

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

Shares		Value (Note 1)
COMMON STOCKS - 98.47%		
Business Services - 23.51%		
298,881	ACI Worldwide, Inc. ^(a)	\$ 11,485,997
607,503	ANSYS, Inc. ^(a)	221,009,591
1,376,002	Guidewire Software, Inc. ^(a)	177,132,737
1,290,503	NIC, Inc.	33,333,693
943,301	Paycom Software, Inc. ^(a)	426,607,877
3,390,445	PROS Holdings, Inc. ^{(a)(b)}	172,132,893
2,557,315	Q2 Holdings, Inc. ^(a)	323,577,067
859,537	Tyler Technologies, Inc. ^(a)	375,205,091
		<u>1,740,484,946</u>
Consumer Related - 3.04%		
2,179,063	Alarm.com Holdings, Inc. ^(a)	<u>225,424,067</u>
Industrial Products & Systems - 12.98%		
848,615	Balchem Corp.	97,777,420
5,116,891	Cognex Corp.	410,809,594
1,253,373	DMC Global, Inc. ^(b)	54,208,382
1,463,954	Helios Technologies, Inc.	78,014,109
2,087,270	Proto Labs, Inc. ^{(a)(b)}	320,187,218
		<u>960,996,723</u>
Information/Knowledge Management - 23.95%		
2,138,812	Alteryx, Inc. - Class A ^(a)	260,485,914
1,838,316	American Software, Inc. - Class A ^(b)	31,563,886
2,269,689	Anaplan, Inc. ^(a)	163,077,155
1,433,202	Appfolio, Inc. - Class A ^{(a)(b)}	258,033,688
1,334,524	Blackbaud, Inc.	76,815,202
1,849,862	Datadog, Inc. - Class A ^(a)	182,100,415
3,169,624	Manhattan Associates, Inc. ^(a)	333,381,052
2,299,776	NetScout Systems, Inc. ^(a)	63,059,858
4,323,754	NextGen Healthcare, Inc. ^{(a)(b)}	78,865,273
3,335,377	Smartsheet, Inc. - Class A ^(a)	231,108,272
2,292,529	Vocera Communications, Inc. ^{(a)(b)}	95,208,729
		<u>1,773,699,444</u>
Medical/Health Care - 31.19%		
235,720	10X Genomics, Inc. ^(a)	33,377,952
905,880	ABIOMED, Inc. ^(a)	293,686,296
785,728	Bio-Techne Corp.	249,507,926
1,305,782	Cantel Medical Corp.	102,973,969
3,138,112	Cardiovascular Systems, Inc. ^{(a)(b)}	137,323,781
515,978	Cyclerion Therapeutics, Inc. ^(a)	1,578,893
3,596,938	Glaukos Corp. ^{(a)(b)}	270,705,554
1,909,164	Inogen, Inc. ^{(a)(b)}	85,301,448
1,446,065	iRhythm Technologies, Inc. ^{(a)(b)}	343,021,079
9,980,218	Ironwood Pharmaceuticals, Inc. ^{(a)(b)}	113,674,683
703,787	OrthoPediatrics Corp. ^(a)	29,031,214
1,141,499	Quidel Corp. ^(a)	205,070,295
543,208	Tandem Diabetes Care, Inc. ^(a)	51,974,141
1,214,786	Veeva Systems, Inc. - Class A ^(a)	330,725,488

Shares	Value (Note 1)
COMMON STOCKS - 98.47% (continued)	
Medical/Health Care - 31.19% (continued)	
1,981,827 Vericel Corp. ^(a)	\$ 61,198,818
	<u>2,309,151,537</u>
Miscellaneous - 3.80%	
3,547,514 Neogen Corp. ^{(a)(b)}	281,317,860
	<u>281,317,860</u>
Total Common Stocks (Cost \$2,820,032,046)	<u>7,291,074,577</u>
SHORT TERM INVESTMENTS - 1.60%	
118,051,602 Dreyfus Government Cash Management Institutional Shares, 0.03% ^(c)	118,051,602
	<u>118,051,602</u>
Total Short Term Investments (Cost \$118,051,602)	<u>118,051,602</u>
Total Value of Investments (Cost \$2,938,083,648) - 100.07%	7,409,126,179
Liabilities in Excess of Other Assets - (0.07)%	(5,025,027)
Net Assets - 100.00%	<u>\$ 7,404,101,152</u>

^(a) Non-income producing investment.

^(b) Affiliated company - The Fund owns greater than 5% of the outstanding voting securities of this issuer. See Note 1 for more information.

^(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	23.51%	\$ 1,740,484,946
Consumer Related	3.04%	225,424,067
Industrial Products & Systems	12.98%	960,996,723
Information/Knowledge Management	23.95%	1,773,699,444
Medical/Health Care	31.19%	2,309,151,537
Miscellaneous	3.80%	281,317,860
Short Term Investments	1.60%	118,051,602
Liabilities in Excess of Other Assets	(0.07)%	(5,025,027)
Total	100.00%	\$ 7,404,101,152

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.