

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, 2020

| Quantity         | Security                               | Unit<br>Cost | Total<br>Cost | Price    | Market<br>Value | Pct.<br>Assets | Yield |
|------------------|----------------------------------------|--------------|---------------|----------|-----------------|----------------|-------|
| <b>EQUITIES</b>  |                                        |              |               |          |                 |                |       |
| <b>ARGENTINA</b> |                                        |              |               |          |                 |                |       |
| 291.000          | MercadoLibre Inc                       | 1,168.52     | 340,039.58    | 1,553.33 | 452,019.03      | 1.41           | 0.0   |
| <b>AUSTRALIA</b> |                                        |              |               |          |                 |                |       |
| 1,838.000        | Atlassian Corp. Plc - Class A          | 181.17       | 332,990.61    | 225.05   | 413,641.90      | 1.29           | 0.0   |
| 6,960.000        | Cochlear Limited                       | 140.08       | 974,952.83    | 162.42   | 1,130,418.94    | 3.53           | 0.7   |
| 6,190.000        | REA Group Ltd                          | 68.57        | 424,453.13    | 107.02   | 662,454.54      | 2.07           | 0.8   |
|                  |                                        |              | 1,732,396.57  |          | 2,206,515.38    | 6.88           | 0.6   |
| <b>CANADA</b>    |                                        |              |               |          |                 |                |       |
| 10,700.000       | The Descartes Systems Group Inc        | 45.04        | 481,914.66    | 59.43    | 635,856.93      | 1.98           | 0.0   |
| <b>DENMARK</b>   |                                        |              |               |          |                 |                |       |
| 9,258.000        | CHR Hansen Holdings A/S                | 95.79        | 886,794.42    | 97.16    | 899,539.86      | 2.81           | 0.0   |
| 12,460.000       | Novo Nordisk A/S                       | 45.50        | 566,987.93    | 67.45    | 840,411.73      | 2.62           | 2.0   |
| 4,507.000        | SimCorp A/S                            | 115.06       | 518,591.29    | 131.62   | 593,207.39      | 1.85           | 0.9   |
|                  |                                        |              | 1,972,373.64  |          | 2,333,158.99    | 7.28           | 1.0   |
| <b>FRANCE</b>    |                                        |              |               |          |                 |                |       |
| 4,298.000        | Dassault Systemes SA                   | 133.42       | 573,436.20    | 185.47   | 797,153.16      | 2.49           | 0.5   |
| 3,201.000        | Essilorluxottica                       | 135.49       | 433,701.31    | 145.16   | 464,653.32      | 1.45           | 0.0   |
| 2,961.000        | Ipsen SA                               | 144.88       | 428,997.55    | 96.71    | 286,366.38      | 0.89           | 1.2   |
|                  |                                        |              | 1,436,135.06  |          | 1,548,172.87    | 4.83           | 0.5   |
| <b>GERMANY</b>   |                                        |              |               |          |                 |                |       |
| 10,203.000       | Carl Zeiss Meditec AG                  | 69.80        | 712,126.00    | 133.74   | 1,364,499.19    | 4.26           | 0.6   |
| 828.000          | Rational AG                            | 664.83       | 550,481.08    | 891.17   | 737,887.58      | 2.30           | 0.8   |
| 4,891.000        | SAP SE                                 | 108.05       | 528,463.18    | 121.99   | 596,645.35      | 1.86           | 1.5   |
|                  |                                        |              | 1,791,070.26  |          | 2,699,032.13    | 8.42           | 0.8   |
| <b>HONG KONG</b> |                                        |              |               |          |                 |                |       |
| 326,000.000      | Kingdee International Software         | 0.84         | 272,311.90    | 3.49     | 1,137,478.23    | 3.55           | 0.0   |
| 83,000.000       | Kingsoft Corporation Ltd.              | 1.66         | 138,087.38    | 5.02     | 416,472.11      | 1.30           | 0.3   |
|                  |                                        |              | 410,399.28    |          | 1,553,950.34    | 4.85           | 0.1   |
| <b>IRELAND</b>   |                                        |              |               |          |                 |                |       |
| 10,209.000       | DCC plc                                | 65.98        | 673,630.52    | 75.86    | 774,429.24      | 2.42           | 2.6   |
| 4,598.000        | Flutter Entertainment plc              | 77.97        | 358,516.45    | 186.01   | 855,269.44      | 2.67           | 0.0   |
| 6,999.000        | Icon Plc Share                         | 106.88       | 748,054.36    | 194.88   | 1,363,965.12    | 4.25           | 0.0   |
|                  |                                        |              | 1,780,201.34  |          | 2,993,663.80    | 9.34           | 0.7   |
| <b>ISRAEL</b>    |                                        |              |               |          |                 |                |       |
| 3,469.000        | Check Point Software Technologies Ltd. | 103.56       | 359,233.18    | 117.68   | 408,231.92      | 1.27           | 0.0   |
| 2,039.000        | CyberArk Software Ltd.                 | 120.50       | 245,689.83    | 114.87   | 234,219.93      | 0.73           | 0.0   |
|                  |                                        |              | 604,923.01    |          | 642,451.85      | 2.00           | 0.0   |
| <b>ITALY</b>     |                                        |              |               |          |                 |                |       |
| 22,211.000       | Azimut Holding S.p.A.                  | 14.43        | 320,601.46    | 21.14    | 469,470.44      | 1.46           | 5.7   |

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|-----------------------------|--------------------------------------------|--------------|---------------|----------|-----------------|----------------|-------|
| <b>JAPAN</b>                |                                            |              |               |          |                 |                |       |
| 12,700.000                  | CyberAgent Inc.                            | 39.46        | 501,153.04    | 68.57    | 870,822.34      | 2.72           | 0.5   |
| 3,600.000                   | GMO Payment Gateway,<br>Inc.               | 69.06        | 248,620.20    | 140.40   | 505,432.75      | 1.58           | 0.3   |
| 17,900.000                  | Kakaku.com Inc.                            | 25.42        | 455,035.20    | 28.09    | 502,796.45      | 1.57           | 1.4   |
| 19,300.000                  | M3 INC                                     | 27.64        | 533,468.10    | 92.28    | 1,780,912.01    | 5.55           | 0.1   |
| 25,100.000                  | MonotaRO Co., Ltd.                         | 25.98        | 652,206.36    | 61.09    | 1,533,320.55    | 4.78           | 0.3   |
| 29,700.000                  | Rakuten Inc.                               | 8.92         | 264,888.32    | 11.21    | 332,959.00      | 1.04           | 0.4   |
|                             |                                            |              | 2,655,371.22  |          | 5,526,243.11    | 17.24          | 0.4   |
| <b>MEXICO</b>               |                                            |              |               |          |                 |                |       |
| 77,295.000                  | Fomento Economico<br>Mexicano, SAB de C.V. | 8.53         | 659,070.50    | 7.24     | 559,680.76      | 1.75           | 2.1   |
| <b>NETHERLANDS</b>          |                                            |              |               |          |                 |                |       |
| 8,964.000                   | Wolters Kluwer NV                          | 49.97        | 447,965.97    | 84.09    | 753,808.04      | 2.35           | 1.8   |
| <b>SPAIN</b>                |                                            |              |               |          |                 |                |       |
| 38,633.000                  | Grifols SA                                 | 26.88        | 1,038,305.71  | 28.41    | 1,097,553.35    | 3.42           | 1.2   |
| <b>SWITZERLAND</b>          |                                            |              |               |          |                 |                |       |
| 92.000                      | Chocoladefabriken Lindt &<br>Sprungli AG   | 5,779.38     | 531,703.37    | 8,566.22 | 788,092.35      | 2.46           | 2.3   |
| 528.000                     | Partners Group Holding<br>AG               | 929.83       | 490,950.39    | 1,076.99 | 568,651.28      | 1.77           | 2.6   |
| 1,743.000                   | Roche Holding AG                           | 235.88       | 411,147.39    | 330.33   | 575,769.52      | 1.80           | 3.0   |
| 1,406.000                   | Tecan Group AG                             | 418.15       | 587,914.73    | 439.85   | 618,434.99      | 1.93           | 0.3   |
| 7,391.000                   | Temenos Group AG- REG                      | 160.77       | 1,188,246.48  | 126.81   | 937,243.79      | 2.92           | 0.7   |
|                             |                                            |              | 3,209,962.37  |          | 3,488,191.93    | 10.88          | 1.7   |
| <b>UNITED KINGDOM</b>       |                                            |              |               |          |                 |                |       |
| 39,605.000                  | Abcam Plc                                  | 17.08        | 676,522.42    | 19.18    | 759,808.41      | 2.37           | 0.2   |
| 84,118.000                  | AJ Bell Plc                                | 5.77         | 485,105.73    | 5.65     | 475,036.10      | 1.48           | 1.1   |
| 21,616.000                  | Diageo plc                                 | 33.82        | 730,945.79    | 38.45    | 831,122.67      | 2.59           | 2.4   |
| 36,146.000                  | Ocado Group PLC                            | 23.39        | 845,482.40    | 29.46    | 1,065,025.21    | 3.32           | 0.0   |
| 34,978.000                  | Relx PLC                                   | 18.00        | 629,516.30    | 23.33    | 816,036.28      | 2.55           | 2.6   |
|                             |                                            |              | 3,367,572.64  |          | 3,947,028.66    | 12.31          | 1.2   |
|                             | <b>EQUITIES TOTAL</b>                      |              | 22,248,303.24 |          | 30,906,797.60   | 96.39          | 0.91  |
| <b>CASH AND EQUIVALENTS</b> |                                            |              |               |          |                 |                |       |
| <b>JAPAN</b>                |                                            |              |               |          |                 |                |       |
| 827,373.00                  | Accrued Income - JPY                       | 0.01         | 7,831.52      | 0.01     | 7,934.53        | 0.02           | 0.0   |
| <b>UNITED KINGDOM</b>       |                                            |              |               |          |                 |                |       |
| 5,303.58                    | Accrued Income - GBP                       | 1.32         | 7,012.92      | 1.34     | 7,080.54        | 0.02           | 0.0   |
| <b>UNITED STATES</b>        |                                            |              |               |          |                 |                |       |
|                             | CTPF                                       |              | 1,141,279.40  |          | 1,141,279.40    | 3.56           | 0.0   |
|                             | CASH AND<br>EQUIVALENTS TOTAL              |              | 1,156,123.85  |          | 1,156,294.47    | 3.61           | 0.04  |
| <b>TOTAL PORTFOLIO</b>      |                                            |              | 23,404,427.09 |          | 32,063,092.07   | 100.00         | 0.9   |

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, 2020*

|                            | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Latest 1<br>Year | Annualized<br>Latest 3<br>Years | Annualized<br>Latest 5<br>Years | Annualized<br>Latest 10<br>Years | Annualized<br>Inception<br>To Date |
|----------------------------|------------------|--------------------|-----------------|------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------------|
| Account                    | 11.08            | 6.96               | 20.26           | 22.67            | 11.05                           | 9.72                            | 9.88                             | 9.12                               |
| MSCI ACWI ex USA           | 13.46            | 11.04              | 5.40            | 10.00            | 4.31                            | 7.89                            | 5.64                             | 5.45                               |
| MSCI ACWI ex USA<br>Growth | 10.18            | 8.26               | 16.42           | 21.28            | 9.31                            | 10.94                           | 7.55                             | 7.50                               |
| MSCI EAFE                  | 15.51            | 10.91              | 3.45            | 6.83             | 3.77                            | 6.70                            | 6.35                             | 5.85                               |

BROWN CAPITAL MANAGEMENT  
 PERFORMANCE HISTORY FOR SELECTED PERIODS  
 NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the  
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|                            | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Latest 1<br>Year | Annualized<br>Latest 3<br>Years | Annualized<br>Latest 5<br>Years | Annualized<br>Latest 10<br>Years | Annualized<br>Inception<br>To Date |
|----------------------------|------------------|--------------------|-----------------|------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------------|
| Account                    | 10.87            | 6.63               | 18.79           | 21.05            | 9.73                            | 8.36                            | 8.68                             | 7.96                               |
| MSCI ACWI ex USA           | 13.46            | 11.04              | 5.40            | 10.00            | 4.31                            | 7.89                            | 5.64                             | 5.45                               |
| MSCI ACWI ex USA<br>Growth | 10.18            | 8.26               | 16.42           | 21.28            | 9.31                            | 10.94                           | 7.55                             | 7.50                               |
| MSCI EAFE                  | 15.51            | 10.91              | 3.45            | 6.83             | 3.77                            | 6.70                            | 6.35                             | 5.85                               |

BROWN CAPITAL MANAGEMENT  
**CONTRIBUTIONS/WITHDRAWALS**  
*Leading Edge Investment Advisors, LLC As Appointed By the*  
**Public School Teachers' Pension and Retirement Fund of Chicago**  
*From 11-01-2020 To 11-30-2020*

| Tran<br>Code                                                     | Trade<br>Date | Settle<br>Date | Security         | Amount     | Quantity | Broker<br>Code | Commission |
|------------------------------------------------------------------|---------------|----------------|------------------|------------|----------|----------------|------------|
| <b>CONTRIBUTIONS</b>                                             |               |                |                  |            |          |                |            |
|                                                                  |               |                |                  | 0.00       |          |                |            |
| <b>WITHDRAWALS</b>                                               |               |                |                  |            |          |                |            |
| lo                                                               | 11-16-2020    | 11-16-2020     | CTPF             | -19,450.25 |          |                |            |
|                                                                  |               |                |                  | -19,450.25 |          |                |            |
| <b>EXPENSE ACCOUNTS</b>                                          |               |                |                  |            |          |                |            |
|                                                                  |               |                |                  | 0.00       |          |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>                    |               |                |                  |            |          |                |            |
| dp                                                               | 11-13-2020    | 11-13-2020     | Inv Advisory Fee | -59,126.76 |          |                |            |
|                                                                  |               |                |                  | -59,126.76 |          |                |            |
| PORTFOLIO NET TOTAL                                              |               |                |                  | -78,577.01 |          |                |            |
| <b>EXPENSE ACCOUNTS PAID BY CLIENT</b>                           |               |                |                  |            |          |                |            |
|                                                                  |               |                |                  | 0.00       |          |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS<br/>PAID BY CLIENT</b> |               |                |                  |            |          |                |            |
|                                                                  |               |                |                  | 0.00       |          |                |            |
| GRAND TOTAL                                                      |               |                |                  | -78,577.01 |          |                |            |

BROWN CAPITAL MANAGEMENT  
PURCHASE AND SALE  
***Leading Edge Investment Advisors, LLC As Appointed By the  
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*From 11-01-20 To 11-30-20*

| Trade<br>Date | Settle<br>Date | Quantity | Security | Unit<br>Price | Amount |
|---------------|----------------|----------|----------|---------------|--------|
|---------------|----------------|----------|----------|---------------|--------|

Leading Edge-November 2020

**Total Commission Dollars: \$0.00**

**Directed Brokerage: \$0.00**

**Soft Dollars: \$0.00**