

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
October 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	145.74	644,464.48	2.56	1.6
DENMARK							
5,913.000	CHR Hansen Holdings A/S	92.54	547,177.69	76.80	454,098.90	1.80	2.5
16,038.000	Novo Nordisk A/S	44.98	721,390.46	54.64	876,322.11	3.48	2.2
			1,268,568.15		1,330,421.01	5.28	2.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	63.64	241,437.67	0.96	2.9
FRANCE							
5,624.000	Dassault Systemes SA	131.08	737,191.15	151.78	853,634.68	3.39	0.5
3,201.000	Essilorluxottica	135.49	433,701.31	152.62	488,539.81	1.94	1.5
1,570.000	Ingenico Group	91.76	144,061.94	106.81	167,695.45	0.67	1.1
2,961.000	Ipsen SA	144.88	428,997.55	106.54	315,478.65	1.25	1.0
3,729.000	Sanofi	86.17	321,330.83	92.18	343,720.76	1.37	3.7
			2,065,282.79		2,169,069.35	8.62	1.4
GERMANY							
10,166.000	Carl Zeiss Meditec AG	67.83	689,521.34	109.05	1,108,651.54	4.40	0.6
593.000	Rational AG	629.28	373,160.17	761.43	451,528.89	1.79	1.4
6,168.000	SAP SE	102.52	632,330.26	132.54	817,502.33	3.25	1.3
			1,695,011.76		2,377,682.75	9.44	1.0
HONG KONG							
514,000.000	Kingdee International Software	0.84	429,350.66	1.10	565,303.60	2.25	0.1
112,000.000	Kingsoft Corporation Ltd.	1.66	186,334.77	2.31	258,647.31	1.03	0.0
			615,685.44		823,950.90	3.27	0.1
IRELAND							
20,687.000	Avadel Pharmaceuticals Plc ADR	7.02	145,180.56	4.49	92,884.63	0.37	0.0
10,209.000	DCC plc	65.98	673,630.52	93.63	955,907.29	3.80	1.9
4,523.000	Flutter Entertainment plc	79.28	358,577.44	103.33	467,368.63	1.86	2.2
7,186.000	Icon Plc Share	105.04	754,826.48	146.90	1,055,623.40	4.19	0.0
4,878.000	Johnson Controls International Plc	34.23	166,991.59	43.33	211,363.74	0.84	2.4
202,149.000	Total Produce PLC	1.61	324,856.73	1.63	329,270.36	1.31	2.3
			2,424,063.32		3,112,418.05	12.36	1.3
ISRAEL							
7,295.000	Check Point Software Technologies Ltd.	103.56	755,435.58	112.41	820,030.95	3.26	0.0
ITALY							
24,451.000	Azimut Holding S.p.A.	14.43	352,934.41	20.55	502,474.98	2.00	6.4
JAPAN							
12,700.000	CyberAgent Inc.	39.46	501,153.04	32.65	414,698.67	1.65	0.9
32,100.000	Mitsubishi Estate Co. Ltd.	17.81	571,668.36	19.49	625,787.43	2.49	1.5
9,200.000	MonotaRO Co., Ltd.	24.50	225,381.83	30.57	281,263.59	1.12	0.5
29,700.000	Rakuten Inc.	8.92	264,888.32	9.60	285,172.75	1.13	0.4

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4,800.000	Sapporo Holdings Ltd.	21.02	100,900.85	25.23	121,082.28	0.48	1.5
8,720.000	Yamaha Motor Co. Ltd.	17.02	148,430.04	19.80	172,617.36	0.69	4.2
			1,812,422.44		1,900,622.08	7.55	1.3
MEXICO							
63,486.000	Fomento Economico Mexicano, SAB de C.V.	8.29	526,106.11	8.90	565,254.55	2.25	1.7
NETHERLANDS							
20,488.000	Qiagen N.V.	32.89	673,920.78	29.81	610,747.28	2.43	0.0
16,111.000	Wolters Kluwer NV	49.97	805,129.37	73.66	1,186,659.74	4.71	1.6
			1,479,050.15		1,797,407.02	7.14	1.0
SPAIN							
29,399.000	Grifols SA	25.54	750,956.49	32.22	947,235.44	3.76	1.0
SWITZERLAND							
151.000	Chocoladefabriken Lindt & Sprungli AG	5,744.25	867,381.75	7,428.43	1,121,692.42	4.46	1.4
3,305.000	Nestle-Reg SA	65.89	217,753.27	106.73	352,756.63	1.40	2.3
1,743.000	Roche Holding AG	235.88	411,147.39	300.79	524,268.96	2.08	2.9
4,090.000	Temenos Group AG- REG	166.88	682,553.91	142.64	583,397.52	2.32	0.5
1,072.000	The Swatch Group AG	305.71	327,720.19	276.67	296,585.76	1.18	2.9
			2,506,556.52		2,878,701.29	11.44	1.8
UNITED KINGDOM							
85,883.000	BAE Systems Plc	6.72	577,009.40	7.46	640,345.66	2.54	3.9
16,664.000	Carnival Corp.	48.14	802,153.64	42.89	714,718.96	2.84	4.7
22,498.000	Diageo plc	33.17	746,296.86	40.95	921,261.71	3.66	2.2
219,371.000	Man Group plc	2.24	491,921.05	1.86	407,347.57	1.62	5.5
49,811.000	Relx PLC	18.00	896,473.11	24.04	1,197,581.23	4.76	2.3
			3,513,854.05		3,881,255.13	15.42	3.3
	EQUITIES TOTAL		20,439,720.44		23,992,425.65	95.31	1.73
CASH AND EQUIVALENTS							
JAPAN							
900,600.00	Accrued Income - JPY	0.01	8,326.94	0.01	8,330.79	0.03	0.0
UNITED KINGDOM							
8,073.00	Accrued Income - GBP	1.28	10,366.53	1.29	10,446.46	0.04	0.0
0.36	Cash - GBP	1.29	0.47	1.29	0.47	0.00	0.0
			10,367.00		10,446.92	0.04	0.0
UNITED STATES							
	CTPF		1,162,876.64		1,162,876.64	4.62	1.9
	CASH AND EQUIVALENTS TOTAL		1,181,570.58		1,181,654.35	4.69	1.86
TOTAL PORTFOLIO			21,621,291.02		25,174,080.00	100.00	1.7

BROWN CAPITAL MANAGEMENT
 PERFORMANCE HISTORY FOR SELECTED PERIODS
 GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago***
 October 31, 2019

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	1.49	1.49	17.66	10.86	9.86	6.52	7.47
MSCI ACWI ex USA	3.50	3.50	15.99	11.84	8.60	4.31	4.94
MSCI ACWI ex USA Growth	3.65	3.65	20.86	17.12	10.32	6.08	6.05
MSCI EAFE	3.60	3.60	17.43	11.63	9.02	4.81	5.68

BROWN CAPITAL MANAGEMENT
 PERFORMANCE HISTORY FOR SELECTED PERIODS
 NET OF FEES

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

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	1.49	1.49	16.63	9.58	8.51	5.20	6.37
MSCI ACWI ex USA	3.50	3.50	15.99	11.84	8.60	4.31	4.94
MSCI ACWI ex USA Growth	3.65	3.65	20.86	17.12	10.32	6.08	6.05
MSCI EAFE	3.60	3.60	17.43	11.63	9.02	4.81	5.68

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 10-01-2019 To 10-31-2019

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	10-15-2019	10-15-2019	CTPF	-39,938.99			
				-39,938.99			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-39,938.99			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-39,938.99			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 10-01-19 To 10-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-11-19	10-15-19	163.000	Essilorluxottica	148.53	24,210.56
10-08-19	10-10-19	1,900.000	MonotaRO Co., Ltd.	26.38	50,120.02
					<u>74,330.58</u>
SALES					
10-08-19	10-10-19	4,677.000	Canadian Natural Resources Ltd.	24.83	116,135.09
10-09-19	10-11-19	2,105.000	Canadian Natural Resources Ltd.	24.38	51,310.37
10-08-19	10-10-19	1,504.000	Sapporo Holdings Ltd.	25.52	38,386.90
10-09-19	10-11-19	1,496.000	Sapporo Holdings Ltd.	25.53	38,194.37
					<u>244,026.73</u>

Leading Edge-October 2019

Total Commission Dollars: \$441.80

Directed Brokerage: \$132.43

Soft Dollars: \$261.19