



BROWN CAPITAL MANAGEMENT / THE RIGHT CHOICE

www.browncapital.com

FUND DATA SHEET

As of July 31, 2010

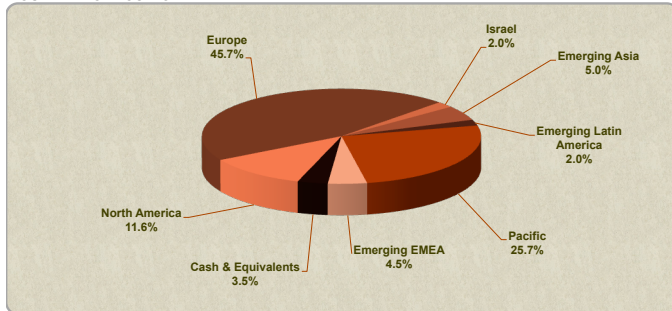
I INTERNATIONAL EQUITY

Cusip Number: 66976M813
NASDAQ Symbol: BCIX
NET ASSETS: \$11.5 Million
Net Expense Ratio: 2.00%*
Gross Expense Ratio: 2.78%*

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

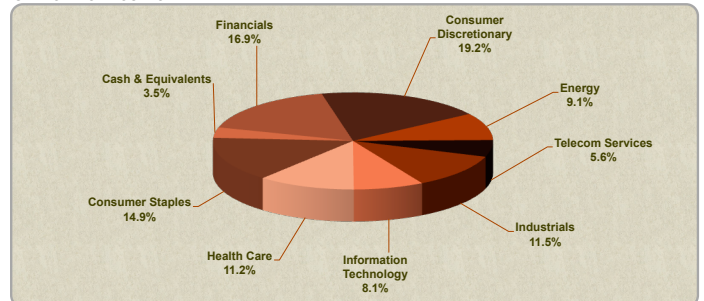
*"Net Operating Expenses" are based upon actual expenses incurred by the Fund's Institutional Shares for the fiscal year ended March 31, 2010. The Advisor has entered into a contractual agreement with the Trust under which it has agreed to waive or reduce its fees and to assume other expenses of the 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 a Rule 12b-1 Plan) to not more than 2.00% of the average daily net assets of the Fund for the fiscal year to end March 31, 2010. 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 five (5) 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. See the "Management of the Funds-Expense Limitation Agreements" section in the prospectus for more detailed information.

COUNTRY COMPOSITION*



* % of total assets

SECTOR COMPOSITION*



* % of total assets

TOTAL RETURN PERFORMANCE

	Fund*	EAFE	AC World (ex US)	Morningstar Foreign Large Growth
As of 07/31/10				
Quarter Ending 6/30/10	-11.06%	-13.75%	-12.26%	-11.76%
3 Months	-6.73%	-3.90%	-3.53%	-2.60%
YTD	-3.64%	-4.67%	-2.72%	-1.50%
1 Year	7.78%	6.72%	10.12%	11.05%
3 Years**	-10.84%	-9.83%	-7.56%	-8.17%
5 Years**	0.91%	2.58%	4.89%	3.52%
10 Years**	1.12%	1.94%	3.60%	1.04%
Since Inception**	2.40%	3.17%	4.81%	N/A

*Inception 5/28/99

**Annualized Total Return

Performance shown is for the period ended July 31, 2010. 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.ncfunds.com.

WEIGHTED EQUITY PORTFOLIO CHARACTERISTICS

	Fund	EAFE
Price/Earnings Ratio (Last 12 Months)	17.6x	17.2x
5 Year Growth Rate	12.3%	9.0%*
P/E to Growth Rate	1.4x	1.9x
Price to Book	3.3x	1.5x
Price to Cash Flow	9.1x	7.9x
Return on Equity	16.4%	8.5%
Market Capitalization (\$ billions)	\$18.66	\$45.88

*Source: JP Morgan Estimate

Principal Risks of Investing in the Fund

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.

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.

SIGNIFICANT HOLDINGS*

Esprit Holdings Ltd.	3.1%
Reed Elsevier plc	3.0%
Japan Tobacco Inc.	3.0%
Sasol Ltd. - ADR	2.9%
Barclays PLC	2.7%
Azimut Holdings S.p.A.	2.6%
Rakuten Inc.	2.6%
Yamaha Motor Co. Ltd.	2.5%
UOB-Kay Hian Holdings Ltd.	2.5%
Canadian Natural Resources Ltd.	2.5%

* % 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.

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. Steink CFA, and Stewart L. Gronek with a total of 48 years investment experience.