

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
February 29, 2024

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
1,622.000	Atlassian Corp. Plc - Class A	198.59	322,121.07	207.42	336,435.24	2.01	0.0
3,614.000	Cochlear Limited	140.50	507,749.62	228.01	824,039.93	4.93	1.2
3,357.000	REA Group Ltd	69.41	233,022.01	126.39	424,307.22	2.54	0.8
			1,062,892.70		1,584,782.39	9.48	0.8
CANADA							
6,903.000	Descartes Systems Group Inc	47.56	328,275.37	86.73	598,665.46	3.58	0.0
6,129.000	Shopify Inc - Class A	94.88	581,547.03	76.37	468,071.73	2.80	0.0
			909,822.40		1,066,737.19	6.38	0.0
DENMARK							
6,680.000	Novo Nordisk A/S	22.75	151,985.53	119.00	794,912.53	4.75	0.9
8,984.000	Novonesis	62.38	560,440.37	56.44	507,088.72	3.03	1.3
			712,425.90		1,302,001.25	7.78	1.0
FRANCE							
10,218.000	Dassault Systemes SA	27.29	278,832.31	46.73	477,514.35	2.85	0.5
1,606.000	Ipsen SA	144.07	231,384.11	110.16	176,921.63	1.06	1.2
			510,216.42		654,435.98	3.91	0.7
GERMANY							
4,885.000	Carl Zeiss Meditec AG	77.14	376,824.43	123.09	601,317.14	3.60	1.0
449.000	Rational AG	669.33	300,528.80	822.43	369,272.99	2.21	1.8
2,653.000	SAP SE	108.48	287,792.54	187.08	496,328.96	2.97	1.2
			965,145.78		1,466,919.09	8.77	1.2
HONG KONG							
137,000.000	Kingdee International Software	0.88	120,186.26	1.08	148,045.68	0.89	0.0
39,200.000	Kingsoft Corporation Ltd.	1.71	67,148.31	2.79	109,406.29	0.65	0.6
			187,334.57		257,451.97	1.54	0.3
IRELAND							
2,494.000	Flutter Entertainment Plc-DI	79.11	197,305.28	217.86	543,342.84	3.25	0.5
2,561.000	Icon Plc Share	106.88	273,720.13	320.62	821,107.82	4.91	0.0
			471,025.41		1,364,450.66	8.16	0.2
ISRAEL							
1,882.000	Check Point Software Technologies Ltd.	103.69	195,141.15	160.42	301,910.44	1.81	0.0
2,236.000	CyberArk Software Ltd.	141.49	316,376.54	263.76	589,767.36	3.53	0.0
9,932.000	Mobileye Global Inc. -A Shares	36.87	366,180.64	25.47	252,968.04	1.51	0.0
1,537.000	Monday.com LTD	171.20	263,131.09	223.01	342,766.37	2.05	0.0
			1,140,829.42		1,487,412.21	8.89	0.0
ITALY							
11,831.000	Azimut Holding S.p.A.	14.43	170,772.85	28.70	339,533.46	2.03	4.9

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JAPAN							
27,600.000	CyberAgent Inc.	10.05	277,420.98	7.02	193,718.18	1.16	1.4
4,000.000	GMO Payment Gateway, Inc.	76.96	307,841.57	67.38	269,526.29	1.61	1.0
14,600.000	Kakaku.com Inc.	25.66	374,612.82	11.48	167,538.58	1.00	2.7
7,800.000	M3 INC	28.40	221,546.70	14.34	111,864.10	0.67	0.9
27,400.000	MonotaRO Co., Ltd.	13.15	360,363.58	9.57	262,246.94	1.57	1.1
			1,541,785.65		1,004,894.10	6.01	1.4
NETHERLANDS							
596.000	ASML Holding NV	731.19	435,789.33	942.01	561,439.09	3.36	0.7
2,456.000	Wolters Kluwer NV	51.11	125,516.60	157.83	387,634.48	2.32	1.3
			561,305.93		949,073.57	5.67	0.9
NEW ZEALAND							
4,709.000	Xero Limited	90.80	427,583.96	82.90	390,366.36	2.33	0.0
NORWAY							
146,522.000	Autostore Holdings LTD.	1.96	287,511.16	1.60	235,142.98	1.41	0.0
POLAND							
31,508.000	InPost SA	6.37	200,843.59	15.62	492,010.96	2.94	0.0
SPAIN							
22,923.000	Grifols SA	26.80	614,401.90	8.21	188,129.71	1.12	3.9
SWITZERLAND							
23.000	Chocoladefabriken Lindt & Sprungli AG	5,929.13	136,369.92	12,287.77	282,618.82	1.69	1.2
317.000	Partners Group Holding AG	961.18	304,693.51	1,441.14	456,842.88	2.73	2.9
950.000	Tecan Group AG	426.56	405,234.66	391.57	371,994.78	2.22	0.8
5,367.000	Temenos Group AG- REG	153.41	823,334.88	75.29	404,102.10	2.42	1.7
			1,669,632.97		1,515,558.57	9.06	1.8
UNITED KINGDOM							
95,926.000	AJ Bell Plc	5.45	522,744.83	3.84	368,635.80	2.20	3.5
6,564.000	Diageo plc	34.12	223,977.01	37.47	245,938.79	1.47	2.7
23,475.000	Ocado Group PLC	24.62	577,895.02	6.47	151,858.72	0.91	0.0
8,670.000	Relx PLC	18.00	156,038.26	43.78	379,571.94	2.27	1.6
			1,480,655.12		1,146,005.25	6.85	2.3
Uruguay							
371.000	MercadoLibre Inc	1,331.99	494,167.26	1,595.30	591,856.30	3.54	0.0
	EQUITIES TOTAL		13,408,352.99		16,036,762.00	95.88	0.94
CASH AND EQUIVALENTS							
DENMARK							
47,118.39	Cash - DKK	0.15	6,840.35	0.15	6,840.35	0.04	0.0
EUROPEAN UNION							
0.06	Cash - EUR	1.08	0.06	1.08	0.06	0.00	0.0

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PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
JAPAN							
185,630.00	Accrued Income - JPY	0.01	1,317.51	0.01	1,240.26	0.01	0.0
UNITED KINGDOM							
2,658.42	Accrued Income - GBP	1.26	3,362.77	1.26	3,362.77	0.02	0.0
19.63	Cash - GBP	1.26	24.83	1.26	24.83	0.00	0.0
			3,387.60		3,387.60	0.02	0.0
UNITED STATES							
	CTPF		677,504.83		677,504.83	4.05	5.4
	CASH AND EQUIVALENTS TOTAL		689,050.35		688,973.11	4.12	5.34
TOTAL PORTFOLIO			14,097,403.35		16,725,735.10	100.00	1.1

BROWN CAPITAL MANAGEMENT
PERFORMANCE HISTORY FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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February 29, 2024

	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	2.24	2.08	2.08	25.49	0.63	7.04	5.72	7.15
MSCI ACWI ex USA	2.55	1.54	1.54	13.09	1.81	5.95	4.45	5.12
MSCI ACWI ex USA Growth	3.83	3.04	3.04	13.53	-1.47	6.33	5.19	5.77
MSCI EAFE	1.84	2.44	2.44	15.01	4.97	7.29	4.89	5.99

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***

February 29, 2024

	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	1.94	1.78	1.78	23.94	-0.72	5.65	4.35	5.95
MSCI ACWI ex USA	2.55	1.54	1.54	13.09	1.81	5.95	4.45	5.12
MSCI ACWI ex USA Growth	3.83	3.04	3.04	13.53	-1.47	6.33	5.19	5.77
MSCI EAFE	1.84	2.44	2.44	15.01	4.97	7.29	4.89	5.99

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 02-01-2024 To 02-29-2024

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	02-20-2024	02-20-2024	Cash - DKK	-1.42			
lo	02-14-2024	02-14-2024	CTPF	-9,897.93			
				-9,899.35			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	02-14-2024	02-14-2024	Inv Advisory Fee	-30,000.54			
				-30,000.54			
PORTFOLIO NET TOTAL				-39,899.89			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	02-01-2024	02-01-2024	Brown Capital Management Fee	-17,996.24			
				-17,996.24			
GRAND TOTAL				-57,896.13			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 02-01-24 To 02-29-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-05-24	02-07-24	267.000	AJ Bell Plc	3.98	1,062.20
02-06-24	02-08-24	772.000	AJ Bell Plc	3.97	3,065.50
02-07-24	02-09-24	111.000	AJ Bell Plc	4.04	448.06
02-12-24	02-14-24	90.000	AJ Bell Plc	4.04	363.26
					4,939.03
SALES					
02-26-24	02-28-24	161.000	Cochlear Limited	225.36	36,283.73
02-27-24	02-29-24	105.000	Icon Plc Share	321.61	33,768.91
02-01-24	02-01-24	0.101	Novonosis	52.13	5.28
					70,057.92

Leading Edge-February 2024

Total Commission Dollars: \$84.27

Directed Brokerage: \$4.20

Soft Dollars: \$0.00