

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
November 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
8,840.000	Invesco Ltd.	27.40	242,255.53	31.31	276,780.40	1.69	3.6
13,128.000	Nabors Industries Ltd.	16.06	210,876.83	16.10	211,360.80	1.29	1.5
			453,132.36		488,141.20	2.98	2.7
CANADA							
16,178.000	Canadian Natural Resources Ltd.	27.67	447,639.38	33.71	545,402.90	3.33	2.2
10,481.000	Dominion Diamond Corp.	14.02	146,942.79	9.54	100,008.35	0.61	3.1
414.000	Prairiesky Royalty LTD	20.02	8,289.67	24.39	10,095.98	0.06	2.2
			602,871.83		655,507.24	4.00	2.3
DENMARK							
11,715.000	NOVO NORDISK A/S-B	36.96	433,043.26	33.93	397,537.64	2.43	2.7
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	44.09	167,265.46	1.02	3.4
FRANCE							
2,765.000	DASSAULT SYSTEMES SA	78.96	218,322.20	76.40	211,242.67	1.29	0.7
1,671.000	ESSILOR INTERNATIONAL	123.61	206,549.38	106.19	177,436.90	1.08	1.1
16,484.000	Flamel Technologies S.A.-ADR	12.30	202,766.48	10.62	175,060.08	1.07	0.0
1,251.000	Ingenico Group	115.68	144,713.12	77.99	97,565.49	0.60	1.8
4,108.000	Sanofi	90.53	371,917.37	80.74	331,669.52	2.03	3.8
3,003.000	Societe BIC SA	107.89	323,988.69	129.47	388,800.24	2.37	2.8
			1,468,257.24		1,381,774.89	8.44	2.1
GERMANY							
3,007.000	Bayerische Motoren Werke (BMW)	76.95	231,382.90	85.30	256,493.81	1.57	4.0
8,975.000	Carl Zeiss Meditec AG	30.61	274,693.28	34.26	307,517.89	1.88	1.2
4,583.000	SAP SE	72.23	331,018.29	83.68	383,486.57	2.34	1.5
			837,094.48		947,498.27	5.79	2.0
HONG KONG							
501,000.000	Kingdee International	0.48	238,718.75	0.43	217,021.52	1.33	0.0
91,000.000	Kingsoft Corporation Ltd.	1.35	122,706.21	2.25	204,369.15	1.25	0.6
			361,424.95		421,390.68	2.57	0.3
IRELAND							
830.400	Adient Plc	46.58	38,684.18	53.56	44,476.22	0.27	0.0
8,135.000	DCC plc	33.06	268,925.07	76.59	623,045.31	3.81	1.7
9,150.000	Icon Plc Share	28.76	263,178.02	75.64	692,106.00	4.23	0.0
8,304.000	Johnson Controls International Plc	30.43	252,691.21	44.98	373,513.92	2.28	1.9
3,434.000	Paddy Power Betfair plc	65.35	224,403.18	104.49	358,814.45	2.19	1.5
2,948.000	SHIRE PLC	70.66	208,315.89	58.22	171,638.61	1.05	0.4
277,814.000	Total Produce PLC	0.68	189,098.00	1.85	513,081.44	3.13	1.6
			1,445,295.56		2,776,675.96	16.96	1.1

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ISRAEL							
4,469.000	Check Point Software Technologies Ltd.	79.11	353,546.19	82.33	367,932.77	2.25	0.0
4,584.000	Teva Pharmaceutical-SP ADR	42.39	194,328.87	37.70	172,816.80	1.06	3.1
			547,875.06		540,749.57	3.30	1.0
ITALY							
23,842.000	Azimut Holding S.p.A.	14.12	336,699.27	14.94	356,105.55	2.18	10.7
JAPAN							
25,400.000	MITSUBISHI ESTATE CO LTD	19.20	487,565.81	20.23	513,929.53	3.14	0.8
23,600.000	Rakuten Inc.	9.98	235,513.70	9.90	233,628.50	1.43	0.4
11,300.000	Sapporo Holdings Ltd.	20.71	234,070.49	26.42	298,503.66	1.82	1.2
8,720.000	YAMAHA MOTOR CO LTD	17.02	148,430.04	23.09	201,345.56	1.23	2.3
			1,105,580.03		1,247,407.26	7.62	1.0
MEXICO							
41,811.000	Fomento Economico Mexicano, SAB de C.V.	5.82	243,378.96	7.86	328,626.60	2.01	1.6
NETHERLANDS							
15,203.000	Qiagen N.V.	23.41	355,896.45	27.32	415,345.96	2.54	0.0
13,130.000	Wolters Kluwer NV	21.97	288,404.50	36.09	473,840.78	2.89	2.2
			644,300.95		889,186.74	5.43	1.2
SINGAPORE							
191,486.000	UOB-Kay Hian Holdings Ltd.	1.19	227,728.35	0.89	170,444.46	1.04	3.5
SOUTH AFRICA							
9,537.000	Sasol LTD- SP ADR	41.65	397,180.97	26.66	254,256.42	1.55	3.2
SPAIN							
15,965.000	Grifols SA	12.29	196,256.82	19.62	313,309.85	1.91	1.4
SWITZERLAND							
117.000	CHOCOLADEFABRIKEN LINDT-PC	3,328.01	389,376.79	4,918.27	575,438.08	3.51	1.6
5,248.000	NESTLE SA-REG	48.29	253,430.23	67.15	352,391.11	2.15	3.3
2,014.000	ROCHE HOLDING AG-GENUSSCHEIN	202.40	407,623.72	222.55	448,214.60	2.74	3.6
628.000	SWATCH GROUP AG/THE-BR	240.69	151,150.92	293.43	184,272.52	1.13	2.5
			1,201,581.66		1,560,316.30	9.53	2.7
UNITED KINGDOM							
68,436.000	BAE Systems Plc	5.49	375,443.77	7.50	513,451.27	3.14	3.5
12,810.000	CARNIVAL CORPORATION	35.21	451,092.21	51.41	658,562.10	4.02	2.7
14,279.000	Diageo plc	24.69	352,609.72	25.05	357,695.74	2.18	3.0
174,809.000	Man Group plc	2.46	430,030.66	1.42	247,672.87	1.51	6.0
38,657.000	Relx PLC	10.78	416,811.49	17.18	664,098.42	4.06	2.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
46,447.000	UBM PLC	8.81	409,007.70	8.91	414,050.44	2.53	3.0
			2,434,995.55		2,855,530.84	17.44	3.1
	EQUITIES TOTAL		12,985,160.34		15,751,724.94	96.22	2.21
CASH AND EQUIVALENTS							
CANADA							
24.84	Accrued Income - CAD	0.75	18.51	0.74	18.47	0.00	0.0
EUROPEAN UNION							
23,842.00	Cash - EUR	1.06	25,326.16	1.06	25,291.59	0.15	0.0
JAPAN							
284,600.00	Accrued Income - JPY	0.01	2,816.51	0.01	2,497.70	0.02	0.0
UNITED KINGDOM							
2,419.02	Accrued Income - GBP	1.23	2,972.51	1.25	3,022.32	0.02	0.0
5,885.49	Cash - GBP	1.23	7,232.14	1.25	7,353.33	0.04	0.0
			10,204.65		10,375.66	0.06	0.0
UNITED STATES							
	Accrued Income - USD		7,301.57		7,301.57	0.04	0.0
	CTPF		574,069.14		574,069.14	3.51	0.7
			581,370.71		581,370.71	3.55	0.7
	CASH AND EQUIVALENTS TOTAL		619,736.54		619,554.12	3.78	0.63
TOTAL PORTFOLIO			13,604,896.88		16,371,279.06	100.00	2.1

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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November 30, 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	-1.25	-4.88	-6.27	-6.90	1.96	10.38	6.11
MSCI ACWI ex USA	-2.30	-3.69	2.36	0.46	-1.87	4.71	2.92
MSCI ACWI ex USA Growth	-3.80	-7.06	-0.98	-2.23	-1.05	5.06	3.51
MSCI EAFE	-1.98	-3.98	-1.86	-3.17	-1.77	6.10	3.82

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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November 30, 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	-1.68	-5.29	-7.60	-8.22	0.50	9.13	5.07
MSCI ACWI ex USA	-2.30	-3.69	2.36	0.46	-1.87	4.71	2.92
MSCI ACWI ex USA Growth	-3.80	-7.06	-0.98	-2.23	-1.05	5.06	3.51
MSCI EAFE	-1.98	-3.98	-1.86	-3.17	-1.77	6.10	3.82

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 11-01-2016 To 11-30-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	11-16-2016	11-16-2016	CTPF	18.08			
				18.08			
WITHDRAWALS							
lo	11-15-2016	11-15-2016	CTPF	-28,149.22			
				-28,149.22			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	11-14-2016	11-14-2016	Inv Advisory Fee	-44,530.45			
				-44,530.45			
PORTFOLIO NET TOTAL				-72,661.59			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	11-28-2016	11-28-2016	Brown Capital Management Fee	-26,717.32			
				-26,717.32			
GRAND TOTAL				-99,378.91			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
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From 11-01-16 To 11-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11-07-16	11-10-16	520.000	CARNIVAL CORPORATION	48.89	25,422.12

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 11-01-2016 To 11-30-2016*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	BAE Systems Plc	11-01-2016	11-01-2016			cagb	CASH	-0.01	
dv	MITSUBISHI ESTATE CO LTD	11-01-2016	11-01-2016			cajp	ACC	25,400.00	
in	CTPF	11-02-2016	11-02-2016			caus	ACC	-3.87	
wd	Accrued Income - USD	11-02-2016	11-02-2016			caus	CTPF	532.55	
dv	Dominion Diamond Corp.	11-03-2016	11-03-2016			caca	CASH	-2,096.20	
dv	Fomento Economico Mexicano, SAB de C.V.	11-03-2016	11-03-2016			camx	CASH	5,226.38	
wd	Accrued Income - CAD	11-03-2016	11-03-2016			caca	CASH	2,096.20	
wd	Accrued Income - MXN	11-03-2016	11-03-2016			camx	CASH	47,037.37	
dv	Dominion Diamond Corp.	11-03-2016	11-03-2016			caus	CTPF	2,096.20	
by	CARNIVAL CORPORATION	11-07-2016	11-10-2016	520.000		caus	CTPF	25,422.12	
sl	Cash - MXN	11-10-2016	11-14-2016	52,263.75		caus	CTPF	2,546.88	
dv	Invesco Ltd.	11-10-2016	12-05-2016			caus	ACC	2,475.20	
dp	Inv Advisory Fee	11-14-2016	11-14-2016			caus	CTPF	44,530.45	
wd	Accrued Income - CAD	11-15-2016	11-15-2016			caca	CASH	24.84	
lo	CTPF	11-15-2016	11-15-2016			awus	client	28,149.22	
li	CTPF	11-16-2016	11-16-2016			awus	client	18.08	
sl	Cash - CAD	11-17-2016	11-21-2016	24.84		caus	CTPF	18.42	
dv	Azimut Holding S.p.A.	11-21-2016	11-23-2016			caeu	ACC	23,842.00	
dv	CARNIVAL CORPORATION	11-22-2016	12-16-2016			caus	ACC	4,483.50	
wd	Accrued Income - EUR	11-23-2016	11-23-2016			caeu	CASH	23,842.00	
dv	DCC plc	11-24-2016	12-12-2016			cagb	ACC	2,419.02	
dp	Brown Capital Management Fee	11-28-2016	11-28-2016			awus	client	26,717.32	
dv	Prairiesky Royalty LTD	11-28-2016	12-15-2016			caca	ACC	24.84	
wd	Accrued Income - GBP	11-30-2016	11-30-2016			cagb	CASH	5,885.50	
in	CTPF	11-30-2016	11-30-2016			caus	CTPF	-0.03	
in	CTPF	11-30-2016	12-01-2016			caus	ACC	342.87	

Leading Edge-November 2016

Total Commission Dollars: \$10.40

Directed Brokerage: \$10.40

Soft Dollars: \$0.00