

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, 2024

| Quantity         | Security                               | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Yield |
|------------------|----------------------------------------|--------------|---------------|--------|-----------------|----------------|-------|
| <b>EQUITIES</b>  |                                        |              |               |        |                 |                |       |
| <b>AUSTRALIA</b> |                                        |              |               |        |                 |                |       |
| 2,207.000        | Atlassian Corp. Plc - Class A          | 198.28       | 437,594.45    | 156.86 | 346,190.02      | 1.62           | 0.0   |
| 4,917.000        | Cochlear Limited                       | 157.63       | 775,054.46    | 214.52 | 1,054,787.84    | 4.94           | 1.5   |
| 4,567.000        | REA Group Ltd                          | 81.21        | 370,907.34    | 124.17 | 567,091.30      | 2.66           | 0.9   |
|                  |                                        |              | 1,583,556.24  |        | 1,968,069.17    | 9.22           | 1.1   |
| <b>CANADA</b>    |                                        |              |               |        |                 |                |       |
| 9,391.000        | Descartes Systems Group Inc            | 58.82        | 552,355.44    | 92.33  | 867,073.51      | 4.06           | 0.0   |
| 8,338.000        | Shopify Inc - Class A                  | 88.02        | 733,896.24    | 59.15  | 493,192.70      | 2.31           | 0.0   |
|                  |                                        |              | 1,286,251.68  |        | 1,360,266.21    | 6.37           | 0.0   |
| <b>DENMARK</b>   |                                        |              |               |        |                 |                |       |
| 6,204.000        | NOVO NORDISK A/S                       | 22.75        | 141,155.42    | 134.96 | 837,319.23      | 3.92           | 1.0   |
| 12,222.000       | Novonesis                              | 60.38        | 737,966.46    | 59.47  | 726,841.40      | 3.40           | 1.2   |
|                  |                                        |              | 879,121.88    |        | 1,564,160.62    | 7.33           | 1.1   |
| <b>FRANCE</b>    |                                        |              |               |        |                 |                |       |
| 13,901.000       | Dassault Systemes SA                   | 30.92        | 429,814.08    | 40.24  | 559,420.37      | 2.62           | 0.6   |
| 2,185.000        | Ipsen SA                               | 135.94       | 297,018.35    | 130.92 | 286,067.42      | 1.34           | 1.0   |
|                  |                                        |              | 726,832.43    |        | 845,487.78      | 3.96           | 0.7   |
| <b>GERMANY</b>   |                                        |              |               |        |                 |                |       |
| 6,646.000        | Carl Zeiss Meditec AG                  | 84.25        | 559,954.25    | 91.90  | 610,740.81      | 2.86           | 1.3   |
| 611.000          | Rational AG                            | 715.46       | 437,146.26    | 845.68 | 516,711.72      | 2.42           | 1.7   |
| 3,609.000        | SAP SE                                 | 127.40       | 459,774.14    | 180.17 | 650,219.44      | 3.05           | 1.3   |
|                  |                                        |              | 1,456,874.66  |        | 1,777,671.98    | 8.33           | 1.4   |
| <b>HONG KONG</b> |                                        |              |               |        |                 |                |       |
| 186,000.000      | Kingdee International Software         | 0.91         | 168,995.92    | 1.02   | 190,199.85      | 0.89           | 0.0   |
| 54,200.000       | Kingsoft Corporation Ltd.              | 2.11         | 114,375.71    | 3.20   | 173,199.46      | 0.81           | 0.6   |
|                  |                                        |              | 283,371.63    |        | 363,399.31      | 1.70           | 0.3   |
| <b>IRELAND</b>   |                                        |              |               |        |                 |                |       |
| 3,393.000        | Flutter Entertainment Plc-DI           | 106.65       | 361,880.09    | 192.09 | 651,761.37      | 3.05           | 0.8   |
| 3,343.000        | Icon Plc Share                         | 155.52       | 519,886.86    | 324.82 | 1,085,873.26    | 5.09           | 0.0   |
|                  |                                        |              | 881,766.95    |        | 1,737,634.63    | 8.14           | 0.3   |
| <b>ISRAEL</b>    |                                        |              |               |        |                 |                |       |
| 2,560.000        | Check Point Software Technologies Ltd. | 117.99       | 302,047.38    | 150.50 | 385,280.00      | 1.80           | 0.0   |
| 3,042.000        | CyberArk Software Ltd.                 | 166.84       | 507,515.65    | 229.25 | 697,378.50      | 3.27           | 0.0   |
| 16,349.000       | Mobileye Global Inc. -A Shares         | 34.12        | 557,851.60    | 25.66  | 419,515.34      | 1.96           | 0.0   |
| 2,091.000        | Monday.com LTD                         | 174.67       | 365,230.13    | 225.91 | 472,377.81      | 2.21           | 0.0   |
|                  |                                        |              | 1,732,644.76  |        | 1,974,551.65    | 9.25           | 0.0   |
| <b>ITALY</b>     |                                        |              |               |        |                 |                |       |
| 16,329.000       | Azimut Holding S.p.A.                  | 17.18        | 280,573.43    | 26.53  | 433,241.88      | 2.03           | 4.1   |

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| Quantity                    | Security                                 | Unit<br>Cost | Total<br>Cost | Price     | Market<br>Value | Pct.<br>Assets | Yield |
|-----------------------------|------------------------------------------|--------------|---------------|-----------|-----------------|----------------|-------|
| <b>JAPAN</b>                |                                          |              |               |           |                 |                |       |
| 37,600.000                  | CyberAgent Inc.                          | 9.12         | 342,937.04    | 6.02      | 226,229.28      | 1.06           | 1.6   |
| 5,400.000                   | GMO Payment Gateway,<br>Inc.             | 70.10        | 378,529.81    | 43.14     | 232,947.91      | 1.09           | 1.5   |
| 19,800.000                  | Kakaku.com Inc.                          | 21.96        | 434,832.68    | 12.09     | 239,459.73      | 1.12           | 2.4   |
| 10,600.000                  | M3 INC                                   | 24.14        | 255,857.10    | 9.70      | 102,799.33      | 0.48           | 1.4   |
| 37,200.000                  | MonotaRO Co., Ltd.                       | 12.97        | 482,435.01    | 10.55     | 392,488.47      | 1.84           | 1.1   |
|                             |                                          |              | 1,894,591.64  |           | 1,193,924.72    | 5.59           | 1.6   |
| <b>NETHERLANDS</b>          |                                          |              |               |           |                 |                |       |
| 811.000                     | ASML Holding NV                          | 779.48       | 632,160.15    | 945.34    | 766,670.79      | 3.59           | 0.7   |
| 3,341.000                   | Wolters Kluwer NV                        | 77.52        | 258,991.39    | 158.55    | 529,721.60      | 2.48           | 1.4   |
|                             |                                          |              | 891,151.55    |           | 1,296,392.39    | 6.07           | 1.0   |
| <b>NEW ZEALAND</b>          |                                          |              |               |           |                 |                |       |
| 6,406.000                   | Xero Limited                             | 87.15        | 558,284.16    | 89.78     | 575,142.02      | 2.69           | 0.0   |
| <b>NORWAY</b>               |                                          |              |               |           |                 |                |       |
| 199,337.000                 | Autostore Holdings LTD.                  | 1.87         | 373,330.09    | 1.41      | 280,928.78      | 1.32           | 0.0   |
| <b>POLAND</b>               |                                          |              |               |           |                 |                |       |
| 42,865.000                  | InPost SA                                | 9.07         | 388,669.66    | 17.92     | 768,280.03      | 3.60           | 0.0   |
| <b>SPAIN</b>                |                                          |              |               |           |                 |                |       |
| 31,186.000                  | Grifols SA                               | 22.16        | 691,073.39    | 10.13     | 315,804.17      | 1.48           | 3.1   |
| <b>SWITZERLAND</b>          |                                          |              |               |           |                 |                |       |
| 31.000                      | Chocoladefabriken Lindt &<br>Sprungli AG | 7,340.29     | 227,549.13    | 11,649.95 | 361,148.37      | 1.69           | 1.3   |
| 431.000                     | Partners Group Holding<br>AG             | 1,063.92     | 458,551.30    | 1,336.81  | 576,163.61      | 2.70           | 3.2   |
| 1,292.000                   | Tecan Group AG                           | 405.96       | 524,500.24    | 354.04    | 457,423.71      | 2.14           | 0.9   |
| 7,302.000                   | Temenos Group AG- REG                    | 132.20       | 965,359.27    | 64.29     | 469,451.86      | 2.20           | 2.1   |
|                             |                                          |              | 2,175,959.94  |           | 1,864,187.55    | 8.73           | 2.0   |
| <b>UNITED KINGDOM</b>       |                                          |              |               |           |                 |                |       |
| 130,503.000                 | AJ Bell Plc                              | 4.99         | 650,720.24    | 4.90      | 639,701.85      | 3.00           | 2.8   |
| 8,930.000                   | Diageo plc                               | 34.53        | 308,326.46    | 33.49     | 299,079.16      | 1.40           | 3.8   |
| 8,670.000                   | RELX PLC                                 | 18.00        | 156,038.26    | 43.49     | 377,079.87      | 1.77           | 1.7   |
|                             |                                          |              | 1,115,084.97  |           | 1,315,860.88    | 6.16           | 2.7   |
| <b>Uruguay</b>              |                                          |              |               |           |                 |                |       |
| 505.000                     | MercadoLibre Inc                         | 1,344.77     | 679,110.03    | 1,725.58  | 871,417.90      | 4.08           | 0.0   |
|                             | <b>EQUITIES TOTAL</b>                    |              | 17,878,249.08 |           | 20,506,421.67   | 96.05          | 1.02  |
| <b>CASH AND EQUIVALENTS</b> |                                          |              |               |           |                 |                |       |
| <b>EUROPEAN UNION</b>       |                                          |              |               |           |                 |                |       |
| 5,828.70                    | Accrued Income - EUR                     | 1.09         | 6,324.14      | 1.09      | 6,327.63        | 0.03           | 0.0   |
| 3.30                        | Cash - EUR                               | 1.09         | 3.58          | 1.09      | 3.58            | 0.00           | 0.0   |
|                             |                                          |              | 6,327.72      |           | 6,331.22        | 0.03           | 0.0   |
| <b>HONG KONG</b>            |                                          |              |               |           |                 |                |       |
| 7,588.00                    | Accrued Income - HKD                     | 0.13         | 969.92        | 0.13      | 969.92          | 0.00           | 0.0   |

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|-----------------|-------------------------------|--------------|---------------|-------|-----------------|----------------|-------|
| JAPAN           |                               |              |               |       |                 |                |       |
| 423,086.00      | Accrued Income - JPY          | 0.01         | 2,795.51      | 0.01  | 2,692.33        | 0.01           | 0.0   |
| UNITED KINGDOM  |                               |              |               |       |                 |                |       |
| 3,624.06        | Accrued Income - GBP          | 1.25         | 4,524.82      | 1.27  | 4,614.15        | 0.02           | 0.0   |
| 0.60            | Cash - GBP                    | 1.26         | 0.76          | 1.27  | 0.76            | 0.00           | 0.0   |
|                 |                               |              | 4,525.58      |       | 4,614.91        | 0.02           | 0.0   |
| UNITED STATES   |                               |              |               |       |                 |                |       |
|                 | CTPF                          |              | 829,297.99    |       | 829,297.99      | 3.88           | 5.4   |
|                 | CASH AND<br>EQUIVALENTS TOTAL |              | 843,916.71    |       | 843,906.37      | 3.95           | 5.31  |
| TOTAL PORTFOLIO |                               |              | 18,722,165.79 |       | 21,350,328.04   | 100.00         | 1.2   |

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, 2024

|                            | 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                    | 2.59             | -3.98              | -0.36           | 16.50            | -2.30                           | 6.23                            | 5.31                             | 6.83                               |
| MSCI ACWI ex USA           | 3.00             | 1.23               | 6.10            | 17.33            | 0.79                            | 7.32                            | 4.52                             | 5.36                               |
| MSCI ACWI ex USA<br>Growth | 2.68             | -0.09              | 5.88            | 13.34            | -2.49                           | 6.98                            | 5.14                             | 5.87                               |
| MSCI EAFE                  | 4.00             | 1.45               | 7.46            | 19.12            | 3.60                            | 8.57                            | 5.11                             | 6.24                               |

BROWN CAPITAL MANAGEMENT  
PERFORMANCE HISTORY FOR SELECTED PERIODS  
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the  
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|                            | 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                    | 2.33             | -4.22              | -0.90           | 15.13            | -3.59                           | 4.86                            | 3.95                             | 5.64                               |
| MSCI ACWI ex USA           | 3.00             | 1.23               | 6.10            | 17.33            | 0.79                            | 7.32                            | 4.52                             | 5.36                               |
| MSCI ACWI ex USA<br>Growth | 2.68             | -0.09              | 5.88            | 13.34            | -2.49                           | 6.98                            | 5.14                             | 5.87                               |
| MSCI EAFE                  | 4.00             | 1.45               | 7.46            | 19.12            | 3.60                            | 8.57                            | 5.11                             | 6.24                               |

BROWN CAPITAL MANAGEMENT  
**CONTRIBUTIONS/WITHDRAWALS**  
*Leading Edge Investment Advisors, LLC As Appointed By the*  
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*From 05-01-2024 To 05-31-2024*

| Tran<br>Code                                                     | Trade<br>Date | Settle<br>Date | Security                     | Amount     | Quantity | Broker<br>Code | Commission |
|------------------------------------------------------------------|---------------|----------------|------------------------------|------------|----------|----------------|------------|
| <b>CONTRIBUTIONS</b>                                             |               |                |                              |            |          |                |            |
| li                                                               | 05-27-2024    | 05-27-2024     | Cash - EUR                   | 8.17       |          |                |            |
|                                                                  |               |                |                              | 8.17       |          |                |            |
| <b>WITHDRAWALS</b>                                               |               |                |                              |            |          |                |            |
| lo                                                               | 05-14-2024    | 05-14-2024     | CTPF                         | -18,644.47 |          |                |            |
|                                                                  |               |                |                              | -18,644.47 |          |                |            |
| <b>EXPENSE ACCOUNTS</b>                                          |               |                |                              |            |          |                |            |
|                                                                  |               |                |                              | 0.00       |          |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>                    |               |                |                              |            |          |                |            |
| dp                                                               | 05-28-2024    | 05-28-2024     | Inv Advisory Fee             | -33,394.44 |          |                |            |
|                                                                  |               |                |                              | -33,394.44 |          |                |            |
| <b>PORTFOLIO NET TOTAL</b>                                       |               |                |                              |            |          |                |            |
|                                                                  |               |                |                              | -52,030.74 |          |                |            |
| <b>EXPENSE ACCOUNTS PAID BY CLIENT</b>                           |               |                |                              |            |          |                |            |
|                                                                  |               |                |                              | 0.00       |          |                |            |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS<br/>PAID BY CLIENT</b> |               |                |                              |            |          |                |            |
| dp                                                               | 05-01-2024    | 05-01-2024     | Brown Capital Management Fee | -20,031.96 |          |                |            |
|                                                                  |               |                |                              | -20,031.96 |          |                |            |
| <b>GRAND TOTAL</b>                                               |               |                |                              |            |          |                |            |
|                                                                  |               |                |                              | -72,062.70 |          |                |            |

BROWN CAPITAL MANAGEMENT  
**PURCHASE AND SALE**  
*Leading Edge Investment Advisors, LLC As Appointed By the  
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From 05-01-24 To 05-31-24

| Trade<br>Date | Settle<br>Date | Quantity  | Security              | Unit<br>Price | Amount     |
|---------------|----------------|-----------|-----------------------|---------------|------------|
| <b>SALES</b>  |                |           |                       |               |            |
| 05-20-24      | 05-20-24       | 0.275     | Azimut Holding S.p.A. | 0.00          | 0.00       |
| 05-08-24      | 05-10-24       | 72.000    | Ocado Group PLC       | 4.47          | 321.78     |
| 05-08-24      | 05-10-24       | 4,376.000 | Ocado Group PLC       | 4.34          | 19,007.38  |
| 05-09-24      | 05-13-24       | 8,983.000 | Ocado Group PLC       | 4.39          | 39,406.48  |
| 05-10-24      | 05-14-24       | 3,740.000 | Ocado Group PLC       | 4.42          | 16,537.56  |
| 05-13-24      | 05-15-24       | 6,398.000 | Ocado Group PLC       | 4.31          | 27,569.31  |
| 05-14-24      | 05-16-24       | 8,368.000 | Ocado Group PLC       | 4.49          | 37,588.27  |
|               |                |           |                       |               | 140,430.78 |

**Leading Edge-May 2024**

Total Commission Dollars: \$210.98

Directed Brokerage: \$59.68

Soft Dollars: \$28.56