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FUND DATA SHEET

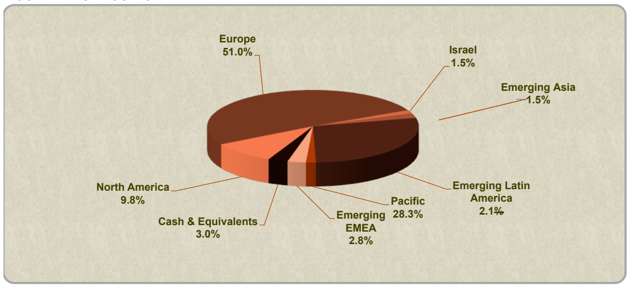
INTERNATIONAL EQUITY

October 31, 2011

Cusip Number:	**66976M813**		
NASDAQ Symbol:	**BCIIX**	**Initial Investment (Regular/IRA):**	**$10,000/$2,000**
NET ASSETS:	**$9.4 Million**	**Subsequent Investment:**	**$500**
Net Expense Ratio:	**2.00%**		
Gross Expense Ratio:	**2.91%***		

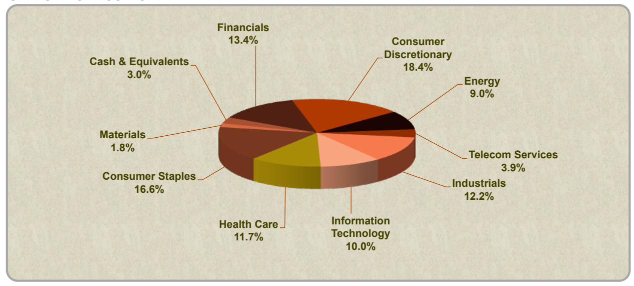
*"Net Operating Expenses" are based upon actual expenses incurred by the Fund's Institutional Shares for the fiscal year ended March 31, 2011. The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to reduce the amount of the investment advisory fees to be 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 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 thbree (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 ratio limit as described above.
limit as described above. See the "Management of the Funds-Expense Limitaton Agreements" section in the prospectus for more detailed information.

COUNTRY COMPOSITION*



* % of total assets

SECTOR COMPOSITION*



* % of total assets

TOTAL RETURN PERFORMANCE

As of 09/30/11

	Fund*	EAFE**	AC World (ex US)***	Morningstar Foreign Large Growth****
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

SIGNIFICANT HOLDINGS*

Japan Tobacco Inc.	**4.0%**
Rakuten Inc.	**4.0%**
Canadian Natural Resources Ltd.	**3.1%**
Swatch Group AG	**3.0%**
Reed Elsevier plc	**3.0%**
Millicom International Cellular-SDR	**2.9%**
Mitsubishi Estate Company Ltd.	**2.9%**
Yamaha Motor Co. Ltd.	**2.7%**
Tyco International Ltd.	**2.7%**
Management Consulting Group Plc.	**2.4%**

* % of total assets Note: Subject to change.

TOTAL RETURN PERFORMANCE

As of 10/31/11

	Fund*	EAFE**	AC World (ex US)***	Morningstar Foreign Large Growth****
Quarter Ending 09/30/11	-21.65%	-18.95%	-19.78%	-20.34%
3 Months	-13.50%	-9.71%	-10.12%	-10.25%
YTD	-10.64%	-6.38%	-7.67%	-7.74%
1 Year	-8.96%	-3.64%	-4.25%	-3.95%
3 Years***	9.70%	10.42%	13.43%	13.68%
5 Years***	-4.49%	-1.95%	0.08%	-0.28%
10 Years***	3.73%	6.19%	8.05%	6.44%
Since Inception***	1.99%	3.35%	4.79%	NA

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.

Performance shown is for the period ended October 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

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.

WEIGHTED EQUITY PORTFOLIO CHARACTERISTICS

	Fund	EAFE
Price/Earnings Ratio* (Last 12 Months)	16.9x	12.2x
5 Year Growth Rate	11.8%	9.0%**
Price/Earnings to Growth Rate	1.4x	1.4x
Price to Book* **	3.3x	1.3x
Price to Cash Flow****	11.4x	6.8x
Return on Equity	16.4%	10.7%
Market Capitalization ($ billions)	$23.71	$50.82

*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.
****Price to Cash Flow represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the the ability of a business to generate cash. Because accounting conventions differ among nations, reporting earnings (and P/E ratios) may not be comparable across national boundaries. Price/cash-flow attempts to provide an internationally-standard measure of a firm's stock price relative to its financial performance.

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 50 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.

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