

BROWN CAPITAL MANAGEMENT  
**PORTFOLIO APPRAISAL**  
*Leading Edge Investment Advisors, LLC As Appointed By the  
Public School Teachers' Pension and Retirement Fund of Chicago*  
November 30, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
<b>EQUITIES</b>							
<b>AUSTRALIA</b>							
4,422.000	Cochlear Limited	141.41	625,330.21	158.27	699,873.70	2.69	1.4
<b>DENMARK</b>							
5,913.000	CHR Hansen Holdings A/S	92.54	547,177.69	76.00	449,382.42	1.73	2.6
16,038.000	Novo Nordisk A/S	44.98	721,390.46	56.25	902,202.59	3.47	2.1
			1,268,568.15		1,351,585.00	5.19	2.3
<b>FINLAND</b>							
3,794.000	Kone Oyj-B	12.77	48,463.02	62.65	237,693.14	0.91	2.9
<b>FRANCE</b>							
5,787.000	Dassault Systemes SA	131.74	762,379.03	157.67	912,446.92	3.51	0.5
3,201.000	Essilorluxottica	135.49	433,701.31	155.47	497,648.70	1.91	1.4
1,570.000	Ingenico Group	91.76	144,061.94	106.80	167,672.64	0.64	1.1
2,961.000	Ipsen SA	144.88	428,997.55	113.02	334,641.94	1.29	1.0
3,729.000	Sanofi	86.17	321,330.83	93.18	347,471.01	1.34	3.6
			2,090,470.67		2,259,881.22	8.68	1.3
<b>GERMANY</b>							
10,166.000	Carl Zeiss Meditec AG	67.83	689,521.34	122.39	1,244,202.80	4.78	0.5
643.000	Rational AG	640.35	411,742.61	766.31	492,735.52	1.89	1.4
6,168.000	SAP SE	102.52	632,330.26	136.15	839,767.53	3.23	1.2
			1,733,594.20		2,576,705.85	9.90	0.9
<b>HONG KONG</b>							
514,000.000	Kingdee International Software	0.84	429,350.66	0.99	509,551.28	1.96	0.1
112,000.000	Kingsoft Corporation Ltd.	1.66	186,334.77	2.21	247,815.78	0.95	0.0
			615,685.44		757,367.06	2.91	0.1
<b>IRELAND</b>							
20,687.000	Avadel Pharmaceuticals Plc ADR	7.02	145,180.56	6.35	131,362.45	0.50	0.0
10,209.000	DCC plc	65.98	673,630.52	85.47	872,609.25	3.35	2.1
4,523.000	Flutter Entertainment plc	79.28	358,577.44	114.67	518,654.34	1.99	1.9
7,186.000	Icon Plc Share	105.04	754,826.48	163.16	1,172,467.76	4.51	0.0
4,878.000	Johnson Controls International Plc	34.23	166,991.59	42.83	208,924.74	0.80	2.4
198,747.000	Total Produce PLC	1.61	319,389.66	1.56	309,861.83	1.19	2.4
			2,418,596.25		3,213,880.37	12.35	1.3
<b>ISRAEL</b>							
7,295.000	Check Point Software Technologies Ltd.	103.56	755,435.58	117.88	859,934.60	3.30	0.0
<b>ITALY</b>							
24,451.000	Azimut Holding S.p.A.	14.43	352,934.41	25.25	617,376.65	2.37	5.1
<b>JAPAN</b>							
12,700.000	CyberAgent Inc.	39.46	501,153.04	34.52	438,370.93	1.68	0.9
7,500.000	M3 INC	25.06	187,978.74	27.49	206,145.56	0.79	0.2
32,100.000	Mitsubishi Estate Co. Ltd.	17.81	571,668.36	18.32	588,153.14	2.26	1.5
12,600.000	MonotaRO Co., Ltd.	25.83	325,497.79	28.13	354,378.60	1.36	0.5

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
29,700.000	Rakuten Inc.	8.92	264,888.32	8.67	257,376.50	0.99	0.5
8,720.000	Yamaha Motor Co. Ltd.	17.02	148,430.04	20.88	182,107.94	0.70	3.9
			1,999,616.30		2,026,532.65	7.79	1.2
<b>MEXICO</b>							
63,486.000	Fomento Economico Mexicano, SAB de C.V.	8.29	526,106.11	9.10	577,657.34	2.22	1.6
<b>NETHERLANDS</b>							
20,488.000	Qiagen N.V.	32.89	673,920.78	42.80	876,886.39	3.37	0.0
16,111.000	Wolters Kluwer NV	49.97	805,129.37	71.85	1,157,501.77	4.45	1.6
			1,479,050.15		2,034,388.17	7.82	0.9
<b>SPAIN</b>							
29,399.000	Grifols SA	25.54	750,956.49	34.19	1,005,199.85	3.86	0.9
<b>SWITZERLAND</b>							
151.000	Chocoladefabriken Lindt & Sprungli AG	5,744.25	867,381.75	7,629.96	1,152,123.88	4.43	1.3
3,305.000	Nestle-Reg SA	65.89	217,753.27	103.99	343,678.99	1.32	2.4
1,743.000	Roche Holding AG	235.88	411,147.39	308.40	537,542.00	2.07	2.8
5,162.000	Temenos Group AG- REG	162.68	839,744.02	151.80	783,584.73	3.01	0.5
459.000	The Swatch Group AG	305.71	140,320.49	280.18	128,603.59	0.49	2.9
			2,476,346.93		2,945,533.20	11.32	1.6
<b>UNITED KINGDOM</b>							
85,883.000	BAE Systems Plc	6.72	577,009.40	7.42	636,988.32	2.45	3.9
16,664.000	Carnival Corp.	48.14	802,153.64	45.08	751,213.12	2.89	4.4
22,498.000	Diageo plc	33.17	746,296.86	40.94	921,052.11	3.54	2.2
219,371.000	Man Group plc	2.24	491,921.05	1.96	430,600.46	1.65	5.2
49,811.000	Relx PLC	18.00	896,473.11	24.23	1,206,784.19	4.64	2.3
			3,513,854.05		3,946,638.20	15.16	3.3
	<b>EQUITIES TOTAL</b>		20,655,007.96		25,110,246.99	96.48	1.63
<b>CASH AND EQUIVALENTS</b>							
<b>DENMARK</b>							
30,517.58	Accrued Income - DKK	0.15	4,495.78	0.15	4,503.51	0.02	0.0
<b>JAPAN</b>							
900,600.00	Accrued Income - JPY	0.01	8,326.94	0.01	8,223.91	0.03	0.0
<b>UNITED KINGDOM</b>							
13,124.41	Accrued Income - GBP	1.29	16,894.72	1.29	16,976.43	0.07	0.0
0.36	Cash - GBP	1.29	0.47	1.29	0.47	0.00	0.0
			16,895.19		16,976.90	0.07	0.0
<b>UNITED STATES</b>							
	Accrued Income - USD		8,332.00		8,332.00	0.03	0.0
	CTPF		877,257.00		877,257.00	3.37	1.8
			885,589.00		885,589.00	3.40	1.8
	<b>CASH AND EQUIVALENTS TOTAL</b>		915,306.91		915,293.31	3.52	1.70

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
TOTAL PORTFOLIO			21,570,314.87		26,025,540.30	100.00	1.6

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*  
 November 30, 2019

Account	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	3.69	5.23	22.00	15.49	11.67	6.82	7.80
MSCI ACWI ex USA	0.90	4.43	17.03	11.77	9.77	4.34	4.99
MSCI ACWI ex USA Growth	1.53	5.24	22.71	17.13	12.32	6.09	6.16
MSCI EAFE	1.14	4.79	18.78	13.04	10.17	4.77	5.75

BROWN CAPITAL MANAGEMENT  
 PERFORMANCE HISTORY FOR SELECTED PERIODS  
 NET OF FEES

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

*November 30, 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	3.50	5.04	20.71	14.16	10.38	5.51	6.69
MSCI ACWI ex USA	0.90	4.43	17.03	11.77	9.77	4.34	4.99
MSCI ACWI ex USA Growth	1.53	5.24	22.71	17.13	12.32	6.09	6.16
MSCI EAFE	1.14	4.79	18.78	13.04	10.17	4.77	5.75

BROWN CAPITAL MANAGEMENT  
**CONTRIBUTIONS/WITHDRAWALS**  
*Leading Edge Investment Advisors, LLC As Appointed By the*  
**Public School Teachers' Pension and Retirement Fund of Chicago**  
*From 11-01-2019 To 11-30-2019*

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
<b>CONTRIBUTIONS</b>				0.00			
<b>WITHDRAWALS</b>							
lo	11-18-2019	11-18-2019	CTPF	-28,450.35			
				-28,450.35			
<b>EXPENSE ACCOUNTS</b>				0.00			
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>							
dp	11-14-2019	11-14-2019	Inv Advisory Fee	-46,248.85			
				-46,248.85			
PORTFOLIO NET TOTAL				-74,699.20			
<b>EXPENSE ACCOUNTS PAID BY CLIENT</b>				0.00			
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT</b>				0.00			
GRAND TOTAL				-74,699.20			

BROWN CAPITAL MANAGEMENT  
**PURCHASE AND SALE**  
*Leading Edge Investment Advisors, LLC As Appointed By the  
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From 11-01-19 To 11-30-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
11-12-19	11-14-19	163.000	Dassault Systemes SA	154.53	25,187.88
11-05-19	11-07-19	2,600.000	M3 INC	24.12	62,720.27
11-11-19	11-13-19	2,700.000	M3 INC	25.71	69,408.16
11-15-19	11-19-19	2,200.000	M3 INC	25.39	55,850.31
11-05-19	11-07-19	3,400.000	MonotaRO Co., Ltd.	29.45	100,115.96
11-12-19	11-14-19	50.000	Rational AG	771.65	38,582.44
11-08-19	11-12-19	347.000	Temenos Group AG- REG	145.55	50,506.64
11-15-19	11-19-19	290.000	Temenos Group AG- REG	146.87	42,593.44
11-19-19	11-21-19	435.000	Temenos Group AG- REG	147.33	64,090.03
					509,055.13
<b>SALES</b>					
11-05-19	11-07-19	1,642.000	Sapporo Holdings Ltd.	24.99	41,033.84
11-06-19	11-08-19	1,740.000	Sapporo Holdings Ltd.	24.38	42,415.31
11-07-19	11-11-19	1,418.000	Sapporo Holdings Ltd.	23.33	33,087.44
11-12-19	11-14-19	381.000	The Swatch Group AG	274.63	104,633.58
11-19-19	11-21-19	232.000	The Swatch Group AG	280.65	65,111.74
11-12-19	11-14-19	48.000	Total Produce PLC	1.58	75.99
11-13-19	11-15-19	3,354.000	Total Produce PLC	1.51	5,081.30
					291,439.20

Leading Edge-November 2019

**Total Commission Dollars: \$1,265.77**

**Directed Brokerage: \$351.54**

**Soft Dollars: \$233.59**