

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
January 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
1,962.000	Atlassian Corp. Plc - Class A	198.28	389,016.91	306.78	601,902.36	2.61	0.0
4,937.000	Cochlear Limited	159.62	788,031.35	199.37	984,286.06	4.27	1.7
4,892.000	REA Group Ltd	86.10	421,214.36	155.77	762,022.57	3.30	0.8
			1,598,262.61		2,348,210.99	10.18	1.0
CANADA							
6,445.000	Descartes Systems Group Inc	58.82	379,078.99	116.16	748,656.90	3.25	0.0
7,413.000	Shopify Inc - Class A	88.02	652,479.35	116.80	865,838.40	3.75	0.0
			1,031,558.34		1,614,495.30	7.00	0.0
DENMARK							
6,204.000	NOVO NORDISK A/S	22.75	141,155.42	84.60	524,879.38	2.28	1.6
13,092.000	Novonosis	60.30	789,457.87	57.56	753,617.12	3.27	1.0
			930,613.29		1,278,496.50	5.54	1.2
FRANCE							
11,207.000	Dassault Systemes SA	30.92	346,516.54	39.29	440,378.81	1.91	0.6
2,341.000	Ipsen SA	134.57	315,033.60	123.91	290,083.42	1.26	1.0
			661,550.14		730,462.24	3.17	0.8
GERMANY							
7,119.000	Carl Zeiss Meditec AG	82.92	590,297.88	61.39	437,002.72	1.89	1.0
655.000	Rational AG	729.57	477,870.88	892.45	584,556.97	2.53	1.6
3,039.000	SAP SE	127.40	387,158.11	279.12	848,242.90	3.68	0.6
			1,455,326.86		1,869,802.59	8.11	1.0
HONG KONG							
165,400.000	Kingdee International Software	0.91	150,279.17	1.32	218,223.73	0.95	0.0
48,200.000	Kingsoft Corporation Ltd.	2.11	101,714.19	5.02	241,878.43	1.05	0.4
			251,993.36		460,102.16	1.99	0.2
IRELAND							
3,635.000	Flutter Entertainment Plc-DI	117.79	428,183.32	266.97	970,435.95	4.21	0.6
3,400.000	Icon Plc Share	159.58	542,569.65	199.08	676,872.00	2.93	0.0
			970,752.97		1,647,307.95	7.14	0.3
ISRAEL							
3,224.000	Camtek Ltd.	99.07	319,387.81	94.54	304,796.96	1.32	1.4
2,276.000	Check Point Software Technologies Ltd.	117.99	268,539.00	218.02	496,213.52	2.15	0.0
2,421.000	CyberArk Software Ltd.	166.84	403,910.39	370.98	898,142.58	3.89	0.0
2,091.000	Monday.com LTD	174.67	365,230.13	255.46	534,166.86	2.32	0.0
			1,357,067.32		2,233,319.92	9.68	0.2
ITALY							
17,492.000	Azimut Holding S.p.A.	17.75	310,413.96	26.31	460,232.05	2.00	4.0

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JAPAN							
40,300.000	CyberAgent Inc.	8.99	362,173.01	7.52	302,933.16	1.31	1.5
6,300.000	GMO Payment Gateway, Inc.	65.86	414,918.64	53.25	335,443.98	1.45	1.5
21,200.000	Kakaku.com Inc.	21.58	457,458.40	15.78	334,463.03	1.45	2.0
11,400.000	M3 INC	23.11	263,482.13	9.17	104,539.88	0.45	1.5
39,900.000	MonotaRO Co., Ltd.	13.28	529,743.72	17.19	685,785.28	2.97	0.7
			2,027,775.90		1,763,165.32	7.64	1.3
NETHERLANDS							
721.000	ASML Holding NV	779.48	562,006.74	751.28	541,674.71	2.35	0.9
3,579.000	Wolters Kluwer NV	83.63	299,320.50	182.70	653,886.36	2.84	1.2
			861,327.24		1,195,561.07	5.18	1.1
NEW ZEALAND							
5,696.000	Xero Limited	87.15	496,407.52	114.31	651,136.49	2.82	0.0
NORWAY							
213,532.000	Autostore Holdings LTD.	1.83	389,711.10	0.90	192,670.68	0.84	0.0
POLAND							
45,917.000	InPost SA	9.61	441,305.02	16.48	756,568.08	3.28	0.0
SPAIN							
33,407.000	Grifols SA	21.31	711,871.74	8.62	288,105.44	1.25	3.5
SWITZERLAND							
33.000	Chocoladefabriken Lindt & Sprungli AG	7,574.70	249,965.00	11,563.24	381,586.92	1.65	1.3
462.000	Partners Group Holding AG	1,088.60	502,933.24	1,534.06	708,734.10	3.07	2.8
1,384.000	Tecan Group AG	394.99	546,667.89	259.90	359,698.25	1.56	1.3
6,492.000	Temenos Group AG- REG	132.20	858,273.40	85.84	557,294.64	2.42	1.5
			2,157,839.53		2,007,313.91	8.70	1.9
UNITED KINGDOM							
139,803.000	AJ Bell Plc	5.06	706,806.18	5.55	776,493.22	3.37	2.8
9,566.000	Diageo plc	34.31	328,165.55	30.06	287,527.84	1.25	3.3
8,670.000	RELX PLC	18.00	156,038.26	50.01	433,609.34	1.88	1.5
17,251.000	Wise PLC Class A	13.75	237,142.48	13.84	238,788.34	1.04	0.0
			1,428,152.48		1,736,418.74	7.53	2.2
Uruguay							
541.000	MercadoLibre Inc	1,378.47	745,749.63	1,922.19	1,039,904.79	4.51	0.0
	EQUITIES TOTAL		17,827,679.02		22,273,274.21	96.57	0.96
CASH AND EQUIVALENTS							
EUROPEAN UNION							
0.03	Cash - EUR	1.05	0.03	1.04	0.03	0.00	0.0
JAPAN							
337,893.00	Accrued Income - JPY	0.01	2,144.60	0.01	2,182.07	0.01	0.0
51,275.00	Cash - JPY	0.01	331.13	0.01	331.13	0.00	0.0
			2,475.73		2,513.19	0.01	0.0

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
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January 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED KINGDOM							
11,533.75	Accrued Income - GBP	1.23	14,235.52	1.24	14,331.25	0.06	0.0
0.88	Cash - GBP	1.24	1.09	1.24	1.09	0.00	0.0
			14,236.61		14,332.35	0.06	0.0
UNITED STATES							
	CTPF		774,587.14		774,587.14	3.36	4.4
	CASH AND EQUIVALENTS TOTAL		791,299.51		791,432.71	3.43	4.35
TOTAL PORTFOLIO			18,618,978.54		23,064,706.93	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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January 31, 2025

	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	7.01	7.01	7.01	8.96	4.96	5.85	6.74	7.15
MSCI ACWI ex USA	4.05	4.05	4.05	11.48	3.99	6.02	5.74	5.39
MSCI ACWI ex USA Growth	4.26	4.26	4.26	10.70	1.81	4.82	6.06	5.86
MSCI EAFE	5.26	5.26	5.26	9.20	5.66	6.77	6.20	6.11

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***
January 31, 2025

	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	7.01	7.01	7.01	7.68	3.58	4.49	5.40	5.96
MSCI ACWI ex USA	4.05	4.05	4.05	11.48	3.99	6.02	5.74	5.39
MSCI ACWI ex USA Growth	4.26	4.26	4.26	10.70	1.81	4.82	6.06	5.86
MSCI EAFE	5.26	5.26	5.26	9.20	5.66	6.77	6.20	6.11

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-2025 To 01-31-2025

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	01-15-2025	01-15-2025	CTPF	-16,088.65			
				-16,088.65			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-16,088.65			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-16,088.65			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
Leading Edge Investment Advisors, LLC As Appointed By the
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From 01-01-25 To 01-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-03-25	01-07-25	3,614.000	Wise PLC Class A	13.71	49,556.29
01-06-25	01-08-25	903.000	Wise PLC Class A	14.16	12,789.61
01-07-25	01-09-25	5,422.000	Wise PLC Class A	14.14	76,682.03
01-08-25	01-10-25	3,296.000	Wise PLC Class A	13.83	45,587.73
					<u>184,615.66</u>

Leading Edge-January 2025

Total Commission Dollars: \$214.44

Directed Brokerage: \$121.53

Soft Dollars: \$0.00