom International Cellular-SDR	2.6%
Swatch Group AG	2.6%
Mitsubishi Estate Company Ltd.	2.5%
Sasol Ltd.-ADR	2.4%

* % 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.

The Fund will invest primarily in equity securities of non-U.S. based companies that involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. The specific risks of investing in foreign securities, among others, include: emerging market risk, currency risk, Euro risk, political/economic risk, regulatory risk and transaction costs risk. More information about these and other risks can be found in the Fund's prospectus.

Objective:	Provide long-term capital appreciation, primarily through investments in equity securities of non-U.S. based companies.
Approach:	Growth at a Reasonable Price, paying less and getting more than the market. Focus is on "bottom-up" stock picking and searching for the most underappreciated growth opportunities.
Suitability:	This Fund, which invests in non-U.S. based companies, should be considered by investors who are willing to accept a more aggressive level of risk.
Managers:	Maurice L. Haywood CFA, Martin J. Steinik CFA, and Stewart L. Gronek with a total of over 53 years 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, without limitation, market risk, investment style risk, investment advisor risk, market sector risk, equity securities risk, portfolio turnover risk, foreign securities risk, and other risks as set forth in the Fund's prospectus. Foreign investing involves special risks such as risk of loss from currency fluctuation or political or economic uncertainty.

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.