

BRC Investment Management LLC  
**PORTFOLIO APPRAISAL**  
**Leading Edge Investment Advisors, LLC**  
**North Carolina Dept of State Treasury**  
**Large Cap Value Account**  
August 31, 2016

| Quantity            | Security<br>Symbol | Security                                 | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets |
|---------------------|--------------------|------------------------------------------|--------------|---------------|--------|-----------------|----------------|
| <b>COMMON STOCK</b> |                    |                                          |              |               |        |                 |                |
| <b>ENERGY</b>       |                    |                                          |              |               |        |                 |                |
| 3,480               | xec                | CIMAREX ENERGY CO                        | 121.91       | 424,234.62    | 132.18 | 459,986.40      | 1.9            |
| 3,200               | cxo                | CONCHO<br>RESOURCES INC                  | 133.43       | 426,988.48    | 129.20 | 413,440.00      | 1.7            |
| 4,720               | eog                | EOG RESOURCES INC                        | 91.14        | 430,163.81    | 88.49  | 417,672.80      | 1.7            |
| 14,800              | gpor               | GULFPORT ENG Y                           | 28.98        | 428,973.56    | 28.60  | 423,280.00      | 1.8            |
| 10,160              | nfx                | NEWFIELD<br>EXPLORATION                  | 41.36        | 420,212.52    | 43.36  | 440,537.60      | 1.8            |
| 2,520               | pxd                | PIONEER NATURAL<br>RESOURCES<br>COMPANY  | 161.00       | 405,722.77    | 179.05 | 451,206.00      | 1.9            |
| 23,000              | qep                | QEP RESOURCES INC                        | 18.21        | 418,731.10    | 19.10  | 439,300.00      | 1.8            |
|                     |                    |                                          |              | 2,955,026.86  |        | 3,045,422.80    | 12.6           |
| <b>MATERIALS</b>    |                    |                                          |              |               |        |                 |                |
| 8,400               | nue                | NUCOR CORP                               | 46.67        | 392,052.36    | 48.51  | 407,484.00      | 1.7            |
| 6,100               | pkg                | PACKAGING CORP OF<br>AMR                 | 65.02        | 396,639.46    | 78.63  | 479,643.00      | 2.0            |
|                     |                    |                                          |              | 788,691.82    |        | 887,127.00      | 3.7            |
| <b>INDUSTRIALS</b>  |                    |                                          |              |               |        |                 |                |
| 4,040               | csl                | CARLISLE<br>COMPANIES INC                | 101.58       | 410,393.04    | 104.86 | 423,634.40      | 1.8            |
| 3,230               | efx                | EQUIFAX INC                              | 127.47       | 411,732.46    | 131.90 | 426,037.00      | 1.8            |
| 7,200               | fbhs               | FORTUNE BRANDS<br>HOME & SECURITY<br>INC | 57.28        | 412,427.09    | 63.56  | 457,632.00      | 1.9            |
| 11,860              | hds                | HD SUPPLY<br>HOLDINGS INC                | 33.93        | 402,355.24    | 36.11  | 428,264.60      | 1.8            |
| 9,160               | spr                | SPIRIT<br>AEROSYSTEMS<br>HLDGS INC CL A  | 44.07        | 403,662.88    | 45.82  | 419,711.20      | 1.7            |
|                     |                    |                                          |              | 2,040,570.71  |        | 2,155,279.20    | 8.9            |

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| CONSUMER DISCRETIONARY |                    |                               |              |               |        |                 |                |
| 1,680                  | chtr               | CHARTER<br>MUNICATIONS INC    | 257.26       | 432,199.32    | 257.21 | 432,112.80      | 1.8            |
| 12,760                 | lkq                | DEL CL A<br>LKQ CORP          | 33.28        | 424,660.46    | 36.09  | 460,508.40      | 1.9            |
| 8,500                  | nwl                | NEWELL BRANDS INC             | 48.70        | 413,970.19    | 53.08  | 451,180.00      | 1.9            |
|                        |                    |                               |              | 1,270,829.97  |        | 1,343,801.20    | 5.6            |
| CONSUMER STAPLES       |                    |                               |              |               |        |                 |                |
| 2,580                  | stz                | CONSTELLATION<br>BRANDS INC   | 87.20        | 224,972.65    | 164.05 | 423,249.00      | 1.8            |
| 3,500                  | spb                | SPECTRUM BRANDS<br>INC        | 117.72       | 412,030.00    | 134.20 | 469,700.00      | 1.9            |
| 8,240                  | syy                | SYSCO CORP                    | 52.23        | 430,351.30    | 51.86  | 427,326.40      | 1.8            |
| 6,230                  | tsn                | TYSON FOODS INC CL<br>A       | 64.97        | 404,731.95    | 75.57  | 470,801.10      | 1.9            |
| 5,770                  | wmt                | WAL MART STORES<br>INC        | 73.58        | 424,535.83    | 71.44  | 412,208.80      | 1.7            |
|                        |                    |                               |              | 1,896,621.73  |        | 2,203,285.30    | 9.1            |
| HEALTH CARE            |                    |                               |              |               |        |                 |                |
| 2,500                  | amgn               | AMGEN INC                     | 172.60       | 431,489.00    | 170.06 | 425,150.00      | 1.8            |
| 8,940                  | bax                | BAXTER<br>INTERNATIONAL INC   | 37.84        | 338,321.78    | 46.73  | 417,766.20      | 1.7            |
| 1,390                  | biib               | BIOGEN INC                    | 314.37       | 436,980.83    | 305.63 | 424,825.70      | 1.8            |
| 11,050                 | holx               | HOLOGIC                       | 38.71        | 427,780.86    | 38.42  | 424,541.00      | 1.8            |
| 5,680                  | lly                | LILLY (ELI) & CO              | 72.85        | 413,797.09    | 77.75  | 441,620.00      | 1.8            |
| 8,700                  | zts                | ZOETIS INC                    | 46.43        | 403,916.64    | 51.10  | 444,570.00      | 1.8            |
|                        |                    |                               |              | 2,452,286.20  |        | 2,578,472.90    | 10.7           |
| FINANCIALS             |                    |                               |              |               |        |                 |                |
| 15,650                 | brx                | BRIXMOR PROPERTY<br>GROUP INC | 27.36        | 428,144.88    | 28.56  | 446,964.00      | 1.8            |
| 5,700                  | cinf               | CINCINNATI FINL<br>CORP       | 60.72        | 346,106.26    | 77.11  | 439,527.00      | 1.8            |

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|----------------------------|-----------------|----------------------------------|-----------|--------------|--------|--------------|-------------|
| 19,380                     | cfg             | CITIZENS FINANCIAL GROUP         | 22.33     | 432,845.49   | 24.77  | 480,042.60   | 2.0         |
| 22,200                     | ddr             | DDR CORP.                        | 18.78     | 417,021.05   | 18.91  | 419,802.00   | 1.7         |
| 4,000                      | dlr             | DIGITAL REALTY TRUST INC         | 104.71    | 418,824.00   | 99.09  | 396,360.00   | 1.6         |
| 7,380                      | dfs             | DISCOVER FINANCIAL SERVICES      | 55.65     | 410,713.90   | 60.00  | 442,800.00   | 1.8         |
| 11,300                     | fnf             | FIDELITY NATIONAL FINANCIAL, INC | 37.38     | 422,417.78   | 37.69  | 425,897.00   | 1.8         |
| 28,620                     | fhn             | FIRST HORIZON NATIONAL CORP      | 14.68     | 420,233.65   | 15.38  | 440,175.60   | 1.8         |
| 5,950                      | frc             | FIRST REPUBLIC BANK              | 64.42     | 383,300.79   | 76.96  | 457,912.00   | 1.9         |
| 430                        | mkl             | MARKEL CORP                      | 959.31    | 412,501.58   | 931.11 | 400,377.30   | 1.7         |
| 5,500                      | msci            | MSCI INC                         | 74.06     | 407,337.15   | 90.12  | 495,660.00   | 2.1         |
| 6,500                      | stt             | STATE STREET CORP                | 65.84     | 427,974.95   | 70.24  | 456,560.00   | 1.9         |
| 10,060                     | sti             | SUNTRUST BKS                     | 42.42     | 426,713.01   | 44.07  | 443,344.20   | 1.8         |
| 13,580                     | snv             | SYNOVUS FINL CORP                | 31.54     | 428,296.63   | 33.08  | 449,226.40   | 1.9         |
| 6,750                      | tmk             | TORCHMARK CORP                   | 61.68     | 416,347.54   | 64.68  | 436,590.00   | 1.8         |
| 14,930                     | zion            | ZIONS BANCORPORATION             | 29.25     | 436,666.67   | 30.59  | 456,708.70   | 1.9         |
|                            |                 |                                  |           | 6,635,445.32 |        | 7,087,946.80 | 29.3        |
| INFORMATION TECHNOLOGY     |                 |                                  |           |              |        |              |             |
| 14,650                     | amat            | APPLIED MATERIALS INC            | 20.09     | 294,378.57   | 29.84  | 437,156.00   | 1.8         |
| 9,470                      | cdw             | CDW CORPORATION                  | 45.82     | 433,937.18   | 44.65  | 422,835.50   | 1.7         |
| 18,800                     | glw             | CORNING INC                      | 22.66     | 426,019.28   | 22.69  | 426,572.00   | 1.8         |
| 7,000                      | mchp            | MICROCHIP TECHNOLOGY INC         | 61.84     | 432,904.50   | 61.91  | 433,370.00   | 1.8         |
| 13,600                     | vntv            | VANTIV INC CL A                  | 44.09     | 599,629.44   | 53.74  | 730,864.00   | 3.0         |
|                            |                 |                                  |           | 2,186,868.97 |        | 2,450,797.50 | 10.1        |
| TELECOMMUNICATION SERVICES |                 |                                  |           |              |        |              |             |
| 10,450                     | t               | AT&T CORP                        | 40.99     | 428,379.99   | 40.88  | 427,196.00   | 1.8         |

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|----------------------|--------------------|-------------------------------------------|--------------|---------------|--------|-----------------|----------------|
| 4,000                | sbac               | SBA<br>COMMUNICATIONS<br>CORP             | 103.91       | 415,655.60    | 114.15 | 456,600.00      | 1.9            |
|                      |                    |                                           |              | 844,035.59    |        | 883,796.00      | 3.7            |
| UTILITIES            |                    |                                           |              |               |        |                 |                |
| 6,510                | aep                | AMERICAN ELECTRIC<br>POWER COMPANY INC    | 65.86        | 428,747.95    | 64.57  | 420,350.70      | 1.7            |
| 4,330                | dte                | DTE ENERGY                                | 98.22        | 425,289.14    | 92.90  | 402,257.00      | 1.7            |
| 9,970                | peg                | PUBLIC SERVICE<br>ENTERPRISE GROUP<br>INC | 43.44        | 433,131.70    | 42.76  | 426,317.20      | 1.8            |
|                      |                    |                                           |              | 1,287,168.79  |        | 1,248,924.90    | 5.2            |
|                      |                    |                                           |              | 22,357,545.96 |        | 23,884,853.60   | 98.8           |
| CASH AND EQUIVALENTS |                    |                                           |              |               |        |                 |                |
|                      | divacc             | Dividend Accrual<br>Account               |              | 29,829.43     |        | 29,829.43       | 0.1            |
|                      | mmf                | Money Market Fund                         |              | 256,313.71    |        | 256,313.71      | 1.1            |
|                      | mmi                | Money Market Interest<br>Accrual          |              | 206.56        |        | 206.56          | 0.0            |
|                      |                    |                                           |              | 286,349.70    |        | 286,349.70      | 1.2            |
| TOTAL PORTFOLIO      |                    |                                           |              | 22,643,895.66 |        | 24,171,203.30   | 100.0          |