**Volatility Meter**

The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Investment ▼
- Low
- Moderate
- High ▲

**Asset Category**
- Low
- Moderate
- High

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

**Morningstar Style**

- **Stock Style / Capitalization**
  - Mid Growth

Fund Issuer
- Brown Capital Management

Investment Adviser
- Brown Capital Management, LLC

Portfolio Managers
- Team Managed

Management Style
- Actively Managed

Asset Category
- Small Growth

**Investment Objective & Strategy**

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 $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.

**Risk Profile**

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

**Asset Allocation**

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stock</td>
<td>96.81</td>
</tr>
<tr>
<td>Cash</td>
<td>3.19</td>
</tr>
</tbody>
</table>

**Geographic Diversification**

<table>
<thead>
<tr>
<th>Geography</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**Bond Sector Diversification**

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**Equity Sector Diversification**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>57.27</td>
</tr>
<tr>
<td>Healthcare</td>
<td>37.09</td>
</tr>
<tr>
<td>Industrials</td>
<td>4.42</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>0.72</td>
</tr>
<tr>
<td>Energy</td>
<td>0.51</td>
</tr>
</tbody>
</table>

**Largest Holdings**

<table>
<thead>
<tr>
<th>Percentage of Assets</th>
<th>Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.68</td>
<td>Cognex Corp</td>
</tr>
<tr>
<td>5.60</td>
<td>Tyler Technologies Inc.</td>
</tr>
<tr>
<td>5.19</td>
<td>Datadog Inc Class A</td>
</tr>
<tr>
<td>5.05</td>
<td>Manhattan Associates Inc.</td>
</tr>
<tr>
<td>4.90</td>
<td>Abiomed Inc</td>
</tr>
<tr>
<td>4.82</td>
<td>Veeva Systems Inc Class A</td>
</tr>
<tr>
<td>4.23</td>
<td>Bio-Technie Corp</td>
</tr>
<tr>
<td>3.97</td>
<td>Smartsheet Inc Class A</td>
</tr>
<tr>
<td>3.89</td>
<td>AppFolio Inc A</td>
</tr>
</tbody>
</table>

**Number of Holdings**

- 41

**Portfolio Turnover (%)**

- 9.00%

**Risk Statistics (3 Year)**

- Alpha: -8.23
- Beta: 1.02
- R-Squared: 62.23
- Sharpe Ratio: 0.45
- Standard Deviation: 22.99

*Risk Statistics are measured using the Russell 2000 Growth TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund’s asset category.

For more information about this investment option please go to www.browncapital.com.

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**Net Expense Ratio**
- 1.24%

**Gross Expense Ratio**
- 1.24%

**Total Net Assets (MM)**
- $1,451.098

**Inception Date**
- 07/23/1992

**Data Effective Date**
- 03/31/2022

**Ticker**
- BCSIX

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.
Glossary & Investment Option Disclosures

3-Year Risk Rating
An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

Alpha
Alpha is a measure of the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Beta
Beta is a measure of a portfolio’s sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing the portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Equity Style Box
The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 11 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.

Portfolio Turnover
Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio’s holdings that have changed over the past year.

R²
R², also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R² of 100 indicates that all movement of a fund can be explained by the movement of the index.

Sharpe Ratio
A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund has had to bear to earn excess return over the risk-free rate.

Standard Deviation
Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. Therefore, a fund with a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the returns. If a fund's returns follow a normal distribution, there will be approximately 68 percent of the time they fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Investing involves risk, including possible loss of principal. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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Holdings and composition of holdings are subject to change.

The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity. Morningstar’s methodology includes the assets held in the underlying mutual fund plus the assets held in a separate account. The Separate Account Allocation (SAA) is an estimation of the holdings and composition of holdings within a separate account. If the SAA is not shown it implies that Morningstar believes holdings within the separate account are of little relevance to understanding the holdings of the underlying mutual fund. The allocations shown here are subject to change. The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including fees, and gain competitive market exposure. Many passive managers use mathematical models to select their holdings. To earn an NRSRO rating, a credit rating firm must have a defined investment objective, and does not incur fees or expenses. Performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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4 The Morningstar Style Box™ reveals a fund’s investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). A darkened square in the style box indicates the weighted average style of the portfolio. For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, the fund companies are to report the rating that is in the middle. For example, if NRSRO A rates a security AA+, NRSRO B rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of ‘A’ in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.
For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a stylebox placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

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