



FUND DATA SHEET

October 31, 2011

M MID CAP

Cusip Number: 66976M771
 NASDAQ Symbol: BCMSX
 NET ASSETS: \$32.8 Million
 Net Expense Ratio: 1.30%*
 Gross Expense Ratio: 2.03%

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, 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 1.30% 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 \$15 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.

SIGNIFICANT HOLDINGS*

FEI Co.	4.8%
Quanta Services Inc.	4.5%
Shire plc-ADR	3.9%
Parexel International Corporation	3.8%
Trimble Navigation Ltd.	3.7%
NetApp Inc.	3.6%
Tractor Supply Co.	3.4%
MSC Industrial Direct Co. (CI A)	3.4%
Cameron International Corp.	3.4%
Dick's Sporting Goods Inc.	3.1%

* % 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. "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.

WEIGHTED PORTFOLIO CHARACTERISTICS

	Fund	Russell Midcap Growth
Price/Earnings Ratio* (on 12 months forward)	18.3%	15.8x
Earnings Growth**	17.0%	15.5%
Price/Earnings to Growth Rate	1.1 x	1.0x
Return on Equity	16.9%	21.6%
Historical Beta*** (5 year vs. S&P 500)	1.7	1.2
Standard Deviation (3 years)****	22.8%	22.2%
Market Capitalization (\$ billions)	\$7.10	\$7.98

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

**3-5 year estimates

***Beta is a measure of a fund's sensitivity to market movement. The S&P 500 is a free-float capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the U.S.

****Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time.

Objective- Provide long-term capital appreciation, primarily through investments in common stocks. At times we utilize preferred and convertible securities.

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 mid-size and large growth companies, is designed especially for those who prefer a more moderate risk level in seeking long-term appreciation.

Managers- Team: Eddie C. Brown, CIC, CFA, Calvin H. Baker, Daman C. Blakeney, Maurice L. Haywood, CFA, Walton D. Pearson. Average of over 26 years of investment experience.

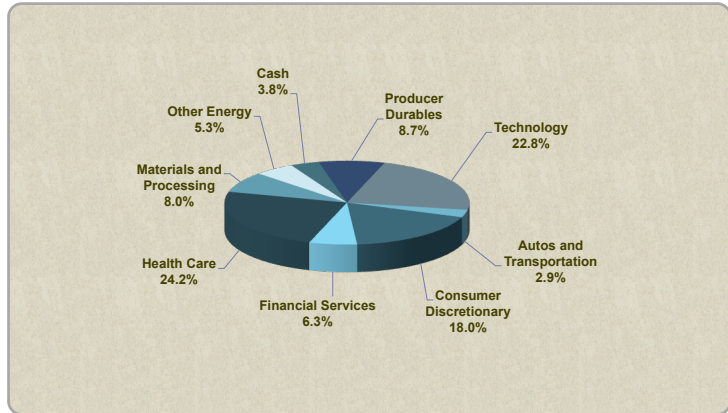
Principal Risks of Investing in the Fund

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. Fund's that emphasize investments in smaller companies generally experience greater price volatility.

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.

DISTRIBUTOR: ALPS Distributors, Inc. | Member FINRA/SIPC | 1290 Broadway Ste. 1100/Denver, CO 80203 | There is no affiliation between Brown Capital Management, including its principals and ALPS Distributors, Inc. Call 1-877-892-4226 for a prospectus or additional information. | Visit <http://www.browncapital.com>

PORTFOLIO COMPOSITION*



* % of total assets

TOTAL RETURN PERFORMANCE

As of 09/30/11	Fund*	Russell Midcap Growth**	Morningstar Mid-Cap Growth***
Quarter Ending 09/30/11	-17.73%	-19.33%	-19.62%
YTD	-11.86%	-11.59%	-13.10%
1 Year	1.07%	0.80%	-1.15%
3 Years****	11.22%	5.89%	3.59%
5 Years****	6.59%	1.64%	1.34%

*Inception 9/30/02

TOTAL RETURN PERFORMANCE

As of 10/31/11	Fund*	Russell Midcap Growth**	Morningstar Mid-Cap Growth***
Quarter Ending 09/30/11	-17.73%	-19.33%	-19.62%
3 Months	-0.80%	-4.88%	-5.85%
YTD	0.05%	0.33%	-1.67%
1 Year	10.46%	10.08%	7.65%
3 Years****	19.68%	19.96%	16.41%
5 Years****	8.87%	3.46%	3.15%
Since Inception*****	10.90%	10.94%	N/A

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.

**The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

***Morningstar Mid-Cap Growth Category - Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity markets. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

****Annualized Total Return

Note: One may not invest directly in an index.