

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
December 31, 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	30.34	268,205.60	1.62	3.7
13,128.000	Nabors Industries Ltd.	16.06	210,876.83	16.40	215,299.20	1.30	1.5
			453,132.36		483,504.80	2.91	2.7
CANADA							
16,178.000	Canadian Natural Resources Ltd.	27.67	447,639.38	31.91	516,204.93	3.11	2.3
10,481.000	Dominion Diamond Corp.	14.02	146,942.79	9.70	101,679.89	0.61	3.1
414.000	Prairiesky Royalty LTD	20.02	8,289.67	23.82	9,860.30	0.06	2.3
			602,871.83		627,745.12	3.78	2.5
DENMARK							
11,715.000	NOVO NORDISK A/S-B	36.96	433,043.26	36.13	423,262.55	2.55	2.5
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	44.90	170,353.28	1.03	3.3
FRANCE							
2,765.000	DASSAULT SYSTEMES SA	78.96	218,322.20	76.35	211,117.01	1.27	0.6
1,671.000	ESSILOR INTERNATIONAL	123.61	206,549.38	113.23	189,203.00	1.14	1.0
16,484.000	Flamel Technologies S.A.-ADR	12.30	202,766.48	10.39	171,268.76	1.03	0.0
1,251.000	Ingenico Group	115.68	144,713.12	80.02	100,109.87	0.60	1.7
4,108.000	Sanofi	90.53	371,917.37	81.11	333,201.00	2.01	3.8
3,003.000	Societe BIC SA	107.89	323,988.69	136.22	409,071.54	2.46	2.6
			1,468,257.24		1,413,971.18	8.52	2.0
GERMANY							
3,007.000	Bayerische Motoren Werke (BMW)	76.95	231,382.90	93.61	281,482.44	1.70	3.6
8,975.000	Carl Zeiss Meditec AG	30.61	274,693.28	36.92	331,323.33	2.00	1.1
4,583.000	SAP SE	72.23	331,018.29	87.34	400,296.84	2.41	1.4
			837,094.48		1,013,102.61	6.10	1.9
HONG KONG							
501,000.000	Kingdee International	0.48	238,718.75	0.38	188,687.18	1.14	0.0
91,000.000	Kingsoft Corporation Ltd.	1.35	122,706.21	2.05	186,620.92	1.12	0.6
			361,424.95		375,308.10	2.26	0.3
IRELAND							
830.400	Adient Plc	46.58	38,684.18	58.60	48,661.44	0.29	0.0
8,135.000	DCC plc	33.06	268,925.07	74.63	607,141.31	3.66	1.7
9,150.000	Icon Plc Share	28.76	263,178.02	75.20	688,080.00	4.14	0.0
8,304.000	Johnson Controls International Plc	30.43	252,691.21	41.19	342,041.76	2.06	2.4
3,434.000	Paddy Power Betfair plc	65.35	224,403.18	107.06	367,634.15	2.21	1.4
2,948.000	SHIRE PLC	70.66	208,315.89	57.88	170,623.82	1.03	0.4
277,814.000	Total Produce PLC	0.68	189,098.00	2.07	575,792.76	3.47	1.4
			1,445,295.56		2,799,975.24	16.86	1.2

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ISRAEL							
4,469.000	Check Point Software Technologies Ltd.	79.11	353,546.19	84.46	377,451.74	2.27	0.0
4,584.000	Teva Pharmaceutical-SP ADR	42.39	194,328.87	36.25	166,170.00	1.00	3.2
			547,875.06		543,621.74	3.27	1.0
ITALY							
23,842.000	Azimut Holding S.p.A.	14.12	336,699.27	16.73	398,836.95	2.40	9.5
JAPAN							
3,500.000	CYBERAGENT INC	23.85	83,465.54	24.76	86,663.52	0.52	0.9
25,400.000	MITSUBISHI ESTATE CO LTD	19.20	487,565.81	19.96	506,867.58	3.05	0.8
23,600.000	Rakuten Inc.	9.98	235,513.70	9.82	231,781.20	1.40	0.4
11,300.000	Sapporo Holdings Ltd.	20.71	234,070.49	25.81	291,619.15	1.76	1.2
8,720.000	YAMAHA MOTOR CO LTD	17.02	148,430.04	22.07	192,440.35	1.16	2.3
			1,189,045.57		1,309,371.80	7.89	1.0
MEXICO							
41,811.000	Fomento Economico Mexicano, SAB de C.V.	5.82	243,378.96	7.65	319,993.22	1.93	1.6
NETHERLANDS							
15,203.000	Qiagen N.V.	23.41	355,896.45	28.02	425,988.06	2.57	0.0
13,130.000	Wolters Kluwer NV	21.97	288,404.50	36.30	476,678.00	2.87	2.2
			644,300.95		902,666.06	5.44	1.2
SINGAPORE							
191,486.000	UOB-Kay Hian Holdings Ltd.	1.19	227,728.35	0.88	168,330.60	1.01	3.5
SOUTH AFRICA							
9,537.000	Sasol LTD- SP ADR	41.65	397,180.97	28.59	272,662.83	1.64	3.0
SPAIN							
15,965.000	Grifols SA	12.29	196,256.82	19.91	317,921.89	1.91	1.3
SWITZERLAND							
117.000	CHOCOLADEFABRIKEN LINDT-PC	3,328.01	389,376.79	5,190.14	607,246.52	3.66	1.5
5,248.000	NESTLE SA-REG	48.29	253,430.23	71.87	377,199.19	2.27	3.1
2,014.000	ROCHE HOLDING AG-GENUSSCHEIN	202.40	407,623.72	228.86	460,920.35	2.78	3.5
628.000	SWATCH GROUP AG/THE-BR	240.69	151,150.92	311.61	195,688.10	1.18	2.4
			1,201,581.66		1,641,054.16	9.88	2.5
UNITED KINGDOM							
68,436.000	BAE Systems Plc	5.49	375,443.77	7.31	500,189.60	3.01	3.6
12,810.000	CARNIVAL CORPORATION	35.21	451,092.21	52.06	666,888.60	4.02	2.7
14,279.000	Diageo plc	24.69	352,609.72	26.07	372,285.00	2.24	2.8
174,809.000	Man Group plc	2.46	430,030.66	1.46	255,531.13	1.54	5.8
38,657.000	Relx PLC	10.78	416,811.49	17.90	692,136.61	4.17	2.2

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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	9.04	419,824.02	2.53	3.0
			2,434,995.55		2,906,854.97	17.51	3.1
	EQUITIES TOTAL		13,068,625.88		16,088,537.10	96.90	2.16
CASH AND EQUIVALENTS							
CANADA							
4,069.34	Accrued Income - CAD	0.75	3,071.77	0.75	3,034.44	0.02	0.0
JAPAN							
763,300.00	Accrued Income - JPY	0.01	6,488.16	0.01	6,544.35	0.04	0.0
UNITED STATES							
	Accrued Income - USD		3,249.43		3,249.43	0.02	0.0
	CTPF		502,227.64		502,227.64	3.02	0.8
			505,477.07		505,477.07	3.04	0.8
	CASH AND EQUIVALENTS TOTAL		515,037.01		515,055.86	3.10	0.76
TOTAL PORTFOLIO			13,583,662.89		16,603,592.96	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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December 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	1.65	-3.30	-4.72	-4.72	1.53	11.16	6.29
MSCI ACWI ex USA	2.59	-1.20	5.01	5.01	-1.32	5.48	3.27
MSCI ACWI ex USA Growth	1.49	-5.68	0.50	0.50	-0.91	5.71	3.69
MSCI EAFE	3.44	-0.68	1.51	1.51	-1.15	7.02	4.30

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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December 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	1.65	-3.72	-6.07	-6.07	0.12	9.89	5.26
MSCI ACWI ex USA	2.59	-1.20	5.01	5.01	-1.32	5.48	3.27
MSCI ACWI ex USA Growth	1.49	-5.68	0.50	0.50	-0.91	5.71	3.69
MSCI EAFE	3.44	-0.68	1.51	1.51	-1.15	7.02	4.30

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
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From 12-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-27-16	12-30-16	1,774.000	CYBERAGENT INC	23.66	41,968.45
12-28-16	01-04-17	174.000	CYBERAGENT INC	23.79	4,138.81
12-29-16	01-05-17	1,552.000	CYBERAGENT INC	24.07	37,358.28
					83,465.54

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 12-01-2016 To 12-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	12-14-2016	12-14-2016	CTPF	-37,829.20			
				-37,829.20			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-37,829.20			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-37,829.20			

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 12-01-2016 To 12-31-2016*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	Cash - EUR	12-01-2016	12-05-2016	23,842.00		caus	CTPF	25,375.75	
sl	Cash - GBP	12-01-2016	12-05-2016	5,885.49		caus	CTPF	7,395.94	
dv	Teva Pharmaceutical-SP ADR	12-01-2016	12-20-2016			caus	ACC	1,324.78	
in	CTPF	12-01-2016	12-01-2016			caus	ACC	-0.97	
dv	MITSUBISHI ESTATE CO LTD	12-02-2016	12-02-2016			cajp	CASH	7,000.00	
wd	Accrued Income - JPY	12-02-2016	12-02-2016			cajp	CASH	284,600.00	
wd	Accrued Income - USD	12-02-2016	12-02-2016			caus	CTPF	341.90	
wd	Accrued Income - USD	12-05-2016	12-05-2016			caus	CTPF	2,475.20	
dv	Grifols SA	12-05-2016	12-07-2016			caeu	ACC	2,327.70	
wd	Accrued Income - EUR	12-07-2016	12-07-2016			caeu	CASH	2,327.70	
dv	Canadian Natural Resources Ltd.	12-07-2016	01-01-2017			caca	ACC	4,044.50	
sl	Cash - JPY	12-08-2016	12-12-2016	291,600.00		caus	CTPF	2,556.96	
sl	Cash - EUR	12-08-2016	12-12-2016	2,327.70		caus	CTPF	2,469.98	
wd	Accrued Income - GBP	12-12-2016	12-12-2016			cagb	CASH	2,419.02	
dv	Johnson Controls International Plc	12-12-2016	01-06-2017			caus	ACC	2,076.00	
dv	Nabors Industries Ltd.	12-12-2016	01-04-2017			caus	ACC	787.68	
lo	CTPF	12-14-2016	12-14-2016			awus	client	37,829.20	
wd	Accrued Income - CAD	12-15-2016	12-15-2016			caca	CASH	24.84	
sl	Cash - GBP	12-15-2016	12-19-2016	2,419.02		caus	CTPF	3,010.82	
wd	Accrued Income - USD	12-16-2016	12-16-2016			caus	CTPF	4,483.50	
wd	Accrued Income - USD	12-20-2016	12-20-2016			caus	CTPF	1,324.78	
sl	Cash - CAD	12-22-2016	12-28-2016	24.84		caus	CTPF	18.41	
by	Cash - JPY	12-27-2016	12-30-2016	4,927,591.00		caus	CTPF	41,968.45	
by	CYBERAGENT INC	12-27-2016	12-30-2016	1,774.000		cajp	CASH	4,927,591.00	
by	Cash - JPY	12-28-2016	01-04-2017	485,369.00		caus	CTPF	4,138.81	
by	CYBERAGENT INC	12-28-2016	01-04-2017	174.000		cajp	CASH	485,369.00	
dv	Rakuten Inc.	12-28-2016	03-15-2017			cajp	ACC	106,200.00	
dv	Sapporo Holdings Ltd.	12-28-2016	03-31-2017			cajp	ACC	395,500.00	
dv	YAMAHA MOTOR CO LTD	12-28-2016	03-28-2017			cajp	ACC	261,600.00	
dv	Prairiesky Royalty LTD	12-28-2016	01-16-2017			caca	ACC	24.84	
by	Cash - JPY	12-29-2016	01-05-2017	4,353,802.00		caus	CTPF	37,358.28	
by	CYBERAGENT INC	12-29-2016	01-05-2017	1,552.000		cajp	CASH	4,353,802.00	
in	CTPF	12-30-2016	01-03-2017			caus	ACC	385.75	

Leading Edge-December 2016

Total Commission Dollars: \$166.60

Directed Brokerage: \$0.00

Soft Dollars: \$0.00