

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
8,840.000	Invesco Ltd.	27.40	242,255.53	28.92	255,652.80	1.51	3.9
13,128.000	Nabors Industries Ltd.	16.06	210,876.83	16.25	213,330.00	1.26	1.5
			453,132.36		468,982.80	2.76	2.8
CANADA							
16,178.000	Canadian Natural Resources Ltd.	27.67	447,639.38	30.17	488,163.01	2.88	2.5
10,481.000	Dominion Diamond Corp.	14.02	146,942.79	9.99	104,749.71	0.62	3.1
414.000	Prairiesky Royalty LTD	20.02	8,289.67	23.39	9,685.14	0.06	2.4
			602,871.83		602,597.85	3.55	2.6
DENMARK							
11,715.000	NOVO NORDISK A/S-B	36.96	433,043.26	35.95	421,153.04	2.48	2.6
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	45.28	171,797.40	1.01	3.7
FRANCE							
2,765.000	DASSAULT SYSTEMES SA	78.96	218,322.20	77.46	214,189.59	1.26	0.7
1,671.000	ESSILOR INTERNATIONAL	123.61	206,549.38	117.15	195,754.15	1.15	1.0
1,251.000	Ingenico Group	115.68	144,713.12	84.36	105,533.68	0.62	1.7
4,108.000	Sanofi	90.53	371,917.37	80.50	330,699.58	1.95	3.9
3,003.000	Societe BIC SA	107.89	323,988.69	130.82	392,848.74	2.31	2.8
			1,265,490.75		1,239,025.74	7.30	2.4
GERMANY							
3,007.000	Bayerische Motoren Werke (BMW)	76.95	231,382.90	90.96	273,524.35	1.61	3.8
8,975.000	Carl Zeiss Meditec AG	30.61	274,693.28	37.34	335,158.77	1.97	1.1
4,583.000	SAP SE	72.23	331,018.29	91.46	419,159.62	2.47	1.4
			837,094.48		1,027,842.73	6.06	1.9
HONG KONG							
501,000.000	Kingdee International	0.48	238,718.75	0.38	191,764.77	1.13	0.0
91,000.000	Kingsoft Corporation Ltd.	1.35	122,706.21	2.10	191,397.48	1.13	0.6
			361,424.95		383,162.25	2.26	0.3
IRELAND							
830.000	Adient Plc	46.58	38,665.55	63.49	52,696.70	0.31	0.0
16,484.000	Avadel Pharmaceuticals	12.30	202,766.48	9.29	153,136.36	0.90	0.0
8,135.000	DCC plc	33.06	268,925.07	80.46	654,505.76	3.86	1.6
9,150.000	Icon Plc Share	28.76	263,178.02	84.06	769,149.00	4.53	0.0
8,304.000	Johnson Controls International Plc	30.43	252,691.21	43.98	365,209.92	2.15	2.3
3,434.000	Paddy Power Betfair plc	65.35	224,403.18	104.61	359,236.85	2.12	1.5
2,948.000	SHIRE PLC	70.66	208,315.89	55.10	162,430.42	0.96	0.4
277,814.000	Total Produce PLC	0.68	189,098.00	1.95	540,420.57	3.18	1.6
			1,648,043.41		3,056,785.58	18.01	1.1

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ISRAEL							
4,469.000	Check Point Software Technologies Ltd.	79.11	353,546.19	98.77	441,403.13	2.60	0.0
4,584.000	Teva Pharmaceutical-SP ADR	42.39	194,328.87	33.43	153,243.12	0.90	3.5
			547,875.06		594,646.25	3.50	0.9
ITALY							
23,842.000	Azimut Holding S.p.A.	14.12	336,699.27	17.94	427,716.50	2.52	9.0
JAPAN							
3,500.000	CYBERAGENT INC	23.85	83,465.54	24.86	87,021.99	0.51	0.9
25,400.000	MITSUBISHI ESTATE CO LTD	19.20	487,565.81	19.21	487,919.17	2.87	0.8
23,600.000	Rakuten Inc.	9.98	235,513.70	10.02	236,366.87	1.39	0.4
11,300.000	Sapporo Holdings Ltd.	20.71	234,070.49	26.10	294,909.17	1.74	1.2
8,720.000	YAMAHA MOTOR CO LTD	17.02	148,430.04	20.91	182,339.60	1.07	2.5
			1,189,045.57		1,288,556.78	7.59	1.1
MEXICO							
41,811.000	Fomento Economico Mexicano, SAB de C.V.	5.82	243,378.96	7.56	315,907.35	1.86	1.6
NETHERLANDS							
14,639.000	Qiagen N.V.	24.31	355,875.03	28.98	424,238.22	2.50	0.0
13,130.000	Wolters Kluwer NV	21.97	288,404.50	38.21	501,673.09	2.96	2.1
			644,279.53		925,911.30	5.45	1.2
SINGAPORE							
191,486.000	UOB-Kay Hian Holdings Ltd.	1.19	227,728.35	0.91	173,299.72	1.02	3.5
SOUTH AFRICA							
9,537.000	Sasol LTD- SP ADR	41.65	397,180.97	29.86	284,774.82	1.68	2.9
SPAIN							
15,965.000	Grifols SA	12.29	196,256.82	21.42	341,961.97	2.01	1.3
SWITZERLAND							
117.000	CHOCOLADEFABRIKEN LINDT-PC	3,328.01	389,376.79	5,554.43	649,868.23	3.83	1.5
5,248.000	NESTLE SA-REG	48.29	253,430.23	73.28	384,583.82	2.27	3.1
2,014.000	ROCHE HOLDING AG-GENUSSCHEIN	202.40	407,623.72	236.16	475,635.52	2.80	3.5
628.000	SWATCH GROUP AG/THE-BR	240.69	151,150.92	354.25	222,467.06	1.31	2.1
			1,201,581.66		1,732,554.63	10.21	2.5
UNITED KINGDOM							
68,436.000	BAE Systems Plc	5.49	375,443.77	7.32	501,098.35	2.95	3.6
12,810.000	CARNIVAL CORPORATION	35.21	451,092.21	55.38	709,417.80	4.18	2.5
14,279.000	Diageo plc	24.69	352,609.72	27.72	395,845.96	2.33	2.7
174,809.000	Man Group plc	2.46	430,030.66	1.67	292,503.32	1.72	5.1
38,657.000	Relx PLC	10.78	416,811.49	17.90	692,067.44	4.08	2.3

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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	8.86	411,674.56	2.43	3.1
			2,434,995.55		3,002,607.42	17.69	3.0
	EQUITIES TOTAL		13,068,585.83		16,459,284.15	96.97	2.16
CASH AND EQUIVALENTS							
CANADA							
24.84	Accrued Income - CAD	0.76	18.93	0.77	19.05	0.00	0.0
JAPAN							
763,300.00	Accrued Income - JPY	0.01	6,488.16	0.01	6,780.37	0.04	0.0
UNITED STATES							
	Accrued Income - USD		361.27		361.27	0.00	0.0
	CTPF		507,714.85		507,714.85	2.99	0.9
			508,076.12		508,076.12	2.99	0.9
	CASH AND EQUIVALENTS TOTAL		514,583.21		514,875.54	3.03	0.84
TOTAL PORTFOLIO			13,583,169.03		16,974,159.69	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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January 31, 2017

	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	2.24	2.24	2.24	4.13	2.98	10.43	6.55
MSCI ACWI ex USA	3.55	3.55	3.55	16.67	1.38	4.83	3.76
MSCI ACWI ex USA Growth	4.03	4.03	4.03	11.42	2.05	5.22	4.24
MSCI EAFE	2.91	2.91	2.91	12.59	1.17	6.52	4.68

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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January 31, 2017

	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	2.24	2.24	2.24	2.66	1.55	9.21	5.54
MSCI ACWI ex USA	3.55	3.55	3.55	16.67	1.38	4.83	3.76
MSCI ACWI ex USA Growth	4.03	4.03	4.03	11.42	2.05	5.22	4.24
MSCI EAFE	2.91	2.91	2.91	12.59	1.17	6.52	4.68

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-17 To 01-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-2017 To 01-31-2017*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Accrued Income - CAD	01-01-2017	01-01-2017			caca	CASH	4,044.50	
in	CTPF	01-01-2017	01-01-2017			caus	ACC	-2.40	
lo	Flamel Technologies S.A.-ADR	01-03-2017	01-03-2017	16,484.000		awus	client	171,268.76	
li	Avadel Pharmaceuticals	01-03-2017	01-03-2017	16,484.000		awus	client	171,268.76	
wd	Accrued Income - USD	01-04-2017	01-04-2017			caus	CTPF	787.68	
wd	Accrued Income - USD	01-04-2017	01-04-2017			caus	CTPF	383.35	
sl	Cash - CAD	01-05-2017	01-09-2017	4,044.50		caus	CTPF	3,064.06	
wd	Accrued Income - USD	01-06-2017	01-06-2017			caus	CTPF	2,076.00	
wd	Accrued Income - CAD	01-16-2017	01-16-2017			caca	CASH	24.84	
lo	CTPF	01-17-2017	01-17-2017			awus	client	16,776.50	
sl	Cash - CAD	01-19-2017	01-23-2017	24.84		caus	CTPF	18.62	
dr	Grifols SA	01-19-2017	01-19-2017			caeu	CASH	114.95	
li	CTPF	01-25-2017	01-25-2017			awus	client	15,811.12	
lo	Qiagen N.V.	01-25-2017	01-25-2017	0.881		awus	client	0.00	
sl	Cash - EUR	01-26-2017	01-30-2017	114.95		caus	CTPF	122.88	
dv	Prairiesky Royalty LTD	01-27-2017	02-15-2017			caca	ACC	24.84	
in	CTPF	01-31-2017	02-01-2017			caus	ACC	361.27	
lo	Adient Plc	01-31-2017	01-31-2017	0.400		awus	client	0.00	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-2017 To 01-31-2017

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	01-03-2017	01-03-2017	Avadel Pharmaceuticals	171,268.76	16,484.000		
li	01-25-2017	01-25-2017	CTPF	15,811.12			
				187,079.88			
WITHDRAWALS							
lo	01-17-2017	01-17-2017	CTPF	-16,776.50			
lo	01-03-2017	01-03-2017	Flamel Technologies S.A.-ADR	-171,268.76	16,484.000		
				-188,045.26			
EXPENSE ACCOUNTS				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0.00			
PORTFOLIO NET TOTAL				-965.38			
EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
GRAND TOTAL				-965.38			

Leading Edge-January 2017

Total Commission Dollars: \$0.00

Directed Brokerage: \$0.00

Soft Dollars: \$0.00