

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
April 30, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
ARGENTINA							
580.000	MercadoLibre Inc	1,331.99	772,552.59	973.63	564,705.40	2.56	0.0
AUSTRALIA							
2,237.000	Atlassian Corp. Plc - Class A	199.46	446,189.01	224.83	502,944.71	2.28	0.0
5,897.000	Cochlear Limited	140.50	828,500.14	164.69	971,153.84	4.40	1.1
5,244.000	REA Group Ltd	69.41	364,005.79	91.97	482,303.02	2.18	1.1
			1,638,694.94		1,956,401.57	8.86	0.8
CANADA							
556.000	Shopify Inc - Class A	1,401.38	779,164.83	426.82	237,311.92	1.07	0.0
10,782.000	The Descartes Systems Group Inc	47.56	512,743.01	62.43	673,131.55	3.05	0.0
			1,291,907.84		910,443.47	4.12	0.0
DENMARK							
9,156.000	CHR Hansen Holdings A/S	95.61	875,375.27	78.43	718,061.63	3.25	1.2
9,569.000	Novo Nordisk A/S	45.50	435,433.99	115.20	1,102,335.56	4.99	1.3
5,800.000	SimCorp A/S	116.87	677,818.68	70.91	411,271.68	1.86	1.5
			1,988,627.94		2,231,668.87	10.10	1.3
FRANCE							
15,961.000	Dassault Systemes SA	27.29	435,549.28	44.87	716,206.92	3.24	0.4
2,509.000	Ipsen SA	144.07	361,483.64	104.12	261,246.09	1.18	1.2
			797,032.91		977,453.01	4.42	0.6
GERMANY							
6,537.000	Carl Zeiss Meditec AG	72.10	471,335.39	127.02	830,303.66	3.76	0.7
701.000	Rational AG	669.33	469,199.75	615.56	431,509.99	1.95	1.3
4,144.000	SAP SE	108.48	449,533.46	102.92	426,504.40	1.93	2.0
			1,390,068.61		1,688,318.05	7.64	1.2
HONG KONG							
217,000.000	Kingdee International Software	0.88	190,368.01	2.08	451,360.22	2.04	0.0
61,200.000	Kingsoft Corporation Ltd.	1.71	104,833.59	3.07	187,980.09	0.85	0.5
			295,201.60		639,340.31	2.89	0.1
IRELAND							
3,896.000	Flutter Entertainment plc	79.11	308,220.28	101.89	396,952.12	1.80	0.0
4,477.000	Icon Plc Share	106.88	478,502.56	226.21	1,012,742.17	4.58	0.0
			786,722.84		1,409,694.29	6.38	0.0
ISRAEL							
2,939.000	Check Point Software Technologies Ltd.	103.69	304,739.55	126.29	371,166.31	1.68	0.0
3,492.000	CyberArk Software Ltd.	141.49	494,090.74	157.14	548,732.88	2.48	0.0
			798,830.29		919,899.19	4.16	0.0
ITALY							
18,480.000	Azimut Holding S.p.A.	14.43	266,746.88	21.51	397,512.85	1.80	6.4

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JAPAN							
43,200.000	CyberAgent Inc.	10.05	434,224.14	10.70	462,142.64	2.09	0.8
3,900.000	GMO Payment Gateway, Inc.	80.13	312,489.54	85.60	333,829.89	1.51	0.6
19,900.000	Kakaku.com Inc.	26.57	528,764.71	21.17	421,315.99	1.91	1.5
12,200.000	M3 INC	28.40	346,521.77	32.43	395,680.77	1.79	0.4
42,800.000	MonotaRO Co., Ltd.	13.15	562,903.70	17.44	746,258.10	3.38	0.6
			2,184,903.85		2,359,227.38	10.68	0.8
NETHERLANDS							
566.000	ASML Holding NV	793.08	448,885.91	578.11	327,211.81	1.48	1.0
7,119.000	Wolters Kluwer NV	51.11	363,824.39	101.89	725,334.23	3.28	1.6
			812,710.30		1,052,546.04	4.76	1.4
NEW ZEALAND							
5,246.000	Xero Limited	104.47	548,042.07	68.47	359,199.65	1.63	0.0
SPAIN							
35,805.000	Grifols SA	26.80	959,676.31	16.88	604,359.90	2.74	1.8
SWITZERLAND							
57.000	Chocoladefabriken Lindt & Sprungli AG	5,929.13	337,960.23	11,291.40	643,609.95	2.91	1.1
495.000	Partners Group Holding AG	961.18	475,783.24	1,079.17	534,191.01	2.42	3.2
1,484.000	Tecan Group AG	426.56	633,019.20	304.54	451,934.68	2.05	0.9
8,383.000	Temenos Group AG- REG	153.41	1,286,010.12	102.30	857,602.53	3.88	1.0
			2,732,772.79		2,487,338.18	11.26	1.5
UNITED KINGDOM							
36,027.000	Abcam Plc	17.31	623,594.98	15.69	565,399.03	2.56	0.0
119,258.000	AJ Bell Plc	5.84	695,962.30	3.13	373,722.33	1.69	2.8
14,938.000	Diageo plc	34.12	509,714.89	50.45	753,656.37	3.41	1.8
36,668.000	Ocado Group PLC	24.62	902,673.26	11.60	425,379.09	1.93	0.0
25,737.000	Relx PLC	18.00	463,201.47	30.04	773,245.80	3.50	2.1
			3,195,146.90		2,891,402.62	13.09	1.4
	EQUITIES TOTAL		20,459,638.66		21,449,510.78	97.09	1.02
CASH AND EQUIVALENTS							
EUROPEAN UNION							
6,232.68	Accrued Income - EUR	1.07	6,673.64	1.05	6,575.17	0.03	0.0
JAPAN							
502,351.00	Accrued Income - JPY	0.01	4,117.12	0.01	3,877.36	0.02	0.0
UNITED KINGDOM							
9,136.64	Accrued Income - GBP	1.24	11,365.52	1.26	11,471.06	0.05	0.0
UNITED STATES							
	CTPF		621,196.17		621,196.17	2.81	0.3
	CASH AND EQUIVALENTS TOTAL		643,352.46		643,119.76	2.91	0.26

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
TOTAL PORTFOLIO			21,102,991.12		22,092,630.54	100.00	1.0

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***

April 30, 2022

	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	-10.20	-10.20	-24.26	-20.75	3.21	5.07	7.72	6.52
MSCI ACWI ex USA	-6.22	-6.22	-11.22	-9.90	4.78	5.43	5.52	4.92
MSCI ACWI ex USA Growth	-7.39	-7.39	-17.31	-16.01	5.57	6.67	6.31	5.83
MSCI EAFE	-6.38	-6.38	-11.80	-7.70	4.93	5.27	6.27	5.42

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***

April 30, 2022

	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	-10.20	-10.20	-24.58	-21.82	1.93	3.79	6.45	5.38
MSCI ACWI ex USA	-6.22	-6.22	-11.22	-9.90	4.78	5.43	5.52	4.92
MSCI ACWI ex USA Growth	-7.39	-7.39	-17.31	-16.01	5.57	6.67	6.31	5.83
MSCI EAFE	-6.38	-6.38	-11.80	-7.70	4.93	5.27	6.27	5.42

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 04-01-2022 To 04-30-2022

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	04-15-2022	04-15-2022	CTPF	-17,375.35			
				-17,375.35			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-17,375.35			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-17,375.35			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 04-01-22 To 04-30-22

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-29-22	05-03-22	180.000	SimCorp A/S	71.89	12,939.43
SALES					
04-19-22	04-21-22	451.000	Diageo plc	50.47	22,762.92
04-19-22	04-21-22	223.000	Novo Nordisk A/S	113.31	25,267.84
04-21-22	04-25-22	118.000	Novo Nordisk A/S	113.96	13,447.40
04-27-22	04-29-22	457.000	Novo Nordisk A/S	111.33	50,875.94
04-19-22	04-21-22	1,764.000	Relx PLC	31.08	54,825.18
04-19-22	04-21-22	475.000	Wolters Kluwer NV	103.86	49,334.68
					<u>216,513.96</u>

Leading Edge-April 2022

Total Commission Dollars: \$376.61

Directed Brokerage: \$248.83

Soft Dollars: \$0.00