

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
August 31, 2023

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
ARGENTINA							
371.000	MercadoLibre Inc	1,331.99	494,167.26	1,372.36	509,145.56	3.40	0.0
AUSTRALIA							
1,432.000	Atlassian Corp. Plc - Class A	199.46	285,624.79	204.06	292,213.92	1.95	0.0
3,775.000	Cochlear Limited	140.50	530,369.35	175.83	663,760.07	4.43	1.3
3,357.000	REA Group Ltd	69.41	233,022.01	106.91	358,910.47	2.40	1.0
			1,049,016.15		1,314,884.46	8.78	0.9
CANADA							
6,903.000	Descartes Systems Group Inc	47.56	328,275.37	74.88	516,902.27	3.45	0.0
6,129.000	Shopify Inc - Class A	94.88	581,547.03	66.49	407,517.21	2.72	0.0
			909,822.40		924,419.48	6.17	0.0
DENMARK							
5,862.000	CHR Hansen Holdings A/S	95.61	560,446.68	65.44	383,632.15	2.56	1.6
3,903.000	Novo Nordisk A/S	45.50	177,604.64	185.53	724,109.25	4.83	1.0
4,706.000	SimCorp A/S	107.45	505,636.90	106.52	501,305.38	3.35	1.0
			1,243,688.23		1,609,046.78	10.74	1.1
FRANCE							
10,218.000	Dassault Systemes SA	27.29	278,832.31	39.73	406,008.69	2.71	0.6
1,606.000	Ipsen SA	144.07	231,384.11	130.02	208,819.99	1.39	1.0
			510,216.42		614,828.68	4.10	0.7
GERMANY							
4,185.000	Carl Zeiss Meditec AG	72.10	301,749.82	99.55	416,609.54	2.78	1.2
449.000	Rational AG	669.33	300,528.80	763.54	342,831.05	2.29	1.9
2,653.000	SAP SE	108.48	287,792.54	139.81	370,928.54	2.48	1.6
			890,071.17		1,130,369.13	7.55	1.5
HONG KONG							
137,000.000	Kingdee International Software	0.88	120,186.26	1.55	211,743.55	1.41	0.0
39,200.000	Kingsoft Corporation Ltd.	1.71	67,148.31	3.99	156,465.07	1.04	0.4
			187,334.57		368,208.63	2.46	0.2
IRELAND							
2,494.000	Flutter Entertainment plc	79.11	197,305.28	182.23	454,482.17	3.03	0.0
2,666.000	Icon Plc Share	106.88	284,942.55	259.94	693,000.04	4.63	0.0
			482,247.84		1,147,482.21	7.66	0.0
ISRAEL							
1,882.000	Check Point Software Technologies Ltd.	103.69	195,141.15	134.59	253,298.38	1.69	0.0
2,236.000	CyberArk Software Ltd.	141.49	316,376.54	166.04	371,265.44	2.48	0.0
3,524.000	Mobileye Global Inc. -A Shares	38.59	136,007.50	35.51	125,137.24	0.84	0.0
433.000	Monday.com LTD	179.04	77,525.37	177.44	76,831.52	0.51	0.0
			725,050.56		826,532.58	5.52	0.0

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ITALY							
11,831.000	Azimut Holding S.p.A.	14.43	170,772.85	23.20	274,535.72	1.83	6.1
JAPAN							
27,600.000	CyberAgent Inc.	10.05	277,420.98	6.37	175,930.21	1.17	1.6
3,400.000	GMO Payment Gateway, Inc.	79.98	271,920.27	63.39	215,511.21	1.44	0.9
14,600.000	Kakaku.com Inc.	25.66	374,612.82	11.92	173,994.57	1.16	2.7
7,800.000	M3 INC	28.40	221,546.70	19.94	155,560.67	1.04	0.7
27,400.000	MonotaRO Co., Ltd.	13.15	360,363.58	11.83	324,091.08	2.16	0.9
			1,505,864.35		1,045,087.75	6.98	1.3
NETHERLANDS							
456.000	ASML Holding NV	736.10	335,662.98	659.78	300,861.55	2.01	0.7
2,456.000	Wolters Kluwer NV	51.11	125,516.60	120.69	296,416.83	1.98	1.6
2,456	Wolters Kluwer Rights	0.00	0.00	0.00	0.00	0.00	0.0
			461,179.59		597,278.38	3.99	1.2
NEW ZEALAND							
4,709.000	Xero Limited	90.80	427,583.96	81.02	381,527.92	2.55	0.0
NORWAY							
82,985.000	Autostore Holdings LTD.	2.13	177,046.13	1.71	142,220.10	0.95	0.0
POLAND							
31,508.000	InPost SA	6.37	200,843.59	11.78	371,210.60	2.48	0.0
SPAIN							
22,923.000	Grifols SA	26.80	614,401.90	13.72	314,600.92	2.10	2.3
SWITZERLAND							
23.000	Chocoladefabriken Lindt & Sprungli AG	5,929.13	136,369.92	11,967.17	275,244.83	1.84	1.2
317.000	Partners Group Holding AG	961.18	304,693.51	1,081.46	342,822.98	2.29	3.9
950.000	Tecan Group AG	426.56	405,234.66	399.66	379,677.33	2.53	0.8
5,367.000	Temenos Group AG- REG	153.41	823,334.88	79.55	426,929.43	2.85	1.6
			1,669,632.97		1,424,674.58	9.51	1.9
UNITED KINGDOM							
23,065.000	ABCAM Plc-ADR	17.31	399,234.41	22.62	521,730.30	3.48	0.0
76,350.000	AJ Bell Plc	5.84	445,561.06	3.68	280,759.35	1.87	2.8
3,327.000	Dechra Pharmaceuticals Plc	41.19	137,040.33	48.23	160,453.56	1.07	1.2
6,564.000	Diageo plc	34.12	223,977.01	41.10	269,780.31	1.80	2.4
23,475.000	Ocado Group PLC	24.62	577,895.02	11.04	259,269.01	1.73	0.0
8,670.000	Relx PLC	18.00	156,038.26	32.67	283,223.83	1.89	2.2
			1,939,746.10		1,775,216.37	11.85	1.3
EQUITIES TOTAL			13,658,686.02		14,771,269.84	98.61	0.99
CASH AND EQUIVALENTS							
AUSTRALIA							
2,786.31	Accrued Income - AUD	0.65	1,804.55	0.65	1,804.55	0.01	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EUROPEAN UNION							
1,503.07	Accrued Income - EUR	1.08	1,627.68	1.09	1,631.36	0.01	0.0
0.11	Cash - EUR	1.09	0.12	1.09	0.12	0.00	0.0
			1,627.79		1,631.48	0.01	0.0
JAPAN							
185,630.00	Accrued Income - JPY	0.01	1,283.53	0.01	1,275.06	0.01	0.0
UNITED KINGDOM							
4,701.42	Accrued Income - GBP	1.27	5,953.44	1.27	5,957.40	0.04	0.0
0.80	Cash - GBP	1.29	1.03	1.27	1.01	0.00	0.0
			5,954.47		5,958.41	0.04	0.0
UNITED STATES							
	CTPF		197,098.89		197,098.89	1.32	5.4
	CASH AND EQUIVALENTS TOTAL		207,769.24		207,768.40	1.39	5.16
TOTAL PORTFOLIO			13,866,455.26		14,979,038.24	100.00	1.0

BROWN CAPITAL MANAGEMENT
PERFORMANCE HISTORY FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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August 31, 2023

	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	-2.73	1.56	18.12	17.14	-0.34	3.20	6.26	6.47
MSCI ACWI ex USA	-4.50	-0.58	9.22	12.49	4.49	3.83	4.87	4.71
MSCI ACWI ex USA Growth	-5.09	-2.12	8.60	9.69	-0.06	3.82	5.51	5.35
MSCI EAFE	-3.82	-0.70	11.35	18.55	6.58	4.65	5.43	5.51

BROWN CAPITAL MANAGEMENT
 PERFORMANCE HISTORY FOR SELECTED PERIODS
 NET OF FEES

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August 31, 2023

	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	-3.03	1.24	17.05	15.72	-1.66	1.89	4.89	5.29
MSCI ACWI ex USA	-4.50	-0.58	9.22	12.49	4.49	3.83	4.87	4.71
MSCI ACWI ex USA Growth	-5.09	-2.12	8.60	9.69	-0.06	3.82	5.51	5.35
MSCI EAFE	-3.82	-0.70	11.35	18.55	6.58	4.65	5.43	5.51

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 08-01-2023 To 08-31-2023

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	08-14-2023	08-14-2023	CTPF	-12,769.67			
				-12,769.67			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	08-14-2023	08-14-2023	Inv Advisory Fee	-29,072.04			
				-29,072.04			
PORTFOLIO NET TOTAL				-41,841.71			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	08-01-2023	08-01-2023	Brown Capital Management Fee	-17,439.89			
				-17,439.89			
GRAND TOTAL				-59,281.60			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
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From 08-01-23 To 08-31-23

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
08-10-23	08-14-23	359.000	Novo Nordisk A/S	181.50	65,158.93
ADJUST CAPITAL					
08-31-23	08-31-23	2,456.000	Wolters Kluwer NV	0.00	0.00

Leading Edge-August 2023

Total Commission Dollars: \$130.58

Directed Brokerage: \$0.00

Soft Dollars: \$0.00