

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, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
ARGENTINA							
371.000	MercadoLibre Inc	1,331.99	494,167.26	785.88	291,561.48	1.37	0.0
AUSTRALIA							
1,432.000	Atlassian Corp. Plc - Class A	199.46	285,624.79	177.32	253,922.24	1.20	0.0
3,775.000	Cochlear Limited	140.50	530,369.35	159.95	603,801.77	2.84	1.1
3,357.000	REA Group Ltd	69.41	233,022.01	80.78	271,181.02	1.28	1.3
			1,049,016.15		1,128,905.04	5.31	0.9
CANADA							
356.000	Shopify Inc - Class A	1,401.38	498,889.71	375.12	133,542.72	0.63	0.0
6,903.000	The Descartes Systems Group Inc	47.56	328,275.37	59.34	409,590.19	1.93	0.0
			827,165.08		543,132.91	2.56	0.0
DENMARK							
5,862.000	CHR Hansen Holdings A/S	95.61	560,446.68	74.82	438,576.98	2.06	1.3
6,126.000	Novo Nordisk A/S	45.50	278,761.48	110.54	677,172.65	3.19	1.4
3,713.000	SimCorp A/S	116.87	433,920.82	78.76	292,444.29	1.38	1.4
			1,273,128.98		1,408,193.93	6.63	1.3
FRANCE							
10,218.000	Dassault Systemes SA	27.29	278,832.31	41.98	428,920.24	2.02	0.4
1,606.000	Ipsen SA	144.07	231,384.11	99.84	160,343.83	0.75	1.3
			510,216.42		589,264.07	2.77	0.7
GERMANY							
4,185.000	Carl Zeiss Meditec AG	72.10	301,749.82	133.10	557,035.22	2.62	0.7
449.000	Rational AG	669.33	300,528.80	648.11	290,999.68	1.37	1.2
2,653.000	SAP SE	108.48	287,792.54	99.40	263,711.59	1.24	2.1
			890,071.17		1,111,746.49	5.23	1.2
HONG KONG							
137,000.000	Kingdee International Software	0.88	120,186.26	1.97	270,313.74	1.27	0.0
39,200.000	Kingsoft Corporation Ltd.	1.71	67,148.31	3.36	131,656.80	0.62	0.5
			187,334.57		401,970.54	1.89	0.1
IRELAND							
2,494.000	Flutter Entertainment plc	79.11	197,305.28	121.96	304,172.73	1.43	0.0
2,866.000	Icon Plc Share	106.88	306,318.59	223.79	641,382.14	3.02	0.0
			503,623.87		945,554.87	4.45	0.0
ISRAEL							
1,882.000	Check Point Software Technologies Ltd.	103.69	195,141.15	125.08	235,400.56	1.11	0.0
2,236.000	CyberArk Software Ltd.	141.49	316,376.54	138.90	310,580.40	1.46	0.0
			511,517.69		545,980.96	2.57	0.0
ITALY							
11,831.000	Azimut Holding S.p.A.	14.43	170,772.85	21.37	252,845.45	1.19	6.5

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JAPAN							
27,600.000	CyberAgent Inc.	10.05	277,420.98	10.81	298,430.56	1.40	1.0
2,600.000	GMO Payment Gateway, Inc.	80.26	208,673.22	83.02	215,849.82	1.02	0.6
12,800.000	Kakaku.com Inc.	26.57	340,109.97	19.87	254,318.47	1.20	1.6
7,800.000	M3 INC	28.40	221,546.70	29.05	226,581.68	1.07	0.4
27,400.000	MonotaRO Co., Ltd.	13.15	360,363.58	14.68	402,123.67	1.89	0.7
			1,408,114.44		1,397,304.21	6.58	0.9
NETHERLANDS							
362.000	ASML Holding NV	793.08	287,096.65	574.19	207,856.76	0.98	1.0
4,558.000	Wolters Kluwer NV	51.11	232,941.64	98.70	449,897.23	2.12	1.7
			520,038.29		657,754.00	3.10	1.5
NEW ZEALAND							
3,359.000	Xero Limited	104.47	350,909.90	64.05	215,151.22	1.01	0.0
SPAIN							
22,923.000	Grifols SA	26.80	614,401.90	20.99	481,057.16	2.26	1.5
SWITZERLAND							
36.000	Chocoladefabriken Lindt & Sprungli AG	5,929.13	213,448.57	10,056.86	362,046.84	1.70	1.2
317.000	Partners Group Holding AG	961.18	304,693.51	1,074.02	340,463.72	1.60	3.2
950.000	Tecan Group AG	426.56	405,234.66	324.03	307,829.53	1.45	0.9
5,367.000	Temenos Group AG- REG	153.41	823,334.88	97.19	521,610.47	2.46	1.1
			1,746,711.62		1,531,950.57	7.21	1.6
UNITED KINGDOM							
23,065.000	Abcam Plc	17.31	399,234.41	14.83	342,139.95	1.61	0.0
76,350.000	AJ Bell Plc	5.84	445,561.06	3.60	275,200.32	1.30	2.4
9,563.000	Diageo plc	34.12	326,308.98	46.32	442,920.08	2.08	2.0
23,475.000	Ocado Group PLC	24.62	577,895.02	11.73	275,382.19	1.30	0.0
16,477.000	Relx PLC	18.00	296,544.69	28.68	472,633.25	2.22	2.2
			2,045,544.17		1,808,275.78	8.51	1.4
	EQUITIES TOTAL		13,102,734.36		13,310,648.69	62.65	1.07
CASH AND EQUIVALENTS							
DENMARK							
-207.21	Cash - DKK	0.14	-29.84	0.14	-29.84	0.00	0.0
EUROPEAN UNION							
1,638.12	Accrued Income - EUR	1.07	1,754.84	1.07	1,754.84	0.01	0.0
HONG KONG							
4,704.00	Accrued Income - HKD	0.13	599.36	0.13	599.58	0.00	0.0
JAPAN							
502,351.00	Accrued Income - JPY	0.01	4,117.12	0.01	3,904.94	0.02	0.0
SWITZERLAND							
10,288.20	Accrued Income - CHF	1.04	10,744.30	1.04	10,733.09	0.05	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED KINGDOM 9,136.64	Accrued Income - GBP	1.24	11,365.52	1.26	11,514.91	0.05	0.0
UNITED STATES	CTPF		7,907,227.35		7,907,227.35	37.22	0.7
	CASH AND EQUIVALENTS TOTAL		7,935,778.65		7,935,704.86	37.35	0.68
TOTAL PORTFOLIO			21,038,513.01		21,246,353.55	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***
 May 31, 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	-3.48	-13.33	-26.90	-24.28	3.18	3.36	8.51	6.17
MSCI ACWI ex USA	0.82	-5.45	-10.49	-11.98	6.97	4.91	6.88	4.95
MSCI ACWI ex USA Growth	-0.81	-8.14	-17.98	-18.69	7.12	5.56	7.47	5.72
MSCI EAFE	0.89	-5.55	-11.02	-9.90	6.93	4.68	7.65	5.46

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, 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	-3.87	-13.68	-27.51	-25.37	1.83	2.12	7.19	5.00
MSCI ACWI ex USA	0.82	-5.45	-10.49	-11.98	6.97	4.91	6.88	4.95
MSCI ACWI ex USA Growth	-0.81	-8.14	-17.98	-18.69	7.12	5.56	7.47	5.72
MSCI EAFE	0.89	-5.55	-11.02	-9.90	6.93	4.68	7.65	5.46

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 05-01-2022 To 05-31-2022

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	05-13-2022	05-13-2022	CTPF	-20,429.87			
				-20,429.87			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	05-20-2022	05-20-2022	Inv Advisory Fee	-53,391.90			
				-53,391.90			
PORTFOLIO NET TOTAL				-73,821.77			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	05-02-2022	05-02-2022	Brown Capital Management Fee	-32,106.34			
				-32,106.34			
GRAND TOTAL				-105,928.11			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 05-01-22 To 05-31-22

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-02-22	05-09-22	200.000	GMO Payment Gateway, Inc.	82.86	16,572.07
SALES					
05-24-22	05-26-22	12,962.000	Abcam Plc	13.96	180,887.48
05-24-22	05-26-22	42,908.000	AJ Bell Plc	3.23	138,757.09
05-24-22	05-26-22	204.000	ASML Holding NV	557.05	113,637.83
05-24-22	05-26-22	805.000	Atlassian Corp. Plc - Class A	168.18	135,383.80
05-24-22	05-26-22	6,649.000	Azimut Holding S.p.A.	20.68	137,524.64
05-24-22	05-26-22	2,352.000	Carl Zeiss Meditec AG	129.55	304,707.53
05-24-22	05-26-22	1,057.000	Check Point Software Technologies Ltd.	123.21	130,233.68
05-24-22	05-27-22	21.000	Chocoladefabriken Lindt & Sprungli AG	9,833.10	206,495.07
05-24-22	05-30-22	3,294.000	CHR Hansen Holdings A/S	74.40	245,087.47
05-24-22	05-26-22	2,122.000	Cochlear Limited	153.32	325,335.94
05-24-22	05-26-22	15,600.000	CyberAgent Inc.	10.98	171,297.44
05-24-22	05-26-22	1,256.000	CyberArk Software Ltd.	133.21	167,317.84
05-24-22	05-26-22	5,743.000	Dassault Systemes SA	40.69	233,686.40
05-24-22	05-26-22	5,375.000	Diageo plc	45.40	243,999.22
05-24-22	05-26-22	1,402.000	Flutter Entertainment plc	114.86	161,039.53
05-24-22	05-26-22	1,500.000	GMO Payment Gateway, Inc.	82.00	123,004.60
05-24-22	05-26-22	12,882.000	Grifols SA	21.19	273,016.31
05-24-22	05-26-22	1,611.000	Icon Plc Share	215.12	346,562.30
05-24-22	05-26-22	903.000	Ipsen SA	102.31	92,387.39
05-24-22	05-26-22	7,100.000	Kakaku.com Inc.	20.08	142,548.52
05-24-22	05-26-22	80,000.000	Kingdee International Software	1.96	156,553.64
05-24-22	05-26-22	22,000.000	Kingsoft Corporation Ltd.	3.19	70,099.58
05-24-22	05-26-22	4,400.000	M3 INC	31.18	137,212.97
05-24-22	05-26-22	209.000	MercadoLibre Inc	706.83	147,726.80
05-24-22	05-26-22	15,400.000	MonotaRO Co., Ltd.	15.48	238,454.06
05-24-22	05-30-22	3,443.000	Novo Nordisk A/S	108.26	372,730.42
05-24-22	05-26-22	13,193.000	Ocado Group PLC	9.59	126,534.68
05-24-22	05-27-22	178.000	Partners Group Holding AG	1,064.51	189,482.41
05-24-22	05-26-22	252.000	Rational AG	581.06	146,427.85
05-24-22	05-26-22	1,887.000	REA Group Ltd	78.36	147,867.78
05-24-22	05-26-22	9,260.000	Relx PLC	29.01	268,614.37
05-24-22	05-26-22	1,491.000	SAP SE	99.69	148,637.55
05-24-22	05-26-22	200.000	Shopify Inc - Class A	332.49	66,498.27
05-24-22	05-30-22	2,087.000	SimCorp A/S	72.84	152,024.95
05-24-22	05-27-22	534.000	Tecan Group AG	314.15	167,758.62
05-24-22	05-27-22	3,016.000	Temenos Group AG- REG	101.17	305,119.27
05-24-22	05-26-22	3,879.000	The Descartes Systems Group Inc	58.79	228,062.82
05-24-22	05-26-22	2,561.000	Wolters Kluwer NV	100.24	256,705.81

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PURCHASE AND SALE
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From 05-01-22 To 05-31-22

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-24-22	05-26-22	1,887.000	Xero Limited	62.61	118,141.82
					7,317,563.74

Leading Edge-May 2022

Total Commission Dollars: \$10,436.19

Directed Brokerage: \$5,146.77

Soft Dollars: \$1,838.04