

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
May 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
11,311.000	Invesco Ltd.	27.40	309,971.98	31.40	355,165.40	1.57	3.6
16,799.000	Nabors Industries Ltd.	16.06	<u>269,844.60</u>	9.40	<u>157,910.60</u>	<u>0.70</u>	<u>2.6</u>
			579,816.58		513,076.00	2.27	3.3
CANADA							
20,701.000	Canadian Natural Resources Ltd.	28.07	581,079.21	29.79	616,709.71	2.72	2.4
13,412.000	Dominion Diamond Corp.	14.02	<u>188,035.17</u>	10.52	<u>141,081.81</u>	<u>0.62</u>	<u>2.9</u>
			769,114.39		757,791.52	3.35	2.5
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	55.64	834,160.78	3.68	1.7
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	47.29	179,421.49	0.79	3.3
FRANCE							
3,538.000	DASSAULT SYSTEMES SA	78.96	279,357.66	79.66	281,851.78	1.25	0.7
2,138.000	ESSILOR INTERNATIONAL	123.61	264,274.43	130.64	279,308.03	1.23	0.9
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	10.64	224,429.52	0.99	0.0
1,601.000	Ingenico Group	115.68	185,200.40	121.90	195,163.26	0.86	1.2
5,257.000	Sanofi	90.53	475,941.97	82.04	431,259.98	1.90	4.0
3,843.000	Societe BIC SA	107.89	<u>414,614.90</u>	133.53	<u>513,172.36</u>	<u>2.27</u>	<u>2.8</u>
			1,878,850.26		1,925,184.93	8.50	2.0
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	84.48	325,096.46	1.44	4.2
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	38.69	444,263.48	1.96	1.1
5,864.000	SAP AE	72.23	<u>423,541.63</u>	81.22	<u>476,289.94</u>	<u>2.10</u>	<u>1.6</u>
			1,071,122.85		1,245,649.88	5.50	2.1
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.34	220,178.55	0.97	0.0
117,000.000	Kingsoft Corporation Ltd.	1.35	<u>157,765.12</u>	1.91	<u>223,512.68</u>	<u>0.99</u>	<u>0.7</u>
			464,144.67		443,691.23	1.96	0.3
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	91.55	952,954.01	4.21	1.5
11,708.000	Icon Plc Share	28.76	336,752.81	70.44	824,711.52	3.64	0.0
4,394.000	Paddy Power Betfair plc	65.35	287,136.75	135.04	593,353.45	2.62	1.5
3,772.000	Shire Plc	70.66	266,542.59	62.00	233,880.26	1.03	0.4
355,487.000	Total Produce PLC	0.68	241,967.22	1.79	637,150.78	2.81	1.7
11,127.000	Tyco International Plc	29.06	<u>323,358.48</u>	42.62	<u>474,232.74</u>	<u>2.09</u>	<u>1.9</u>
			1,799,856.32		3,716,282.77	16.42	1.2
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	84.97	485,858.46	2.15	0.0

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
May 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	51.87	304,269.42	1.34	2.2
			701,032.11		790,127.88	3.49	0.9
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	22.00	671,109.36	2.96	7.6
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	19.29	625,037.64	2.76	0.7
30,300.000	Rakuten Inc.	9.98	302,375.64	10.77	326,345.52	1.44	0.4
72,932.000	Sapporo Holdings Ltd.	4.14	302,145.64	5.41	394,564.72	1.74	1.2
25,520.000	Yamaha Motor Co. Ltd.	17.02	434,396.17	17.69	451,469.64	1.99	3.6
			1,660,851.79		1,797,417.52	7.94	1.5
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.06	484,740.75	2.14	1.5
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	21.58	401,970.66	1.78	0.0
16,801.000	Wolters Kluwer NV	21.97	369,039.15	39.88	670,060.40	2.96	2.1
			804,021.41		1,072,031.06	4.74	1.3
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	0.96	234,408.22	1.04	3.4
SOUTH AFRICA							
12,204.000	Sasol LTD- SP ADR	41.65	508,251.70	30.21	368,682.84	1.63	3.4
SPAIN							
20,428.000	Grifols SA	12.29	251,120.22	22.67	463,129.97	2.05	1.9
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	6,160.73	924,109.84	4.08	1.3
6,715.000	Nestle SA	48.29	324,272.86	73.83	495,756.39	2.19	3.1
2,577.000	Roche Holdings AG	202.40	521,572.16	262.42	676,261.62	2.99	3.1
628.000	Swatch Group AG	240.69	151,150.92	294.71	185,077.45	0.82	2.6
			1,496,196.95		2,281,205.29	10.08	2.3
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.04	616,387.65	2.72	4.3
15,726.000	Carnival Corp.	34.64	544,677.62	47.74	750,759.24	3.32	2.9
18,271.000	Diageo plc	24.69	451,189.32	27.23	497,430.39	2.20	3.1
223,684.000	Man Group plc	2.46	550,263.30	1.92	429,429.63	1.90	5.2
61,376.000	Relx PLC	10.78	661,774.63	18.19	1,116,659.80	4.93	2.4
66,863.000	UBM Plc	7.83	523,367.99	8.57	573,209.58	2.53	3.7
			3,211,686.83		3,983,876.30	17.60	3.4
	EQUITIES TOTAL		16,831,691.72		21,761,987.78	96.13	2.24
CASH AND EQUIVALENTS							
CANADA							
2,682.40	Accrued Income - CAD	0.77	2,073.67	0.76	2,050.61	0.01	0.0

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
May 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EUROPEAN UNION							
38,312.94	Accrued Income - EUR	1.12	42,875.57	1.11	42,651.87	0.19	0.0
HONG KONG							
11,700.00	Accrued Income - HKD	0.13	1,506.63	0.13	1,506.15	0.01	0.0
JAPAN							
291,600.00	Accrued Income - JPY	0.01	2,528.74	0.01	2,629.28	0.01	0.0
SINGAPORE							
11,001.87	Accrued Income - SGD	0.74	8,185.61	0.73	7,991.19	0.04	0.0
UNITED KINGDOM							
16,290.65	Accrued Income - GBP	1.45	23,644.09	1.46	23,711.05	0.10	0.0
15,452.57	Cash - GBP	1.46	22,502.89	1.46	22,491.22	0.10	0.0
			46,146.98		46,202.27	0.20	0.0
UNITED STATES							
	Accrued Income - USD		10,959.71		10,959.71	0.05	0.0
	CTPF		762,484.03		762,484.03	3.37	0.5
			773,443.74		773,443.74	3.42	0.5
	CASH AND EQUIVALENTS TOTAL		876,760.94		876,475.10	3.87	0.40
TOTAL PORTFOLIO			17,708,452.67		22,638,462.88	100.00	2.2

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

May 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	0.09	0.45	-1.56	-3.40	7.92	6.64	7.47
MSCI ACWI ex USA	-1.59	1.09	0.82	-10.97	0.64	0.57	2.90
MSCI ACWI ex USA Growth	-0.57	1.00	0.77	-7.95	2.20	1.60	4.09
MSCI EAFE	-0.78	2.20	-0.75	-9.24	2.45	2.58	4.33

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

May 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-0.10	0.26	-2.11	-4.57	6.50	5.56	6.49
MSCI ACWI ex USA	-1.59	1.09	0.82	-10.97	0.64	0.57	2.90
MSCI ACWI ex USA Growth	-0.57	1.00	0.77	-7.95	2.20	1.60	4.09
MSCI EAFE	-0.78	2.20	-0.75	-9.24	2.45	2.58	4.33

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
From 05-01-16 To 05-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-05-16	05-10-16	1,344.000	Sasol LTD- SP ADR	30.27	40,683.28

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
From 05-01-2016 To 05-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	Mitsubishi Estate Company Ltd.	05-02-2016	05-02-2016			cajp	ACC	64,800.00	
dv	Fomento Economico Mexicano, SAB de C.V.	05-02-2016	05-05-2016			camx	ACC	66,876.25	
in	CTPF	05-03-2016	05-03-2016			caus	ACC	-0.01	
wd	Accrued Income - USD	05-03-2016	05-03-2016			caus	CTPF	218.62	
wd	Accrued Income - MXN	05-05-2016	05-05-2016			camx	CASH	66,876.25	
by	Sasol LTD- SP ADR	05-05-2016	05-10-2016	1,344.000		caus	CTPF	40,683.28	
dv	Total Produce PLC	05-05-2016	05-26-2016			caeu	ACC	7,205.72	
dr	Lindt & Spruengli AG-PC	05-05-2016	05-05-2016			cach	CASH	2,212.00	
dr	Lindt & Spruengli AG-REG	05-05-2016	05-05-2016			cach	CASH	140.00	
dr	Roche Holdings AG	05-05-2016	05-05-2016			cach	CASH	7,576.80	
dr	Nestle SA	05-05-2016	05-05-2016			cach	CASH	3,284.05	
dr	Swatch Group AG	05-05-2016	05-05-2016			cach	CASH	1,648.50	
dv	Ingenico Group	05-06-2016	06-09-2016			caeu	ACC	1,769.10	
dv	Sanofi	05-10-2016	05-12-2016			caeu	ACC	13,092.56	
dv	Invesco Ltd.	05-11-2016	06-03-2016			caus	ACC	3,167.08	
wd	Accrued Income - EUR	05-12-2016	05-12-2016			caeu	CASH	8,140.08	
wd	Accrued Income - EUR	05-12-2016	05-12-2016			caeu	CASH	13,092.56	
sl	Cash - CHF	05-12-2016	05-13-2016	14,861.35		caus	CTPF	15,323.01	
sl	Cash - MXN	05-12-2016	05-13-2016	66,876.25		caus	CTPF	3,711.27	
dp	Inv Advisory Fee	05-12-2016	05-12-2016			caus	CTPF	43,720.76	
wd	Accrued Income - GBP	05-13-2016	05-13-2016			cagb	CASH	7,605.26	
dv	SAP AE	05-13-2016	05-13-2016			caeu	ACC	4,964.98	
wd	Accrued Income - EUR	05-13-2016	05-13-2016			caeu	CASH	4,964.98	
dv	Bayerische Motoren Werke (BMW)	05-13-2016	05-13-2016			caeu	ACC	9,065.89	
wd	Accrued Income - EUR	05-13-2016	05-13-2016			caeu	CASH	9,065.89	
dv	Swatch Group AG	05-13-2016	05-18-2016			cach	ACC	3,061.50	
dv	Dominion Diamond Corp.	05-13-2016	06-09-2016			caca	ACC	2,682.40	
lo	CTPF	05-13-2016	05-13-2016			awus	client	37,728.18	
dv	ESSILOR INTERNATIONAL	05-17-2016	06-09-2016			caeu	ACC	2,017.20	
wd	Accrued Income - USD	05-18-2016	05-18-2016			caus	CTPF	2,281.04	
wd	Accrued Income - CHF	05-18-2016	05-18-2016			cach	CASH	3,061.50	
sl	Cash - CHF	05-19-2016	05-20-2016	3,061.50		caus	CTPF	3,092.38	
sl	Cash - EUR	05-19-2016	05-20-2016	35,263.51		caus	CTPF	39,497.89	
sl	Cash - GBP	05-19-2016	05-20-2016	7,605.26		caus	CTPF	11,105.91	
wd	Accrued Income - GBP	05-20-2016	05-20-2016			cagb	CASH	13,686.85	
dv	Teva Pharmaceutical-SP ADR	05-20-2016	06-07-2016			caus	ACC	1,994.44	
dr	Paddy Power Betfair plc	05-20-2016	05-20-2016			caeu	CASH	2,806.62	
dv	Azimut Holding S.p.A.	05-23-2016	06-10-2016			caeu	ACC	15,254.00	
dv	Carnival Corp.	05-25-2016	06-17-2016			caus	ACC	5,504.10	
dv	Kingsoft Corporation Ltd.	05-25-2016	06-16-2016			cahk	ACC	11,700.00	
wd	Accrued Income - EUR	05-26-2016	05-26-2016			caeu	CASH	7,205.72	
sl	Cash - EUR	05-26-2016	05-27-2016	2,806.62		caus	CTPF	3,134.93	
sl	Cash - GBP	05-26-2016	05-27-2016	13,686.85		caus	CTPF	20,041.50	
dv	DCC plc	05-26-2016	07-21-2016			cagb	ACC	5,344.40	
lo	Cash - EUR	05-26-2016	05-26-2016			aweu	client	7,205.72	
li	Cash - GBP	05-26-2016	05-26-2016			awgb	client	4,553.90	
wd	Accrued Income - GBP	05-27-2016	05-27-2016			cagb	CASH	10,898.67	
dv	Societe BIC SA	05-30-2016	06-01-2016			caeu	ACC	11,106.27	
dv	Societe BIC SA	05-30-2016	06-01-2016			caeu	ACC	8,166.37	
in	CTPF	05-31-2016	05-31-2016			caus	ACC	294.09	
in	CTPF	05-31-2016	05-31-2016			caus	CTPF	0.01	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 05-01-2016 To 05-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	05-26-2016	05-26-2016	Cash - GBP	6,684.67			
				6,684.67			
WITHDRAWALS							
lo	05-26-2016	05-26-2016	Cash - EUR	-8,059.23			
lo	05-13-2016	05-13-2016	CTPF	-37,728.18			
				-45,787.41			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	05-12-2016	05-12-2016	Inv Advisory Fee	-43,720.76			
				-43,720.76			
PORTFOLIO NET TOTAL							
				-82,823.50			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL							
				-82,823.50			

Leading Edge-May 2016

Total Commission Dollars: \$53.76

Directed Brokerage: \$53.76

Soft Dollars: \$0.00