Monthly Report

Account

LEIA North Carolina Treasurer

1/31/2017

Performance Overview

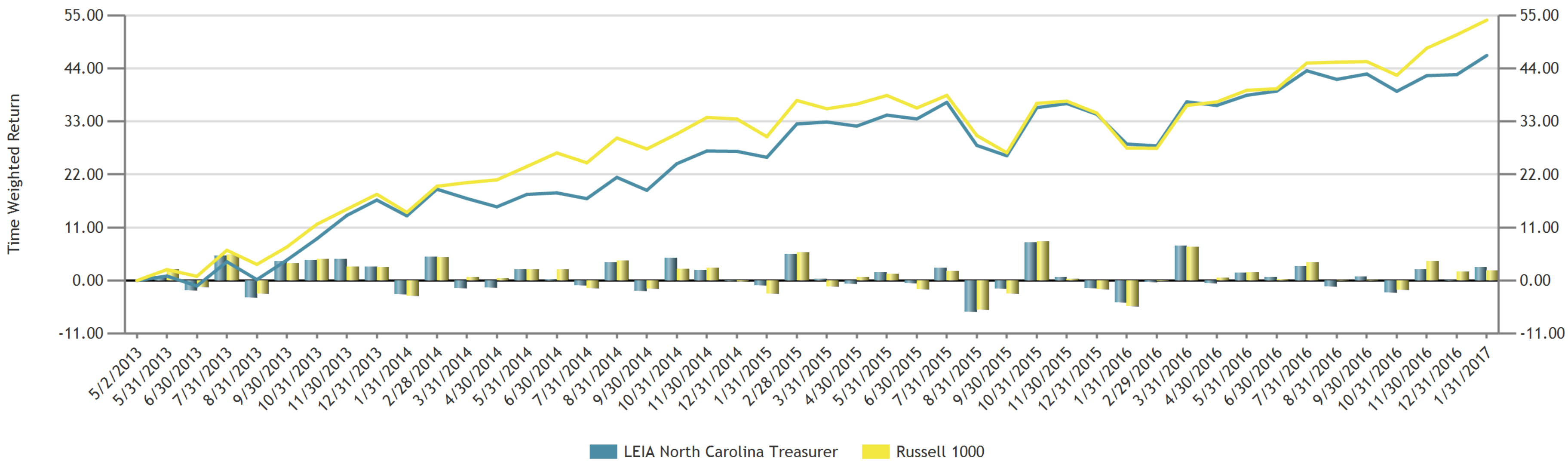
Gross of Fees | US Dollar
1/31/2017

Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Inception To Date
Account	**2.79**	**2.79**	**2.79**	**14.32**	**8.95**	**10.76**

Index						
Russell 1000	2.01	2.01	2.01	20.81	10.50	12.21

Time Weighted Return Inception (5/2/2013) to Date



Portfolio Overview

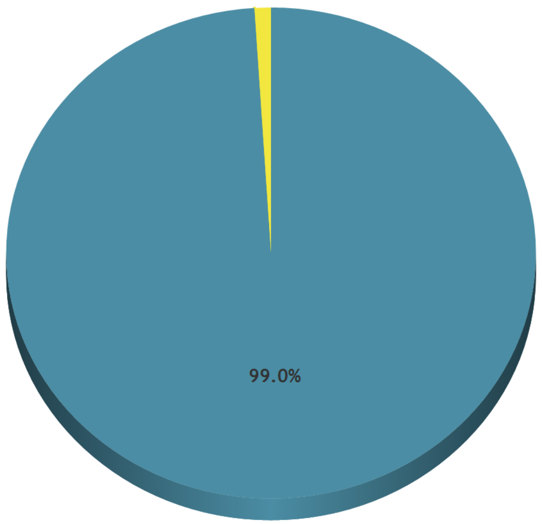
Gross of Fees | US Dollar
12/31/2016 - 1/31/2017

Activity Summary

	Quarter to Date	Year to Date
Beginning Value	**25,608,871.02**	**25,608,871.02**
Net Contributions/Withdrawals	-36,392.18	-36,392.18
Realized Gains	25,873.92	25,873.92
Unrealized Gains	661,752.51	661,752.51
Income Received	25,843.92	25,843.92
Ending Value	**26,285,949.19**	**26,285,949.19**

Change in Portfolio

Portfolio Allocation as of 1/31/2017

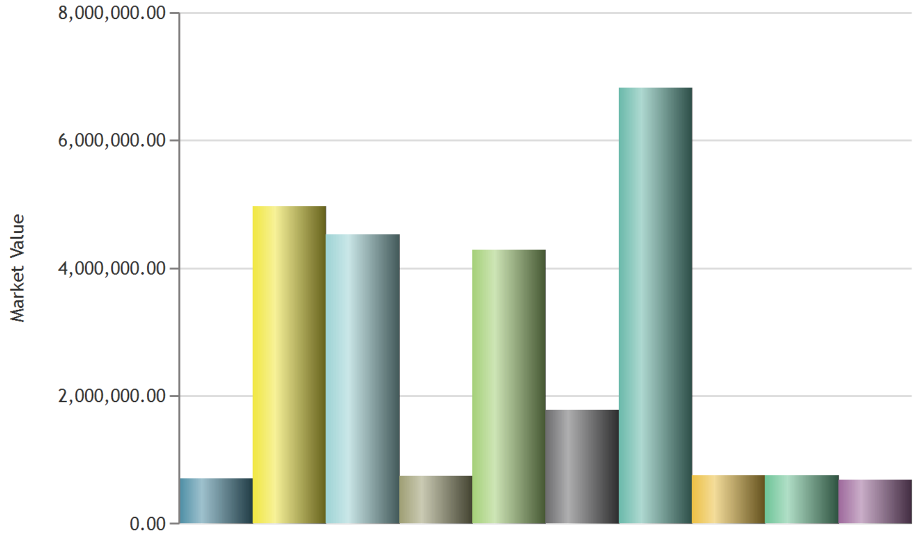


Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,023,943.49	99.0	1.5
Cash and Equivalents	262,005.70	1.0	3.0
Total	**26,285,949.19**	**100.0**	**1.5**

Equity Overview

US Dollar
1/31/2017

Portfolio Allocation as of 1/31/2017

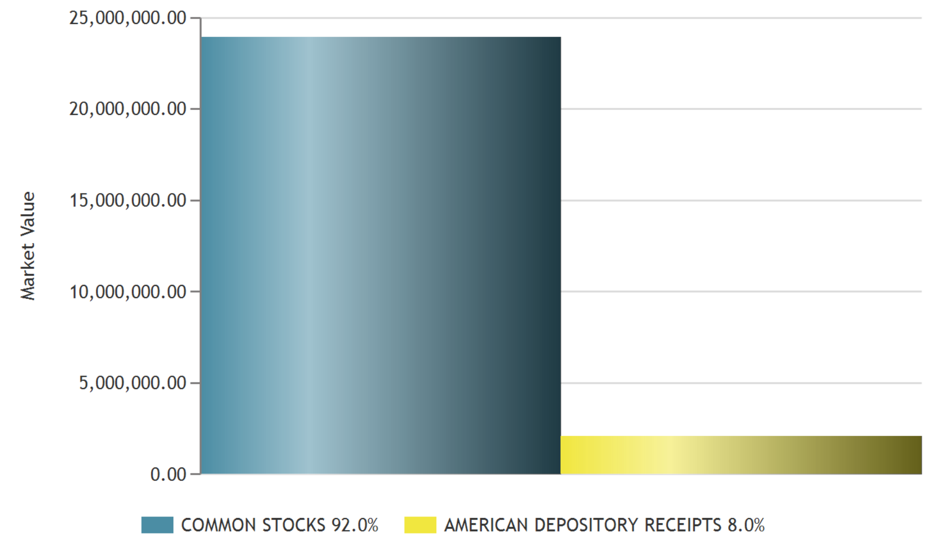


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	704,210.00	2.7	2.7
INDUSTRIALS	4,966,607.85	19.1	18.9
CONSUMER DISCRETIONARY	4,527,088.28	17.4	17.2
CONSUMER STAPLES	746,984.00	2.9	2.8
HEALTHCARE	4,281,385.80	16.5	16.3
FINANCIALS	1,780,571.00	6.8	6.8
INFORMATION TECHNOLOGY	6,822,949.86	26.2	26.0
TELECOMMUNICATIONS SERVICES	758,880.00	2.9	2.9
UTILITIES	753,480.00	2.9	2.9
Real Estate	681,786.70	2.6	2.6
Equity Total	**26,023,943.49**	**100.0**	**99.0**

Top 10 Holdings

Symbol	Security	Market Value	% Assets
lea	Lear Corp	866,749.00	3.3
unh	UnitedHealth Group Inc	833,194.00	3.2
omc	Omnicom Group Inc	832,518.00	3.2
cmcsa	Comcast Corp Cl A	829,620.00	3.2
snps	Synopsys Inc	817,570.00	3.1
aph	Amphenol Corp Cl A	809,880.00	3.1
fisv	Fiserv Inc	808,088.46	3.1
csco	Cisco Systems Inc	781,824.00	3.0
vntv	Vantiv Inc Cl A	778,000.00	3.0
gd	General Dynamics Corp	769,590.00	2.9
Top 10 Holdings Total		**8,127,033.46**	**30.9**

Equity Allocation by Security Type



Quantity	Symbol	Security	Local Currency Unit Cost	Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
12,000.000000	aph	Amphenol Corp Cl A	56.36	676,371.60	67.49	809,880.00	809,880.00	3.1	0.9
5,700.000000	aon	AON PLC Cl A	109.09	621,799.89	112.70	642,390.00	642,390.00	2.4	1.2
18,000.000000	t	AT&T Inc	42.80	770,463.00	42.16	758,880.00	758,880.00	2.9	4.6
757.000000	azo	AutoZone Inc	692.45	524,185.94	724.98	548,809.86	548,809.86	2.1	0.0
25,450.000000	csco	Cisco Systems Inc	30.50	776,123.20	30.72	781,824.00	781,824.00	3.0	3.4
11,000.000000	cmcsa	Comcast Corp Cl A	61.43	675,699.20	75.42	829,620.00	829,620.00	3.2	1.5
13,000.000000	cck	Crown Holdings Inc	54.37	706,767.10	54.17	704,210.00	704,210.00	2.7	0.0
8,470.000000	dhr	Danaher Corp	48.75	412,913.28	83.92	710,802.40	710,802.40	2.7	0.6
7,600.000000	dfs	Discover Financial Services	73.23	556,538.88	69.28	526,528.00	526,528.00	2.0	1.7
6,830.000000	dis	Disney Walt Co Disney	81.38	555,859.37	110.65	755,739.50	755,739.50	2.9	1.4
5,160.000000	efx	Equifax Inc	93.76	483,785.09	117.28	605,164.80	605,164.80	2.3	1.1
21,000.000000	exc	Exelon Corp	33.64	706,542.90	35.88	753,480.00	753,480.00	2.9	3.5
7,522.000000	fisv	Fiserv Inc	43.15	324,574.30	107.43	808,088.46	808,088.46	3.1	0.0
10,635.000000	ftv	Fortive Corp	43.35	461,032.08	55.31	588,221.85	588,221.85	2.2	0.5
4,250.000000	gd	General Dynamics Corp	101.83	432,763.32	181.08	769,590.00	769,590.00	2.9	1.7
5,930.000000	itw	Illinois Tool Works Inc	114.52	679,106.57	127.20	754,296.00	754,296.00	2.9	2.0
6,350.000000	jnj	Johnson & Johnson	100.46	637,895.05	113.25	719,137.50	719,137.50	2.7	2.8
6,200.000000	lrcx	Lam Research Corp	81.78	507,022.62	114.86	712,132.00	712,132.00	2.7	1.6
6,100.000000	lea	Lear Corp	110.99	677,015.68	142.09	866,749.00	866,749.00	3.3	0.8
6,870.000000	ma	MasterCard Inc Cl A	76.55	525,911.55	106.33	730,487.10	730,487.10	2.8	0.8
5,900.000000	mco	Moodys Corp	72.83	429,711.73	103.67	611,653.00	611,653.00	2.3	1.5
9,720.000000	omc	Omnicom Group Inc	61.17	594,536.32	85.65	832,518.00	832,518.00	3.2	2.6
21,690.000000	pfe	Pfizer Inc	29.72	644,542.43	31.73	688,223.70	688,223.70	2.6	4.0
9,800.000000	q	Quintiles Transnatio Holdings Inc	76.95	754,078.64	78.49	769,202.00	769,202.00	2.9	0.0
5,300.000000	rtn	Raytheon Co	137.67	729,669.55	144.16	764,048.00	764,048.00	2.9	2.0
3,710.000000	spg	Simon Property Group Inc	170.71	633,330.91	183.77	681,786.70	681,786.70	2.6	3.5
5,600.000000	spb	Spectrum Brands Holdings Inc	125.93	705,207.72	133.39	746,984.00	746,984.00	2.8	1.1
6,160.000000	swk	Stanley Black & Decker Inc	109.78	676,216.48	124.00	763,840.00	763,840.00	2.9	1.9
4,540.000000	syk	Stryker Corp	96.48	438,017.38	123.53	560,826.20	560,826.20	2.1	1.4
13,000.000000	snps	Synopsys Inc	59.96	779,543.04	62.89	817,570.00	817,570.00	3.1	0.0
5,140.000000	unh	UnitedHealth Group Inc	65.85	338,475.08	162.10	833,194.00	833,194.00	3.2	1.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
12,500.000000	vntv	Vantiv Inc Cl A	51.32	641,518.75	62.24	778,000.00	778,000.00	3.0	0.0
8,730.000000	vrsk	Verisk Analytics Inc	73.44	641,092.89	82.64	721,447.20	721,447.20	2.7	0.0
				19,718,311.53		**23,945,323.27**	**23,945,323.27**	**91.1**	**1.5**
AMERICAN DEPOSITORY RECEIPTS									
5,490.00	acn	Accenture PLC Ireland Class A	79.49	436,400.10	113.87	625,146.30	625,146.30	2.4	2.1
34,400.00	fujhy	Fuji Heavy Industries Ltd ADR	20.97	721,460.88	20.16	693,651.92	693,651.92	2.6	2.8
15,800.00	gib	Groupe CGI Inc Cl A	36.12	570,641.08	48.09	759,822.00	759,822.00	2.9	0.0
				1,728,502.06		**2,078,620.22**	**2,078,620.22**	**7.9**	**1.6**
CASH AND EQUIVALENTS									
	cash	Cash Account - US		242,681.05		242,681.05	242,681.05	0.9	3.2
	divacc	Dividend Accrual - US		19,324.65		19,324.65	19,324.65	0.1	0.0
				262,005.70		**262,005.70**	**262,005.70**	**1.0**	**3.0**
		US Dollar Total		**21,708,819.29**		**26,285,949.19**	**26,285,949.19**	**100.0**	**1.5**
Total Portfolio							**26,285,949.19**	**100.0**	

Ativo Capital Management
PURCHASE AND SALE
LEIA North Carolina Treasurer
From 01-01-2017 To 01-31-2017

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
PURCHASES								
01-12-2017	01-18-2017	9,800.000000	q	Quintiles Transnatio Holdings Inc	1.0000000	76.95	754,078.64	754,078.64
							754,078.64	754,078.64
SALES								
01-12-2017	01-18-2017	140.000000	azo	AutoZone Inc	1.0000000	784.20	109,787.85	109,787.85
01-12-2017	01-18-2017	470.000000	itw	Illinois Tool Works Inc	1.0000000	121.09	56,913.69	56,913.69
01-12-2017	01-18-2017	490.000000	lea	Lear Corp	1.0000000	141.42	69,297.62	69,297.62
01-12-2017	01-18-2017	8,530.00	mdt	Medtronic PLC	1.0000000	73.91	630,454.76	630,454.76
							866,453.92	866,453.92

LEIA North Carolina Treasurer

Income and Expenses

US Dollar

1/1/2017 - 1/31/2017

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
01-04-2017	01-25-2017	csco	Cisco Systems Inc	6,617.00
01-05-2017	02-09-2017	ma	MasterCard Inc Cl A	1,511.40
01-06-2017	02-01-2017	t	AT&T Inc	8,820.00
01-18-2017	02-10-2017	gd	General Dynamics Corp	3,230.00
01-30-2017	02-15-2017	aon	AON PLC Cl A	1,881.00
				22,059.40
AMERICAN DEPOSITORY RECEIPTS				
01-13-2017	01-13-2017	mdt	Medtronic PLC	3,667.90
				3,667.90
CASH AND EQUIVALENTS				
01-04-2017	01-04-2017	cash	Cash Account - US	117.21
01-31-2017	01-31-2017	cash	Cash Account - US	-0.67
01-31-2017	01-31-2017	cash	Cash Account - US	0.08
				116.62
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
01-30-2017	01-30-2017	manfee	Management Fee	36,392.18
				36,392.18
NET INCOME				**-10,548.26**

Disclaimer & Terms

1/31/2017

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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