

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

| Quantity         | Security                               | Unit<br>Cost | Total<br>Cost | Price    | Market<br>Value | Pct.<br>Assets | Yield |
|------------------|----------------------------------------|--------------|---------------|----------|-----------------|----------------|-------|
| <b>EQUITIES</b>  |                                        |              |               |          |                 |                |       |
| <b>ARGENTINA</b> |                                        |              |               |          |                 |                |       |
| 371.000          | MercadoLibre Inc                       | 1,331.99     | 494,167.26    | 1,240.74 | 460,314.54      | 3.44           | 0.0   |
| <b>AUSTRALIA</b> |                                        |              |               |          |                 |                |       |
| 1,432.000        | Atlassian Corp. Plc - Class A          | 199.46       | 285,624.79    | 180.64   | 258,676.48      | 1.94           | 0.0   |
| 3,775.000        | Cochlear Limited                       | 140.50       | 530,369.35    | 152.49   | 575,641.46      | 4.31           | 1.7   |
| 3,357.000        | REA Group Ltd                          | 69.41        | 233,022.01    | 90.99    | 305,453.30      | 2.29           | 1.1   |
|                  |                                        |              | 1,049,016.15  |          | 1,139,771.24    | 8.53           | 1.1   |
| <b>CANADA</b>    |                                        |              |               |          |                 |                |       |
| 6,903.000        | Descartes Systems Group Inc            | 47.56        | 328,275.37    | 72.20    | 498,388.40      | 3.73           | 0.0   |
| 6,129.000        | Shopify Inc - Class A                  | 94.88        | 581,547.03    | 47.19    | 289,227.51      | 2.16           | 0.0   |
|                  |                                        |              | 909,822.40    |          | 787,615.91      | 5.89           | 0.0   |
| <b>DENMARK</b>   |                                        |              |               |          |                 |                |       |
| 5,862.000        | CHR Hansen Holdings A/S                | 95.61        | 560,446.68    | 68.05    | 398,888.46      | 2.98           | 1.5   |
| 6,680.000        | Novo Nordisk A/S                       | 22.75        | 151,985.53    | 95.87    | 640,438.44      | 4.79           | 1.0   |
|                  |                                        |              | 712,432.21    |          | 1,039,326.90    | 7.78           | 1.2   |
| <b>FRANCE</b>    |                                        |              |               |          |                 |                |       |
| 10,218.000       | Dassault Systemes SA                   | 27.29        | 278,832.31    | 41.03    | 419,218.44      | 3.14           | 0.5   |
| 1,606.000        | Ipsen SA                               | 144.07       | 231,384.11    | 117.86   | 189,275.89      | 1.42           | 1.1   |
|                  |                                        |              | 510,216.42    |          | 608,494.34      | 4.55           | 0.7   |
| <b>GERMANY</b>   |                                        |              |               |          |                 |                |       |
| 4,185.000        | Carl Zeiss Meditec AG                  | 72.10        | 301,749.82    | 86.40    | 361,580.49      | 2.71           | 1.3   |
| 449.000          | Rational AG                            | 669.33       | 300,528.80    | 568.14   | 255,093.68      | 1.91           | 2.5   |
| 2,653.000        | SAP SE                                 | 108.48       | 287,792.54    | 133.96   | 355,406.89      | 2.66           | 1.6   |
|                  |                                        |              | 890,071.17    |          | 972,081.06      | 7.27           | 1.8   |
| <b>HONG KONG</b> |                                        |              |               |          |                 |                |       |
| 137,000.000      | Kingdee International Software         | 0.88         | 120,186.26    | 1.33     | 181,742.20      | 1.36           | 0.0   |
| 39,200.000       | Kingsoft Corporation Ltd.              | 1.71         | 67,148.31     | 3.49     | 136,768.65      | 1.02           | 0.5   |
|                  |                                        |              | 187,334.57    |          | 318,510.85      | 2.38           | 0.2   |
| <b>IRELAND</b>   |                                        |              |               |          |                 |                |       |
| 2,494.000        | Flutter Entertainment plc              | 79.11        | 197,305.28    | 156.38   | 390,019.49      | 2.92           | 0.0   |
| 2,666.000        | Icon Plc Share                         | 106.88       | 284,942.55    | 243.96   | 650,397.36      | 4.87           | 0.0   |
|                  |                                        |              | 482,247.84    |          | 1,040,416.85    | 7.79           | 0.0   |
| <b>ISRAEL</b>    |                                        |              |               |          |                 |                |       |
| 1,882.000        | Check Point Software Technologies Ltd. | 103.69       | 195,141.15    | 134.25   | 252,658.50      | 1.89           | 0.0   |
| 2,236.000        | CyberArk Software Ltd.                 | 141.49       | 316,376.54    | 163.64   | 365,899.04      | 2.74           | 0.0   |
| 4,984.000        | Mobileye Global Inc. -A Shares         | 38.89        | 193,830.30    | 35.67    | 177,779.28      | 1.33           | 0.0   |
| 869.000          | Monday.com LTD                         | 166.38       | 144,579.94    | 129.99   | 112,961.31      | 0.85           | 0.0   |
|                  |                                        |              | 849,927.93    |          | 909,298.13      | 6.80           | 0.0   |

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| Quantity             | Security                              | Unit<br>Cost | Total<br>Cost | Price     | Market<br>Value | Pct.<br>Assets | Yield |
|----------------------|---------------------------------------|--------------|---------------|-----------|-----------------|----------------|-------|
| ITALY                |                                       |              |               |           |                 |                |       |
| 11,831.000           | Azimut Holding S.p.A.                 | 14.43        | 170,772.85    | 21.01     | 248,606.64      | 1.86           | 6.5   |
| JAPAN                |                                       |              |               |           |                 |                |       |
| 27,600.000           | CyberAgent Inc.                       | 10.05        | 277,420.98    | 5.21      | 143,918.39      | 1.08           | 1.9   |
| 3,400.000            | GMO Payment Gateway, Inc.             | 79.98        | 271,920.27    | 39.53     | 134,388.06      | 1.01           | 1.4   |
| 14,600.000           | Kakaku.com Inc.                       | 25.66        | 374,612.82    | 9.57      | 139,690.32      | 1.05           | 3.2   |
| 7,800.000            | M3 INC                                | 28.40        | 221,546.70    | 15.28     | 119,179.90      | 0.89           | 0.8   |
| 27,400.000           | MonotaRO Co., Ltd.                    | 13.15        | 360,363.58    | 7.93      | 217,198.98      | 1.63           | 1.3   |
|                      |                                       |              | 1,505,864.35  |           | 754,375.65      | 5.65           | 1.7   |
| NETHERLANDS          |                                       |              |               |           |                 |                |       |
| 456.000              | ASML Holding NV                       | 736.10       | 335,662.98    | 597.52    | 272,470.02      | 2.04           | 0.8   |
| 2,456.000            | Wolters Kluwer NV                     | 51.11        | 125,516.60    | 128.00    | 314,374.56      | 2.35           | 1.6   |
|                      |                                       |              | 461,179.59    |           | 586,844.58      | 4.39           | 1.2   |
| NEW ZEALAND          |                                       |              |               |           |                 |                |       |
| 4,709.000            | Xero Limited                          | 90.80        | 427,583.96    | 67.55     | 318,096.50      | 2.38           | 0.0   |
| NORWAY               |                                       |              |               |           |                 |                |       |
| 99,912.000           | Autostore Holdings LTD.               | 2.01         | 200,572.48    | 1.10      | 110,181.61      | 0.82           | 0.0   |
| POLAND               |                                       |              |               |           |                 |                |       |
| 31,508.000           | InPost SA                             | 6.37         | 200,843.59    | 9.86      | 310,659.23      | 2.32           | 0.0   |
| SPAIN                |                                       |              |               |           |                 |                |       |
| 22,923.000           | Grifols SA                            | 26.80        | 614,401.90    | 11.19     | 256,470.38      | 1.92           | 2.8   |
| SWITZERLAND          |                                       |              |               |           |                 |                |       |
| 23.000               | Chocoladefabriken Lindt & Sprungli AG | 5,929.13     | 136,369.92    | 11,043.35 | 253,997.03      | 1.90           | 1.3   |
| 317.000              | Partners Group Holding AG             | 961.18       | 304,693.51    | 1,051.37  | 333,284.54      | 2.49           | 3.9   |
| 950.000              | Tecan Group AG                        | 426.56       | 405,234.66    | 286.14    | 271,831.22      | 2.03           | 1.1   |
| 5,367.000            | Temenos Group AG- REG                 | 153.41       | 823,334.88    | 71.58     | 384,161.73      | 2.87           | 1.7   |
|                      |                                       |              | 1,669,632.97  |           | 1,243,274.52    | 9.30           | 2.1   |
| UNITED KINGDOM       |                                       |              |               |           |                 |                |       |
| 23,065.000           | ABCAM Plc-ADR                         | 17.31        | 399,234.41    | 22.92     | 528,649.80      | 3.96           | 0.0   |
| 76,550.000           | AJ Bell Plc                           | 5.83         | 446,201.41    | 3.07      | 235,196.34      | 1.76           | 3.2   |
| 3,327.000            | Dechra Pharmaceuticals Plc            | 41.19        | 137,040.33    | 46.21     | 153,734.52      | 1.15           | 1.2   |
| 6,564.000            | Diageo plc                            | 34.12        | 223,977.01    | 37.70     | 247,475.09      | 1.85           | 2.6   |
| 23,475.000           | Ocado Group PLC                       | 24.62        | 577,895.02    | 5.65      | 132,544.08      | 0.99           | 0.0   |
| 8,670.000            | Relx PLC                              | 18.00        | 156,038.26    | 34.80     | 301,730.99      | 2.26           | 1.9   |
|                      |                                       |              | 1,940,386.44  |           | 1,599,330.82    | 11.97          | 1.4   |
| EQUITIES TOTAL       |                                       |              | 13,276,474.08 |           | 12,703,669.75   | 95.07          | 1.09  |
| CASH AND EQUIVALENTS |                                       |              |               |           |                 |                |       |
| JAPAN                |                                       |              |               |           |                 |                |       |
| 871,070.00           | Accrued Income - JPY                  | 0.01         | 5,830.65      | 0.01      | 5,751.73        | 0.04           | 0.0   |

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|-----------------|-------------------------------|--------------|---------------|-------|-----------------|----------------|-------|
| UNITED STATES   |                               |              |               |       |                 |                |       |
|                 | CTPF                          |              | 653,709.45    |       | 653,709.45      | 4.89           | 5.5   |
|                 | CASH AND<br>EQUIVALENTS TOTAL |              | 659,540.10    |       | 659,461.18      | 4.93           | 5.43  |
| TOTAL PORTFOLIO |                               |              | 13,936,014.18 |       | 13,363,130.92   | 100.00         | 1.3   |

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***  
 October 31, 2023

|                            | 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                    | -4.28            | -4.28              | 5.46            | 11.14            | -3.19                           | 2.87                            | 4.14                             | 5.51                               |
| MSCI ACWI ex USA           | -4.11            | -4.11              | 1.47            | 12.66            | 3.54                            | 3.96                            | 3.03                             | 4.09                               |
| MSCI ACWI ex USA<br>Growth | -3.88            | -3.88              | -1.09           | 9.55             | -2.28                           | 4.08                            | 3.53                             | 4.56                               |
| MSCI EAFE                  | -4.04            | -4.04              | 3.24            | 15.01            | 6.26                            | 4.61                            | 3.55                             | 4.86                               |

BROWN CAPITAL MANAGEMENT  
 PERFORMANCE HISTORY FOR SELECTED PERIODS  
 NET OF FEES

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

|                            | 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                    | -4.28            | -4.28              | 4.51            | 9.79             | -4.43                           | 1.56                            | 2.80                             | 4.35                               |
| MSCI ACWI ex USA           | -4.11            | -4.11              | 1.47            | 12.66            | 3.54                            | 3.96                            | 3.03                             | 4.09                               |
| MSCI ACWI ex USA<br>Growth | -3.88            | -3.88              | -1.09           | 9.55             | -2.28                           | 4.08                            | 3.53                             | 4.56                               |
| MSCI EAFE                  | -4.04            | -4.04              | 3.24            | 15.01            | 6.26                            | 4.61                            | 3.55                             | 4.86                               |

BROWN CAPITAL MANAGEMENT  
**CONTRIBUTIONS/WITHDRAWALS**  
*Leading Edge Investment Advisors, LLC As Appointed By the*  
**Public School Teachers' Pension and Retirement Fund of Chicago**  
*From 10-01-2023 To 10-31-2023*

| 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                                                               | 10-13-2023    | 10-13-2023     | CTPF     | -7,337.22 |          |                |            |
|                                                                  |               |                |          | -7,337.22 |          |                |            |
| <b>EXPENSE ACCOUNTS</b>                                          |               |                |          |           |          |                |            |
|                                                                  |               |                |          | 0.00      |          |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>                    |               |                |          |           |          |                |            |
|                                                                  |               |                |          | 0.00      |          |                |            |
| PORTFOLIO NET TOTAL                                              |               |                |          | -7,337.22 |          |                |            |
| <b>EXPENSE ACCOUNTS PAID BY CLIENT</b>                           |               |                |          |           |          |                |            |
|                                                                  |               |                |          | 0.00      |          |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS<br/>PAID BY CLIENT</b> |               |                |          |           |          |                |            |
|                                                                  |               |                |          | 0.00      |          |                |            |
| GRAND TOTAL                                                      |               |                |          | -7,337.22 |          |                |            |

BROWN CAPITAL MANAGEMENT  
**PURCHASE AND SALE**  
*Leading Edge Investment Advisors, LLC As Appointed By the*  
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*From 10-01-23 To 10-31-23*

| Trade<br>Date    | Settle<br>Date | Quantity | Security                       | Unit<br>Price | Amount           |
|------------------|----------------|----------|--------------------------------|---------------|------------------|
| <b>PURCHASES</b> |                |          |                                |               |                  |
| 10-09-23         | 10-11-23       | 17.000   | AJ Bell Plc                    | 3.27          | 55.56            |
| 10-13-23         | 10-17-23       | 11.000   | AJ Bell Plc                    | 3.15          | 34.62            |
| 10-16-23         | 10-18-23       | 57.000   | AJ Bell Plc                    | 3.16          | 180.26           |
| 10-18-23         | 10-20-23       | 11.000   | AJ Bell Plc                    | 3.10          | 34.11            |
| 10-19-23         | 10-23-23       | 23.000   | AJ Bell Plc                    | 3.26          | 75.00            |
| 10-20-23         | 10-24-23       | 23.000   | AJ Bell Plc                    | 3.23          | 74.38            |
| 10-25-23         | 10-27-23       | 47.000   | AJ Bell Plc                    | 3.22          | 151.41           |
| 10-26-23         | 10-30-23       | 11.000   | AJ Bell Plc                    | 3.18          | 35.01            |
| 10-02-23         | 10-04-23       | 546.000  | Autostore Holdings LTD.        | 1.38          | 753.75           |
| 10-09-23         | 10-11-23       | 582.000  | Mobileye Global Inc. -A Shares | 39.46         | 22,963.92        |
| 10-09-23         | 10-11-23       | 196.000  | Monday.com LTD                 | 150.45        | 29,487.83        |
|                  |                |          |                                |               | <u>53,845.85</u> |
| <b>SALES</b>     |                |          |                                |               |                  |
| 10-23-23         | 10-25-23       | 718.000  | Novo Nordisk A/S               | 97.02         | 69,663.43        |

**Leading Edge-October 2023**

Total Commission Dollars: \$137.85

Directed Brokerage: \$137.72

Soft Dollars: \$0.00