

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

Shares		Value (Note 1)
COMMON STOCKS - 95.94%		
Australia - 4.43%		
483	Atlassian Corp. PLC ^(a)	\$ 87,070
7,426	Cochlear, Ltd.	968,203
5,944	REA Group, Ltd.	442,518
		<u>1,497,791</u>
Canada - 1.89%		
12,124	Descartes Systems Group, Inc. ^(a)	<u>640,046</u>
Denmark - 7.16%		
9,068	Chr Hansen Holding A/S	935,170
15,091	Novo Nordisk A/S - Class B	977,018
4,724	SimCorp A/S	509,259
		<u>2,421,447</u>
France - 6.31%		
7,521	Dassault Systemes SE	1,297,890
3,819	EssilorLuxottica SA ^(a)	490,204
4,055	Ipsen SA	344,644
		<u>2,132,738</u>
Germany - 9.22%		
12,528	Carl Zeiss Meditec AG ^(a)	1,221,722
1,034	Rational AG	578,988
9,410	SAP SE	1,314,321
		<u>3,115,031</u>
Hong Kong - 6.00%		
611,146	Kingdee International Software Group Co., Ltd.	1,420,922
130,443	Kingsoft Corp., Ltd.	606,731
		<u>2,027,653</u>
Ireland - 9.27%		
11,472	DCC PLC	956,663
5,800	Flutter Entertainment PLC ^(a)	762,404
8,387	ICON PLC ^(a)	1,412,874
		<u>3,131,941</u>
Israel - 2.34%		
4,998	Check Point Software Technologies, Ltd. ^(a)	536,935
2,564	CyberArk Software, Ltd. ^(a)	254,528
		<u>791,463</u>
Italy - 1.47%		
29,099	Azimut Holding SpA	<u>497,254</u>
Japan - 12.81%		
16,000	CyberAgent, Inc.	783,885
4,500	GMO Payment Gateway, Inc.	468,442
17,000	Kakaku.com, Inc.	429,664
24,300	M3, Inc.	1,031,864
31,600	MonotaRO Co., Ltd.	1,264,293

Shares		Value (Note 1)
COMMON STOCKS - 95.94% (continued)		
Japan - 12.81% (continued)		
40,033	Rakuten, Inc.	\$ 351,482
		<u>4,329,630</u>
Mexico - 1.60%		
87,210	Fomento Economico Mexicano SAB de CV	<u>541,332</u>
Netherlands - 5.05%		
6,899	QIAGEN NV ^(a)	295,346
18,061	Wolters Kluwer NV	<u>1,410,661</u>
		<u>1,706,007</u>
Spain - 3.50%		
38,951	Grifols SA	<u>1,182,866</u>
Switzerland - 14.57%		
152	Chocoladefabriken Lindt & Spruengli AG	1,251,359
356	Givaudan SA	1,325,630
409	Partners Group Holding AG	370,990
1,445	Roche Holding AG	500,782
454	Tecan Group AG	160,813
8,475	Temenos AG	<u>1,316,266</u>
		<u>4,925,840</u>
United Kingdom - 10.32%		
30,640	Abcam PLC	506,086
30,134	Diageo PLC	1,001,243
26,275	Ocado Group PLC ^(a)	660,261
56,998	RELX PLC	<u>1,320,706</u>
		<u>3,488,296</u>
Total Common Stocks (Cost \$22,016,153)		<u>32,429,335</u>
SHORT TERM INVESTMENTS - 3.41%		
1,151,260	Dreyfus Government Cash Management Institutional Shares, 0.08% ^(b)	<u>1,151,260</u>
Total Short Term Investments (Cost \$1,151,260)		<u>1,151,260</u>
Total Value of Investments (Cost \$23,167,413) - 99.35%		33,580,595
Other Assets in Excess of Liabilities - 0.65%		<u>220,576</u>
Net Assets - 100.00%		<u>\$ 33,801,171</u>

^(a) Non-income producing investment.

^(b) 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
Communication Services	4.90%	\$	1,656,067
Consumer Discretionary	5.25%		1,774,147
Consumer Staples	8.26%		2,793,934
Financials	2.57%		868,244
Health Care	26.91%		9,092,422
Industrials	16.36%		5,531,311
Information Technology	25.00%		8,452,410
Materials	6.69%		2,260,800
Short Term Investments	3.41%		1,151,260
Other Assets in Excess of Liabilities	0.65%		220,576
Total	100.00%	\$	33,801,171

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.