

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, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
4,422.000	Cochlear Limited	141.41	625,330.21	146.88	649,492.33	2.63	1.4
CANADA							
10,380.000	Canadian Natural Resources Ltd.	30.63	317,947.92	23.94	248,485.70	1.01	4.7
DENMARK							
5,913.000	CHR Hansen Holdings A/S	92.54	547,177.69	84.19	497,800.79	2.01	2.2
17,197.000	Novo Nordisk A/S	44.98	773,522.37	52.03	894,825.14	3.62	2.3
			1,320,700.06		1,392,625.93	5.63	2.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	57.93	219,770.30	0.89	3.1
FRANCE							
5,539.000	Dassault Systemes SA	130.87	724,903.53	141.13	781,692.43	3.16	0.5
3,038.000	Essilorluxottica	134.79	409,490.75	147.84	449,146.48	1.82	1.5
1,570.000	Ingenico Group	91.76	144,061.94	99.33	155,952.42	0.63	1.2
2,961.000	Ipsen SA	144.88	428,997.55	105.28	311,732.61	1.26	1.0
3,729.000	Sanofi	86.17	321,330.83	86.03	320,804.57	1.30	3.9
1,906.000	Societe BIC SA	100.56	191,673.60	63.98	121,950.89	0.49	5.9
			2,220,458.21		2,141,279.40	8.66	1.7
GERMANY							
10,166.000	Carl Zeiss Meditec AG	67.83	689,521.34	115.52	1,174,387.79	4.75	0.5
593.000	Rational AG	629.28	373,160.17	698.19	414,028.16	1.68	1.5
6,168.000	SAP SE	102.52	632,330.26	119.60	737,666.61	2.98	1.4
			1,695,011.76		2,326,082.56	9.41	1.0
HONG KONG							
514,000.000	Kingdee International Software	0.84	429,350.66	0.91	465,760.94	1.88	0.2
112,000.000	Kingsoft Corporation Ltd.	1.66	186,334.77	1.85	206,694.02	0.84	0.0
			615,685.44		672,454.96	2.72	0.1
IRELAND							
20,687.000	Avadel Pharmaceuticals Plc ADR	7.02	145,180.56	2.50	51,717.50	0.21	0.0
10,209.000	DCC plc	65.98	673,630.52	85.05	868,323.06	3.51	2.0
4,523.000	Flutter Entertainment plc	79.28	358,577.44	82.42	372,774.59	1.51	2.7
7,685.000	Icon Plc Share	105.04	807,242.07	154.19	1,184,950.15	4.79	0.0
4,878.000	Johnson Controls International Plc	34.23	166,991.59	42.69	208,241.82	0.84	2.4
202,149.000	Total Produce PLC	1.61	324,856.73	1.44	290,737.27	1.18	2.6
			2,476,478.91		2,976,744.38	12.04	1.3
ISRAEL							
7,295.000	Check Point Software Technologies Ltd.	103.56	755,435.58	107.70	785,671.50	3.18	0.0
ITALY							
24,451.000	Azimut Holding S.p.A.	14.43	352,934.41	17.65	431,499.80	1.75	7.4

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JAPAN							
12,700.000	CyberAgent Inc.	39.46	501,153.04	45.13	573,112.25	2.32	0.7
32,100.000	Mitsubishi Estate Co. Ltd.	17.81	571,668.36	19.16	615,115.17	2.49	1.5
5,200.000	Monotaro Co., Ltd.	23.13	120,257.38	24.60	127,911.82	0.52	?
29,700.000	Rakuten Inc.	8.92	264,888.32	9.43	280,085.73	1.13	0.4
14,000.000	Sapporo Holdings Ltd.	21.02	294,294.13	24.15	338,047.01	1.37	1.6
8,720.000	Yamaha Motor Co. Ltd.	17.02	148,430.04	16.37	142,779.78	0.58	5.2
			1,900,691.28		2,077,051.77	8.40	1.3
MEXICO							
71,586.000	Fomento Economico Mexicano, SAB de C.V.	8.29	593,230.51	9.12	652,927.08	2.64	1.6
NETHERLANDS							
20,488.000	Qiagen N.V.	32.89	673,920.78	34.69	710,728.72	2.88	0.0
16,477.000	Wolters Kluwer NV	49.97	823,419.82	72.15	1,188,879.84	4.81	1.6
			1,497,340.59		1,899,608.56	7.69	1.0
SPAIN							
27,283.000	Grifols SA	25.24	688,567.48	31.72	865,307.65	3.50	1.0
SWITZERLAND							
151.000	Chocoladefabriken Lindt & Sprungli AG	5,744.25	867,381.75	7,403.10	1,117,868.51	4.52	1.4
3,305.000	Nestle-Reg SA	65.89	217,753.27	112.18	370,766.59	1.50	2.2
1,743.000	Roche Holding AG	235.88	411,147.39	273.49	476,684.82	1.93	3.2
3,394.000	Temenos Group AG- REG	166.38	564,694.74	167.57	568,725.25	2.30	0.5
1,072.000	The Swatch Group AG	305.71	327,720.19	270.96	290,467.63	1.18	3.0
			2,388,697.35		2,824,512.81	11.43	1.8
UNITED KINGDOM							
85,883.000	BAE Systems Plc	6.72	577,009.40	6.64	570,657.42	2.31	4.1
16,664.000	Carnival Corp.	48.14	802,153.64	44.08	734,549.12	2.97	4.5
22,498.000	Diageo plc	33.17	746,296.86	42.67	959,930.81	3.88	2.0
219,371.000	Man Group plc	2.24	491,921.05	2.03	445,223.86	1.80	4.8
50,943.000	Relx PLC	18.00	916,846.27	23.95	1,220,035.21	4.94	2.2
			3,534,227.21		3,930,396.43	15.90	3.1
	EQUITIES TOTAL		21,031,199.95		24,093,911.15	97.48	1.78
CASH AND EQUIVALENTS							
EUROPEAN UNION							
6,426.03	Accrued Income - EUR	1.11	7,133.53	1.10	7,076.67	0.03	0.0
JAPAN							
392,400.00	Accrued Income - JPY	0.01	3,600.01	0.01	3,696.83	0.01	0.0
UNITED KINGDOM							
23,314.83	Accrued Income - GBP	1.21	28,297.47	1.22	28,393.97	0.11	0.0
0.22	Cash - GBP	1.22	0.27	1.22	0.27	0.00	0.0
			28,297.74		28,394.24	0.11	0.0
UNITED STATES							
	Accrued Income - USD		8,332.00		8,332.00	0.03	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
	CTPF		575,437.87		575,437.87	2.33	2.2
			583,769.87		583,769.87	2.36	2.1
	CASH AND EQUIVALENTS TOTAL		622,801.15		622,937.61	2.52	2.01
TOTAL PORTFOLIO			21,654,001.10		24,716,848.76	100.00	1.8

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, 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	-0.51	-1.28	15.31	-1.43	8.10	4.80	7.37
MSCI ACWI ex USA	-3.07	-4.21	9.20	-2.78	6.38	1.85	4.36
MSCI ACWI ex USA Growth	-1.80	-1.99	15.20	0.39	7.89	4.07	5.62
MSCI EAFE	-2.58	-3.80	10.14	-2.75	6.44	2.38	5.06

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, 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	-0.77	-1.54	14.29	-2.56	6.73	3.46	6.26
MSCI ACWI ex USA	-3.07	-4.21	9.20	-2.78	6.38	1.85	4.36
MSCI ACWI ex USA Growth	-1.80	-1.99	15.20	0.39	7.89	4.07	5.62
MSCI EAFE	-2.58	-3.80	10.14	-2.75	6.44	2.38	5.06

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 08-01-2019 To 08-31-2019

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	08-02-2019	08-02-2019	CTPF	5,000,000.00			
				5,000,000.00			
WITHDRAWALS							
lo	08-14-2019	08-14-2019	CTPF	-19,699.85			
				-19,699.85			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	08-16-2019	08-16-2019	Inv Advisory Fee	-39,500.72			
				-39,500.72			
PORTFOLIO NET TOTAL				4,940,799.43			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	08-28-2019	08-28-2019	Brown Capital Management Fee	-23,697.94			
				-23,697.94			
GRAND TOTAL				4,917,101.49			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-19 To 08-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-05-19	08-07-19	2,521.000	Avadel Pharmaceuticals Plc ADR	2.16	5,449.90
08-07-19	08-09-19	2,429.000	Avadel Pharmaceuticals Plc ADR	2.12	5,147.54
08-06-19	08-08-19	10,468.000	BAE Systems Plc	6.62	69,299.40
08-07-19	08-09-19	10,084.000	BAE Systems Plc	6.79	68,475.34
08-07-19	08-09-19	2,070.000	Carl Zeiss Meditec AG	105.89	219,186.45
08-05-19	08-07-19	2,031.000	Carnival Corp.	45.21	91,822.73
08-07-19	08-09-19	1,957.000	Carnival Corp.	45.52	89,084.79
08-05-19	08-07-19	889.000	Check Point Software Technologies Ltd.	108.47	96,425.92
08-07-19	08-09-19	857.000	Check Point Software Technologies Ltd.	108.80	93,243.49
08-06-19	08-08-19	18.000	Chocoladefabriken Lindt & Sprungli AG	7,509.30	135,167.38
08-07-19	08-09-19	18.000	Chocoladefabriken Lindt & Sprungli AG	7,549.84	135,897.10
08-06-19	08-08-19	721.000	CHR Hansen Holdings A/S	87.51	63,095.11
08-08-19	08-12-19	694.000	CHR Hansen Holdings A/S	84.52	58,655.21
08-06-19	08-08-19	539.000	Cochlear Limited	141.60	76,325.09
08-08-19	08-12-19	519.000	Cochlear Limited	143.80	74,629.78
08-06-19	08-08-19	1,500.000	CyberAgent Inc.	40.33	60,489.17
08-08-19	08-13-19	1,400.000	CyberAgent Inc.	42.27	59,173.06
08-06-19	08-08-19	675.000	Dassault Systemes SA	145.85	98,449.02
08-07-19	08-09-19	650.000	Dassault Systemes SA	146.65	95,321.36
08-06-19	08-08-19	1,244.000	DCC plc	78.52	97,682.92
08-07-19	08-09-19	1,199.000	DCC plc	78.02	93,540.77
08-06-19	08-08-19	2,742.000	Diageo plc	41.36	113,395.97
08-07-19	08-09-19	2,642.000	Diageo plc	41.38	109,324.35
08-06-19	08-08-19	370.000	Essilorluxottica	137.06	50,712.47
08-07-19	08-09-19	357.000	Essilorluxottica	141.48	50,509.98
08-06-19	08-08-19	551.000	Flutter Entertainment plc	78.36	43,174.14
08-07-19	08-09-19	531.000	Flutter Entertainment plc	81.54	43,297.79
08-06-19	08-08-19	8,700.000	Fomento Economico Mexicano, SAB de C.V.	8.70	75,680.01
08-07-19	08-09-19	8,400.000	Fomento Economico Mexicano, SAB de C.V.	8.74	73,383.94
08-06-19	08-08-19	3,268.000	Grifols SA	31.89	104,230.73
08-07-19	08-09-19	3,149.000	Grifols SA	32.05	100,918.95
08-23-19	08-27-19	467.000	Grifols SA	32.25	15,061.36
08-05-19	08-07-19	937.000	Icon Plc Share	150.65	141,155.11
08-07-19	08-09-19	902.000	Icon Plc Share	154.09	138,990.35
08-06-19	08-08-19	191.000	Ingenico Group	94.21	17,994.80
08-07-19	08-09-19	184.000	Ingenico Group	94.16	17,325.44
08-06-19	08-08-19	361.000	Ipsen SA	111.39	40,213.51
08-07-19	08-09-19	348.000	Ipsen SA	105.30	36,645.75
08-06-19	08-08-19	62,000.000	Kingdee International Software	0.89	55,238.24

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PURCHASE AND SALE
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From 08-01-19 To 08-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-08-19	08-12-19	58,000.000	Kingdee International Software	0.95	54,958.22
08-06-19	08-08-19	13,000.000	Kingsoft Corporation Ltd.	1.89	24,625.35
08-08-19	08-12-19	12,000.000	Kingsoft Corporation Ltd.	2.00	24,007.19
08-06-19	08-08-19	26,738.000	Man Group plc	1.91	51,187.69
08-07-19	08-09-19	25,758.000	Man Group plc	1.90	48,909.31
08-06-19	08-08-19	3,900.000	Mitsubishi Estate Co. Ltd.	17.94	69,963.63
08-08-19	08-13-19	3,700.000	Mitsubishi Estate Co. Ltd.	18.80	69,546.93
08-13-19	08-15-19	2,700.000	Monotaro Co., Ltd.	22.66	61,186.38
08-29-19	09-02-19	2,500.000	Monotaro Co., Ltd.	23.63	59,071.00
08-06-19	08-08-19	2,096.000	Novo Nordisk A/S	48.76	102,193.02
08-08-19	08-12-19	2,019.000	Novo Nordisk A/S	50.29	101,539.82
08-05-19	08-07-19	2,497.000	Qiagen N.V.	36.37	90,815.89
08-07-19	08-09-19	2,406.000	Qiagen N.V.	36.25	87,215.82
08-06-19	08-08-19	3,600.000	Rakuten Inc.	9.68	34,847.90
08-08-19	08-13-19	3,400.000	Rakuten Inc.	9.91	33,708.02
08-06-19	08-08-19	72.000	Rational AG	647.25	46,601.85
08-07-19	08-09-19	70.000	Rational AG	652.41	45,668.88
08-06-19	08-08-19	6,209.000	Relx PLC	23.13	143,641.92
08-07-19	08-09-19	5,982.000	Relx PLC	23.50	140,590.73
08-06-19	08-08-19	212.000	Roche Holding AG	271.16	57,485.55
08-07-19	08-09-19	205.000	Roche Holding AG	271.33	55,622.12
08-06-19	08-08-19	493.000	Sanofi	82.14	40,496.40
08-07-19	08-09-19	475.000	Sanofi	81.84	38,872.91
08-06-19	08-08-19	752.000	SAP SE	119.77	90,066.25
08-07-19	08-09-19	724.000	SAP SE	119.56	86,562.94
08-06-19	08-08-19	1,700.000	Sapporo Holdings Ltd.	21.99	37,389.37
08-08-19	08-13-19	1,500.000	Sapporo Holdings Ltd.	22.91	34,358.17
08-06-19	08-08-19	367.000	Temenos Group AG- REG	165.87	60,874.51
08-07-19	08-09-19	270.000	Temenos Group AG- REG	167.18	45,138.20
08-23-19	08-27-19	467.000	Temenos Group AG- REG	167.38	78,167.69
08-06-19	08-08-19	2,008.000	Wolters Kluwer NV	71.48	143,531.11
08-07-19	08-09-19	1,935.000	Wolters Kluwer NV	73.11	141,468.76
					5,214,127.95

SALES

08-19-19	08-21-19	912.000	Canadian Natural Resources Ltd.	23.44	21,376.26
08-12-19	08-14-19	15.000	Carl Zeiss Meditec AG	111.05	1,665.70
08-20-19	08-22-19	357.000	Carl Zeiss Meditec AG	111.82	39,920.27
08-27-19	08-29-19	451.000	Carl Zeiss Meditec AG	116.25	52,426.59
08-20-19	08-22-19	317.000	Sanofi	85.48	27,096.99
08-29-19	09-02-19	539.000	Societe BIC SA	63.62	34,293.07
08-30-19	09-03-19	189.000	Societe BIC SA	63.41	11,984.83
08-01-19	08-05-19	1,579.000	Total Produce PLC	1.53	2,417.92
08-02-19	08-06-19	3,158.000	Total Produce PLC	1.50	4,746.60

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08-05-19	08-07-19	12,633.000	Total Produce PLC	1.47	18,578.24
08-06-19	08-08-19	15,380.000	Total Produce PLC	1.48	22,772.53
08-20-19	08-22-19	6,848.000	Total Produce PLC	1.48	10,160.45
08-21-19	08-23-19	11,070.000	Total Produce PLC	1.47	16,307.45
					<u>263,746.90</u>

Leading Edge-August 2019

Total Commission Dollars: \$8,671.06

Directed Brokerage: \$2,374.79

Soft Dollars: \$4,471.83