

BROWN CAPITAL MANAGEMENT  
**PORTFOLIO APPRAISAL**  
*Leading Edge Investment Advisors, LLC As Appointed By the  
Public School Teachers' Pension and Retirement Fund of Chicago*  
May 31, 2019

| Quantity         | Security                               | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Yield |
|------------------|----------------------------------------|--------------|---------------|--------|-----------------|----------------|-------|
| <b>EQUITIES</b>  |                                        |              |               |        |                 |                |       |
| <b>AUSTRALIA</b> |                                        |              |               |        |                 |                |       |
| 3,364.000        | Cochlear Limited                       | 141.02       | 474,375.34    | 138.66 | 466,452.43      | 2.42           | 1.6   |
| <b>CANADA</b>    |                                        |              |               |        |                 |                |       |
| 14,162.000       | Canadian Natural Resources Ltd.        | 30.63        | 433,793.69    | 27.01  | 382,465.14      | 1.99           | 4.1   |
| <b>DENMARK</b>   |                                        |              |               |        |                 |                |       |
| 4,498.000        | CHR Hansen Holdings A/S                | 94.58        | 425,427.37    | 104.13 | 468,375.96      | 2.43           | 1.8   |
| 13,082.000       | Novo Nordisk A/S                       | 43.56        | 569,789.53    | 46.96  | 614,348.88      | 3.19           | 2.6   |
|                  |                                        |              | 995,216.90    |        | 1,082,724.83    | 5.62           | 2.2   |
| <b>FINLAND</b>   |                                        |              |               |        |                 |                |       |
| 3,794.000        | Kone Oyj-B                             | 12.77        | 48,463.02     | 54.39  | 206,361.09      | 1.07           | 3.4   |
| <b>FRANCE</b>    |                                        |              |               |        |                 |                |       |
| 3,918.000        | Dassault Systemes SA                   | 123.98       | 485,745.97    | 148.04 | 580,026.28      | 3.01           | 0.5   |
| 2,311.000        | Essilorluxottica                       | 133.39       | 308,268.30    | 114.95 | 265,638.40      | 1.38           | 2.0   |
| 1,195.000        | Ingenico Group                         | 91.00        | 108,741.70    | 79.77  | 95,319.40       | 0.50           | 1.5   |
| 2,252.000        | Ipsen SA                               | 156.37       | 352,138.29    | 119.12 | 268,267.32      | 1.39           | 0.9   |
| 3,078.000        | Sanofi                                 | 87.48        | 269,277.66    | 80.50  | 247,781.02      | 1.29           | 4.2   |
| 2,634.000        | Societe BIC SA                         | 100.56       | 264,883.67    | 77.89  | 205,170.36      | 1.07           | 4.9   |
|                  |                                        |              | 1,789,055.59  |        | 1,662,202.77    | 8.63           | 2.0   |
| <b>GERMANY</b>   |                                        |              |               |        |                 |                |       |
| 9,779.000        | Carl Zeiss Meditec AG                  | 58.99        | 576,889.58    | 93.88  | 918,091.64      | 4.77           | 0.7   |
| 380.000          | Rational AG                            | 612.97       | 232,927.72    | 634.62 | 241,156.52      | 1.25           | 1.7   |
| 4,376.000        | SAP SE                                 | 94.89        | 415,234.93    | 123.05 | 538,451.68      | 2.80           | 1.4   |
|                  |                                        |              | 1,225,052.23  |        | 1,697,699.84    | 8.82           | 1.0   |
| <b>HONG KONG</b> |                                        |              |               |        |                 |                |       |
| 394,000.000      | Kingdee International Software         | 0.81         | 319,154.20    | 1.11   | 438,696.26      | 2.28           | 0.1   |
| 87,000.000       | Kingsoft Corporation Ltd.              | 1.58         | 137,702.23    | 2.75   | 239,677.06      | 1.24           | 0.0   |
|                  |                                        |              | 456,856.44    |        | 678,373.33      | 3.52           | 0.1   |
| <b>IRELAND</b>   |                                        |              |               |        |                 |                |       |
| 15,737.000       | Avadel Pharmaceuticals Plc ADR         | 8.55         | 134,583.12    | 1.68   | 26,438.16       | 0.14           | 0.0   |
| 7,766.000        | DCC plc                                | 62.12        | 482,406.83    | 83.82  | 650,919.65      | 3.38           | 1.9   |
| 3,278.000        | Flutter Entertainment plc              | 78.64        | 257,767.95    | 70.98  | 232,685.90      | 1.21           | 3.1   |
| 5,846.000        | Icon Plc Share                         | 90.16        | 527,096.61    | 141.56 | 827,559.76      | 4.30           | 0.0   |
| 7,927.000        | Johnson Controls International Plc     | 34.23        | 271,369.90    | 38.52  | 305,348.04      | 1.59           | 2.7   |
| 254,633.000      | Total Produce PLC                      | 1.61         | 409,199.37    | 1.79   | 456,838.02      | 2.37           | 2.1   |
|                  |                                        |              | 2,082,423.77  |        | 2,499,789.53    | 12.98          | 1.5   |
| <b>ISRAEL</b>    |                                        |              |               |        |                 |                |       |
| 5,549.000        | Check Point Software Technologies Ltd. | 101.96       | 565,766.17    | 110.28 | 611,943.72      | 3.18           | 0.0   |
| 8,665.000        | Teva Pharmaceutical-SP ADR             | 26.87        | 232,843.98    | 8.65   | 74,952.25       | 0.39           | 0.0   |
|                  |                                        |              | 798,610.16    |        | 686,895.97      | 3.57           | 0.0   |

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| Quantity                    | Security                                | Unit<br>Cost | Total<br>Cost | Price    | Market<br>Value | Pct.<br>Assets | Yield |
|-----------------------------|-----------------------------------------|--------------|---------------|----------|-----------------|----------------|-------|
| ITALY                       |                                         |              |               |          |                 |                |       |
| 24,451.000                  | Azimut Holding S.p.A.                   | 14.43        | 352,934.41    | 16.58    | 405,298.76      | 2.11           | 6.4   |
| JAPAN                       |                                         |              |               |          |                 |                |       |
| 9,800.000                   | CyberAgent Inc.                         | 38.93        | 381,490.81    | 38.50    | 377,287.59      | 1.96           | 0.8   |
| 24,500.000                  | Mitsubishi Estate Co. Ltd.              | 17.64        | 432,157.80    | 18.39    | 450,623.99      | 2.34           | 1.3   |
| 22,700.000                  | Rakuten Inc.                            | 8.65         | 196,332.40    | 10.45    | 237,296.80      | 1.23           | 0.4   |
| 10,800.000                  | Sapporo Holdings Ltd.                   | 20.61        | 222,546.59    | 20.80    | 224,604.19      | 1.17           | 1.9   |
| 8,720.000                   | Yamaha Motor Co. Ltd.                   | 17.02        | 148,430.04    | 17.16    | 149,623.39      | 0.78           | 4.8   |
|                             |                                         |              | 1,380,957.65  |          | 1,439,435.97    | 7.48           | 1.5   |
| MEXICO                      |                                         |              |               |          |                 |                |       |
| 54,486.000                  | Fomento Economico Mexicano, SAB de C.V. | 8.15         | 444,166.56    | 9.29     | 506,200.40      | 2.63           | 1.6   |
| NETHERLANDS                 |                                         |              |               |          |                 |                |       |
| 15,585.000                  | Qiagen N.V.                             | 31.82        | 495,889.07    | 38.08    | 593,476.80      | 3.08           | 0.0   |
| 12,534.000                  | Wolters Kluwer NV                       | 42.96        | 538,419.95    | 69.69    | 873,512.74      | 4.54           | 1.6   |
|                             |                                         |              | 1,034,309.01  |          | 1,466,989.54    | 7.62           | 1.0   |
| SOUTH AFRICA                |                                         |              |               |          |                 |                |       |
| 7,848.000                   | Sasol LTD- SP ADR                       | 39.32        | 308,574.13    | 24.89    | 195,336.72      | 1.01           | 2.8   |
| SPAIN                       |                                         |              |               |          |                 |                |       |
| 16,343.000                  | Grifols SA                              | 21.29        | 347,944.36    | 25.61    | 418,507.73      | 2.17           | 1.4   |
| SWITZERLAND                 |                                         |              |               |          |                 |                |       |
| 115.000                     | Chocoladefabriken Lindt & Sprungli AG   | 5,185.37     | 596,317.27    | 6,521.85 | 750,012.43      | 3.90           | 1.5   |
| 3,510.000                   | Nestle-Reg SA                           | 65.89        | 231,259.90    | 98.97    | 347,388.28      | 1.80           | 2.5   |
| 1,326.000                   | Roche Holding AG                        | 224.77       | 298,039.72    | 261.57   | 346,841.58      | 1.80           | 3.3   |
| 1,393.000                   | Temenos Group AG- REG                   | 156.97       | 218,657.97    | 173.39   | 241,526.27      | 1.25           | 0.4   |
| 1,072.000                   | The Swatch Group AG                     | 305.71       | 327,720.19    | 250.24   | 268,253.12      | 1.39           | 3.2   |
|                             |                                         |              | 1,671,995.06  |          | 1,954,021.67    | 10.15          | 2.1   |
| UNITED KINGDOM              |                                         |              |               |          |                 |                |       |
| 65,331.000                  | BAE Systems Plc                         | 6.72         | 439,234.66    | 5.70     | 372,520.57      | 1.93           | 4.9   |
| 12,676.000                  | Carnival Corp.                          | 49.01        | 621,246.12    | 51.19    | 648,884.44      | 3.37           | 3.9   |
| 17,111.000                  | Diageo plc                              | 30.59        | 523,446.40    | 41.91    | 717,200.68      | 3.73           | 2.0   |
| 166,875.000                 | Man Group plc                           | 2.35         | 391,824.05    | 1.84     | 307,669.60      | 1.60           | 6.1   |
| 38,752.000                  | Relx PLC                                | 16.32        | 632,613.62    | 23.22    | 899,932.57      | 4.67           | 2.3   |
|                             |                                         |              | 2,608,364.84  |          | 2,946,207.85    | 15.30          | 3.3   |
|                             | EQUITIES TOTAL                          |              | 16,453,093.17 |          | 18,694,963.57   | 97.11          | 1.94  |
| <b>CASH AND EQUIVALENTS</b> |                                         |              |               |          |                 |                |       |
| EUROPEAN UNION              |                                         |              |               |          |                 |                |       |
| 8,315.67                    | Accrued Income - EUR                    | 1.12         | 9,279.50      | 1.11     | 9,266.57        | 0.05           | 0.0   |
| 2,102.26                    | Cash - EUR                              | 1.12         | 2,346.90      | 1.11     | 2,342.65        | 0.01           | 0.0   |
|                             |                                         |              | 11,626.39     |          | 11,609.22       | 0.06           | 0.0   |
| HONG KONG                   |                                         |              |               |          |                 |                |       |
| 4,491.60                    | Accrued Income - HKD                    | 0.13         | 572.19        | 0.13     | 572.87          | 0.00           | 0.0   |

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| Quantity        | Security                      | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Yield |
|-----------------|-------------------------------|--------------|---------------|-------|-----------------|----------------|-------|
| JAPAN           |                               |              |               |       |                 |                |       |
| 367,722.00      | Accrued Income - JPY          | 0.01         | 3,326.39      | 0.01  | 3,386.80        | 0.02           | 0.0   |
| UNITED KINGDOM  |                               |              |               |       |                 |                |       |
| 27,384.14       | Accrued Income - GBP          | 1.30         | 35,488.16     | 1.26  | 34,514.97       | 0.18           | 0.0   |
| 0.29            | Cash - GBP                    | 1.26         | 0.37          | 1.26  | 0.37            | 0.00           | 0.0   |
|                 |                               |              | 35,488.52     |       | 34,515.33       | 0.18           | 0.0   |
| UNITED STATES   |                               |              |               |       |                 |                |       |
|                 | Accrued Income - USD          |              | 6,338.00      |       | 6,338.00        | 0.03           | 0.0   |
|                 | CTPF                          |              | 500,351.69    |       | 500,351.69      | 2.60           | 2.5   |
|                 |                               |              | 506,689.69    |       | 506,689.69      | 2.63           | 2.4   |
|                 | CASH AND<br>EQUIVALENTS TOTAL |              | 557,703.18    |       | 556,773.91      | 2.89           | 2.21  |
| TOTAL PORTFOLIO |                               |              | 17,010,796.35 |       | 19,251,737.48   | 100.00         | 1.9   |

BROWN CAPITAL MANAGEMENT  
TWR FOR SELECTED PERIODS  
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the  
Public School Teachers' Pension and Retirement Fund of Chicago***

*May 31, 2019*

|                            | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Latest 1<br>Year | Annualized<br>Latest 3<br>Year | Annualized<br>Latest 5<br>Year | Annualized<br>Inception<br>To Date |
|----------------------------|------------------|--------------------|-----------------|------------------|--------------------------------|--------------------------------|------------------------------------|
| Account                    | -3.40            | -0.36              | 11.24           | -1.97            | 6.53                           | 4.40                           | 7.16                               |
| MSCI ACWI ex USA           | -5.26            | -2.69              | 7.47            | -5.79            | 7.24                           | 1.79                           | 4.30                               |
| MSCI ACWI ex USA<br>Growth | -5.06            | -2.00              | 10.18           | -4.92            | 7.73                           | 3.34                           | 5.27                               |
| MSCI EAFE                  | -4.66            | -1.89              | 8.05            | -5.26            | 6.35                           | 1.76                           | 4.99                               |

BROWN CAPITAL MANAGEMENT  
TWR FOR SELECTED PERIODS  
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the  
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*May 31, 2019*

|                            | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Latest 1<br>Year | Annualized<br>Latest 3<br>Year | Annualized<br>Latest 5<br>Year | Annualized<br>Inception<br>To Date |
|----------------------------|------------------|--------------------|-----------------|------------------|--------------------------------|--------------------------------|------------------------------------|
| Account                    | -3.59            | -0.55              | 10.68           | -2.98            | 5.19                           | 3.05                           | 6.06                               |
| MSCI ACWI ex USA           | -5.26            | -2.69              | 7.47            | -5.79            | 7.24                           | 1.79                           | 4.30                               |
| MSCI ACWI ex USA<br>Growth | -5.06            | -2.00              | 10.18           | -4.92            | 7.73                           | 3.34                           | 5.27                               |
| MSCI EAFE                  | -4.66            | -1.89              | 8.05            | -5.26            | 6.35                           | 1.76                           | 4.99                               |

BROWN CAPITAL MANAGEMENT  
**CONTRIBUTIONS/WITHDRAWALS**  
*Leading Edge Investment Advisors, LLC As Appointed By the*  
**Public School Teachers' Pension and Retirement Fund of Chicago**  
*From 05-01-2019 To 05-31-2019*

| Tran<br>Code                                                     | Trade<br>Date | Settle<br>Date | Security         | Amount         | Quantity    | Broker<br>Code | Commission |
|------------------------------------------------------------------|---------------|----------------|------------------|----------------|-------------|----------------|------------|
| <b>CONTRIBUTIONS</b>                                             |               |                |                  |                |             |                |            |
| li                                                               | 05-28-2019    | 05-28-2019     | Man Group plc    | 32,165,768.54  | 166,875.000 |                |            |
|                                                                  |               |                |                  | 32,165,768.54  |             |                |            |
| <b>WITHDRAWALS</b>                                               |               |                |                  |                |             |                |            |
| lo                                                               | 05-14-2019    | 05-14-2019     | CTPF             | -22,245.15     |             |                |            |
| lo                                                               | 05-28-2019    | 05-28-2019     | Man Group plc    | -32,165,768.54 | 166,875.000 |                |            |
|                                                                  |               |                |                  | -32,188,013.69 |             |                |            |
| <b>EXPENSE ACCOUNTS</b>                                          |               |                |                  |                |             |                |            |
|                                                                  |               |                |                  | 0.00           |             |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>                    |               |                |                  |                |             |                |            |
| dp                                                               | 05-14-2019    | 05-14-2019     | Inv Advisory Fee | -38,160.23     |             |                |            |
|                                                                  |               |                |                  | -38,160.23     |             |                |            |
| PORTFOLIO NET TOTAL                                              |               |                |                  | -60,405.38     |             |                |            |
| <b>EXPENSE ACCOUNTS PAID BY CLIENT</b>                           |               |                |                  |                |             |                |            |
|                                                                  |               |                |                  | 0.00           |             |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS<br/>PAID BY CLIENT</b> |               |                |                  |                |             |                |            |
|                                                                  |               |                |                  | 0.00           |             |                |            |
| GRAND TOTAL                                                      |               |                |                  | -60,405.38     |             |                |            |

BROWN CAPITAL MANAGEMENT  
**PURCHASE AND SALE**  
*Leading Edge Investment Advisors, LLC As Appointed By the  
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From 05-01-19 To 05-31-19

| Trade<br>Date    | Settle<br>Date | Quantity | Security              | Unit<br>Price | Amount            |
|------------------|----------------|----------|-----------------------|---------------|-------------------|
| <b>PURCHASES</b> |                |          |                       |               |                   |
| 05-30-19         | 06-03-19       | 113.000  | Dassault Systemes SA  | 148.94        | 16,830.14         |
| 05-17-19         | 05-21-19       | 171.000  | Ipsen SA              | 122.10        | 20,878.96         |
| 05-17-19         | 05-21-19       | 5.000    | Rational AG           | 647.28        | 3,236.39          |
| 05-20-19         | 05-22-19       | 22.000   | Rational AG           | 658.88        | 14,495.42         |
| 05-21-19         | 05-23-19       | 46.000   | Rational AG           | 660.74        | 30,394.11         |
| 05-22-19         | 05-24-19       | 8.000    | Rational AG           | 662.62        | 5,300.92          |
| 05-17-19         | 05-21-19       | 202.000  | Temenos Group AG- REG | 169.16        | 34,169.43         |
| 05-31-19         | 06-04-19       | 227.000  | Temenos Group AG- REG | 172.84        | 39,234.18         |
|                  |                |          |                       |               | <u>164,539.55</u> |
| <b>SALES</b>     |                |          |                       |               |                   |
| 05-20-19         | 05-20-19       | 0.982    | Azimut Holding S.p.A. | 18.98         | 18.65             |
| 05-14-19         | 05-16-19       | 111.000  | Roche Holding AG      | 254.77        | 28,279.99         |
| 05-14-19         | 05-16-19       | 895.000  | Sanofi                | 81.92         | 73,321.75         |
| 05-14-19         | 05-16-19       | 383.000  | Sasol LTD- SP ADR     | 31.08         | 11,902.55         |
| 05-15-19         | 05-17-19       | 432.000  | Sasol LTD- SP ADR     | 30.12         | 13,012.13         |
|                  |                |          |                       |               | <u>126,535.07</u> |

Leading Edge-May 2019

**Total Commission Dollars: \$479.50**

**Directed Brokerage: \$382.71**

**Soft Dollars: \$0.00**