

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
January 31, 2017

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	2.29	2.29	2.29	15.40	7.86	-	8.89
Russell 1000 Value	0.71	0.71	0.71	24.62	10.16	14.11	11.20

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	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	2.37	2.37	2.37	16.01	8.26	-	9.28
Russell 1000 Value	0.71	0.71	0.71	24.62	10.16	14.11	11.20

BRC Investment Management LLC
COMMISSION PURPOSE
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
From 01-01-17 to 01-31-17

	Commission Amount -----	Avg. Commission Per Share -----	Percent of Total Commission -----
<u>Execution</u>			
BNY Convergenx		0.015	0.0%
Barclay's	376.50	0.030	4.3%
Cantor Fitzgerald		0.015	0.0%
Citigroup		0.030	0.0%
Credit Suisse	843.60	0.030	9.7%
Deutsche Bank		0.030	0.0%
Goldman Sachs	95.85	0.015	1.1%
JPMorgan	506.70	0.030	5.8%
Merrill Lynch		0.030	0.0%
Morgan Stanley	816.30	0.030	9.4%
Sanford C. Bernstein & Co.		0.030	0.0%
UBS		0.030	0.0%
Subtotal	2,638.95	0.030	30.3%
<u>Soft Dollars</u>			
Merrill Lynch	6,078.60	0.030	69.7%
Subtotal	6,078.60	0.030	69.7%
TOTAL	8,717.55	0.030	100.0%

361 Capital LLC
TRANSACTION SUMMARY
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North Carolina Dept of State Treasury
Large Cap Value Account
From 01-01-17 To 01-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	01-02-17	01-02-17			caus	mmf	1,629.60	
wd	Dividend Accrual Account	01-02-17	01-02-17			caus	mmf	3,040.00	
wd	Dividend Accrual Account	01-03-17	01-03-17			caus	mmf	1,162.20	
wd	Dividend Accrual Account	01-03-17	01-03-17			caus	mmf	2,845.80	
wd	Money Market Interest Accrual	01-03-17	01-03-17			caus	mmf	156.83	
in	Money Market Fund	01-03-17	01-03-17			caus	mmf	-0.66	
dv	JPMORGAN CHASE & CO	01-04-17	01-31-17			caus	divacc	2,548.80	
dv	SYSCO CORP	01-04-17	01-27-17			caus	divacc	2,719.20	
wd	Dividend Accrual Account	01-05-17	01-05-17			caus	mmf	1,014.40	
wd	Dividend Accrual Account	01-05-17	01-05-17			caus	mmf	4,218.00	
by	MORGAN STLY DEAN WTR	01-06-17	01-11-17	10,470		caus	mmf	460,520.86	2
by	WELLTOWER INC	01-06-17	01-11-17	6,620		caus	mmf	454,333.91	1
sl	LAZARD LTD	01-06-17	01-11-17	10,500	f	caus	mmf	428,910.39	1
sl	DDR CORP.	01-06-17	01-11-17	8,007	f	caus	mmf	122,301.05	1
sl	DDR CORP.	01-06-17	01-11-17	14,193	f	caus	mmf	216,787.66	2
dv	DARDEN RESTAURANTS INC	01-06-17	02-01-17			caus	divacc	3,858.40	
wd	Dividend Accrual Account	01-09-17	01-09-17			caus	mmf	916.00	
by	WESTERN DIGITAL	01-09-17	01-12-17	6,390		caus	mmf	461,128.60	1
sl	CORNING INC	01-09-17	01-12-17	18,800	f	caus	mmf	462,947.42	1
by	DTE ENERGY COMPANY	01-10-17	01-13-17	4,600		caus	mmf	449,180.80	2
by	HUNTINGTON INGALLS INDUSTRIES INC	01-10-17	01-13-17	2,350		caus	mmf	451,905.24	1
sl	CARLISLE COMPANIES INC	01-10-17	01-13-17	2,347	f	caus	mmf	253,412.97	1
sl	CARLISLE COMPANIES INC	01-10-17	01-13-17	1,693	f	caus	mmf	182,798.53	2
sl	CONSOLIDATED EDISON INC	01-10-17	01-13-17	6,200	f	caus	mmf	449,211.20	1
by	UDR INC	01-11-17	01-17-17	12,550		caus	mmf	447,480.29	1
sl	CITIZENS FINANCIAL GROUP	01-11-17	01-17-17	3,158	f	caus	mmf	114,268.79	1

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Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	CITIZENS FINANCIAL GROUP	01-11-17	01-17-17	92	f	caus	mmf	3,328.92	2
sl	VENTAS INC	01-11-17	01-17-17	5,920	f	caus	mmf	361,901.24	1
by	ALBEMARLE CORP	01-12-17	01-18-17	4,880		caus	mmf	455,841.29	1
sl	PACKAGING CORP OF AMR	01-12-17	01-18-17	5,240	f	caus	mmf	453,612.18	2
dp	BRC Management Fee	01-12-17	01-12-17			awus	client	18,843.93	
dv	HORMEL FOODS CORP	01-12-17	02-15-17			caus	divacc	1,885.30	
wd	Dividend Accrual Account	01-13-17	01-13-17			caus	mmf	3,301.20	
by	COMMSCOPE HOLDING CO INC	01-13-17	01-19-17	12,250		caus	mmf	453,671.40	1
sl	AMPHENOL CORP	01-13-17	01-19-17	6,340	f	caus	mmf	432,968.18	2
wd	Dividend Accrual Account	01-16-17	01-16-17			caus	mmf	3,572.25	
by	PRUDENTIAL FINANCIAL	01-17-17	01-20-17	4,320		caus	mmf	450,220.03	3
sl	PROGRESSIVE CORP	01-17-17	01-20-17	12,700	f	caus	mmf	458,886.71	3
wd	Dividend Accrual Account	01-18-17	01-18-17			caus	mmf	2,470.00	
in	Money Market Fund	01-20-17	01-20-17			caus	mmf	2,615.52	
wd	Dividend Accrual Account	01-25-17	01-25-17			caus	mmf	1,805.00	
by	PROGRESSIVE CORP	01-26-17	01-31-17	12,160		caus	mmf	461,194.75	4
sl	BANK OF NEW YORK MELLON CORP	01-26-17	01-31-17	9,430	f	caus	mmf	424,733.96	3
sl	CSX CORP	01-26-17	01-31-17	2,680	f	caus	mmf	128,945.93	1
wd	Dividend Accrual Account	01-27-17	01-27-17			caus	mmf	13,200.00	
wd	Dividend Accrual Account	01-27-17	01-27-17			caus	mmf	2,719.20	
by	PATTERSON UTI ENERGY COM	01-27-17	02-01-17	16,440		caus	mmf	458,981.78	1
sl	HELMERICH & PAYNE INC	01-27-17	02-01-17	6,370	f	caus	mmf	462,557.02	3
dv	MORGAN STLY DEAN WTR	01-27-17	02-15-17			caus	divacc	2,094.00	
lo	Money Market Fund	01-30-17	01-30-17			awus	client	35,742.75	
wd	Dividend Accrual Account	01-31-17	01-31-17			caus	mmf	2,548.80	
by	BANKUNITED INC	01-31-17	02-03-17	11,900		caus	mmf	455,245.21	1
by	SOUTHWEST AIRLS CO	01-31-17	02-03-17	8,820		caus	mmf	456,392.66	2
by	E TRADE FINANCIAL CORP	01-31-17	02-03-17	12,100		caus	mmf	450,825.43	3

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Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	CSX CORP	01-31-17	02-03-17	9,760	f	caus	mmf	453,600.74	1
sl	HUNTINGTON BANCSHARES INC	01-31-17	02-03-17	38,000	f	caus	mmf	509,188.87	3
in	Money Market Fund	01-31-17	01-31-17			caus	mmf	-0.14	
sl	STATE STREET CORP	01-31-17	02-03-17	6,500	f	caus	mmf	493,896.28	1
dv	CITIZENS FINANCIAL GROUP	01-31-17	02-16-17			caus	divacc	1,761.20	
in	Money Market Fund	01-31-17	01-31-17			caus	mmi	233.75	

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PORTFOLIO APPRAISAL
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North Carolina Dept of State Treasury
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January 31, 2017

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	139.44	446,208.00	1.7
10,000	dvn	DEVON ENERGY	40.44	404,433.00	45.54	455,400.00	1.8
4,520	fang	DIAMONDBACK ENERGY INC	94.70	428,027.28	105.17	475,368.40	1.8
14,800	gpor	GULFPORT ENGY	28.98	428,973.56	20.90	309,320.00	1.2
10,160	nfx	NEWFIELD EXPLORATION	41.36	420,212.52	40.08	407,212.80	1.6
16,440	pten	PATTERSON UTI ENERGY COM	27.92	458,981.78	28.04	460,977.60	1.8
12,700	sm	SM ENERGY CO	34.56	438,895.49	30.51	387,477.00	1.5
				3,006,512.11		2,941,963.80	11.4
MATERIALS							
4,880	alb	ALBEMARLE CORP	93.41	455,841.29	92.64	452,083.20	1.8
5,580	emn	EASTMAN CHEMICAL CO	72.83	406,412.60	77.50	432,450.00	1.7
				862,253.89		884,533.20	3.4
INDUSTRIALS							
4,390	de	DEERE & CO	103.91	456,170.61	107.05	469,949.50	1.8
2,350	hii	HUNTINGTON INGALLS INDUSTRIES INC	192.30	451,905.24	193.96	455,806.00	1.8
8,820	luv	SOUTHWEST AIRLS CO	51.75	456,392.66	52.31	461,374.20	1.8
9,160	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	44.07	403,662.88	60.05	550,058.00	2.1
4,210	uri	UNITED RENTALS INC	76.75	323,133.92	126.51	532,607.10	2.1
6,120	wm	WASTE MANAGEMENT	69.27	423,938.52	69.50	425,340.00	1.7
				2,515,203.83		2,895,134.80	11.3
CONSUMER DISCRETIONARY							
9,540	bby	BEST BUY CO INC	48.37	461,480.33	44.52	424,720.80	1.7
6,890	dri	DARDEN RESTAURANTS INC	62.43	430,175.08	73.28	504,899.20	2.0
3,350	lea	LEAR CORP	121.33	406,446.12	142.09	476,001.50	1.9
				1,298,101.53		1,405,621.50	5.5
CONSUMER STAPLES							
2,580	stz	CONSTELLATION BRANDS INC	87.20	224,972.65	149.76	386,380.80	1.5
11,090	hrl	HORMEL FOODS CORP	37.30	413,663.65	36.30	402,567.00	1.6
3,610	ingr	INGREDION INC	120.77	435,988.00	128.19	462,765.90	1.8
8,240	syy	SYSCO CORP	52.23	430,351.30	52.46	432,270.40	1.7
				1,504,975.60		1,683,984.10	6.5
HEALTH CARE							
2,500	amgn	AMGEN INC	172.60	431,489.00	156.68	391,700.00	1.5
4,220	athn	ATHENAHEALTH INC	106.75	450,477.83	125.99	531,677.80	2.1

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8,940	bax	BAXTER INTERNATIONAL INC	37.84	338,321.78	47.91	428,315.40	1.7
1,390	biib	BIOGEN INC	314.37	436,980.83	277.24	385,363.60	1.5
4,700	bmrn	BIOMARIN PHARMACEUTICAL INC	89.39	420,130.65	87.63	411,861.00	1.6
3,960	celg	CELGENE CORP	103.31	409,096.12	116.15	459,954.00	1.8
				2,486,496.21		2,608,871.80	10.1
FINANCIALS							
19,821	bac	BANK of AMERICA CORP	16.61	329,155.26	22.64	448,747.44	1.7
11,900	bku	BANKUNITED INC	38.26	455,245.21	38.20	454,580.00	1.8
13,350	schw	CHARLES SCHWAB CORPORATION	30.73	410,194.77	41.24	550,554.00	2.1
26,400	cim	CHIMERA INVESTMENT CORP	16.31	430,708.08	17.63	465,432.00	1.8
12,580	cfg	CITIZENS FINANCIAL GROUP	22.48	282,847.46	36.17	455,018.60	1.8
5,540	cfr	CULLEN/FROST BANKERS INC	76.35	422,988.97	89.40	495,276.00	1.9
12,100	etfc	E TRADE FINANCIAL CORP	37.26	450,825.43	37.45	453,145.00	1.8
2,360	gs	GOLDMAN SACHS GROUP INC	177.12	418,014.76	229.32	541,195.20	2.1
5,310	jpm	JPMORGAN CHASE & CO	85.56	454,311.05	84.63	449,385.30	1.7
10,470	ms	MORGAN STLY DEAN WTR	43.98	460,520.86	42.49	444,870.30	1.7
8,630	pfg	PRINCIPAL FINANCIAL GROUP INC	48.41	417,791.25	57.09	492,686.70	1.9
12,160	pgr	PROGRESSIVE CORP	37.93	461,194.75	37.44	455,270.40	1.8
4,320	pru	PRUDENTIAL FINANCIAL	104.22	450,220.03	105.11	454,075.20	1.8
13,580	snv	SYNOVUS FINANCIAL CORP	31.54	428,296.63	41.68	566,014.40	2.2
12,550	udr	UDR INC	35.66	447,480.29	34.95	438,622.50	1.7
6,620	hcn	WELLTOWER INC	68.63	454,333.91	66.30	438,906.00	1.7
11,270	zion	ZIONS BANCORPORATION	29.25	329,620.45	42.19	475,481.30	1.8
				7,103,749.16		8,079,260.34	31.4
INFORMATION TECHNOLOGY							
14,650	amat	APPLIED MATERIALS INC	20.09	294,378.57	34.25	501,762.50	2.0
12,250	comm	COMMSCOPE HOLDING CO INC	37.03	453,671.40	37.82	463,295.00	1.8
7,000	mchp	MICROCHIP TECHNOLOGY INC	61.84	432,904.50	67.35	471,450.00	1.8
7,970	vntv	VANTIV INC CL A	44.09	351,400.49	62.24	496,052.80	1.9
6,390	wdc	WESTERN DIGITAL	72.16	461,128.60	79.73	509,474.70	2.0
				1,993,483.55		2,442,035.00	9.5
TELECOMMUNICATION SERVICES							
8,420	tmus	T-MOBILE US INC	49.46	416,444.78	62.27	524,313.40	2.0

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12,600	zayo	ZAYO GROUP HOLDINGS INC	33.48	421,821.54	31.96	402,696.00	1.6
				838,266.32		927,009.40	3.6
UTILITIES							
18,100	cnp	CENTERPOINT ENERGY INC	23.09	417,948.91	26.21	474,401.00	1.8
4,600	dte	DTE ENERGY COMPANY	97.65	449,180.80	98.64	453,744.00	1.8
9,970	peg	PUBLIC SERVICE ENTERPRISE GROUP INC	43.44	433,131.70	44.25	441,172.50	1.7
				1,300,261.41		1,369,317.50	5.3
				22,909,303.61		25,237,731.44	98.2
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		12,232.90		12,232.90	0.0
	mmf	Money Market Fund		460,272.45		460,272.45	1.8
	mmi	Money Market Interest Accrual		233.75		233.75	0.0
				472,739.10		472,739.10	1.8
TOTAL PORTFOLIO				23,382,042.71		25,710,470.54	100.0