

The Brown Capital Management Small Company Fund - Investor Shares

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 in the equity securities of those companies with total operating revenues of \$500 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 - 65 securities which the advisor believes have the potential for growth.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.52	1.30	0.98
3 Yr Beta	1.04	—	0.90

Principal Risks

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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Glaukos Corp	5.75
Datadog Inc Class A	5.49
Manhattan Associates Inc	5.01
Vericel Corp	4.99
AppFolio Inc Class A	4.77
Guidewire Software Inc	4.60
Tyler Technologies Inc	4.56
Veeva Systems Inc Class A	4.28
Xometry Inc Ordinary Shares - Class A	4.04
Q2 Holdings Inc	3.98

Morningstar Style Box™ as of 12-31-24

		% Mkt Cap
Large	Giant	0.00
	Large	0.00
	Medium	35.28
	Small	40.22
	Micro	24.50
Mid		
Small		
Value	Blend	Growth

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Sensitive	68.70
Communication Services	0.00
Energy	0.00
Industrials	8.76
Technology	59.94
Defensive	31.30
Consumer Defensive	0.00
Healthcare	31.30
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.31% of fund assets
Net Prosp Exp Ratio	1.31% of fund assets
Management Fee	1.00%
12b-1 Fee	0.20%
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	07-23-92
Total Fund Assets (\$mil)	834.5
Annual Turnover Ratio %	12.00
Fund Family Name	Brown Capital Management

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

Keith Lee. Since 1992.
Kempton Ingersol. Since 2000.

Advisor	Brown Capital Management, LLC
Subadvisor	—

Notes