

BROWN CAPITAL MANAGEMENT SMALL COMPANY

Schedule of Investments

June 30, 2022 (unaudited)

	Shares	Fair Value
97.13% COMMON STOCKS		
24.81% BUSINESS SERVICES		
Ansys, Inc.	607,503	\$ 145,369,392
Duck Creek Technologies, Inc.	3,804,575	56,497,939
Enfusion, Inc.	1,270,282	12,969,579
Guidewire Software, Inc.	1,376,002	97,682,382
nCino, Inc.	1,398,624	43,245,454
Paycom Software, Inc.	757,336	212,144,960
PROS Holdings, Inc. ^(b)	2,822,699	74,039,395
Q2 Holdings, Inc. ^(b)	2,877,002	110,965,967
Tyler Technologies, Inc.	650,243	216,192,793
		<u>969,107,861</u>
6.26% CONSUMER RELATED		
Alarm.com Holding, Inc. ^(b)	2,995,279	185,287,959
Olo, Inc. ^(b)	5,997,831	59,198,592
		<u>244,486,551</u>
9.87% INDUSTRIAL PRODUCTS & SYSTEMS		
Balchem Corp.	196,922	25,548,660
Cognex Corp.	3,809,573	161,983,044
DMC Global, Inc.	859,509	15,496,947
Helios Technologies, Inc.	1,531,301	101,448,691
Proto Labs, Inc.	967,289	46,275,106
Xometry, Inc.	1,027,647	34,868,063
		<u>385,620,511</u>
18.50% INFORMATION/KNOWLEGE MANAGEMENT		
Alteryx, Inc.	414,612	20,075,513
American Software, Inc. Class A	488,521	7,894,499
AppFolio, Inc. ^(b)	1,731,343	156,928,930
Blackbaud, Inc.	179,007	10,394,936
Datadog, Inc.	1,835,161	174,780,734
Manhattan Associates, Inc.	1,882,349	215,717,195
NextGen HealthCare, Inc.	848,958	14,805,828
Smartsheet, Inc. - Class A	3,880,397	121,960,878
		<u>722,558,513</u>

BROWN CAPITAL MANAGEMENT SMALL COMPANY

Schedule of Investments - continued

June 30, 2022 (unaudited)

	Shares	Fair Value
32.96% MEDICAL/HEALTH CARE		
10X Genomics, Inc.	1,280,701	\$ 57,951,720
ABIOMED, Inc.	676,371	167,408,586
Bio-Techne Corp.	450,850	156,282,644
Cardiovascular Systems, Inc. ^{(a)(b)}	3,006,873	43,178,696
Glaukos Corp.	1,416,501	64,337,475
Inogen, Inc. ^(b)	1,608,561	38,895,005
Ironwood Pharmaceuticals, Inc.	6,196,527	71,445,956
OrthoPediatrics Corp. ^(b)	1,802,370	77,772,266
QuidelOrtho Corp.	990,839	96,289,734
Repligen Corp.	947,654	153,899,010
Tandem Diabetes Care, Inc.	901,424	53,355,287
Veeva Systems, Inc. - Class A	1,055,275	208,986,661
Vericel Corp. ^(b)	3,884,947	97,822,965
		<u>1,287,626,005</u>
4.73% MISCELLANEOUS		
Cryoport, Inc.	2,343,615	72,605,193
Neogen Corp.	4,648,766	111,988,773
		<u>184,593,966</u>
97.13% TOTAL COMMON STOCKS		<u>3,793,993,407</u>
3.46% SHORT-TERM INVESTMENTS		
First American Treasury Obligation Fund - Institutional Class 0.98% ^(c)	135,231,826	135,231,826
100.59% TOTAL INVESTMENTS		3,929,225,233
(0.59%) Liabilities in excess of other assets		<u>(23,028,113)</u>
100.00% NET ASSETS		<u>\$3,906,197,120</u>

^(a) Non-income producing

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

^(c) Effective 7 day yield as of June 30, 2022

BROWN CAPITAL MANAGEMENT SMALL COMPANY

Schedule of Investments - continued

June 30, 2022 (unaudited)

Summary of Investments by Sector

Sector	% of Net Assets	Value
Business Services	24.81%	\$ 969,107,861
Consumer Related	6.26%	244,486,551
Industrial Products & Systems	9.87%	385,620,511
Information/Knowledge Management	18.50%	722,558,513
Medical/Health Care	32.96%	1,287,626,005
Miscellaneous	4.73%	184,593,966
Short Term Investments	3.46%	135,231,826
Liabilities in Excess of Other Assets	(0.59)%	(23,028,113)
Total	100.00%	\$3,906,197,120

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.

See Notes to Schedule of Investments.

BROWN CAPITAL MANAGEMENT MID COMPANY

Schedule of Investments

June 30, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
98.54% COMMON STOCKS		
20.75% BUSINESS SERVICES		
Bright Horizons Family Solutions ^(a)	12,335	\$ 1,042,554
Envestnet, Inc. ^(a)	8,089	426,857
Equifax, Inc.	7,355	1,344,347
Five9, Inc. ^(a)	8,990	819,349
Jack Henry & Associates, Inc.	8,571	1,542,951
Paycom Software, Inc. ^(a)	3,091	865,851
Tyler Technologies, Inc. ^(a)	4,263	1,417,362
		<u>7,459,271</u>
7.22% CONSUMER RELATED		
Chipotle Mexican Grill, Inc. ^(a)	648	847,105
Expedida, Inc. ^(a)	2,659	252,153
O'Reilly Automotive, Inc. ^(a)	755	476,979
Tractor Supply Co.	2,607	505,367
Ultra Beauty, Inc. ^(a)	1,328	511,917
		<u>2,593,521</u>
9.49% FINANCIAL SERVICES		
Broadridge Financial Solutions	7,717	1,100,058
FleetCor Technologies, Inc. ^(a)	5,261	1,105,389
MarketAxess Holdings, Inc.	3,518	900,643
T. Rowe Price Group, Inc.	2,702	306,974
		<u>3,413,064</u>
6.17% INDUSTRIAL PRODUCTS & SYSTEMS		
Cognex Corp.	20,567	874,509
Fastenal Co.	12,642	631,089
IPG Photonics Corp. ^(a)	1,765	166,139
SiteOne Landscape Supply, Inc. ^(a)	4,588	545,376
		<u>2,217,113</u>

BROWN CAPITAL MANAGEMENT MID COMPANY

Schedule of Investments - continued

June 30, 2022 (unaudited)

	Shares	Fair Value
23.62% INFORMATION/KNOWLEGE MANAGEMENT		
Ansys, Inc. ^(a)	3,488	\$ 834,644
Autodesk, Inc. ^(a)	7,078	1,217,133
Bentley Sysems, Inc.	26,245	873,959
Coupa Software, Inc. ^(a)	11,827	675,322
Guidewie Software, Inc. ^(a)	11,854	841,515
HubSpot, Inc. ^(a)	2,807	843,925
Manhattan Associates, Inc. ^(a)	18,498	2,119,871
Shopify, Inc. ^(a)	34,760	1,085,902
		<u>8,492,271</u>
31.29% MEDICAL/HEALTH CARE		
Align Technology, Inc. ^(a)	3,993	945,023
Charles River Laboratories International ^(a) ..	7,339	1,570,326
DexCom, Inc. ^(a)	21,148	1,576,160
Edwards Lifesciences Corp. ^(a)	18,959	1,802,811
Insulet Corp. ^(a)	6,046	1,317,665
Jazz Pharmaceuticals PLC ^(b)	1,210	188,772
Masimo Corp. ^(a)	1,903	248,665
Omniceil, Inc. ^(a)	14,086	1,602,283
Teladoc Health, Inc. ^(a)	2,569	85,316
Veeva Systems, Inc. - Class A ^(a)	8,414	1,666,309
Zoetis, Inc.	1,414	243,052
		<u>11,246,382</u>
98.54% TOTAL COMMON STOCKS		<u>35,421,622</u>
1.48% SHORT-TERM INVESTMENTS		
First American Tresury Obligation Fund - Institutional Class 0.98% ^(b)	532,338	532,338
100.02% TOTAL INVESTMENTS		35,953,960
(0.02%) Liabilities in excess of other assets		(7,676)
100.00% NET ASSETS		<u><u>\$ 35,946,284</u></u>

^(a) Non-income producing

^(b) Effective 7 day yield as of June 30, 2022

BROWN CAPITAL MANAGEMENT MID COMPANY

Schedule of Investments - continued

June 30, 2022 (unaudited)

Summary of Investments by Sector

Sector	% of Net Assets	Value
Business Services	20.75%	\$ 7,459,271
Consumer Related	7.22%	2,593,521
Financial Services	9.49%	3,413,064
Industrial Products & Systems	6.17%	2,217,113
Information/Knowledge Management	23.62%	8,492,271
Medical/Health Care	31.29%	11,246,382
Short Term Investments	1.48%	532,338
Liabilities in Excess of Other Assets	(0.02)%	(7,676)
Total	100.00%	\$ 35,946,284

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.

See Notes to Schedule of Investments.

BROWN CAPITAL MANAGEMENT INTERNATIONAL EQUITY COMPANY
Schedule of Investments **June 30, 2022**

		Shares		Fair Value
98.24%	COMMON STOCKS			
1.86%	ARGENTINA			
	Mercadolibre, Inc. ^(a)	1,571	\$	1,000,523
8.66%	AUSTRALIA			
	Atlassian Corp. PLC ^(a)	7,117		1,333,726
	Cochlear Ltd.	15,273		2,094,734
	REA Group Ltd.	15,952		1,231,346
				4,659,806
4.50%	CANADA			
	The Descartes Systems Group, Inc. ^(a)	31,208		1,939,347
	Shopify, Inc. ^(a)	15,420		481,721
				2,421,068
11.01%	DENMARK			
	Chr Hansen Holding A/S	28,250		2,056,195
	Novo Nordisk A/S	24,226		2,686,942
	SimCorp A/S	16,317		1,184,425
				5,927,562
4.05%	FRANCE			
	Dassault Systemes SE	41,989		1,545,150
	Ipsen SA	6,709		633,117
				2,178,267
7.51%	GERMANY			
	Carl Zeiss Meditec AG	17,871		2,133,118
	Rational AG	1,722		1,000,638
	SAP SE	9,952		906,614
				4,040,370
3.55%	HONG KONG			
	Kingdee International SoftwareGroup Co. Ltd. ^(a)	559,146		1,311,144
	Kingsoft Corp. Ltd.	153,443		598,378
				1,909,522

BROWN CAPITAL MANAGEMENT INTERNATIONAL EQUITY COMPANY

Schedule of Investments - continued

June 30, 2022

		<u>Shares</u>	<u>Fair Value</u>
6.82%	IRELAND		
	Flutter Entertainment PLC ^(a)	9,589	\$ 969,512
	ICON PLC ^(a)	12,455	2,698,999
			<u>3,668,511</u>
3.96%	ISRAEL		
	Check Point Software Technologies Ltd. ^(a) ..	7,326	892,160
	CyberArk Software Ltd. ^(a)	9,687	1,239,549
			<u>2,131,709</u>
1.55%	ITALY		
	Azimut Holding SPA	48,109	<u>836,150</u>
9.67%	JAPAN		
	CyberAgent, Inc.	105,700	1,052,482
	GMO Payment Gateway, Inc.	11,400	802,403
	Kakaku.com, Inc.	55,300	912,157
	M3, Inc.	30,800	884,864
	Monotaro Co., Ltd.	104,400	1,551,226
			<u>5,203,132</u>
4.16%	NETHERLANDS		
	ASML Holding NV	1,311	626,278
	Wolters Kluwer NV	16,642	1,614,252
			<u>2,240,530</u>
1.20%	NEW ZEALAND		
	Xero Ltd. ^(a)	12,176	<u>646,809</u>
0.08%	POLAND		
	Inpost S.A. ^(a)	7,697	<u>44,622</u>
3.19%	SPAIN		
	Grifols SA ^(a)	90,757	<u>1,715,294</u>

BROWN CAPITAL MANAGEMENT INTERNATIONAL EQUITY COMPANY

Schedule of Investments - continued

June 30, 2022

	<u>Shares</u>	<u>Fair Value</u>
14.97% SWITZERLAND		
Chocoladefabriken Lindt & Sprungli AG . . .	139	\$ 1,413,806
Givaudan SA	637	2,239,993
Partners Group Holding AG	1,415	1,275,004
Tecan Group AG	3,920	1,138,243
Temenos AG	23,239	<u>1,986,872</u>
		<u>8,053,918</u>
11.50% UNITED KINGDOM		
Abcam PLC ^(a)	94,477	1,354,781
AJ Bell PLC	275,357	900,326
Diageo PLC	34,557	1,485,149
Ocado Group PLC ^(a)	97,300	925,279
RELX PLC	56,115	<u>1,520,554</u>
		<u>6,186,089</u>
98.24% TOTAL COMMON STOCKS		<u>52,863,882</u>
1.01% MONEY MARKET FUNDS		
First American Treasury Obligation Fund - Institutional Class 0.98% ^(b)	541,093	<u>541,093</u>
99.25% TOTAL INVESTMENTS		53,404,975
0.75% Other assets, net of liabilities		405,625
100.00% NET ASSETS		<u><u>\$53,810,600</u></u>

^(a) Non-income producing

^(b) Effective 7 day yield as of June 30, 2022

Summary of Investments by Sector

Sector	% of Net Assets	Value
Communication Services	5.94%	\$ 3,195,984
Consumer Discretionary	5.38%	2,895,314
Consumer Staples	5.39%	2,898,955
Financials	5.59%	3,011,481
Health Care	28.51%	15,340,093
Industrials	10.65%	5,686,670
Information Technology	28.80%	15,494,576
Materials	7.98%	4,296,188
Short Term Investments	1.01%	541,093
Other Assets, Net of Liabilities	0.75%	405,625
Total	100.00%	\$ 53,810,600

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.

See Notes to Schedule of Investments.

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY

Schedule of Investments

June 30, 2022 (unaudited)

		<u>Shares</u>	<u>Fair Value</u>
98.50%	COMMON STOCKS		
7.16%	AUSTRALIA		
	Pro Medicus Ltd.	394,132	\$ 11,494,100
	REA Group Ltd.	1,106,932	85,444,835
	WiseTech Global Ltd.	2,286,571	59,738,887
			<u>156,677,822</u>
0.03%	AUSTRIA		
	Schoeller-Bleckmann Oilfield Equipment	12,150	683,743
10.23%	CANADA		
	The Descartes Systems Group, Inc. ^(a) ...	2,044,521	127,051,923
	Kinaxis, Inc. ^(a)	896,583	96,790,843
			<u>223,842,766</u>
5.16%	DENMARK		
	Ambu A/S	4,754,910	46,172,045
	NNIT A/S ^(b)	1,924,716	19,931,755
	SimCorp A/S	644,134	46,756,675
			<u>112,860,475</u>
16.25%	FRANCE		
	Albioma SA ^(b)	2,331,411	121,867,434
	Esker SA	268,336	35,797,255
	Interparfums SA	2,211,776	104,650,469
	Lectra ^(b)	2,515,869	92,278,059
	SES-imagotag SA ^(a)	9,436	800,968
			<u>355,394,185</u>
11.58%	GERMANY		
	Evotec SE ^(a)	3,860,327	93,045,273
	Nexus AG ^(b)	1,536,956	80,532,990
	Stratec SE ^(b)	873,308	79,804,303
			<u>253,382,566</u>

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY

Schedule of Investments - continued

June 30, 2022 (unaudited)

		Shares	Fair Value
2.12%	HONG KONG		
	Kingdee International SoftwareGroup Co. Ltd. ^(a)	19,788,002	\$ 46,400,983
1.71%	INDIA		
	Crisil Ltd.	901,794	37,531,120
0.91%	IRELAND		
	Flutter Entertainment PLC ^(a)	195,925	19,809,318
4.47%	ISRAEL		
	CyberArk Software Ltd. ^(a)	764,366	97,808,273
1.77%	ITALY		
	Azimut Holding SPA	2,226,553	38,698,212
10.31%	JAPAN		
	GMO Payment Gateway, Inc.	385,711	27,148,733
	HIDAY HIDAKA Corp. ^(b)	2,512,129	38,196,655
	Kakaku.com, Inc.	2,262,354	37,316,836
	M3, Inc.	742,136	21,321,095
	SMS Co. Ltd.	2,123,273	41,845,755
	Software Service, Inc. ^(b)	536,496	25,504,122
	Towa Pharmaceutical Co. Ltd.	1,879,189	34,112,931
			<u>225,446,127</u>
1.91%	NEW ZEALAND		
	PushPay Holdings Ltd. ^(a)	52,664,228	41,772,205
4.51%	SWEDEN		
	Hemnet Group AB	3,492,085	42,909,659
	MIPS AB	516,994	22,555,236
	Sectra AB ^(a)	2,466,904	33,134,007
			<u>98,598,902</u>
1.91%	SWITZERLAND		
	Partners Group Holding AG	46,289	41,709,315

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY

Schedule of Investments - continued

June 30, 2022 (unaudited)

	Shares	Fair Value
18.47% UNITED KINGDOM		
Abcam PLC ^(a)	5,647,015	\$ 80,977,050
AJ Bell PLC	13,065,185	42,718,824
Dechra Pharmaceuticals PLC	2,286,388	96,243,773
PayPoint PLC	3,210,874	21,966,320
Playtech PLC	1,681,894	11,086,509
Righmove PLC	5,870,552	40,619,140
Victrex PLC	2,399,111	51,954,600
Videndum PLC	1,794,917	28,666,583
YouGov PLC ^(a)	2,848,149	29,816,652
		<u>404,049,451</u>
98.50% TOTAL COMMON STOCKS		<u>2,154,665,463</u>
1.26% MONEY MARKET FUNDS		
First American Treasury Obligation Fund - Institutional Class 0.98% ^(c)	27,580,482	27,580,482
99.76% TOTAL INVESTMENTS		2,182,245,945
0.24% Other assets, net of liabilities		5,215,845
100.00% NET ASSETS		<u><u>\$2,187,461,790</u></u>

^(a) Non-income producing

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

^(c) Effective 7 day yield as of June 30, 2022

Summary of Investments by Sector

Sector	% of Net Assets	Value
Business Services	25.11%	\$ 549,299,120
Consumer Related	10.28%	224,964,770
Industrial Products & Systems	6.63%	144,916,402
Information/Knowledge Management	31.24%	683,262,362
Medical/Health Care	15.27%	334,111,601
Miscellaneous	9.97%	218,111,207
Short Term Investments	1.26%	27,580,482
Other Assets, Net of Liabilities	0.24%	5,215,845
Total	100.00%	\$2,187,461,790

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.

See Notes to Schedule of Investments.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Brown Capital Management Small Company Fund ("Small Company Fund"), The Brown Capital Management Mid Company Fund ("Mid Company Fund"), The Brown Capital Management International Equity Fund ("International Equity Fund") and The Brown Capital Management International Small Company Fund ("International Small Company Fund") (each a "Fund" and collectively the "Funds") are each a series portfolio of Brown Capital Management Mutual Funds (the "Trust"). The Trust is a Delaware statutory trust and is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-ended management investment company. Each of the Funds in this report is classified as a diversified, open-end, management investment company, as those terms are defined in the 1940 Act.

The primary investment objective of the Small Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The Small Company Fund seeks to achieve its investment objective principally through investments in equity securities of those companies with operating revenues of \$500 million or less at the time of initial investment. Prior to December 1, 2011 the Fund offered one class of shares. On that date the share class of the Fund was converted to Investor Shares. On December 15, 2011 the Fund began to offer Institutional Shares.

The primary investment objective of the Mid Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The Mid Company Fund seeks to achieve its investment objective by investing in equity securities of companies with total operating revenues of \$500 million to \$5 billion at the time of initial investment. Prior to December 1, 2011 the Fund offered one class of shares. On that date the share class of the Fund was converted to Investor Shares. On December 15, 2011 the Fund began to offer Institutional Shares.

The primary investment objective of the International Equity Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The International Equity Fund seeks to achieve its investment objective by investing in equity securities of non-U.S. based companies. Prior to December 1, 2011 the Fund offered one class of shares. On that date the share class of the Fund was converted to Investor Shares. On August 1, 2014 the Fund began to offer Institutional Shares.

The primary investment objective of the International Small Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The International Small Company Fund

seeks to achieve its investment objective by investing in equity securities of non-U.S. based companies with total operating revenues of \$500 million or less at the time of the initial investment. The Fund commenced operations on September 30, 2015 and offers Investor and Institutional Share classes.

Income, expenses (other than distribution and service fees, which were only attributable to the Investor Shares), and realized and unrealized gains or losses on investments and foreign currencies were allocated to each class of shares based upon its relative net assets.

The following accounting policies have been consistently followed by the Funds and are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting reporting guidance of the Financial Accounting Standards Board Accounting Codification Topic 946 *Financial Services – Investment Companies*.

Fair Value Measurement

In accordance with GAAP, the Funds use a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued June 30, 2022 (unaudited)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

An investment's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2022 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used in valuing the Funds' assets as of June 30, 2022:

Small Company Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$3,793,993,407	\$ —	\$ —	\$3,793,993,407
Short Term Investments	135,231,826	—	—	135,231,826
Total	<u>\$3,929,225,233</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,929,225,233</u>

Mid Company Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 35,421,622	\$ —	\$ —	\$ 35,421,622
Short Term Investments	532,338	—	—	532,338
Total	<u>\$ 35,953,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,953,960</u>

International Equity Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 52,863,882	\$ —	\$ —	\$ 52,863,882
Short Term Investments	541,093	—	—	541,093
Total	<u>\$ 53,404,975</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,404,975</u>

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS**Notes to Schedules of Investments - continued June 30, 2022 (unaudited)****International Small Company Fund:**

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$2,154,665,463	\$ —	\$ —	\$2,154,665,463
Short Term Investments	27,580,482	—	—	27,580,482
Total	\$2,182,245,945	\$ —	\$ —	\$2,182,245,945

* See Schedule of Investments for sector/country classifications.

For the period ended June 30, 2022, the Funds did not have investments with significant unobservable inputs (Level 3) used in determining fair value.

Foreign Currency Translation (International Equity Fund and International Small Company Fund)

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Affiliated Companies

Where a Fund owns 5% or more of the outstanding voting securities, either directly or indirectly, of a particular issuer, the 1940 Act deems such an issuer to be an "affiliate" of the Fund. As of and during the three months ended June 30, 2022, the Small Company Fund and International Small Company Fund owned 5% or more of the outstanding voting securities of the issuers identified in the table below and therefore those issuers are affiliates of that Fund for purposes of the 1940 Act.

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued

June 30, 2022 (unaudited)

Small Company Fund

Common Stock										
Security Name	Market Value as of March 31, 2022	Purchases	Sales	Market Value as of June 30, 2022	Share Balance as of June 30, 2022	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss		
Alarm.com Holdings, Inc.	\$199,066,242	\$ —	\$ —	\$ 185,287,959	2,995,279	\$ —	\$ (13,778,283)	\$ —		
AppFolio Inc.	208,306,060	—	(10,999,526)	156,928,930	1,731,343	—	(34,636,783)	(5,740,822)		
Cardiovascular Systems, Inc.	70,921,331	—	(1,932,171)	43,178,696	3,006,873	—	(21,108,496)	(4,701,968)		
Inogen, Inc.	70,121,737	—	(15,287,879)	38,895,005	1,608,561	—	32,232,235	(48,171,088)		
Olo Inc	61,322,961	13,579,321	—	59,198,592	5,997,831	—	(15,703,690)	—		
OrthoPediatics Corp.	97,309,956	—	—	77,772,266	1,802,370	—	(19,537,691)	—		
PROS Holdings, Inc.	94,024,104	—	—	74,039,395	2,822,699	—	(19,984,709)	—		
Q2 Holdings, Inc.	177,367,173	—	—	110,965,967	2,877,002	—	(66,401,206)	—		
Vericel Corp.	125,950,647	15,409,603	—	97,822,965	3,884,947	—	(43,537,284)	—		
				\$ 844,089,775	26,726,905	\$ —	\$(202,455,908)	\$(58,613,878)		
Investments no longer affiliated as of June 30, 2022										
Ironwood Pharmaceuticals Inc.	\$100,565,011	\$ —	\$(21,346,451)	\$ 71,445,956	6,196,527	\$ —	\$ (5,846,132)	\$ (1,926,471)		
Neogen Corp.	177,514,670	—	(28,998,916)	111,988,773	4,648,766	—	(53,729,001)	17,202,020		
				\$ 183,434,729	10,845,293	\$ —	\$(59,575,133)	\$ 15,275,549		
GRAND TOTAL				\$ 1,027,524,504	37,572,198	\$ —	\$(262,031,041)	\$(43,338,329)		

International Small Company Fund

Common Stock										
Security Name	Market Value as of March 31, 2022	Purchases	Sales	Market Value as of June 30, 2022	Share Balance as of June 30, 2022	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss		
Albioma SA	\$116,125,333	\$ —	\$(2,600,981)	\$ 121,867,434	2,331,411	\$1,751,189	\$ 8,584,483	\$ (241,400)		
Hiday Hidaka Corp.	37,421,386	349,349	(796,182)	38,196,655	2,512,129	—	1,489,316	(267,214)		
Lectra	121,335,595	986,031	(1,971,817)	92,278,059	2,515,869	731,503	(27,507,036)	(564,715)		
Nexus AG	94,087,111	—	(1,892,921)	80,532,990	1,536,956	245,077	(10,953,715)	(707,486)		
NNIT A/S	27,563,657	226,083	(356,255)	19,931,755	1,924,716	—	(6,582,139)	(919,591)		
Software Service, Inc.	28,120,739	—	(492,228)	25,504,122	536,496	—	(1,416,959)	(707,430)		
STRATEC SE	98,894,214	936,500	(1,936,026)	79,804,303	873,308	665,885	(17,075,887)	(1,014,498)		
				\$ 458,115,317	12,230,885	\$3,393,653	\$ (53,461,937)	\$ (4,422,333)		

* See Schedule of Investments for sector/country classifications.