

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, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
399.000	Atlassian Corp. Plc - Class A	173.39	69,182.89	185.30	73,934.70	0.28	0.0
6,185.000	Cochlear Limited	141.24	873,544.97	128.12	792,422.36	2.96	1.7
5,912.000	REA Group Ltd	67.90	401,438.63	66.69	394,282.98	1.47	1.2
			1,344,166.49		1,260,640.04	4.71	1.5
CANADA							
9,644.000	The Descartes Systems Group Inc	44.03	424,581.01	47.49	457,988.83	1.71	0.0
DENMARK							
6,977.000	CHR Hansen Holdings A/S	90.49	631,375.79	96.89	675,969.44	2.52	2.1
12,460.000	Novo Nordisk A/S	45.50	566,987.93	65.11	811,210.02	3.03	1.9
3,757.000	SimCorp A/S	110.42	414,833.16	110.06	413,507.17	1.54	1.0
			1,613,196.88		1,900,686.63	7.10	1.8
FRANCE							
6,174.000	Dassault Systemes SA	133.42	823,730.82	169.36	1,045,599.10	3.90	0.5
3,201.000	Essilorluxottica	135.49	433,701.31	128.75	412,143.02	1.54	1.9
2,961.000	Ipsen SA	144.88	428,997.55	78.64	232,862.25	0.87	1.4
			1,686,429.68		1,690,604.37	6.31	0.9
GERMANY							
10,203.000	Carl Zeiss Meditec AG	69.80	712,126.00	102.45	1,045,270.73	3.90	0.7
789.000	Rational AG	667.31	526,506.56	536.60	423,375.36	1.58	1.2
7,544.000	SAP SE	108.05	815,114.75	126.25	952,442.61	3.56	1.4
			2,053,747.31		2,421,088.70	9.04	1.1
HONG KONG							
514,000.000	Kingdee International Software	0.84	429,350.66	1.75	901,870.73	3.37	0.1
112,000.000	Kingsoft Corporation Ltd.	1.66	186,334.77	3.23	361,966.20	1.35	0.4
			615,685.44		1,263,836.92	4.72	0.2
IRELAND							
10,209.000	DCC plc	65.98	673,630.52	83.23	849,671.92	3.17	2.1
4,598.000	Flutter Entertainment plc	77.97	358,516.45	128.25	589,711.43	2.20	0.6
6,999.000	Icon Plc Share	106.88	748,054.36	168.45	1,178,981.55	4.40	0.0
			1,780,201.34		2,618,364.91	9.78	0.8
ISRAEL							
5,212.000	Check Point Software Technologies Ltd.	103.56	539,729.99	109.67	571,600.04	2.13	0.0
2,039.000	CyberArk Software Ltd.	120.50	245,689.83	103.78	211,607.42	0.79	0.0
			785,419.82		783,207.46	2.92	0.0
ITALY							
22,211.000	Azimut Holding S.p.A.	14.43	320,601.46	16.57	368,125.29	1.37	6.7
JAPAN							
12,700.000	CyberAgent Inc.	39.46	501,153.04	50.40	640,098.39	2.39	0.6

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, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
3,600.000	GMO Payment Gateway, Inc.	69.06	248,620.20	112.59	405,327.89	1.51	0.3
16,300.000	Kakaku.com Inc.	25.60	417,286.77	24.19	394,280.41	1.47	1.5
19,300.000	M3 INC	27.64	533,468.10	40.28	777,481.78	2.90	0.2
25,100.000	MonotaRO Co., Ltd.	25.98	652,206.36	36.34	912,113.06	3.41	0.4
29,700.000	Rakuten Inc.	8.92	264,888.32	9.06	269,060.19	1.00	0.5
			2,617,622.79		3,398,361.72	12.69	0.5
MEXICO							
77,295.000	Fomento Economico Mexicano, SAB de C.V.	8.53	659,070.50	6.78	523,781.71	1.96	1.9
NETHERLANDS							
20,488.000	Qiagen N.V.	32.89	673,920.78	43.79	897,169.51	3.35	0.0
16,111.000	Wolters Kluwer NV	49.97	805,129.37	79.73	1,284,581.81	4.80	1.8
			1,479,050.15		2,181,751.33	8.15	1.0
SPAIN							
30,927.000	Grifols SA	26.24	811,631.22	31.28	967,373.94	3.61	1.0
SWITZERLAND							
125.000	Chocoladefabriken Lindt & Sprungli AG	5,779.38	722,423.06	8,337.67	1,042,208.81	3.89	2.2
325.000	Partners Group Holding AG	898.22	291,921.59	826.90	268,741.54	1.00	3.2
1,743.000	Roche Holding AG	235.88	411,147.39	346.31	603,618.30	2.25	2.7
374.000	Tecan Group AG	323.47	120,979.52	349.33	130,648.90	0.49	0.3
6,990.000	Temenos Group AG- REG	161.14	1,126,352.53	152.70	1,067,381.08	3.98	0.6
			2,672,824.09		3,112,598.63	11.62	1.7
UNITED KINGDOM							
25,195.000	Abcam Plc	17.26	434,799.66	18.61	468,786.20	1.75	0.8
24,453.000	Diageo plc	33.82	826,879.05	34.50	843,603.03	3.15	2.5
16,580.000	Ocado Group PLC	18.36	304,343.29	27.09	449,108.07	1.68	0.0
49,811.000	Relx PLC	18.00	896,473.11	23.16	1,153,726.62	4.31	2.4
			2,462,495.10		2,915,223.92	10.88	1.8
	EQUITIES TOTAL		21,326,723.27		25,863,634.40	96.56	1.20
CASH AND EQUIVALENTS							
EUROPEAN UNION							
3,111.70	Accrued Income - EUR	1.11	3,440.14	1.11	3,461.30	0.01	0.0
0.60	Cash - EUR	1.09	0.65	1.11	0.67	0.00	0.0
			3,440.80		3,461.97	0.01	0.0
HONG KONG							
17,519.20	Accrued Income - HKD	0.13	2,260.23	0.13	2,260.25	0.01	0.0
JAPAN							
414,999.00	Accrued Income - JPY	0.01	3,839.56	0.01	3,852.04	0.01	0.0
UNITED KINGDOM							
9,779.20	Accrued Income - GBP	1.23	12,047.98	1.24	12,090.03	0.05	0.0
15,989.22	Cash - GBP	1.23	19,726.70	1.24	19,767.48	0.07	0.0
			31,774.68		31,857.50	0.12	0.0

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, 2020

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED STATES							
	CTPF		880,994.09		880,994.09	3.29	0.3
	CASH AND EQUIVALENTS TOTAL		922,309.36		922,425.84	3.44	0.24
TOTAL PORTFOLIO			22,249,032.63		26,786,060.25	100.00	1.2

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***
May 31, 2020

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Inception To Date
Account	7.84	16.76	-0.55	11.26	6.12	5.38	8.79	7.56
MSCI ACWI ex USA	3.32	11.22	-14.65	-3.01	0.23	1.27	4.85	3.56
MSCI ACWI ex USA Growth	4.38	13.45	-7.16	7.72	4.73	4.39	6.80	5.51
MSCI EAFE	4.42	11.25	-14.03	-2.40	0.11	1.27	5.76	4.24

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***
 May 31, 2020

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Inception To Date
Account	7.62	16.38	-1.17	9.83	4.93	4.06	7.64	6.43
MSCI ACWI ex USA	3.32	11.22	-14.65	-3.01	0.23	1.27	4.85	3.56
MSCI ACWI ex USA Growth	4.38	13.45	-7.16	7.72	4.73	4.39	6.80	5.51
MSCI EAFE	4.42	11.25	-14.03	-2.40	0.11	1.27	5.76	4.24

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 05-01-2020 To 05-31-2020

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	05-14-2020	05-14-2020	CTPF	-15,848.68			
				-15,848.68			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	05-14-2020	05-14-2020	Inv Advisory Fee	-49,726.07			
				-49,726.07			
PORTFOLIO NET TOTAL				-65,574.75			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-65,574.75			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
From 05-01-20 To 05-31-20

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-27-20	05-29-20	399.000	Atlassian Corp. Plc - Class A	173.39	69,182.89
05-01-20	05-08-20	300.000	GMO Payment Gateway, Inc.	90.71	27,213.56
05-01-20	05-05-20	1,359.000	Ocado Group PLC	20.56	27,941.74
05-19-20	05-21-20	2,818.000	Ocado Group PLC	23.78	67,009.80
05-06-20	05-08-20	180.000	Tecan Group AG	332.33	59,818.57
					251,166.56
SALES					
05-04-20	05-06-20	7.000	Chocoladefabriken Lindt & Sprungli AG	7,715.55	54,008.82
05-05-20	05-07-20	1,012.000	Ingenico Group	120.91	122,364.71
05-27-20	05-29-20	4,309.000	Novo Nordisk A/S	61.74	266,048.64
					442,422.17

Leading Edge-May 2020

Total Commission Dollars: \$1,177.13

Directed Brokerage: \$81.14

Soft Dollars: \$648.98