

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
July 31, 2021

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
ARGENTINA							
397.000	MercadoLibre Inc	1,283.14	509,405.96	1,568.70	622,773.90	1.74	0.0
AUSTRALIA							
2,641.000	Atlassian Corp. Plc - Class A	195.94	517,477.15	325.12	858,641.92	2.40	0.0
6,960.000	Cochlear Limited	140.08	974,952.83	180.34	1,255,146.38	3.51	0.5
6,190.000	REA Group Ltd	68.57	424,453.13	118.83	735,546.27	2.06	0.7
			1,916,883.11		2,849,334.57	7.98	0.4
CANADA							
118.000	Shopify Inc - Class A	1,485.55	175,294.73	1,499.93	176,991.74	0.50	0.0
12,727.000	The Descartes Systems Group Inc	46.89	596,829.59	72.49	922,550.75	2.58	0.0
			772,124.32		1,099,542.49	3.08	0.0
DENMARK							
10,807.000	CHR Hansen Holdings A/S	95.97	1,037,104.29	89.91	971,663.50	2.72	0.0
12,460.000	Novo Nordisk A/S	45.50	566,987.93	92.46	1,152,066.83	3.23	1.6
6,165.000	SimCorp A/S	119.64	737,601.71	138.95	856,607.63	2.40	0.9
			2,341,693.93		2,980,337.96	8.34	0.9
FRANCE							
18,840.000	Dassault Systemes SA	26.68	502,723.96	55.16	1,039,278.18	2.91	1.2
3,201.000	Essilorluxottica	135.49	433,701.31	188.73	604,130.57	1.69	1.4
2,961.000	Ipsen SA	144.88	428,997.55	106.84	316,354.78	0.89	1.1
			1,365,422.82		1,959,763.53	5.49	1.2
GERMANY							
7,716.000	Carl Zeiss Meditec AG	69.80	538,543.98	222.69	1,718,300.09	4.81	0.3
828.000	Rational AG	664.83	550,481.08	1,085.96	899,170.77	2.52	0.5
4,891.000	SAP SE	108.05	528,463.18	143.29	700,841.13	1.96	1.5
			1,617,488.24		3,318,311.99	9.29	0.6
HONG KONG							
254,000.000	Kingdee International Software	0.84	212,169.39	3.11	790,971.79	2.21	0.0
70,000.000	Kingsoft Corporation Ltd.	1.66	116,459.23	4.66	326,075.77	0.91	0.6
			328,628.63		1,117,047.56	3.13	0.2
IRELAND							
8,413.000	DCC plc	65.98	555,123.28	83.78	704,862.45	1.97	2.7
4,598.000	Flutter Entertainment plc	77.97	358,516.45	170.64	784,586.74	2.20	0.0
6,999.000	Icon Plc Share	106.88	748,054.36	243.27	1,702,646.73	4.77	0.0
			1,661,694.10		3,192,095.92	8.94	0.6
ISRAEL							
3,469.000	Check Point Software Technologies Ltd.	103.56	359,233.18	127.10	440,909.90	1.23	0.0
3,012.000	CyberArk Software Ltd.	126.20	380,123.53	142.03	427,794.36	1.20	0.0
			739,356.71		868,704.26	2.43	0.0

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ITALY							
22,211.000	Azimut Holding S.p.A.	14.43	320,601.46	25.76	572,056.78	1.60	4.6
JAPAN							
50,800.000	CyberAgent Inc.	9.87	501,153.04	17.90	909,076.99	2.55	0.5
3,900.000	GMO Payment Gateway, Inc.	73.76	287,660.90	128.11	499,626.42	1.40	0.4
19,800.000	Kakaku.com Inc.	25.67	508,272.87	27.13	537,080.64	1.50	1.3
14,200.000	M3 INC	27.64	392,499.85	64.97	922,514.81	2.58	0.2
50,200.000	MonotaRO Co., Ltd.	12.99	652,206.36	22.92	1,150,826.42	3.22	0.5
29,700.000	Rakuten Inc.	8.92	264,888.32	10.96	325,549.89	0.91	0.4
			2,606,681.34		4,344,675.17	12.16	0.5
MEXICO							
77,295.000	Fomento Economico Mexicano, SAB de C.V.	8.53	659,070.50	8.75	675,978.53	1.89	1.3
NETHERLANDS							
8,964.000	Wolters Kluwer NV	49.97	447,965.97	113.93	1,021,282.87	2.86	1.4
NEW ZEALAND							
2,496.000	Xero Limited	102.40	255,600.44	103.11	257,369.52	0.72	0.0
SPAIN							
42,263.000	Grifols SA	26.94	1,138,716.29	25.42	1,074,474.98	3.01	1.4
SWITZERLAND							
85.000	Chocoladefabriken Lindt & Sprungli AG	5,779.38	491,247.68	11,199.38	951,947.48	2.67	1.7
584.000	Partners Group Holding AG	947.19	553,156.13	1,708.60	997,819.71	2.79	1.8
1,751.000	Tecan Group AG	423.37	741,318.48	576.52	1,009,486.37	2.83	0.4
8,404.000	Temenos Group AG- REG	158.39	1,331,070.40	158.89	1,335,292.95	3.74	0.6
			3,116,792.69		4,294,546.51	12.02	1.1
UNITED KINGDOM							
42,525.000	Abcam Plc	17.21	731,936.08	18.88	802,912.92	2.25	0.3
117,125.000	AJ Bell Plc	5.84	684,516.07	5.85	684,925.33	1.92	1.7
18,165.000	Diageo plc	33.82	614,250.11	49.64	901,755.49	2.52	2.0
43,282.000	Ocado Group PLC	24.62	1,065,580.68	25.79	1,116,286.29	3.13	0.0
33,053.000	Relx PLC	18.00	594,871.13	29.39	971,494.22	2.72	2.2
			3,691,154.05		4,477,374.26	12.54	1.2
	EQUITIES TOTAL		23,489,280.55		34,725,670.80	97.22	0.83
CASH AND EQUIVALENTS							
JAPAN							
244,443.00	Accrued Income - JPY	0.01	2,212.05	0.01	2,227.27	0.01	0.0
UNITED KINGDOM							
8,228.79	Cash - GBP	1.39	11,424.46	1.39	11,440.90	0.03	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED STATES							
	CTPF		978,616.78		978,616.78	2.74	0.0
	CASH AND EQUIVALENTS TOTAL		992,253.29		992,284.95	2.78	0.02
TOTAL PORTFOLIO			24,481,533.84		35,717,955.76	100.00	0.8

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***

July 31, 2021

	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	3.02	3.02	8.59	25.44	13.18	12.95	10.10	9.69
MSCI ACWI ex USA	-1.62	-1.62	7.67	28.30	8.41	10.15	5.90	6.31
MSCI ACWI ex USA Growth	-1.51	-1.51	5.11	23.63	12.38	12.34	7.55	8.00
MSCI EAFE	0.76	0.76	10.01	30.86	8.16	9.87	6.63	6.82

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***
July 31, 2021

	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	3.02	3.02	7.94	24.08	11.86	11.57	8.87	8.54
MSCI ACWI ex USA	-1.62	-1.62	7.67	28.30	8.41	10.15	5.90	6.31
MSCI ACWI ex USA Growth	-1.51	-1.51	5.11	23.63	12.38	12.34	7.55	8.00
MSCI EAFE	0.76	0.76	10.01	30.86	8.16	9.87	6.63	6.82

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-2021 To 07-31-2021

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	07-02-2021	07-02-2021	Cash - EUR	832.66			
li	07-08-2021	07-08-2021	Cash - EUR	942.04			
li	07-08-2021	07-08-2021	Cash - EUR	656.23			
				<u>2,430.93</u>			
WITHDRAWALS							
lo	07-15-2021	07-15-2021	CTPF	-49,981.66			
				<u>-49,981.66</u>			
EXPENSE ACCOUNTS				<u>0.00</u>			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				<u>0.00</u>			
PORTFOLIO NET TOTAL				<u>-47,550.73</u>			
EXPENSE ACCOUNTS PAID BY CLIENT				<u>0.00</u>			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				<u>0.00</u>			
GRAND TOTAL				<u>-47,550.73</u>			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-21 To 07-31-21

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-28-21	07-30-21	6,017.000	AJ Bell Plc	6.00	36,118.85
07-28-21	07-30-21	300.000	GMO Payment Gateway, Inc.	130.14	39,040.70
07-28-21	07-30-21	1,414.000	Grifols SA	24.66	34,876.05
07-28-21	07-30-21	243.000	SimCorp A/S	138.78	33,724.59
07-28-21	07-30-21	213.000	Temenos Group AG- REG	156.07	33,242.87
07-27-21	07-29-21	860.000	Xero Limited	104.37	89,758.86
					266,761.91
SALES					
07-05-21	07-07-21	333.000	Carl Zeiss Meditec AG	193.50	64,435.38
07-12-21	07-14-21	545.000	Carl Zeiss Meditec AG	199.82	108,903.42
07-22-21	07-26-21	551.000	Carl Zeiss Meditec AG	214.42	118,143.67
07-22-21	07-26-21	993.000	DCC plc	81.79	81,212.53
07-23-21	07-27-21	803.000	DCC plc	82.39	66,155.27
07-26-21	07-28-21	1,836.000	Diageo plc	47.73	87,634.53
					526,484.80

Leading Edge-July 2021

Total Commission Dollars: \$1,472.35

Directed Brokerage: \$236.76

Soft Dollars: \$349.89