

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
4,124.000	Invesco Ltd.	27.40	113,016.04	32.78	135,184.72	1.39	3.5
CANADA							
8,126.000	Canadian Natural Resources Ltd.	27.83	226,118.09	30.68	249,337.76	2.57	2.9
4,889.000	Dominion Diamond Corp.	14.02	68,543.39	14.10	68,943.19	0.71	2.3
			294,661.48		318,280.95	3.28	2.7
DENMARK							
5,465.000	NOVO NORDISK A/S-B	36.96	202,012.93	47.63	260,323.37	2.69	2.6
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	54.19	205,597.01	2.12	3.4
FRANCE							
1,290.000	DASSAULT SYSTEMES SA	78.96	101,857.37	98.38	126,912.05	1.31	0.6
780.000	ESSILOR INTERNATIONAL	123.61	96,414.43	126.08	98,344.58	1.01	1.4
584.000	Ingenico Group	115.68	67,555.92	99.15	57,906.06	0.60	1.8
1,916.000	Sanofi	90.53	173,464.87	97.09	186,015.88	1.92	3.6
1,401.000	Societe BIC SA	107.89	151,151.57	120.02	168,147.18	1.73	3.4
			590,444.16		637,325.75	6.57	2.5
GERMANY							
1,403.000	Bayerische Motoren Werke (BMW)	76.95	107,958.17	92.73	130,106.03	1.34	4.5
6,256.000	Carl Zeiss Meditec AG	30.83	192,882.54	49.81	311,641.94	3.21	1.0
2,138.000	SAP SE	72.23	154,422.24	104.74	223,938.49	2.31	1.4
			455,262.94		665,686.46	6.87	1.8
HONG KONG							
233,000.000	Kingdee International	0.48	111,020.89	0.43	99,136.90	1.02	0.0
43,000.000	Kingsoft Corporation Ltd.	1.35	57,982.05	2.37	101,972.16	1.05	0.5
			169,002.95		201,109.06	2.07	0.3
IRELAND							
7,690.000	Avadel Pharmaceuticals Plc ADR	12.30	94,593.20	9.20	70,748.00	0.73	0.0
3,795.000	DCC plc	33.06	125,454.29	90.78	344,503.88	3.55	1.6
4,268.000	Icon Plc Share	28.76	122,758.88	113.39	483,948.52	4.99	0.0
3,874.000	Johnson Controls International Plc	30.43	117,886.05	39.59	153,371.66	1.58	2.5
1,602.000	Paddy Power Betfair plc	65.35	104,686.63	87.73	140,541.69	1.45	2.4
1,375.000	SHIRE PLC	70.66	97,162.26	49.40	67,920.29	0.70	0.6
129,598.000	Total Produce PLC	0.68	88,212.70	2.57	333,581.02	3.44	1.4
			750,754.02		1,594,615.06	16.45	1.1
ISRAEL							
2,085.000	Check Point Software Technologies Ltd.	79.11	164,946.03	111.87	233,248.95	2.41	0.0

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2,138.000	Teva Pharmaceutical-SP ADR	42.39	90,635.93	15.86	33,908.68	0.35	5.9
			255,581.97		267,157.63	2.76	0.8
ITALY							
11,122.000	Azimut Holding S.p.A.	14.12	157,066.07	21.04	234,046.04	2.41	5.6
JAPAN							
4,800.000	CYBERAGENT INC	24.60	118,059.35	32.66	156,787.21	1.62	0.7
12,400.000	MITSUBISHI ESTATE CO LTD	19.20	238,024.25	17.21	213,389.06	2.20	1.1
11,100.000	Rakuten Inc.	9.98	110,771.27	11.86	131,665.00	1.36	0.3
5,300.000	Sapporo Holdings Ltd.	20.71	109,785.27	29.03	153,856.99	1.59	1.2
8,720.000	YAMAHA MOTOR CO LTD	17.02	148,430.04	28.26	246,403.78	2.54	2.5
			725,070.19		902,102.04	9.31	1.3
MEXICO							
25,686.000	Fomento Economico Mexicano, SAB de C.V.	6.64	170,537.00	10.04	257,872.44	2.66	1.4
NETHERLANDS							
6,829.000	Qiagen N.V.	24.31	166,013.43	32.17	219,688.93	2.27	0.0
6,125.000	Wolters Kluwer NV	21.97	134,537.52	43.63	267,213.33	2.76	2.2
			300,550.94		486,902.26	5.02	1.2
SINGAPORE							
49,698.000	UOB-Kay Hian Holdings Ltd.	1.19	59,104.29	1.00	49,771.19	0.51	2.6
SOUTH AFRICA							
4,449.000	Sasol LTD- SP ADR	41.65	185,284.48	30.13	134,048.37	1.38	2.4
SPAIN							
7,448.000	Grifols SA	12.29	91,557.83	28.24	210,304.43	2.17	1.2
SWITZERLAND							
55.000	CHOCOLADEFABRIKEN LINDT-PC	3,328.01	183,040.37	5,723.20	314,776.27	3.25	1.6
2,448.000	NESTLE SA-REG	48.29	118,215.93	84.65	207,226.64	2.14	2.8
940.000	ROCHE HOLDING AG-GENUSSCHEIN	202.40	190,251.39	253.38	238,178.98	2.46	3.4
628.000	SWATCH GROUP AG/THE-BR	240.69	151,150.92	398.34	250,154.42	2.58	1.8
			642,658.61		1,010,336.32	10.42	2.3
UNITED KINGDOM							
31,925.000	BAE Systems Plc	5.49	175,142.36	7.83	249,907.06	2.58	3.5
5,976.000	CARNIVAL CORPORATION	35.21	210,439.27	69.48	415,212.48	4.28	2.3
8,101.000	Diageo plc	25.75	208,564.01	33.40	270,567.09	2.79	2.4
81,547.000	Man Group plc	2.46	200,605.86	2.16	175,899.57	1.81	4.4
20,358.000	Relx PLC	12.07	245,635.38	21.79	443,588.28	4.58	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
21,667.000	UBM PLC	8.81	190,797.46	8.55	185,242.68	1.91	3.3
			1,231,184.34		1,740,417.16	17.95	2.8
	EQUITIES TOTAL		6,442,213.26		9,311,080.25	96.05	2.03
CASH AND EQUIVALENTS							
EUROPEAN UNION							
1,041.25	Accrued Income - EUR	1.20	1,244.87	1.19	1,237.94	0.01	0.0
JAPAN							
340,080.00	Accrued Income - JPY	0.01	3,019.64	0.01	3,089.95	0.03	0.0
UNITED KINGDOM							
7,250.82	Accrued Income - GBP	1.30	9,407.09	1.29	9,343.05	0.10	0.0
UNITED STATES							
	Accrued Income - USD		3,768.09		3,768.09	0.04	0.0
	CTPF		365,869.90		365,869.90	3.77	1.2
			369,637.99		369,637.99	3.81	1.2
	CASH AND EQUIVALENTS TOTAL		383,309.59		383,308.93	3.95	1.16
TOTAL PORTFOLIO			6,825,522.85		9,694,389.18	100.00	2.0

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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August 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	0.32	1.60	17.21	14.36	4.61	12.34	7.99
MSCI ACWI ex USA	0.55	4.28	19.35	19.43	2.83	7.85	5.45
MSCI ACWI ex USA Growth	1.02	4.53	23.01	17.86	4.64	8.61	6.28
MSCI EAFE	-0.02	2.87	17.50	18.19	3.31	8.97	6.18

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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August 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	0.00	1.27	15.91	12.48	3.13	10.91	6.88
MSCI ACWI ex USA	0.55	4.28	19.35	19.43	2.83	7.85	5.45
MSCI ACWI ex USA Growth	1.02	4.53	23.01	17.86	4.64	8.61	6.28
MSCI EAFE	-0.02	2.87	17.50	18.19	3.31	8.97	6.18

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-17 To 08-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
08-15-17	08-17-17	1,111.000	Carl Zeiss Meditec AG	49.58	55,084.99

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-2017 To 08-31-2017

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	08-02-2017	08-02-2017	CTPF	-19,983.45			
lo	08-15-2017	08-15-2017	CTPF	-6,167.60			
				-26,151.05			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	08-15-2017	08-15-2017	Inv Advisory Fee	-19,048.08			
				-19,048.08			
PORTFOLIO NET TOTAL				-45,199.13			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	08-29-2017	08-29-2017	Brown Capital Management Fee	-11,428.92			
				-11,428.92			
GRAND TOTAL				-56,628.05			

Leading Edge-August 2017

Total Commission Dollars: \$82.75

Directed Brokerage: \$82.75

Soft Dollars: \$0.00