

Fortaleza Asset Management, Inc.  
**PORTFOLIO APPRAISAL**  
**LEADCAL**  
**CALSTRS Leading Edge Investments**  
**TCH2**  
October 31, 2015

| Quantity             | Security                               | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|----------------------|----------------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| <b>Common Stocks</b> |                                        |              |               |        |                 |                |               |
| 11,865.00            | AbbVie, Inc.                           | 40.69        | 482,795.94    | 59.55  | 706,560.75      | 1.2            | ?             |
| 7,380.00             | Accenture PLC                          | 93.96        | 693,402.29    | 107.20 | 791,136.00      | 1.4            | 1.9           |
| 10,735.00            | Adobe Systems Inc.                     | 49.10        | 527,125.51    | 88.66  | 951,765.10      | 1.7            | 0.0           |
| 3,800.00             | Alexion Pharmaceuticals                | 148.30       | 563,551.01    | 176.00 | 668,800.00      | 1.2            | 0.0           |
| 5,540.00             | Alnylam<br>Pharmaceuticals Inc.        | 68.69        | 380,517.62    | 85.95  | 476,163.00      | 0.8            | ?             |
| 4,810.00             | Alphabet Inc. Class A                  | 516.76       | 2,485,622.15  | 737.39 | 3,546,845.90    | 6.2            | 0.0           |
| 4,020.00             | Amazon.com, Inc.                       | 344.56       | 1,385,116.91  | 625.90 | 2,516,118.00    | 4.4            | 0.0           |
| 15,730.00            | Ametek Inc.                            | 55.06        | 866,058.89    | 54.82  | 862,318.60      | 1.5            | ?             |
| 6,530.00             | Amgen Inc                              | 98.50        | 643,205.04    | 158.18 | 1,032,915.40    | 1.8            | 0.0           |
| 36,055.00            | Apple Inc.                             | 54.30        | 1,957,636.68  | 119.50 | 4,308,572.50    | 7.5            | 0.0           |
| 2,045.00             | Biogen Inc.                            | 306.32       | 626,428.83    | 290.51 | 594,092.95      | 1.0            | ?             |
| 11,435.00            | Bristol-Myers Squibb<br>Co.            | 46.80        | 535,137.52    | 65.95  | 754,138.25      | 1.3            | 7.3           |
| 6,765.00             | Celgene Corp.                          | 52.78        | 357,044.59    | 122.71 | 830,133.15      | 1.4            | 0.0           |
| 21,590.00            | Charles Schwab<br>Corporation          | 33.36        | 720,163.69    | 30.52  | 658,926.80      | 1.1            | ?             |
| 1,185.00             | Chipotle                               | 609.64       | 722,417.77    | 640.23 | 758,672.55      | 1.3            | 0.0           |
| 8,570.00             | Cognizant Technologies<br>Solutions    | 67.76        | 580,675.24    | 68.11  | 583,702.70      | 1.0            | 0.0           |
| 19,370.00            | Comcast Corp. CI A                     | 42.00        | 813,588.64    | 62.62  | 1,212,949.40    | 2.1            | ?             |
| 9,145.00             | Costco Wholesale Corp                  | 126.09       | 1,153,117.95  | 158.12 | 1,446,007.40    | 2.5            | 0.5           |
| 14,150.00            | Delta Air Lines Inc.                   | 50.80        | 718,787.46    | 50.84  | 719,386.00      | 1.2            | 0.0           |
| 6,960.00             | EOG Resources Inc.                     | 96.81        | 673,830.66    | 85.85  | 597,516.00      | 1.0            | 0.0           |
| 2,180.00             | Equinix Inc                            | 260.29       | 567,432.20    | 296.68 | 646,762.40      | 1.1            | 0.0           |
| 24,525.00            | Facebook                               | 54.63        | 1,339,813.11  | 101.97 | 2,500,814.25    | 4.3            | ?             |
| 11,110.00            | Fortune Brands Home<br>& Security Inc. | 49.39        | 548,694.01    | 52.33  | 581,386.30      | 1.0            | ?             |
| 13,030.00            | Gilead Science                         | 77.38        | 1,008,247.96  | 108.13 | 1,408,933.90    | 2.4            | 0.0           |
| 15,940.00            | Hain Celestial Group<br>Inc.           | 55.91        | 891,258.59    | 49.85  | 794,609.00      | 1.4            | 0.0           |
| 17,190.00            | Hexcel Corp.                           | 45.56        | 783,227.64    | 46.32  | 796,240.80      | 1.4            | 0.0           |
| 14,275.00            | Home Depot                             | 59.89        | 854,872.33    | 123.64 | 1,764,961.00    | 3.1            | 0.7           |
| 13,755.00            | Honeywell Intl Inc                     | 99.85        | 1,373,415.75  | 103.28 | 1,420,616.40    | 2.5            | 1.2           |
| 10,530.00            | JPMorgan Chase & Co.                   | 67.55        | 711,292.63    | 64.25  | 676,552.50      | 1.2            | 0.3           |
| 4,560.00             | Kimberly-Clark Corp.                   | 122.00       | 556,341.89    | 119.71 | 545,877.60      | 0.9            | ?             |
| 3,290.00             | Lockheed Martin<br>Corporation         | 211.38       | 695,426.05    | 219.83 | 723,240.70      | 1.3            | ?             |
| 18,020.00            | MasterCard Inc. (CI A)                 | 58.14        | 1,047,709.32  | 98.99  | 1,783,799.80    | 3.1            | 0.6           |
| 8,080.00             | McDonald's Corporation                 | 104.47       | 844,107.64    | 112.25 | 906,980.00      | 1.6            | 2.2           |
| 23,830.00            | Microsoft                              | 46.43        | 1,106,341.74  | 52.64  | 1,254,411.20    | 2.2            | 1.2           |
| 4,210.00             | Mohawk Industries, Inc.                | 189.35       | 797,157.14    | 195.50 | 823,055.00      | 1.4            | ?             |
| 27,995.00            | Morgan Stanley                         | 31.16        | 872,265.58    | 32.97  | 922,995.15      | 1.6            | ?             |
| 8,465.00             | NIKE Inc.                              | 53.82        | 455,616.44    | 131.03 | 1,109,168.95    | 1.9            | 0.6           |
| 6,925.00             | Netflix Inc                            | 106.78       | 739,463.66    | 108.38 | 750,531.50      | 1.3            | 0.0           |
| 3,690.00             | O'Reilly Automotive                    | 133.38       | 492,169.61    | 276.26 | 1,019,399.40    | 1.8            | 0.0           |
| 9,165.00             | Palo Alto Networks, Inc.               | 110.28       | 1,010,761.47  | 161.00 | 1,475,565.00    | 2.6            | ?             |
| 13,380.00            | PepsiCo Inc.                           | 76.27        | 1,020,523.84  | 102.19 | 1,367,302.20    | 2.4            | 1.9           |
| 19,300.00            | Salesforce.com Inc                     | 59.29        | 1,144,257.63  | 77.71  | 1,499,803.00    | 2.6            | 0.0           |
| 11,180.00            | ServiceNow Inc                         | 67.69        | 756,761.78    | 81.65  | 912,847.00      | 1.6            | ?             |

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**PORTFOLIO APPRAISAL**  
**LEADCAL**  
**CALSTRS Leading Edge Investments**  
**TCH2**  
October 31, 2015

| Quantity                    | Security                        | Unit<br>Cost | Total<br>Cost        | Price    | Market<br>Value      | Pct.<br>Assets | Cur.<br>Yield |
|-----------------------------|---------------------------------|--------------|----------------------|----------|----------------------|----------------|---------------|
| 25,980.00                   | Starbucks Corp.                 | 25.85        | 671,625.61           | 62.57    | 1,625,568.60         | 2.8            | 0.8           |
| 870.00                      | The Priceline Group Inc.        | 1,314.10     | 1,143,265.59         | 1,454.24 | 1,265,188.80         | 2.2            | 0.0           |
| 7,050.00                    | United Health Group<br>Inc.     | 122.01       | 860,165.52           | 117.78   | 830,349.00           | 1.4            | 0.0           |
| 12,060.00                   | Walgreens Boots<br>Alliance Inc | 58.49        | 705,346.26           | 84.68    | 1,021,240.80         | 1.8            | ?             |
| 15,765.00                   | Walt Disney Co.                 | 81.06        | 1,277,871.41         | 113.74   | 1,793,111.10         | 3.1            | 0.3           |
| 15,750.00                   | Zoetis, Inc. Class A            | 45.88        | 722,626.83           | 43.01    | 677,407.50           | 1.2            | ?             |
|                             |                                 |              | 41,884,283.62        |          | 56,915,439.30        | 98.7           | 0.4           |
| <b>CASH AND EQUIVALENTS</b> |                                 |              |                      |          |                      |                |               |
|                             | Accrued Dividends               |              | 57,164.35            |          | 57,164.35            | 0.1            | 0.0           |
|                             | Cash Fund                       |              | 9,609,369.50         |          | 9,609,369.50         | 16.7           | 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        | -15.5          | -3.0          |
|                             |                                 |              | 740,043.08           |          | 740,043.08           | 1.3            | -36.2         |
| <b>TOTAL PORTFOLIO</b>      |                                 |              | <b>42,624,326.70</b> |          | <b>57,655,482.38</b> | <b>100.0</b>   | <b>-0.1</b>   |

Fortaleza Asset Management, Inc.  
**PURCHASE AND SALE**  
**LEADCAL**  
**CALSTRS Leading Edge Investments**  
**TCH2**  
*From 10-01-15 To 10-31-15*

| Trade Date       | Settle Date | Quantity  | Security                        | Unit Price | Amount              |
|------------------|-------------|-----------|---------------------------------|------------|---------------------|
| <b>PURCHASES</b> |             |           |                                 |            |                     |
| 10-05-15         | 10-08-15    | 1,640.00  | Costco Wholesale Corp           | 148.08     | 242,852.35          |
| 10-22-15         | 10-27-15    | 14,150.00 | Delta Air Lines Inc.            | 50.80      | 718,787.46          |
| 10-23-15         | 10-28-15    | 4,560.00  | Kimberly-Clark Corp.            | 122.00     | 556,341.89          |
| 10-21-15         | 10-26-15    | 3,290.00  | Lockheed Martin Corporation     | 211.38     | 695,426.05          |
| 10-14-15         | 10-19-15    | 6,600.00  | McDonald's Corporation          | 104.53     | 689,898.00          |
| 10-20-15         | 10-23-15    | 1,480.00  | McDonald's Corporation          | 104.20     | 154,209.64          |
| 10-08-15         | 10-14-15    | 1,120.00  | Mohawk Industries, Inc.         | 195.07     | 218,475.04          |
| 10-22-15         | 10-27-15    | 2,030.00  | PepsiCo Inc.                    | 103.15     | 209,388.21          |
|                  |             |           |                                 |            | <u>3,485,378.64</u> |
| <b>SALES</b>     |             |           |                                 |            |                     |
| 10-22-15         | 10-27-15    | 2,860.00  | AbbVie, Inc.                    | 45.89      | 131,247.56          |
| 10-09-15         | 10-15-15    | 820.00    | Biogen Inc.                     | 268.24     | 219,953.00          |
| 10-13-15         | 10-16-15    | 4,625.00  | Illumina Inc.                   | 147.18     | 680,723.18          |
| 10-22-15         | 10-27-15    | 13,495.00 | United Continental Holdings Inc | 55.74      | 752,193.40          |
| 10-28-15         | 11-02-15    | 7,075.00  | Wabtec                          | 81.61      | 577,392.15          |
|                  |             |           |                                 |            | <u>2,361,509.29</u> |

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Fortaleza Asset Management, Inc.  
PERFORMANCE REPORT  
GROSS OF FEES  
*LEADCAL*  
*CALSTRS Leading Edge Investments*  
*TCH2*  
*From 09-30-15 to 10-31-15*

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 09-30-15 | 53,172,335.26 |
| Contributions               | 0.00          |
| Withdrawals                 | 0.00          |
| Realized Gains              | -185,418.51   |
| Unrealized Gains            | 4,609,314.26  |
| Interest                    | 309.67        |
| Dividends                   | 58,941.70     |
| Portfolio Value on 10-31-15 | 57,655,482.38 |
| Average Capital             | 53,172,335.26 |
| Total Gain before Fees      | 4,483,147.12  |
| <b>IRR for 0.08 Years</b>   | <b>8.43%</b>  |

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Fortaleza Asset Management, Inc.  
**PERFORMANCE REPORT**  
**NET OF FEES**  
***LEADCAL***  
***CALSTRS Leading Edge Investments***  
***TCH2***  
*From 09-30-15 to 10-31-15*

|                             |                     |
|-----------------------------|---------------------|
| Portfolio Value on 09-30-15 | 53,172,335.26       |
| Contributions               | 0.00                |
| Withdrawals                 | 0.00                |
| Realized Gains              | -185,418.51         |
| Unrealized Gains            | 4,609,314.26        |
| Interest                    | 309.67              |
| Dividends                   | 58,941.70           |
| Portfolio Value on 10-31-15 | <hr/> 57,655,482.38 |
| Average Capital             | 53,172,335.26       |
| Total Fees                  | 0.00                |
| Total Gain after Fees       | 4,483,147.12        |
| <b>IRR for 0.08 Years</b>   | <b>8.43%</b>        |

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