

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, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
3,364.000	Cochlear Limited	141.02	474,375.34	141.03	474,432.27	2.53	1.6
BERMUDA							
5,261.000	Invesco Ltd.	25.70	135,205.98	18.22	95,855.42	0.51	6.6
CANADA							
14,162.000	Canadian Natural Resources Ltd.	30.63	433,793.69	26.86	380,334.84	2.03	3.8
DENMARK							
4,498.000	CHR Hansen Holdings A/S	94.58	425,427.37	94.98	427,202.51	2.28	2.0
13,082.000	Novo Nordisk A/S	43.56	569,789.53	46.75	611,588.38	3.26	2.6
			995,216.90		1,038,790.88	5.54	2.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	48.64	184,541.63	0.98	3.9
FRANCE							
3,805.000	Dassault Systemes SA	123.24	468,915.83	125.70	478,300.29	2.55	0.5
2,311.000	Essilorluxottica	133.39	308,268.30	126.97	293,416.79	1.56	1.4
1,195.000	Ingenico Group	91.00	108,741.70	54.63	65,282.94	0.35	3.4
2,081.000	Ipsen SA	159.18	331,259.33	126.22	262,662.68	1.40	0.9
3,973.000	Sanofi	87.48	347,576.39	87.00	345,649.51	1.84	4.0
2,634.000	Societe BIC SA	100.56	264,883.67	100.46	264,609.56	1.41	3.9
			1,829,645.22		1,709,921.78	9.12	2.1
GERMANY							
9,779.000	Carl Zeiss Meditec AG	58.99	576,889.58	90.82	888,134.97	4.74	0.7
226.000	Rational AG	585.86	132,403.79	627.65	141,850.01	0.76	1.6
4,376.000	SAP SE	94.89	415,234.93	103.56	453,166.85	2.42	1.6
			1,124,528.30		1,483,151.83	7.91	1.0
HONG KONG							
477,000.000	Kingdee International Software	0.81	386,387.19	0.96	457,139.94	2.44	0.2
87,000.000	Kingsoft Corporation Ltd.	1.58	137,702.23	1.90	165,203.21	0.88	0.7
			524,089.43		622,343.15	3.32	0.4
IRELAND							
15,737.000	Avadel Pharmaceuticals Plc ADR	8.55	134,583.12	2.78	43,748.86	0.23	0.0
7,766.000	DCC plc	62.12	482,406.83	81.89	635,932.71	3.39	2.0
5,846.000	Icon Plc Share	90.16	527,096.61	139.88	817,738.48	4.36	0.0
7,927.000	Johnson Controls International Plc	34.23	271,369.90	33.77	267,694.79	1.43	3.1
3,278.000	Paddy Power Betfair plc	78.64	257,767.95	81.99	268,747.72	1.43	2.8
254,633.000	Total Produce PLC	1.61	409,199.37	1.95	496,703.49	2.65	2.0
			2,082,423.77		2,530,566.05	13.50	1.5
ISRAEL							
5,549.000	Check Point Software Technologies Ltd.	101.96	565,766.17	111.92	621,044.08	3.31	0.0

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8,665.000	Teva Pharmaceutical-SP ADR	26.87	232,843.98	19.85	172,000.25	0.92	0.0
			798,610.16		793,044.33	4.23	0.0
ITALY							
24,023.000	Azimut Holding S.p.A.	14.69	352,948.59	12.70	305,146.55	1.63	8.6
JAPAN							
9,800.000	CyberAgent Inc.	38.93	381,490.81	32.16	315,170.45	1.68	0.9
24,500.000	Mitsubishi Estate Co. Ltd.	17.64	432,157.80	17.68	433,246.81	2.31	1.4
22,700.000	Rakuten Inc.	8.65	196,332.40	7.53	170,828.82	0.91	0.5
10,800.000	Sapporo Holdings Ltd.	20.61	222,546.59	22.80	246,207.85	1.31	1.6
8,720.000	Yamaha Motor Co. Ltd.	17.02	148,430.04	21.37	186,370.67	0.99	3.9
			1,380,957.65		1,351,824.59	7.21	1.5
MEXICO							
54,486.000	Fomento Economico Mexicano, SAB de C.V.	8.15	444,166.56	9.14	498,150.35	2.66	1.6
NETHERLANDS							
15,585.000	Qiagen N.V.	31.82	495,889.07	37.03	577,112.55	3.08	0.0
12,534.000	Wolters Kluwer NV	42.96	538,419.95	62.42	782,388.03	4.17	1.8
			1,034,309.01		1,359,500.57	7.25	1.0
SOUTH AFRICA							
8,663.000	Sasol LTD- SP ADR	39.32	340,618.97	30.21	261,709.23	1.40	2.3
SPAIN							
16,343.000	Grifols SA	21.29	347,944.36	26.10	426,625.48	2.28	1.4
SWITZERLAND							
115.000	Chocoladefabriken Lindt & Sprungli AG	5,185.37	596,317.27	6,375.37	733,167.02	3.91	1.5
3,819.000	Nestle-Reg SA	65.89	251,618.68	87.13	332,743.03	1.77	2.7
1,437.000	Roche Holding AG	224.77	322,988.75	266.05	382,316.45	2.04	3.1
1,072.000	The Swatch Group AG	305.71	327,720.19	287.47	308,168.93	1.64	2.6
			1,498,644.89		1,756,395.43	9.37	2.3
UNITED KINGDOM							
65,331.000	BAE Systems Plc	6.72	439,234.66	6.73	439,839.28	2.35	4.3
12,676.000	Carnival Corp.	49.01	621,246.12	57.58	729,884.08	3.89	3.5
17,111.000	Diageo plc	30.59	523,446.40	38.17	653,089.03	3.48	2.3
166,875.000	Man Group plc	2.35	391,824.05	1.88	313,139.23	1.67	6.4
38,752.000	Relx PLC	16.32	632,613.62	22.19	859,715.76	4.58	2.4
			2,608,364.85		2,995,667.37	15.98	3.3
	EQUITIES TOTAL		16,454,306.70		18,268,001.74	97.42	2.04
CASH AND EQUIVALENTS							
JAPAN							
926,550.00	Accrued Income - JPY	0.01	8,398.37	0.01	8,513.74	0.05	0.0
UNITED KINGDOM							
0.36	Cash - GBP	1.27	0.46	1.32	0.47	0.00	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED STATES							
	CTPF		474,332.73		474,332.73	2.53	2.5
	CASH AND EQUIVALENTS TOTAL		482,731.56		482,846.94	2.58	2.45
TOTAL PORTFOLIO			16,937,038.25		18,750,848.68	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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January 31, 2019

	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	7.44	7.44	7.44	-7.39	7.10	5.20	7.02
MSCI ACWI ex USA	7.58	7.58	7.58	-12.14	10.12	3.59	4.48
MSCI ACWI ex USA Growth	7.63	7.63	7.63	-12.14	9.46	4.58	5.19
MSCI EAFE	6.59	6.59	6.59	-12.07	8.27	3.14	5.01

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, 2019

	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	7.44	7.44	7.44	-8.47	5.75	3.82	5.94
MSCI ACWI ex USA	7.58	7.58	7.58	-12.14	10.12	3.59	4.48
MSCI ACWI ex USA Growth	7.63	7.63	7.63	-12.14	9.46	4.58	5.19
MSCI EAFE	6.59	6.59	6.59	-12.07	8.27	3.14	5.01

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-2019 To 01-31-2019

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	01-15-2019	01-15-2019	CTPF	-25,174.83			
				-25,174.83			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-25,174.83			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-25,174.83			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-19 To 01-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-02-19	01-04-19	53.000	Rational AG	566.99	30,050.55
01-03-19	01-07-19	14.000	Rational AG	566.11	7,925.56
01-17-19	01-21-19	37.000	Rational AG	630.24	23,318.78
01-18-19	01-22-19	25.000	Rational AG	641.51	16,037.69
01-22-19	01-24-19	8.000	Rational AG	638.36	5,106.91
01-24-19	01-28-19	2.000	Rational AG	619.23	1,238.46
					<u>83,677.95</u>
SALES					
01-29-19	01-31-19	1,470.000	Canadian Natural Resources Ltd.	26.75	39,325.17
01-14-19	01-16-19	3,178.000	Invesco Ltd.	17.44	55,418.82
01-08-19	01-10-19	217.000	Nestle-Reg SA	82.90	17,989.32
01-08-19	01-10-19	589.000	Sasol LTD- SP ADR	30.71	18,089.95
					<u>130,823.26</u>

Leading Edge-January 2019

Total Commission Dollars: \$375.88

Directed Brokerage: \$127.12

Soft Dollars: \$103.89