

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Common Stocks							
11,865.00	AbbVie, Inc.	40.69	482,795.94	54.90	651,388.50	1.2	?
7,380.00	Accenture PLC	93.96	693,402.29	105.54	778,885.20	1.5	1.9
10,735.00	Adobe Systems Inc.	49.10	527,125.51	89.13	956,810.55	1.8	0.0
3,800.00	Alexion Pharmaceuticals	148.30	563,551.01	145.93	554,534.00	1.0	0.0
8,700.00	Alnylam Pharmaceuticals Inc.	78.85	685,976.18	68.94	599,778.00	1.1	?
4,060.00	Alphabet Inc. Class A	516.76	2,098,051.13	761.35	3,091,081.00	5.8	0.0
2,700.00	Amazon.com, Inc.	344.56	930,302.40	587.00	1,584,900.00	3.0	0.0
15,730.00	Ametek Inc.	55.06	866,058.89	47.05	740,096.50	1.4	?
6,530.00	Amgen Inc	98.50	643,205.04	152.73	997,326.90	1.9	0.0
26,825.00	Apple Inc.	54.30	1,456,486.03	97.34	2,611,145.50	4.9	0.0
8,160.00	Ball Corporation	71.66	584,714.59	66.83	545,332.80	1.0	0.9
2,045.00	Biogen Inc.	306.32	626,428.83	273.06	558,407.70	1.0	?
11,435.00	Bristol-Myers Squibb Co.	46.80	535,137.52	62.16	710,799.60	1.3	7.7
6,765.00	Celgene Corp.	52.78	357,044.59	100.32	678,664.80	1.3	0.0
30,730.00	Charles Schwab Corporation	32.93	1,012,086.94	25.53	784,536.90	1.5	?
8,570.00	Cognizant Technologies Solutions	67.76	580,675.24	63.31	542,566.70	1.0	0.0
19,370.00	Comcast Corp. CI A	42.00	813,588.64	55.71	1,079,102.70	2.0	?
9,145.00	Costco Wholesale Corp	126.09	1,153,117.95	151.12	1,381,992.40	2.6	0.5
14,150.00	Delta Air Lines Inc.	50.80	718,787.46	44.29	626,703.50	1.2	0.0
7,000.00	DexCom, Inc.	77.03	539,208.60	71.28	498,960.00	0.9	?
6,960.00	EOG Resources Inc.	96.81	673,830.66	71.02	494,299.20	0.9	0.0
17,785.00	Facebook	54.63	971,603.51	112.21	1,995,654.85	3.7	?
15,470.00	Fortune Brands Home & Security Inc.	51.33	794,116.23	48.59	751,687.30	1.4	?
13,030.00	Gilead Science	77.38	1,008,247.96	83.00	1,081,490.00	2.0	0.0
42,030.00	Graphic Packaging Holding Company	13.96	586,807.04	11.36	477,460.80	0.9	?
17,190.00	Hexcel Corp.	45.56	783,227.64	41.38	711,322.20	1.3	0.0
14,275.00	Home Depot	59.89	854,872.33	125.76	1,795,224.00	3.4	0.7
13,755.00	Honeywell Intl Inc	99.85	1,373,415.75	103.20	1,419,516.00	2.7	1.2
15,400.00	JPMorgan Chase & Co.	66.96	1,031,251.63	59.50	916,300.00	1.7	0.3
6,890.00	Kimberly-Clark Corp.	122.87	846,596.98	128.42	884,813.80	1.7	?
13,700.00	Kroger Co.	39.57	542,085.71	38.81	531,697.00	1.0	?
5,140.00	Lockheed Martin Corporation	215.25	1,106,408.36	211.00	1,084,540.00	2.0	?
18,020.00	MasterCard Inc. (CI A)	58.14	1,047,709.32	89.03	1,604,320.60	3.0	0.7
10,280.00	McDonald's Corporation	106.24	1,092,191.52	123.78	1,272,458.40	2.4	2.0
33,640.00	Microsoft	47.77	1,606,893.07	55.09	1,853,227.60	3.5	1.2
4,210.00	Mohawk Industries, Inc.	189.35	797,157.14	166.41	700,586.10	1.3	?
16,930.00	NIKE Inc.	26.91	455,616.44	62.01	1,049,829.30	2.0	1.3
6,925.00	Netflix Inc	106.78	739,463.66	91.84	635,992.00	1.2	0.0
2,910.00	O'Reilly Automotive	133.38	388,133.76	260.90	759,219.00	1.4	0.0
9,165.00	Palo Alto Networks, Inc.	110.28	1,010,761.47	149.49	1,370,075.85	2.6	?
13,380.00	PepsiCo Inc.	76.27	1,020,523.84	99.30	1,328,634.00	2.5	1.9
19,300.00	Salesforce.com Inc	59.29	1,144,257.63	68.06	1,313,558.00	2.5	0.0
11,180.00	ServiceNow Inc	67.69	756,761.78	62.21	695,507.80	1.3	?

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,210.00	Sherwin-Williams Co.	265.13	585,934.21	255.67	565,030.70	1.1	0.3
25,980.00	Starbucks Corp.	25.85	671,625.61	60.77	1,578,804.60	2.9	0.9
470.00	The Priceline Group Inc.	1,314.10	617,626.24	1,064.97	500,535.90	0.9	0.0
8,320.00	The TJX Companies, Inc.	68.51	570,013.18	71.24	592,716.80	1.1	0.8
7,050.00	United Health Group Inc.	122.01	860,165.52	115.16	811,878.00	1.5	0.0
12,060.00	Walgreens Boots Alliance Inc	58.49	705,346.26	79.72	961,423.20	1.8	?
15,765.00	Walt Disney Co.	81.06	1,277,871.41	95.82	1,510,602.30	2.8	0.3
15,090.00	Xilinx, Inc.	47.79	721,162.47	50.27	758,574.30	1.4	1.3
15,750.00	Zoetis, Inc. Class A	45.88	722,626.83	43.05	678,037.50	1.3	?
			43,232,049.94		52,658,030.35	98.4	0.5
CASH AND EQUIVALENTS							
	Accrued Dividends		22,804.40		22,804.40	0.0	0.0
	Cash Fund		9,786,949.07		9,786,949.07	18.3	0.0
	Contribution		5.60		5.60	0.0	0.0
	Short Term Interest Adjustment		-0.01		-0.01	0.0	?
	Withdrawal		-8,926,496.36		-8,926,496.36	-16.7	-3.0
			883,262.70		883,262.70	1.6	-30.3
TOTAL PORTFOLIO			44,115,312.64		53,541,293.05	100.0	0.0

Fortaleza Asset Management, Inc.
PURCHASE AND SALE
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 01-01-16 To 01-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-05-16	01-08-16	3,160.00	Alnylam Pharmaceuticals Inc.	96.66	305,458.56
01-13-16	01-19-16	7,000.00	DexCom, Inc.	77.03	539,208.60
01-13-16	01-19-16	13,700.00	Kroger Co.	39.57	542,085.71
01-21-16	01-26-16	9,810.00	Microsoft	51.02	500,551.33
					<u>1,887,304.20</u>
SALES					
01-07-16	01-12-16	850.00	Amazon.com, Inc.	618.19	525,459.99
01-07-16	01-12-16	2,340.00	Apple Inc.	98.60	230,723.49
01-14-16	01-20-16	2,238.00	Equinix Inc	309.68	693,061.15
01-06-16	01-11-16	780.00	O'Reilly Automotive	241.98	188,741.31
01-21-16	01-26-16	400.00	The Priceline Group Inc.	1,096.96	438,784.36
					<u>2,076,770.30</u>

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Fortaleza Asset Management, Inc.
PERFORMANCE REPORT
GROSS OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 12-31-15 to 01-31-16

Portfolio Value on 12-31-15	57,542,151.16
Contributions	0.00
Withdrawals	0.00
Realized Gains	-128,463.40
Unrealized Gains	-3,897,198.15
Interest	336.04
Dividends	24,467.40
Portfolio Value on 01-31-16	53,541,293.05
Average Capital	57,542,151.16
Total Gain before Fees	-4,000,858.11
IRR for 0.08 Years	-6.95%

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Fortaleza Asset Management, Inc.
PERFORMANCE REPORT
NET OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 12-31-15 to 01-31-16

Portfolio Value on 12-31-15	57,542,151.16
Contributions	0.00
Withdrawals	0.00
Realized Gains	-128,463.40
Unrealized Gains	-3,897,198.15
Interest	336.04
Dividends	24,467.40
Portfolio Value on 01-31-16	53,541,293.05
Average Capital	57,542,151.16
Total Fees	0.00
Total Gain after Fees	-4,000,858.11
IRR for 0.08 Years	-6.95%

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