Monthly Report

Account **10/31/2016**

LEIA North Carolina Treasurer

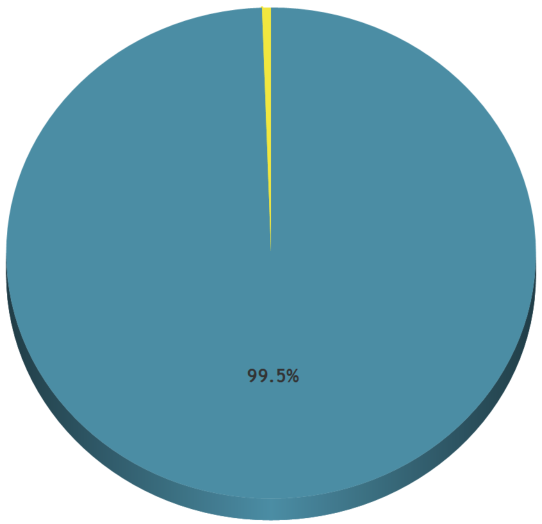
Portfolio Overview

Gross of Fees | US Dollar
9/30/2016 - 10/31/2016

Activity Summary

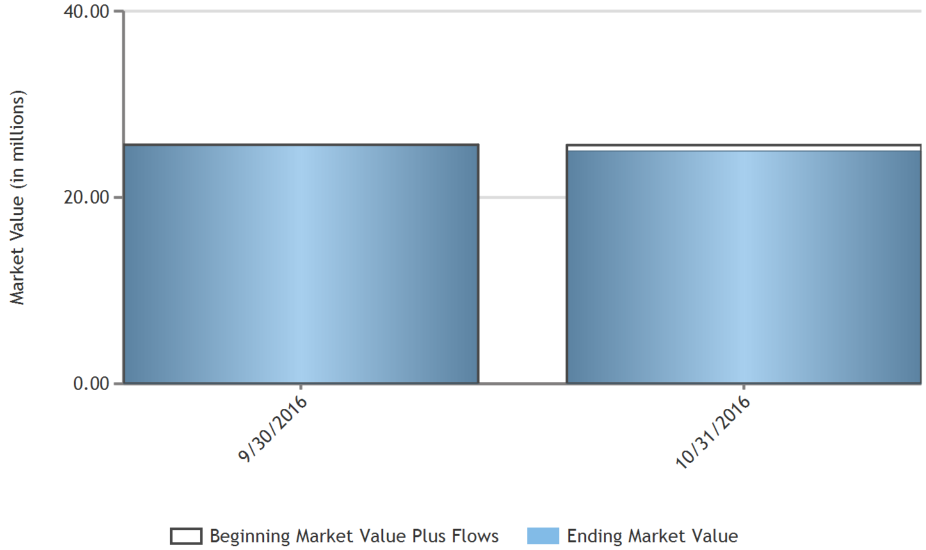
	Quarter to Date	Year to Date
Beginning Value	**25,671,012.85**	**0.00**
Net Contributions/Withdrawals	-36,585.50	113,333.20
Realized Gains	-34,728.97	328,146.84
Unrealized Gains	-635,618.33	1,458,388.95
Income Received	24,629.88	252,860.98
Ending Value	**24,988,709.93**	**24,988,709.93**

Portfolio Allocation as of 10/31/2016



Asset Class	Market Value	% Assets	Curr. Yield
Equities	24,852,827.93	99.5	1.4
Cash and Equivalents	135,882.00	0.5	2.8
Total	**24,988,709.93**	**100.0**	**1.4**

Change in Portfolio

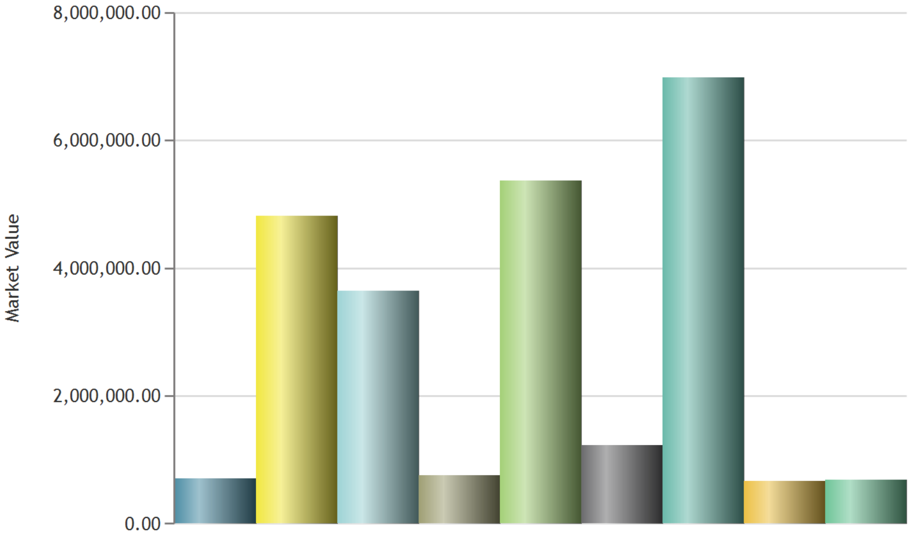


Equity Overview

US Dollar
10/31/2016

LEIA North Carolina Treasurer

Portfolio Allocation as of 10/31/2016

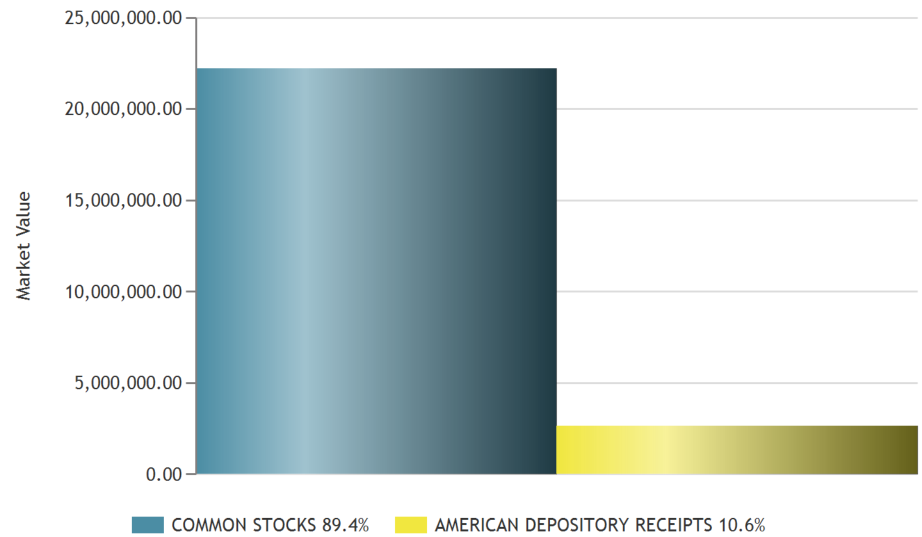


	Industry Sector	Market Value	% Equity	% Assets
	MATERIALS	705,250.00	2.8	2.8
	INDUSTRIALS	4,816,950.25	19.4	19.3
	CONSUMER DISCRETIONARY	3,643,587.82	14.7	14.6
	CONSUMER STAPLES	757,344.00	3.0	3.0
	HEALTHCARE	5,372,218.70	21.6	21.5
	FINANCIALS	1,224,799.00	4.9	4.9
	INFORMATION TECHNOLOGY	6,980,546.56	28.1	27.9
	TELECOMMUNICATIONS SERVICES	662,220.00	2.7	2.7
	Real Estate	689,911.60	2.8	2.8
	Equity Total	**24,852,827.93**	**100.0**	**99.5**

Bottom 10 Holdings

Symbol	Security	Market Value	% Assets
syk	Stryker Corp	523,689.00	2.1
ftv	Fortive Corp	542,916.75	2.2
dox	Amdocs Ltd	543,585.00	2.2
mco	Moodys Corp	593,068.00	2.4
lrcx	Lam Research Corp	600,532.00	2.4
aon	AON PLC Cl A	631,731.00	2.5
dis	Disney Walt Co Disney	633,072.70	2.5
acn	Accenture PLC Ireland Class A	638,157.60	2.6
efx	Equifax Inc	639,685.20	2.6
hsic	Schein Henry Inc	656,480.00	2.6
Bottom 10 Holdings Total		**6,002,917.25**	**24.0**

Equity Allocation by Security Type

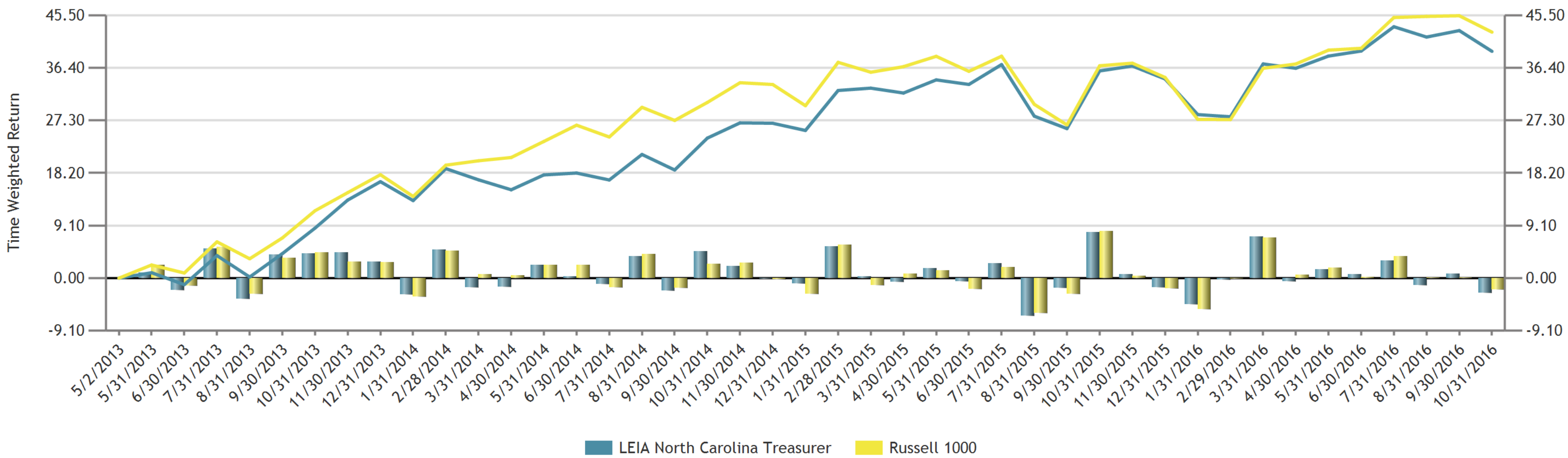


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Inception To Date
Account	**-2.52**	**-2.52**	**3.55**	**2.49**	**8.62**	**9.93**

Index						
Russell 1000	-1.95	-1.95	5.82	4.26	8.48	10.67

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



Portfolio Appraisal

US Dollar

LEIA North Carolina Treasurer

10/31/2016

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	65.93	791,160.00	791,160.00	3.2	1.0
5,700.000000	aon	AON PLC Cl A	109.09	621,799.89	110.83	631,731.00	631,731.00	2.5	1.2
18,000.000000	t	AT&T Inc	42.80	770,463.00	36.79	662,220.00	662,220.00	2.7	5.3
897.000000	azo	AutoZone Inc	692.45	621,129.17	742.16	665,717.52	665,717.52	2.7	0.0
11,000.000000	cmcsa	Comcast Corp Cl A	61.43	675,699.20	61.82	680,020.00	680,020.00	2.7	1.8
13,000.000000	cck	Crown Holdings Inc	54.37	706,767.10	54.25	705,250.00	705,250.00	2.8	0.0
8,470.000000	dhr	Danaher Corp	48.75	412,913.28	78.55	665,318.50	665,318.50	2.7	0.6
6,830.000000	dis	Disney Walt Co Disney	81.38	555,859.37	92.69	633,072.70	633,072.70	2.5	1.5
5,160.000000	efx	Equifax Inc	93.76	483,785.09	123.97	639,685.20	639,685.20	2.6	1.1
7,522.000000	fisv	Fiserv Inc	43.15	324,574.30	98.48	740,766.56	740,766.56	3.0	0.0
10,635.000000	ftv	Fortive Corp	43.35	461,032.08	51.05	542,916.75	542,916.75	2.2	0.5
5,110.000000	gd	General Dynamics Corp	99.46	508,262.12	150.74	770,281.40	770,281.40	3.1	2.0
6,400.000000	itw	Illinois Tool Works Inc	114.52	732,931.20	113.57	726,848.00	726,848.00	2.9	2.3
6,350.000000	jnj	Johnson & Johnson	100.46	637,895.05	115.99	736,536.50	736,536.50	2.9	2.8
6,200.000000	lrcx	Lam Research Corp	81.78	507,022.62	96.86	600,532.00	600,532.00	2.4	1.2
7,240.000000	lea	Lear Corp	111.38	806,418.22	122.78	888,927.20	888,927.20	3.6	1.0
6,870.000000	ma	MasterCard Inc Cl A	76.55	525,911.55	107.02	735,227.40	735,227.40	2.9	0.7
5,900.000000	mco	Moodys Corp	72.83	429,711.73	100.52	593,068.00	593,068.00	2.4	1.5
9,720.000000	omc	Omnicom Group Inc	61.17	594,536.32	79.82	775,850.40	775,850.40	3.1	2.8
21,690.000000	pfe	Pfizer Inc	29.72	644,542.43	31.71	687,789.90	687,789.90	2.8	3.8
5,300.000000	rtn	Raytheon Co	137.67	729,669.55	136.61	724,033.00	724,033.00	2.9	2.1
4,400.000000	hsic	Schein Henry Inc	172.83	760,452.44	149.20	656,480.00	656,480.00	2.6	0.0
3,710.000000	spg	Simon Property Group Inc	170.71	633,330.91	185.96	689,911.60	689,911.60	2.8	3.5
5,600.000000	spb	Spectrum Brands Holdings Inc	125.93	705,207.72	135.24	757,344.00	757,344.00	3.0	1.1
6,160.000000	swk	Stanley Black & Decker Inc	109.78	676,216.48	113.84	701,254.40	701,254.40	2.8	2.0
4,540.000000	syk	Stryker Corp	96.48	438,017.38	115.35	523,689.00	523,689.00	2.1	1.3
13,000.000000	snps	Synopsys Inc	59.96	779,543.04	59.31	771,030.00	771,030.00	3.1	0.0
4,600.000000	tmo	Thermo Fisher Scientific Inc	149.53	687,832.94	147.03	676,338.00	676,338.00	2.7	0.4
5,140.000000	unh	UnitedHealth Group Inc	65.85	338,475.08	141.33	726,436.20	726,436.20	2.9	1.8

Quantity	Symbol	Security	Local Currency Unit Cost	Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
12,500.000000	vntv	Vantiv Inc Cl A	51.32	641,518.75	58.36	729,500.00	729,500.00	2.9	0.0
8,100.000000	vrsn	VeriSign Inc	78.21	633,531.78	84.02	680,562.00	680,562.00	2.7	0.0
8,730.000000	vrsk	Verisk Analytics Inc	73.44	641,092.89	81.55	711,931.50	711,931.50	2.8	0.0
				19,362,514.29		**22,221,428.73**	**22,221,428.73**	**88.9**	**1.4**
AMERICAN DEPOSITORY RECEIPTS									
5,490.00	acn	Accenture PLC Ireland Class A	79.49	436,400.10	116.24	638,157.60	638,157.60	2.6	2.1
9,300.00	dox	Amdocs Ltd	52.93	492,292.71	58.45	543,585.00	543,585.00	2.2	1.3
15,800.00	gib	Groupe CGI Inc Cl A	36.12	570,641.08	47.47	750,026.00	750,026.00	3.0	0.0
8,530.00	mdt	Medtronic PLC	61.71	526,425.23	82.02	699,630.60	699,630.60	2.8	2.1
				2,025,759.12		**2,631,399.20**	**2,631,399.20**	**10.5**	**1.3**
CASH AND EQUIVALENTS									
	cash	Cash Account - US		119,868.10		119,868.10	119,868.10	0.5	3.2
	divacc	Dividend Accrual - US		16,013.90		16,013.90	16,013.90	0.1	0.0
				135,882.00		**135,882.00**	**135,882.00**	**0.5**	**2.8**
		US Dollar Total		**21,524,155.41**		**24,988,709.93**	**24,988,709.93**	**100.0**	**1.4**
Total Portfolio							**24,988,709.93**	**100.0**	

Ativo Capital Management

PURCHASE AND SALE

LEIA North Carolina Treasurer

From 10-01-2016 To 10-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
PURCHASES								
10-25-2016	10-28-2016	5,700.000000	aon	AON PLC Cl A	1.0000000	109.09	621,799.89	621,799.89
10-19-2016	10-24-2016	5,300.000000	rtn	Raytheon Co	1.0000000	137.67	729,669.55	729,669.55
							1,351,469.44	1,351,469.44
SALES								
10-19-2016	10-24-2016	5,900.000000	cvs	CVS Health Corp	1.0000000	86.55	510,632.10	510,632.10
10-25-2016	10-28-2016	400.000000	gd	General Dynamics Corp	1.0000000	151.51	60,602.68	60,602.68
10-19-2016	10-24-2016	600.000000	lrcx	Lam Research Corp	1.0000000	99.82	59,889.31	59,889.31
10-25-2016	10-28-2016	5,300.000000	trv	Travelers Companies Inc	1.0000000	109.61	580,942.06	580,942.06
10-19-2016	10-24-2016	450.000000	unh	UnitedHealth Group Inc	1.0000000	144.69	65,111.20	65,111.20
10-19-2016	10-24-2016	1,400.000000	vntv	Vantiv Inc Cl A	1.0000000	57.80	80,917.68	80,917.68
							1,358,095.03	1,358,095.03

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
10-03-2016	10-26-2016	cmcsa	Comcast Corp Cl A	3,025.00
10-05-2016	11-10-2016	gd	General Dynamics Corp	4,187.60
10-05-2016	11-09-2016	ma	MasterCard Inc Cl A	1,305.30
10-05-2016	11-01-2016	t	AT&T Inc	8,640.00
10-28-2016	11-15-2016	aon	AON PLC Cl A	1,881.00
				19,038.90
AMERICAN DEPOSITORY RECEIPTS				
10-21-2016	10-21-2016	dox	Amdocs Ltd	1,813.50
10-21-2016	10-21-2016	mdt	Medtronic PLC	3,667.90
				5,481.40
CASH AND EQUIVALENTS				
10-04-2016	10-04-2016	cash	Cash Account - US	101.99
10-31-2016	10-31-2016	cash	Cash Account - US	7.59
				109.58
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
10-27-2016	10-27-2016	manfee	Management Fee	36,585.50
				36,585.50
NET INCOME				**-11,955.62**

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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