

Brown Capital Management International Small Company Fund
Schedule of Investments
As of December 31, 2020 (Unaudited)

Shares		Value (Note 1)
COMMON STOCKS - 96.60%		
Australia - 6.06%		
708,305	REA Group, Ltd.	\$ 81,287,705
1,464,269	WiseTech Global, Ltd.	34,713,030
		<u>116,000,735</u>
Austria - 0.72%		
364,651	Schoeller-Bleckmann Oilfield Equipment AG	<u>13,854,217</u>
Canada - 8.81%		
1,493,328	Descartes Systems Group, Inc. ^(a)	87,342,501
574,515	Kinaxis, Inc. ^(a)	81,395,267
		<u>168,737,768</u>
Denmark - 8.36%		
1,718,159	Ambu A/S - Class B	74,226,815
1,231,585	NNIT A/S	24,581,567
412,166	SimCorp A/S	61,259,325
		<u>160,067,707</u>
France - 10.09%		
1,499,660	Albioma SA	86,106,283
12,180	Esker SA	2,627,739
1,167,698	Interparfums SA	61,268,589
1,412,713	Lectra	43,145,760
		<u>193,148,371</u>
Germany - 13.03%		
2,470,144	Evotec SE ^(a)	91,373,934
1,216,343	Nexus AG	75,782,759
548,366	STRATEC SE	82,264,614
		<u>249,421,307</u>
Hong Kong - 3.55%		
16,666,000	Kingdee International Software Group Co., Ltd.	<u>67,932,795</u>
India - 1.37%		
588,229	CRISIL, Ltd.	15,469,415
1,862,265	Emami, Ltd.	10,800,079
		<u>26,269,494</u>
Ireland - 1.34%		
125,371	Flutter Entertainment PLC	<u>25,562,163</u>
Israel - 3.46%		
410,426	CyberArk Software, Ltd. ^(a)	<u>66,320,737</u>
Italy - 1.62%		
1,424,162	Azimut Holding SpA	<u>30,916,548</u>
Japan - 12.95%		
245,400	GMO Payment Gateway, Inc.	32,892,703

Shares		Value (Note 1)
COMMON STOCKS - 96.60% (continued)		
	Japan - 12.95% (continued)	
1,623,814	Hiday Hidaka Corp.	\$ 27,269,319
1,444,200	Kakaku.com, Inc.	39,582,451
675,500	M3, Inc.	63,739,252
525,746	SMS Co., Ltd.	20,112,311
399,747	Software Service, Inc.	42,121,421
1,200,300	Towa Pharmaceutical Co., Ltd.	22,249,520
		<u>247,966,977</u>
	New Zealand - 2.22%	
32,657,722	Pushpay Holdings, Ltd. ^(a)	<u>42,530,112</u>
	Sweden - 0.64%	
196,531	MIPS AB	<u>12,301,700</u>
	Switzerland - 2.23%	
36,339	Partners Group Holding AG	<u>42,688,987</u>
	United Kingdom - 20.15%	
3,613,790	Abcam PLC	76,598,946
6,717,099	AJ Bell PLC	39,819,796
1,463,107	Dechra Pharmaceuticals PLC	69,027,694
374,639	GW Pharmaceuticals PLC ^{(a)(b)}	43,237,087
713,043	Immunodiagnostic Systems Holdings PLC	2,047,685
2,055,120	PayPoint PLC	18,379,899
1,703,746	Playtech PLC ^(a)	9,349,797
3,755,228	Rightmove PLC ^(a)	33,420,430
26,983,045	Vectura Group PLC ^(a)	45,976,635
1,051,047	Victrex PLC	33,719,283
1,133,060	Vitec Group PLC ^(a)	14,208,572
		<u>385,785,824</u>
	Total Common Stocks (Cost \$1,319,483,231)	<u>1,849,505,442</u>
	SHORT TERM INVESTMENTS - 3.41%	
65,287,781	Dreyfus Government Cash Management Institutional Shares, 0.03% ^(c)	<u>65,287,781</u>
	Total Short Term Investments (Cost \$65,287,781)	<u>65,287,781</u>
	Total Value of Investments (Cost \$1,384,771,012) - 100.01%	1,914,793,223
	Liabilities in Excess of Other Assets - (0.01)%	<u>(203,397)</u>
	Net Assets - 100.00%	<u>\$ 1,914,589,826</u>

^(a) Non-income producing investment.

^(b) American Depositary Receipt.

^(c) Represents 7 day effective yield at December 31, 2020.

See Notes to Schedule of Investments.

Summary of Investments by Sector

Sector	% of Net Assets	Value
Business Services	22.16%	\$ 423,884,897
Consumer Related	8.39%	160,760,219
Industrial Products & Systems	4.73%	90,719,260
Information/Knowledge Management	30.34%	581,031,853
Medical/Health Care	22.88%	437,975,236
Miscellaneous	8.10%	155,133,977
Short Term Investments	3.41%	65,287,781
Liabilities in Excess of Other Assets	(0.01)%	(203,397)
Total	100.00%	\$ 1,914,589,826

The Fund's classifications of issuers into sectors, industries and sub-industries may differ for financial reporting purposes than for other reporting and compliance purposes. The classifications for purposes of this financial report are unaudited.