

Form CRS – Client Relationship Summary

Introduction

Brown Capital Management, LLC (“Adviser”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. ***There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.***

What types of investment services and advice can you provide me?

We offer investment advisory services to retail investors for an ongoing asset-based fee calculated on the aggregate market value of all assets under management, including allocations to cash. If you open an account with us, we’ll meet with you to understand your current financial situation, goals, and risk tolerance. Based on what we learn, we’ll recommend a portfolio of investments that is monitored on a continuous basis. We will conduct an internal review of your account on at least a quarterly basis and, if necessary, rebalance to meet changing needs.

Certain of our client accounts are managed on a discretionary basis which means we don’t need to call you when buying or selling in your account. Other client accounts are managed on a non-discretionary basis which means that you make the ultimate investment decision regarding purchases or sales of investments. ***Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available upon request or online at <https://adviserinfo.sec.gov/>.***

Questions to Ask Us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do those qualifications mean?*
- *What fees and costs will I pay?*

Fees and costs affect the value of your account over time. We generally charge a negotiable asset-based fee ranging between .75% and 1.5% annually based upon the value of the assets in your account applied on a quarterly basis. Our incentive is to increase the value of your account over time which will increase our fees over time. Your fees can be pulled from your account or paid separately.

In addition to or instead of asset-based advisory fees, we may charge performance-based fees to certain clients who meet the definition of “qualified client” as defined in Rule 205-3(d) of the Investment Advisers Act of 1940.

Specifically, we may charge those clients a periodic (either a quarterly or an annual) performance-based fee equal to a percentage of the realized or unrealized appreciation of the client’s account value.

The custodian or broker-dealer that holds your assets can also charge you account fees as well as transaction fees when we buy or sell investments for you. These fees are in addition to our advisory fee. We do not receive nor share in any portion of those custodial or transaction fees. Some investments, such as mutual funds, exchange traded funds, and private funds charge additional fees that will reduce the value of your investments over time.

Remember, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you

understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our Firm Brochure. Our Firm Brochure is available upon request or online at <https://adviserinfo.sec.gov/>.

Questions to Ask Us:

- *Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*
- *How do you determine what fee I will be charged?*
- *What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?*

When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own and the firm. At the same time, the way we make money creates some conflicts with your interests. The firm's revenue is from the advisory fees we collect from your accounts, whether monthly, quarterly, or otherwise. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. **Additional information about our conflicts of interest can be found in our Firm Brochure under Item 10 which is available upon request or online at <https://adviserinfo.sec.gov/>.**

Questions to Ask Us:

- *How might your conflicts of interest affect me, and how will you address them?*
- *How do your financial professionals make money?*

Our financial professionals are paid either a variable or fixed monthly or quarterly amount. Whether as an employee or an independent contractor, each financial professional may receive compensation based upon factors such as the portion of the advisory fees that the firm collects from the accounts each professional manages, the time and complexity of the professional's services, and also the overall revenues of the firm.

- *Do you or your financial professionals have a legal or disciplinary history?*

No, our firm and/or financial professionals do not have any legal or disciplinary history. **Visit <https://Investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.**

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov> by searching CRD #174101. You may also contact our firm at (501) 503-0001 and talk to any one of our investment professionals or support staff.

Questions to Ask Us:

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*