

Brown Capital Management International Small Company Fund
Schedule of Investments
As of June 30, 2020 (Unaudited)

Shares		Value (Note 1)
COMMON STOCKS - 96.07%		
Argentina - 4.06%		
43,409	MercadoLibre, Inc. ^(a)	\$ 42,791,290
Australia - 4.79%		
493,709	REA Group, Ltd.	36,755,524
1,022,521	WiseTech Global, Ltd.	13,654,124
		<u>50,409,648</u>
Austria - 0.64%		
256,800	Schoeller-Bleckmann Oilfield Equipment AG	<u>6,765,639</u>
Canada - 10.59%		
1,025,684	Descartes Systems Group, Inc. ^(a)	54,147,593
402,007	Kinaxis, Inc. ^(a)	57,464,259
		<u>111,611,852</u>
Denmark - 7.89%		
1,206,008	Ambu A/S - Class B	37,894,017
858,996	NNIT A/S	15,204,844
278,914	SimCorp A/S	30,067,623
		<u>83,166,484</u>
France - 9.30%		
1,233,187	Albioma SA	50,708,525
747,118	Interparfums SA ^(a)	33,407,443
761,328	Lectra	13,839,528
		<u>97,955,496</u>
Germany - 11.25%		
1,739,865	Evotec SE ^(a)	47,304,437
770,866	Nexus AG	33,863,091
381,030	STRATEC SE	37,414,639
		<u>118,582,167</u>
Hong Kong - 4.62%		
20,938,000	Kingdee International Software Group Co., Ltd.	<u>48,681,086</u>
India - 1.58%		
422,814	CRISIL, Ltd.	9,065,410
2,585,432	Emami, Ltd.	7,560,729
		<u>16,626,139</u>
Ireland - 1.10%		
2,483,888	Datalex PLC ^{(a)(b)}	0
88,303	Flutter Entertainment PLC ^(a)	11,607,328
		<u>11,607,328</u>
Israel - 2.59%		
274,404	CyberArk Software, Ltd. ^(a)	<u>27,240,085</u>

Shares	Value (Note 1)
COMMON STOCKS - 96.07% (continued)	
Italy - 1.61%	
992,677 Azimut Holding SpA	\$ 16,963,214
Japan - 14.17%	
94,800 GMO Payment Gateway, Inc.	9,868,507
1,154,014 Hiday Hidaka Corp.	17,955,485
1,015,700 Kakaku.com, Inc.	25,671,177
1,244,300 M3, Inc.	52,837,374
282,787 Software Service, Inc.	29,437,610
734,626 Towa Pharmaceutical Co., Ltd.	13,559,709
	<u>149,329,862</u>
New Zealand - 1.08%	
2,007,495 Pushpay Holdings, Ltd. ^(a)	<u>11,386,864</u>
Switzerland - 2.23%	
25,907 Partners Group Holding AG	<u>23,499,368</u>
United Kingdom - 18.57%	
2,536,134 Abcam PLC	41,889,703
567,710 AJ Bell PLC	2,718,823
1,030,436 Dechra Pharmaceuticals PLC	36,337,987
262,035 GW Pharmaceuticals PLC ^{(a)(c)}	32,156,935
510,446 Immunodiagnostic Systems Holdings PLC	1,707,727
1,447,130 PayPoint PLC	10,740,866
2,425,849 Playtech PLC	8,461,495
2,620,111 Rightmove PLC	17,726,267
16,137,392 Vectura Group PLC	19,415,900
732,642 Victrex PLC	17,747,759
809,584 Vitec Group PLC	6,781,309
	<u>195,684,771</u>
Total Common Stocks (Cost \$835,670,314)	<u>1,012,301,293</u>
SHORT TERM INVESTMENTS - 3.37%	
35,582,172 Dreyfus Government Cash Management Institutional Shares, 0.08% ^(d)	<u>35,582,172</u>
Total Short Term Investments (Cost \$35,582,172)	<u>35,582,172</u>
Total Value of Investments (Cost \$871,252,486) - 99.44%	1,047,883,465
Other Assets in Excess of Liabilities - 0.56%	<u>5,861,638</u>
Net Assets - 100.00%	<u>\$ 1,053,745,103</u>

^(a) Non-income producing investment.

^(b) Fair value estimated using fair valuation procedures adopted by the Board of Trustees.

^(c) American Depositary Receipt.

^(d) Represents 7 day effective yield at June 30, 2020.

See Notes to Schedule of Investments.

Summary of Investments by Sector

Sector	% of Net Assets	Value
Business Services	18.18%	\$ 191,562,217
Consumer Related	12.19%	128,565,079
Industrial Products & Systems	3.65%	38,352,926
Information/Knowledge Management	31.83%	335,431,492
Medical/Health Care	21.96%	231,343,067
Miscellaneous	8.26%	87,046,512
Short Term Investments	3.37%	35,582,172
Other Assets in Excess of Liabilities	0.56%	5,861,638
Total	100.00%	\$ 1,053,745,103

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.