

361 Capital LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
December 31, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
3,200	cxo	CONCHO RESOURCES INC	133.43	426,988.48	132.60	424,320.00	1.7
10,000	dvn	DEVON ENERGY	40.44	404,433.00	45.67	456,700.00	1.8
4,520	fang	DIAMONDBACK ENERGY INC	94.70	428,027.28	101.06	456,791.20	1.8
14,800	gpor	GULFPORT ENGY	28.98	428,973.56	21.64	320,272.00	1.3
6,370	hp	HELMERICH & PAYNE INC	67.43	429,529.10	77.40	493,038.00	2.0
10,160	nfx	NEWFIELD EXPLORATION	41.36	420,212.52	40.50	411,480.00	1.6
12,700	sm	SM ENERGY CO	34.56	438,895.49	34.48	437,896.00	1.7
				2,977,059.43		3,000,497.20	11.9
MATERIALS							
5,580	emn	EASTMAN CHEMICAL CO	72.83	406,412.60	75.21	419,671.80	1.7
5,240	pkg	PACKAGING CORP OF AMR	65.04	340,786.55	84.82	444,456.80	1.8
				747,199.15		864,128.60	3.4
INDUSTRIALS							
4,040	csl	CARLISLE COMPANIES INC	101.58	410,393.04	110.29	445,571.60	1.8
12,440	csx	CSX CORP	36.59	455,195.77	35.93	446,969.20	1.8
4,390	de	DEERE & CO	103.91	456,170.61	103.04	452,345.60	1.8
9,160	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	44.07	403,662.88	58.35	534,486.00	2.1
4,210	uri	UNITED RENTALS INC	76.75	323,133.92	105.58	444,491.80	1.8
6,120	wm	WASTE MANAGEMENT	69.27	423,938.52	70.91	433,969.20	1.7
				2,472,494.74		2,757,833.40	11.0
CONSUMER DISCRETIONARY							
9,540	bby	BEST BUY CO INC	48.37	461,480.33	42.67	407,071.80	1.6
6,890	dri	DARDEN RESTAURANTS INC	62.43	430,175.08	72.72	501,040.80	2.0
3,350	lea	LEAR CORP	121.33	406,446.12	132.37	443,439.50	1.8
				1,298,101.53		1,351,552.10	5.4
CONSUMER STAPLES							
2,580	stz	CONSTELLATION BRANDS INC	87.20	224,972.65	153.31	395,539.80	1.6
11,090	hrl	HORMEL FOODS CORP	37.30	413,663.65	34.81	386,042.90	1.5
3,610	ingr	INGREDION INC	120.77	435,988.00	124.96	451,105.60	1.8
8,240	syy	SYSCO CORP	52.23	430,351.30	55.37	456,248.80	1.8
				1,504,975.60		1,688,937.10	6.7
HEALTH CARE							
2,500	amgn	AMGEN INC	172.60	431,489.00	146.21	365,525.00	1.5
4,220	athn	ATHENAHEALTH INC	106.75	450,477.83	105.17	443,817.40	1.8
8,940	bax	BAXTER INTERNATIONAL INC	37.84	338,321.78	44.34	396,399.60	1.6

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1,390	biib	BIOGEN INC	314.37	436,980.83	283.58	394,176.20	1.6
4,700	bmrn	BIOMARIN PHARMACEUTICAL INC	89.39	420,130.65	82.84	389,348.00	1.5
3,960	celg	CELGENE CORP	103.31	409,096.12	115.75	458,370.00	1.8
				2,486,496.21		2,447,636.20	9.7
FINANCIALS							
9,430	bk	BANK OF NEW YORK MELLON CORP	43.05	405,917.18	47.38	446,793.40	1.8
19,821	bac	BANK of AMERICA CORP	16.61	329,155.26	22.10	438,044.10	1.7
13,350	schw	CHARLES SCHWAB CORPORATION	30.73	410,194.77	39.47	526,924.50	2.1
26,400	cim	CHIMERA INVESTMENT CORP	16.31	430,708.08	17.02	449,328.00	1.8
15,830	cfg	CITIZENS FINANCIAL GROUP	22.40	354,558.41	35.63	564,022.90	2.2
5,540	cfr	CULLEN/FROST BANKERS INC	76.35	422,988.97	88.23	488,794.20	1.9
22,200	ddr	DDR CORP.	18.78	417,021.05	15.27	338,994.00	1.3
2,360	gs	GOLDMAN SACHS GROUP INC	177.12	418,014.76	239.45	565,102.00	2.2
38,000	hban	HUNTINGTON BANCSHARES INC	11.57	439,660.00	13.22	502,360.00	2.0
5,310	jpm	JPMORGAN CHASE & CO	85.56	454,311.05	86.29	458,199.90	1.8
10,500	laz	LAZARD LTD	37.91	398,064.45	41.09	431,445.00	1.7
8,630	pfg	PRINCIPAL FINANCIAL GROUP INC	48.41	417,791.25	57.86	499,331.80	2.0
12,700	pgr	PROGRESSIVE CORP	35.75	453,995.79	35.50	450,850.00	1.8
6,500	stt	STATE STREET CORP	65.84	427,974.95	77.72	505,180.00	2.0
13,580	snv	SYNOVUS FINANCIAL CORP	31.54	428,296.63	41.08	557,866.40	2.2
5,920	vtr	VENTAS INC	66.22	392,011.15	62.52	370,118.40	1.5
11,270	zion	ZIONS BANCORPORATION	29.25	329,620.45	43.04	485,060.80	1.9
				6,930,284.20		8,078,415.40	32.1
INFORMATION TECHNOLOGY							
6,340	aph	AMPHENOL CORP	65.98	418,323.34	67.20	426,048.00	1.7
14,650	amat	APPLIED MATERIALS INC	20.09	294,378.57	32.27	472,755.50	1.9
18,800	glw	CORNING INC	22.66	426,019.28	24.27	456,276.00	1.8
7,000	mchp	MICROCHIP TECHNOLOGY INC	61.84	432,904.50	64.15	449,050.00	1.8
7,970	vntv	VANTIV INC CL A	44.09	351,400.49	59.62	475,171.40	1.9
				1,923,026.17		2,279,300.90	9.1
TELECOMMUNICATION SERVICES							
8,420	tmus	T-MOBILE US INC	49.46	416,444.78	57.51	484,234.20	1.9
12,600	zayo	ZAYO GROUP HOLDINGS INC	33.48	421,821.54	32.86	414,036.00	1.6
				838,266.32		898,270.20	3.6

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UTILITIES							
18,100	cnp	CENTERPOINT ENERGY INC	23.09	417,948.91	24.64	445,984.00	1.8
6,200	ed	CONSOLIDATED EDISON INC	73.36	454,847.50	73.68	456,816.00	1.8
9,970	peg	PUBLIC SERVICE ENTERPRISE GROUP INC	43.44	433,131.70	43.88	437,483.60	1.7
				<u>1,305,928.11</u>		<u>1,340,283.60</u>	<u>5.3</u>
				22,483,831.45		24,706,854.70	98.2
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		41,808.45		41,808.45	0.2
	mmf	Money Market Fund		401,465.41		401,465.41	1.6
	mmi	Money Market Interest Accrual		156.83		156.83	0.0
				<u>443,430.69</u>		<u>443,430.69</u>	<u>1.8</u>
TOTAL PORTFOLIO				22,927,262.14		25,150,285.39	100.0

BRC Investment Management LLC
COMMISSION PURPOSE
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
From 12-01-16 to 12-31-16

	Commission Amount -----	Avg. Commission Per Share -----	Percent of Total Commission -----
<u>Execution</u>			
BNY Convergenx		0.015	0.0%
Barclay's		0.030	0.0%
Cantor Fitzgerald		0.015	0.0%
Citigroup		0.030	0.0%
Credit Suisse	343.50	0.030	7.3%
Deutsche Bank		0.030	0.0%
Goldman Sachs	143.10	0.015	3.0%
JPMorgan	152.10	0.030	3.2%
Merrill Lynch		0.030	0.0%
Morgan Stanley	126.60	0.030	2.7%
Sanford C. Bernstein & Co.		0.030	0.0%
UBS		0.030	0.0%
Subtotal	765.30	0.030	16.2%
<u>Soft Dollars</u>			
Merrill Lynch	3,963.90	0.030	83.8%
Subtotal	3,963.90	0.030	83.8%
TOTAL	4,729.20	0.030	100.0%

361 Capital LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
December 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	1.01	4.35	5.35	5.35	6.66	-	8.81
Russell 1000 Value	2.50	6.68	17.34	17.34	8.59	14.80	11.26

361 Capital LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
December 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	1.01	4.03	4.80	4.80	6.26	-	8.43
Russell 1000 Value	2.50	6.68	17.34	17.34	8.59	14.80	11.26

361 Capital LLC
TRANSACTION SUMMARY
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Money Market Interest Accrual	12-01-16	12-01-16			caus	mmf	128.30	
in	Money Market Fund	12-01-16	12-01-16			caus	mmf	-0.02	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	826.50	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	278.40	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	1,414.00	
dv	PRINCIPAL FINANCIAL GROUP INC	12-01-16	12-27-16			caus	divacc	3,710.90	
wd	Dividend Accrual Account	12-05-16	12-05-16			caus	mmf	2,523.50	
by	BEST BUY CO INC	12-07-16	12-12-16	9,540		caus	mmf	461,480.33	1
sl	MICHAELS COMPANIES INC	12-07-16	12-12-16	18,350 f		caus	mmf	419,989.30	1
dv	LEAR CORP	12-07-16	12-30-16			caus	divacc	1,005.00	
dv	PUBLIC SERVICE ENTERPRISE GROUP INC	12-07-16	12-30-16			caus	divacc	4,087.70	
wd	Dividend Accrual Account	12-08-16	12-08-16			caus	mmf	2,500.00	
wd	Dividend Accrual Account	12-09-16	12-09-16			caus	mmf	3,840.90	
wd	Dividend Accrual Account	12-09-16	12-09-16			caus	mmf	4,660.75	
dv	AMPHENOL CORP	12-09-16	01-05-17			caus	divacc	1,014.40	
dv	DDR CORP.	12-09-16	01-05-17			caus	divacc	4,218.00	
dv	DEVON ENERGY	12-13-16	12-30-16			caus	divacc	600.00	
dv	EASTMAN CHEMICAL CO	12-13-16	01-03-17			caus	divacc	2,845.80	
dv	SYNOVUS FINANCIAL CORP	12-13-16	01-02-17			caus	divacc	1,629.60	
wd	Dividend Accrual Account	12-14-16	12-14-16			caus	mmf	1,152.00	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	2,538.00	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	1,465.00	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	2,991.60	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	4,360.20	
by	SM ENERGY CO	12-15-16	12-20-16	12,700		caus	mmf	438,895.49	2
by	JPMORGAN CHASE & CO	12-15-16	12-20-16	1,137		caus	mmf	97,832.94	3
sl	DOUGLAS EMMETT INC	12-15-16	12-20-16	3,116 f		caus	mmf	114,558.17	1
sl	DOUGLAS EMMETT INC	12-15-16	12-20-16	1,642 f		caus	mmf	60,367.31	2
sl	BANK of AMERICA CORP	12-15-16	12-20-16	5,800 f		caus	mmf	132,962.10	1
sl	QEP RESOURCES INC	12-15-16	12-20-16	23,000 f		caus	mmf	433,365.74	3

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dv	DTE ENERGY	12-15-16	01-16-17			caus	divacc	3,572.25	
dv	SPIRIT AEROSYSTEMS HLDGS INC CL A	12-15-16	01-09-17			caus	divacc	916.00	
wd	Dividend Accrual Account	12-16-16	12-16-16			caus	mmf	2,509.20	
by	JPMORGAN CHASE & CO	12-16-16	12-21-16	4,173		caus	mmf	356,478.11	4
sl	DOUGLAS EMMETT INC	12-16-16	12-21-16	6,692 f		caus	mmf	246,396.07	2
dv	HUNTINGTON BANCSHARES INC	12-16-16	01-02-17			caus	divacc	3,040.00	
dv	VENTAS INC	12-16-16	12-30-16			caus	divacc	4,588.00	
by	CSX CORP	12-20-16	12-23-16	12,440		caus	mmf	455,195.77	1
sl	MANPOWERGROUP INC	12-20-16	12-23-16	5,070 f		caus	mmf	458,777.33	1
dv	PACKAGING CORP OF AMR	12-21-16	01-13-17			caus	divacc	3,301.20	
by	ATHENAHEALTH INC	12-22-16	12-28-16	4,220		caus	mmf	450,477.83	1
by	CONSOLIDATED EDISON INC	12-22-16	12-28-16	6,200		caus	mmf	454,847.50	1
by	PROGRESSIVE CORP	12-22-16	12-28-16	12,700		caus	mmf	453,995.79	3
sl	HOLOGIC INC	12-22-16	12-28-16	11,050 f		caus	mmf	443,135.11	1
sl	DISCOVER FINANCIAL SERVICES	12-22-16	12-28-16	1,826 f		caus	mmf	131,643.33	2
sl	DISCOVER FINANCIAL SERVICES	12-22-16	12-28-16	2,814 f		caus	mmf	202,872.03	3
sl	DISCOVER FINANCIAL SERVICES	12-22-16	12-28-16	2,740 f		caus	mmf	197,537.09	4
sl	DTE ENERGY	12-22-16	12-28-16	4,330 f		caus	mmf	426,151.48	1
sl	UNITED RENTALS INC	12-22-16	12-28-16	1,280 f		caus	mmf	136,761.69	6
wd	Dividend Accrual Account	12-27-16	12-27-16			caus	mmf	3,710.90	
by	DEERE & CO	12-27-16	12-30-16	4,390		caus	mmf	456,170.61	2
sl	FORTUNE BRANDS HOME & SECURITY INC	12-27-16	12-30-16	2,445 f		caus	mmf	134,761.30	1
sl	FORTUNE BRANDS HOME & SECURITY INC	12-27-16	12-30-16	3,687 f		caus	mmf	203,216.74	2
sl	FORTUNE BRANDS HOME & SECURITY INC	12-27-16	12-30-16	1,068 f		caus	mmf	58,865.06	3

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dv	CHIMERA INVESTMENT CORP	12-28-16	01-27-17			caus	divacc	13,200.00	
dv	DEERE & CO	12-28-16	02-01-17			caus	divacc	2,634.00	
dv	INGREDION INC	12-28-16	01-25-17			caus	divacc	1,805.00	
wd	Dividend Accrual Account	12-29-16	12-29-16			caus	mmf	1,534.00	
dv	STATE STREET CORP	12-29-16	01-18-17			caus	divacc	2,470.00	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	1,921.58	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	1,005.00	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	4,087.70	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	600.00	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	4,588.00	
in	Money Market Fund	12-30-16	01-03-17			caus	mmi	156.83	