

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
February 28, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
1,791.000	Atlassian Corp. Plc - Class A	198.28	355,111.76	284.26	509,109.66	2.25	0.0
4,937.000	Cochlear Limited	159.62	788,031.35	160.97	794,719.14	3.50	2.1
5,300.000	REA Group Ltd	92.94	492,563.19	148.10	784,928.84	3.46	0.8
			1,635,706.30		2,088,757.64	9.21	1.1
CANADA							
5,882.000	Descartes Systems Group Inc	58.82	345,964.72	111.94	658,450.81	2.90	0.0
6,766.000	Shopify Inc - Class A	88.02	595,531.54	112.00	757,792.00	3.34	0.0
			941,496.26		1,416,242.81	6.25	0.0
DENMARK							
6,204.000	NOVO NORDISK A/S	22.75	141,155.42	89.88	557,597.79	2.46	1.5
13,092.000	Novonosis	60.30	789,457.87	60.58	793,089.40	3.50	0.9
			930,613.29		1,350,687.19	5.96	1.2
FRANCE							
10,228.000	Dassault Systemes SA	30.92	316,246.20	39.50	403,998.01	1.78	0.6
2,341.000	Ipsen SA	134.57	315,033.60	115.65	270,732.10	1.19	1.1
			631,279.80		674,730.11	2.98	0.8
GERMANY							
7,119.000	Carl Zeiss Meditec AG	82.92	590,297.88	62.45	444,596.00	1.96	1.0
655.000	Rational AG	729.57	477,870.88	902.20	590,941.28	2.61	1.6
2,774.000	SAP SE	127.40	353,398.03	275.91	765,380.26	3.38	0.7
			1,421,566.78		1,800,917.54	7.94	1.0
HONG KONG							
151,400.000	Kingdee International Software	0.91	137,559.04	1.64	248,033.95	1.09	0.0
44,200.000	Kingsoft Corporation Ltd.	2.11	93,273.18	5.16	228,204.20	1.01	0.3
			230,832.22		476,238.15	2.10	0.2
IRELAND							
3,635.000	Flutter Entertainment Plc-DI	117.79	428,183.32	280.59	1,019,944.65	4.50	0.5
2,975.000	Icon Plc Share	159.58	474,748.44	190.02	565,309.50	2.49	0.0
			902,931.76		1,585,254.15	6.99	0.3
ISRAEL							
5,538.000	Camtek Ltd.	95.62	529,538.15	74.52	412,691.76	1.82	1.8
2,101.000	Check Point Software Technologies Ltd.	117.99	247,891.23	220.26	462,766.26	2.04	0.0
2,210.000	CyberArk Software Ltd.	166.84	368,707.95	363.85	804,108.50	3.55	0.0
1,908.000	Monday.com LTD	174.67	333,265.94	296.77	566,237.16	2.50	0.0
			1,479,403.27		2,245,803.68	9.90	0.3
ITALY							
20,067.000	Azimut Holding S.p.A.	19.02	381,723.74	27.08	543,446.73	2.40	3.8

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JAPAN							
40,300.000	CyberAgent Inc.	8.99	362,173.01	7.39	297,914.33	1.31	1.5
5,700.000	GMO Payment Gateway, Inc.	65.86	375,402.58	49.64	282,966.92	1.25	1.7
21,200.000	Kakaku.com Inc.	21.58	457,458.40	14.27	302,465.24	1.33	2.3
11,400.000	M3 INC	23.11	263,482.13	11.69	133,294.40	0.59	1.2
39,900.000	MonotaRO Co., Ltd.	13.28	529,743.72	16.76	668,684.76	2.95	1.2
			1,988,259.84		1,685,325.66	7.43	1.5
NETHERLANDS							
658.000	ASML Holding NV	779.48	512,899.36	705.74	464,379.77	2.05	0.9
3,706.000	Wolters Kluwer NV	87.10	322,792.07	153.50	568,886.10	2.51	1.5
			835,691.43		1,033,265.87	4.56	1.2
NEW ZEALAND							
5,199.000	Xero Limited	87.15	453,093.87	106.17	551,969.72	2.43	0.0
NORWAY							
213,532.000	Autostore Holdings LTD.	1.83	389,711.10	0.94	200,171.41	0.88	0.0
POLAND							
49,280.000	InPost SA	10.18	501,439.52	17.25	850,257.82	3.75	0.0
SPAIN							
33,407.000	Grifols SA	21.31	711,871.74	11.04	368,973.81	1.63	2.8
SWITZERLAND							
39.000	Chocoladefabriken Lindt & Sprungli AG	8,202.84	319,910.82	12,624.00	492,335.83	2.17	1.2
462.000	Partners Group Holding AG	1,088.60	502,933.24	1,466.33	677,446.38	2.99	2.9
1,042.000	Tecan Group AG	394.99	411,580.89	216.46	225,550.12	0.99	1.5
5,925.000	Temenos Group AG- REG	132.20	783,313.30	81.85	484,966.75	2.14	1.6
			2,017,738.24		1,880,299.09	8.29	2.0
UNITED KINGDOM							
144,183.000	AJ Bell Plc	5.07	730,471.94	5.28	761,593.54	3.36	3.0
9,566.000	Diageo plc	34.31	328,165.55	27.24	260,533.83	1.15	3.7
8,670.000	RELX PLC	18.00	156,038.26	48.07	416,804.35	1.84	1.6
17,251.000	Wise PLC Class A	13.75	237,142.48	12.50	215,586.73	0.95	0.0
			1,451,818.23		1,654,518.44	7.30	2.3
Uruguay							
541.000	MercadoLibre Inc	1,378.47	745,749.63	2,121.87	1,147,931.67	5.06	0.0
	EQUITIES TOTAL		17,650,927.02		21,554,791.50	95.06	1.03
CASH AND EQUIVALENTS							
EUROPEAN UNION							
1.10	Cash - EUR	1.04	1.14	1.04	1.14	0.00	0.0
JAPAN							
337,893.00	Accrued Income - JPY	0.01	2,144.60	0.01	2,242.23	0.01	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED KINGDOM							
3,076.86	Accrued Income - GBP	1.26	3,885.46	1.26	3,874.23	0.02	0.0
0.55	Cash - GBP	1.26	0.69	1.26	0.69	0.00	0.0
			3,886.15		3,874.92	0.02	0.0
UNITED STATES							
	CTPF		1,113,746.37		1,113,746.37	4.91	4.4
	CASH AND EQUIVALENTS TOTAL		1,119,778.27		1,119,864.66	4.94	4.42
TOTAL PORTFOLIO			18,770,705.29		22,674,656.17	100.00	1.2

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 28, 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	-1.49	5.42	5.42	4.98	4.87	7.37	5.93	7.00
MSCI ACWI ex USA	1.40	5.51	5.51	10.23	5.16	8.07	5.34	5.46
MSCI ACWI ex USA Growth	0.09	4.35	4.35	6.71	2.81	6.43	5.54	5.83
MSCI EAFE	1.95	7.32	7.32	9.32	6.97	9.23	5.79	6.21

BROWN CAPITAL MANAGEMENT
PERFORMANCE HISTORY FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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February 28, 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	-1.79	5.10	5.10	3.75	3.53	5.99	4.59	5.80
MSCI ACWI ex USA	1.40	5.51	5.51	10.23	5.16	8.07	5.34	5.46
MSCI ACWI ex USA Growth	0.09	4.35	4.35	6.71	2.81	6.43	5.54	5.83
MSCI EAFE	1.95	7.32	7.32	9.32	6.97	9.23	5.79	6.21

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 02-01-2025 To 02-28-2025

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	02-14-2025	02-14-2025	CTPF	-4,286.73			
				-4,286.73			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	02-13-2025	02-13-2025	Inv Advisory Fee	-43,892.23			
				-43,892.23			
PORTFOLIO NET TOTAL				-48,178.96			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	02-03-2025	02-03-2025	Brown Capital Management Fee	-26,331.64			
				-26,331.64			
GRAND TOTAL				-74,510.60			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
*Leading Edge Investment Advisors, LLC As Appointed By the
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From 02-01-25 To 02-28-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-20-25	02-24-25	4,380.000	AJ Bell Plc	5.40	23,665.75
02-13-25	02-17-25	1,713.000	Azimut Holding S.p.A.	27.77	47,575.15
02-20-25	02-24-25	862.000	Azimut Holding S.p.A.	27.53	23,734.63
02-06-25	02-07-25	1,773.000	Camtek Ltd.	91.57	162,347.58
02-13-25	02-14-25	541.000	Camtek Ltd.	88.36	47,802.76
02-13-25	02-17-25	4.000	Chocoladefabriken Lindt & Sprungli AG	11,534.47	46,137.90
02-20-25	02-24-25	2.000	Chocoladefabriken Lindt & Sprungli AG	11,903.96	23,807.92
02-13-25	02-17-25	2,048.000	InPost SA	17.65	36,147.71
02-20-25	02-24-25	1,315.000	InPost SA	18.24	23,986.78
02-14-25	02-18-25	408.000	REA Group Ltd	174.87	71,348.83
02-20-25	02-24-25	127.000	Wolters Kluwer NV	184.82	23,471.57
					530,026.60
SALES					
02-13-25	02-17-25	63.000	ASML Holding NV	754.04	47,504.80
02-13-25	02-14-25	171.000	Atlassian Corp. Plc - Class A	318.12	54,398.44
02-13-25	02-14-25	175.000	Check Point Software Technologies Ltd.	219.01	38,327.20
02-13-25	02-14-25	211.000	CyberArk Software Ltd.	406.67	85,806.69
02-13-25	02-17-25	979.000	Dassault Systemes SA	41.89	41,011.12
02-13-25	02-14-25	563.000	Descartes Systems Group Inc	116.33	65,493.49
02-13-25	02-17-25	600.000	GMO Payment Gateway, Inc.	56.02	33,611.83
02-26-25	02-27-25	425.000	Icon Plc Share	198.35	84,298.82
02-13-25	02-17-25	14,000.000	Kingdee International Software	1.86	26,012.23
02-13-25	02-17-25	4,000.000	Kingsoft Corporation Ltd.	5.64	22,552.48
02-13-25	02-14-25	183.000	Monday.com LTD	318.44	58,275.21
02-13-25	02-17-25	265.000	SAP SE	292.44	77,497.08
02-13-25	02-14-25	647.000	Shopify Inc - Class A	123.44	79,868.24
02-24-25	02-26-25	155.000	Tecan Group AG	228.74	35,455.28
02-26-25	02-28-25	187.000	Tecan Group AG	221.89	41,493.10
02-13-25	02-17-25	567.000	Temenos Group AG- REG	88.63	50,250.86
02-13-25	02-17-25	497.000	Xero Limited	114.45	56,882.36
					898,739.23

Leading Edge- February 2025

Total Commission Dollars: \$944.97

Directed Brokerage: \$719.15

Soft Dollars: \$0.00