

# The Brown Capital Management Small Company Fund - Investor Shares

Release Date  
09-30-18

**Category**  
Small Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation; current income is a secondary consideration in selecting portfolio investments.

The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of those companies with total operating revenues of \$250 million or less at the time of the initial investment. It typically invests in common stocks. The advisor seeks to build a portfolio of exceptional small companies with the wherewithal to become exceptional large companies. The fund typically holds a portfolio of between 40 to 65 securities which the advisor believes have the potential for growth.

## Volatility and Risk

**Volatility** as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.87	1.62	1.13
3 Yr Beta	1.15	—	1.14

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 09-30-18



**Top 10 Holdings** as of 09-30-18

Company	% Assets
Paycom Software Inc	5.82
Proto Labs Inc	5.78
Abiomed Inc	5.33
Cognex Corp	5.15
Dreyfus Government Cash Mgmt Instl	4.95
Veeva Systems Inc Class A	4.92
Inogen Inc	4.79
Balchem Corp	4.75
Manhattan Associates Inc	4.65
Tyler Technologies Inc	4.51

**Morningstar Style Box™** as of 09-30-18

Style	% Mkt Cap
Giant	0.00
Large	5.60
Medium	68.73
Small	23.47
Micro	2.20

**Morningstar Equity Sectors** as of 09-30-18

Sector	% Fund
Cyclical	5.35
Basic Materials	4.99
Consumer Cyclical	0.36
Financial Services	0.00
Real Estate	0.00
Sensitive	65.42
Communication Services	0.00
Energy	0.00
Industrials	9.61
Technology	55.81
Defensive	29.24
Consumer Defensive	0.00
Healthcare	29.24
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	1.00%
12b-1 Fee	0.20%
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	07-23-92
Total Fund Assets (\$mil)	5,838.4
Annual Turnover Ratio %	12.00
Fund Family Name	Brown Capital Management

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

Robert Hall. Since 1992.  
Keith Lee. Since 1992.

Advisor	Brown Capital Management, LLC
Subadvisor	—

## Notes

Total Annual Fund Operating Expenses does not correlate to the ratio of expenses to average net assets provided in the Financial Highlights in the prospectus. The information in the Financial Highlights reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Brown Capital Management, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the Small Company Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Small Company Fund and to assume other expenses of the Small Company Fund, if necessary, in an amount that limits the Small Company Fund's annual operating expenses (other than interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Small Company Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.25% until July 31, 2019. The Expense Limitation Agreement may not be terminated by either party prior to that date. Subject to certain conditions such as Fund asset levels being at certain thresholds and operating expenses being less than the operating expense limit for the Small Company Fund, the Small Company Fund may reimburse the Advisor for fees waived or limited and other expenses assumed by the Advisor pursuant to the Expense Limitation Agreement. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Small Company Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Small Company Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver and/or reimbursement.