



ATIVO
CAPITAL

Monthly Report

Account

LEIA North Carolina Treasurer

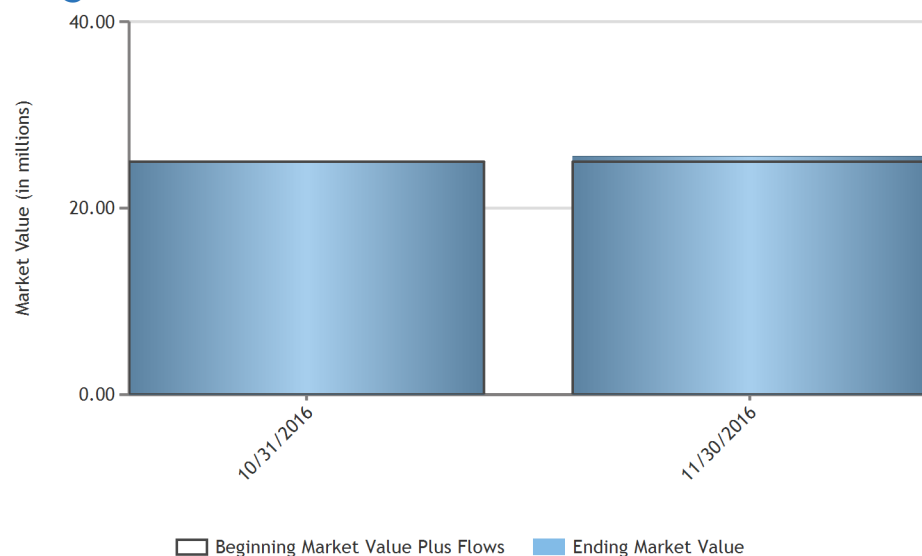
11/30/2016



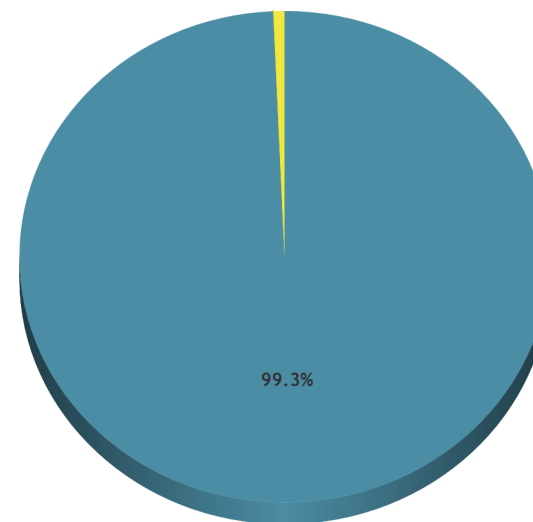
Activity Summary

	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	-90,021.81	2,003,985.47
Income Received	62,608.78	290,839.88
Ending Value	25,572,285.35	25,572,285.35

Change in Portfolio



Portfolio Allocation as of 11/30/2016



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,398,424.45	99.3	1.3
Cash and Equivalents	173,860.90	0.7	2.7
Total	25,572,285.35	100.0	1.4

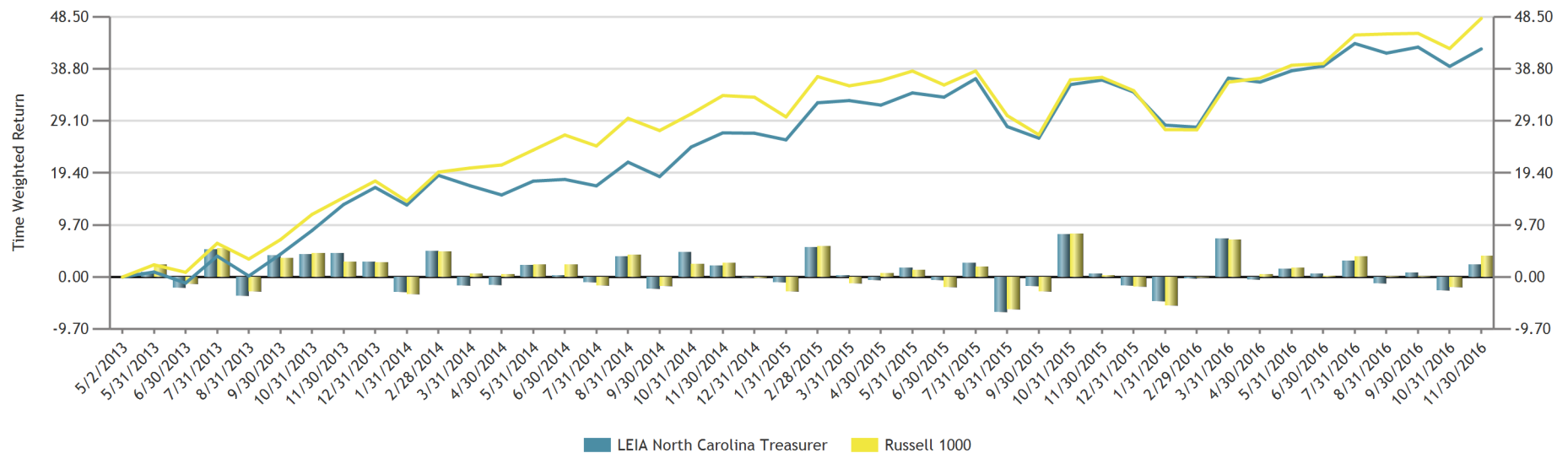
Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Inception To Date
Account	2.34	-0.24	5.96	4.23	7.87	10.40

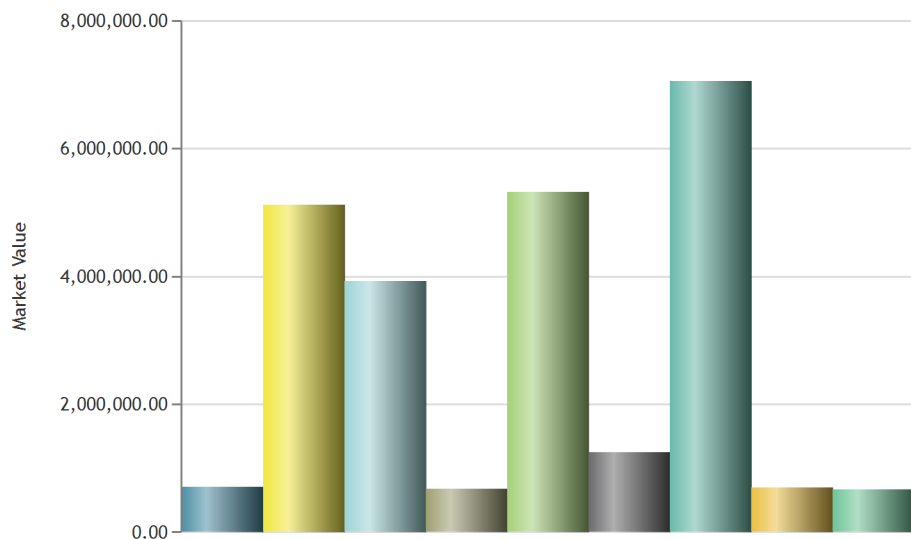
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Russell 1000	3.94	1.92	9.99	8.01	8.88	11.62
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Time Weighted Return Inception (5/2/2013) to Date



Portfolio Allocation as of 11/30/2016

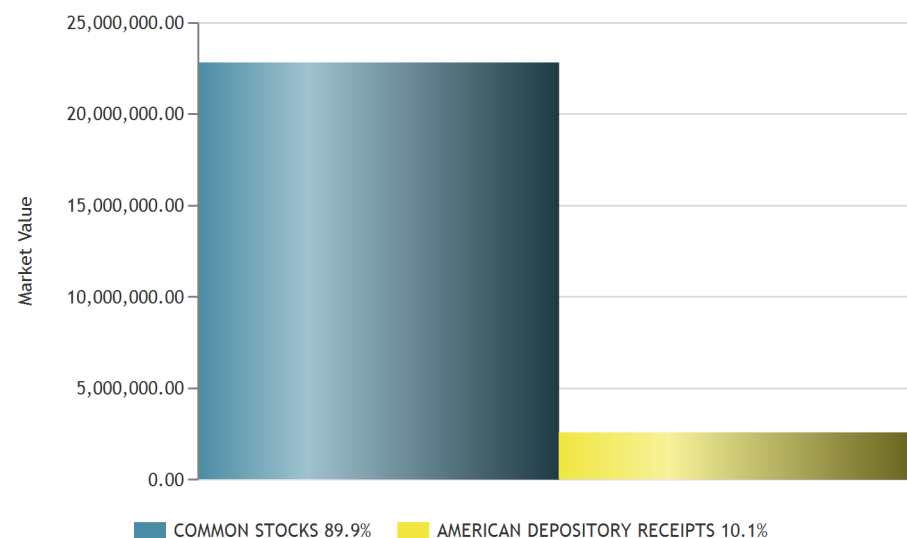


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	707,070.00	2.8	2.8
INDUSTRIALS	5,121,182.35	20.2	20.0
CONSUMER DISCRETIONARY	3,926,821.26	15.5	15.4
CONSUMER STAPLES	671,384.00	2.6	2.6
HEALTHCARE	5,318,458.00	20.9	20.8
FINANCIALS	1,243,320.00	4.9	4.9
INFORMATION TECHNOLOGY	7,048,347.34	27.8	27.6
TELECOMMUNICATIONS SERVICES	695,340.00	2.7	2.7
Real Estate	666,501.50	2.6	2.6
Equity Total	25,398,424.45	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
lea	Lear Corp	937,652.40	3.7
gd	General Dynamics Corp	896,038.50	3.5
omc	Omnicom Group Inc	845,056.80	3.3
aph	Amphenol Corp Cl A	819,120.00	3.2
unh	UnitedHealth Group Inc	813,764.80	3.2
itw	Illinois Tool Works Inc	801,152.00	3.1
rtn	Raytheon Co	792,562.00	3.1
fisv	Fiserv Inc	786,951.64	3.1
snps	Synopsys Inc	786,240.00	3.1
cmcsa	Comcast Corp Cl A	764,610.00	3.0
Top 10 Holdings Total		8,243,148.14	32.2

Equity Allocation by Security Type



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
12,000.000000	aph	Amphenol Corp Cl A	56.36	676,371.60	68.26	819,120.00	819,120.00	3.2	0.9
5,700.000000	aon	AON PLC Cl A	109.09	621,799.89	114.10	650,370.00	650,370.00	2.5	1.2
18,000.000000	t	AT&T Inc	42.80	770,463.00	38.63	695,340.00	695,340.00	2.7	5.1
897.000000	azo	AutoZone Inc	692.45	621,129.17	783.18	702,512.46	702,512.46	2.7	0.0
11,000.000000	cmcsa	Comcast Corp Cl A	61.43	675,699.20	69.51	764,610.00	764,610.00	3.0	1.6
13,000.000000	cck	Crown Holdings Inc	54.37	706,767.10	54.39	707,070.00	707,070.00	2.8	0.0
8,470.000000	dhr	Danaher Corp	48.75	412,913.28	78.17	662,099.90	662,099.90	2.6	0.6
6,830.000000	dis	Disney Walt Co Disney	81.38	555,859.37	99.12	676,989.60	676,989.60	2.6	1.6
5,160.000000	efx	Equifax Inc	93.76	483,785.09	114.45	590,562.00	590,562.00	2.3	1.2
7,522.000000	fisv	Fiserv Inc	43.15	324,574.30	104.62	786,951.64	786,951.64	3.1	0.0
10,635.000000	ftv	Fortive Corp	43.35	461,032.08	54.99	584,818.65	584,818.65	2.3	0.5
5,110.000000	gd	General Dynamics Corp	99.46	508,262.12	175.35	896,038.50	896,038.50	3.5	1.7
6,400.000000	itw	Illinois Tool Works Inc	114.52	732,931.20	125.18	801,152.00	801,152.00	3.1	2.1
6,350.000000	jnj	Johnson & Johnson	100.46	637,895.05	111.30	706,755.00	706,755.00	2.8	2.9
6,200.000000	lrcx	Lam Research Corp	81.78	507,022.62	106.02	657,324.00	657,324.00	2.6	1.7
7,240.000000	lea	Lear Corp	111.38	806,418.22	129.51	937,652.40	937,652.40	3.7	0.9
6,870.000000	ma	MasterCard Inc Cl A	76.55	525,911.55	102.20	702,114.00	702,114.00	2.7	0.7
5,900.000000	mco	Moodys Corp	72.83	429,711.73	100.50	592,950.00	592,950.00	2.3	1.5
9,720.000000	omc	Omnicom Group Inc	61.17	594,536.32	86.94	845,056.80	845,056.80	3.3	2.5
21,690.000000	pfe	Pfizer Inc	29.72	644,542.43	32.14	697,116.60	697,116.60	2.7	3.7
5,300.000000	rtn	Raytheon Co	137.67	729,669.55	149.54	792,562.00	792,562.00	3.1	2.0
4,400.000000	hsic	Schein Henry Inc	172.83	760,452.44	148.96	655,424.00	655,424.00	2.6	0.0
3,710.000000	spg	Simon Property Group Inc	170.71	633,330.91	179.65	666,501.50	666,501.50	2.6	3.6
5,600.000000	spb	Spectrum Brands Holdings Inc	125.93	705,207.72	119.89	671,384.00	671,384.00	2.6	1.3
6,160.000000	swk	Stanley Black & Decker Inc	109.78	676,216.48	118.63	730,760.80	730,760.80	2.9	2.0
4,540.000000	syk	Stryker Corp	96.48	438,017.38	113.66	516,016.40	516,016.40	2.0	1.3
13,000.000000	snps	Synopsys Inc	59.96	779,543.04	60.48	786,240.00	786,240.00	3.1	0.0
4,600.000000	tmo	Thermo Fisher Scientific Inc	149.53	687,832.94	140.11	644,506.00	644,506.00	2.5	0.4
5,140.000000	unh	UnitedHealth Group Inc	65.85	338,475.08	158.32	813,764.80	813,764.80	3.2	1.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
12,500.000000	vntv	Vantiv Inc Cl A	51.32	641,518.75	56.43	705,375.00	705,375.00	2.8	0.0
8,100.000000	vrsn	VeriSign Inc	78.21	633,531.78	78.85	638,685.00	638,685.00	2.5	0.0
8,730.000000	vrsk	Verisk Analytics Inc	73.44	641,092.89	83.08	725,288.40	725,288.40	2.8	0.0
				19,362,514.29		22,823,111.45	22,823,111.45	89.2	1.3
AMERICAN DEPOSITORY RECEIPTS									
5,490.00	acn	Accenture PLC Ireland Class A	79.49	436,400.10	119.43	655,670.70	655,670.70	2.6	2.0
9,300.00	dox	Amdocs Ltd	52.93	492,292.71	58.97	548,421.00	548,421.00	2.1	1.3
15,800.00	gib	Groupe CGI Inc Cl A	36.12	570,641.08	47.37	748,446.00	748,446.00	2.9	0.0
8,530.00	mdt	Medtronic PLC	61.71	526,425.23	73.01	622,775.30	622,775.30	2.4	2.4
				2,025,759.12		2,575,313.00	2,575,313.00	10.1	1.4
CASH AND EQUIVALENTS									
	cash	Cash Account - US		148,730.35		148,730.35	148,730.35	0.6	3.2
	divacc	Dividend Accrual - US		25,130.55		25,130.55	25,130.55	0.1	0.0
				173,860.90		173,860.90	173,860.90	0.7	2.7
US Dollar Total				21,562,134.31		25,572,285.35	25,572,285.35	100.0	1.4
Total Portfolio						25,572,285.35	100.0		

Ativo Capital Management
PURCHASE AND SALE
LEIA North Carolina Treasurer
From 11-01-2016 To 11-30-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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No transactions were found!

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
11-08-2016	12-01-2016	pfe	Pfizer Inc	6,507.00
11-14-2016	11-30-2016	spg	Simon Property Group Inc	6,121.50
11-17-2016	12-12-2016	mco	Moodys Corp	2,183.00
11-18-2016	12-06-2016	jnj	Johnson & Johnson	5,080.00
11-21-2016	12-15-2016	efx	Equifax Inc	1,702.80
11-22-2016	12-30-2016	ftv	Fortive Corp	744.45
11-28-2016	12-15-2016	spb	Spectrum Brands Holdings Inc	2,128.00
11-30-2016	12-20-2016	swk	Stanley Black & Decker Inc	3,572.80
11-30-2016	12-13-2016	unh	UnitedHealth Group Inc	3,212.50
				31,252.05
AMERICAN DEPOSITORY RECEIPTS				
11-15-2016	11-15-2016	acn	Accenture PLC Ireland Class A	6,642.90
				6,642.90
CASH AND EQUIVALENTS				
11-02-2016	11-02-2016	cash	Cash Account - US	83.92
11-30-2016	11-30-2016	cash	Cash Account - US	0.03
				83.95
NET INCOME				37,978.90

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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