



ATIVO
CAPITAL

Monthly Report

Account

LEIA North Carolina Treasurer

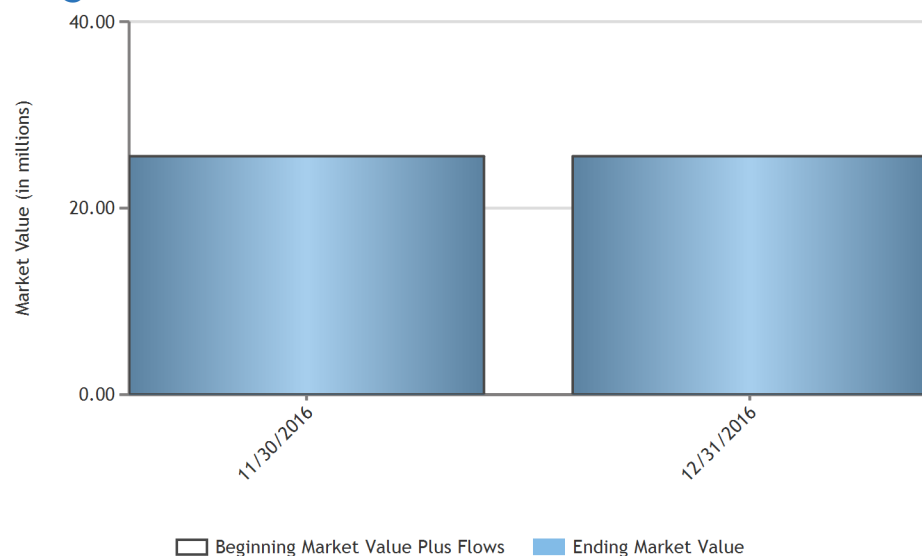
12/31/2016



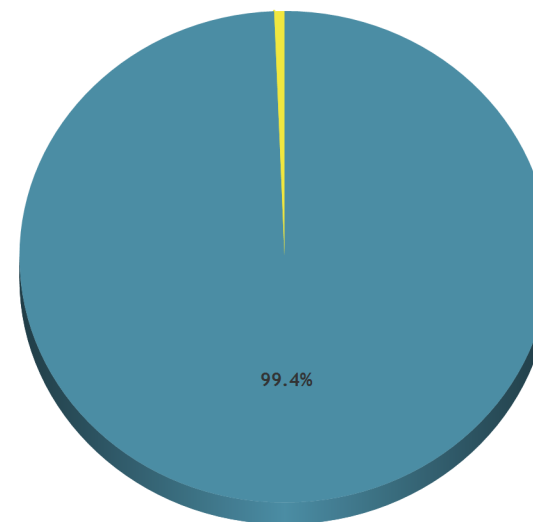
Activity Summary

	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	-152,212.92	199,838.41
Unrealized Gains	32,347.82	2,137,179.58
Income Received	94,308.77	322,539.87
Ending Value	25,608,871.02	25,608,871.02

Change in Portfolio



Portfolio Allocation as of 12/31/2016

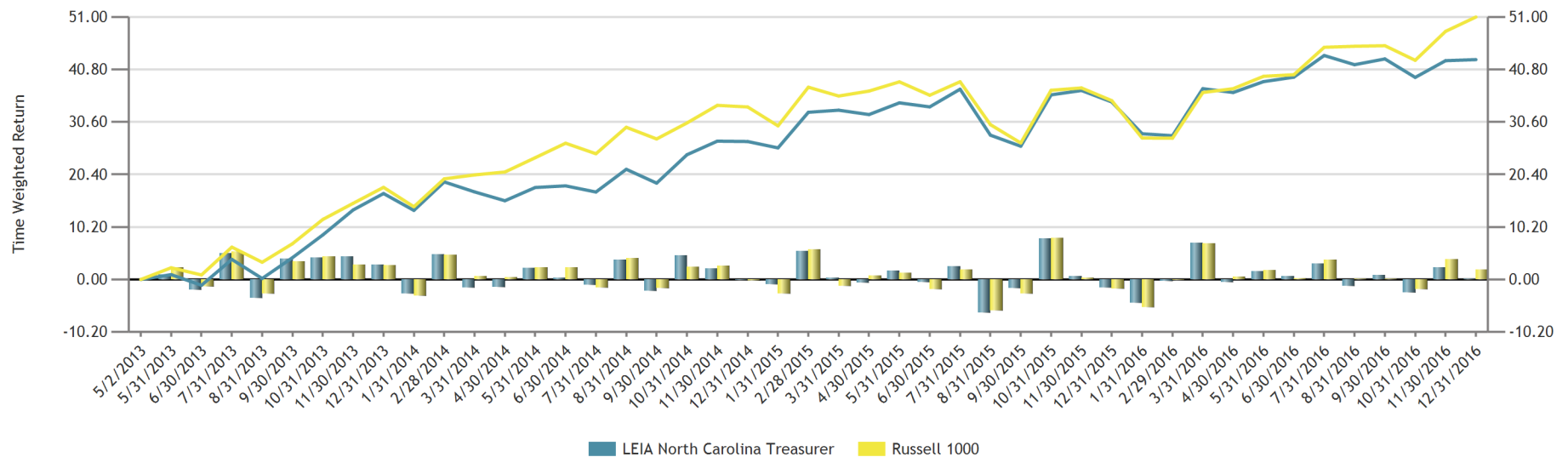


Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,448,692.34	99.4	1.6
Cash and Equivalents	160,178.68	0.6	2.6
Total	25,608,871.02	100.0	1.6

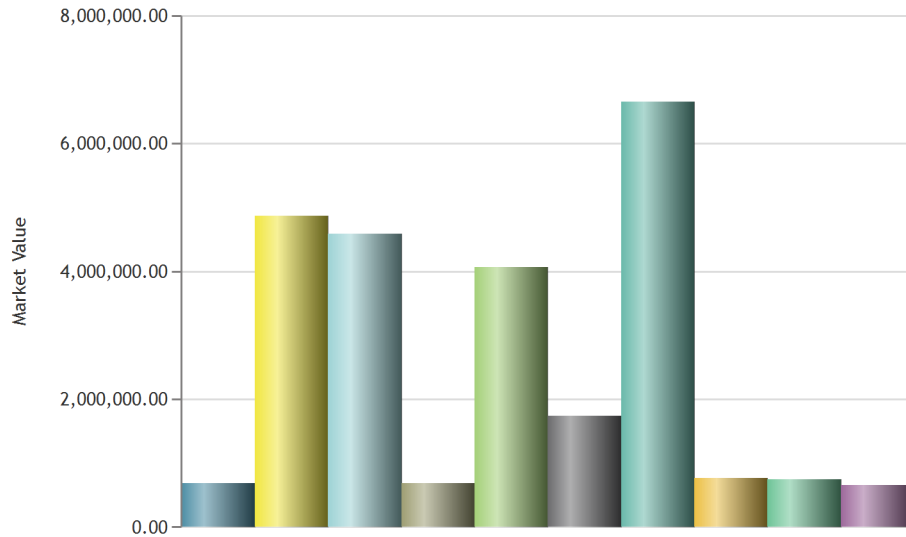
Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Inception To Date
Account	0.14	-0.10	6.12	6.12	6.93	10.19
Index						
Russell 1000	1.88	3.83	12.05	12.05	8.59	11.90

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



Portfolio Allocation as of 12/31/2016

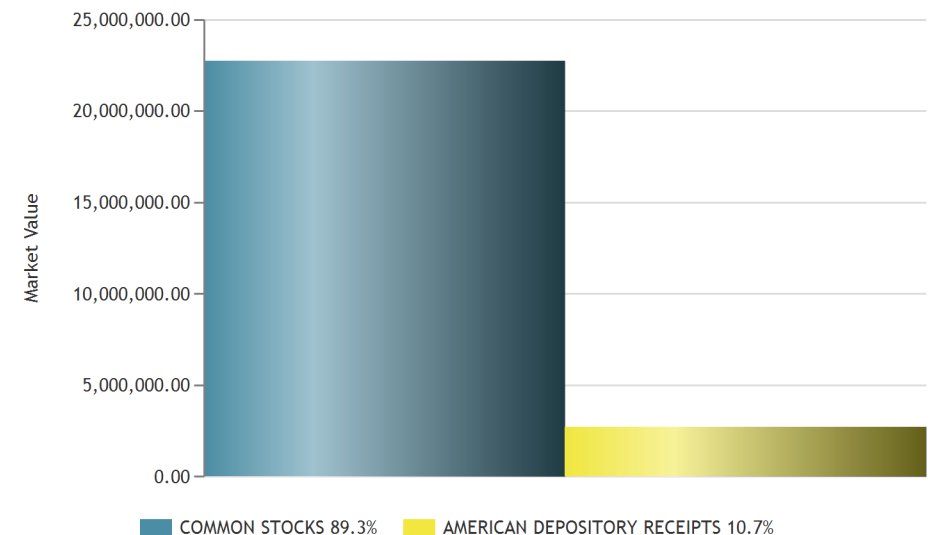


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	683,410.00	2.7	2.7
INDUSTRIALS	4,865,675.35	19.1	19.0
CONSUMER DISCRETIONARY	4,583,122.53	18.0	17.9
CONSUMER STAPLES	685,048.00	2.7	2.7
HEALTHCARE	4,069,514.40	16.0	15.9
FINANCIALS	1,739,798.00	6.8	6.8
INFORMATION TECHNOLOGY	6,652,138.36	26.1	26.0
TELECOMMUNICATIONS SERVICES	765,540.00	3.0	3.0
UTILITIES	745,290.00	2.9	2.9
Real Estate	659,155.70	2.6	2.6
Equity Total	25,448,692.34	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
lea	Lear Corp	872,318.30	3.4
omc	Omnicom Group Inc	827,269.20	3.2
unh	UnitedHealth Group Inc	822,605.60	3.2
aph	Amphenol Corp Cl A	806,400.00	3.1
fisv	Fiserv Inc	799,438.16	3.1
itw	Illinois Tool Works Inc	783,744.00	3.1
csc	Cisco Systems Inc	769,099.00	3.0
t	AT&T Inc	765,540.00	3.0
snps	Synopsys Inc	765,180.00	3.0
cmcsa	Comcast Corp Cl A	759,550.00	3.0
Top 10 Holdings Total		7,971,144.26	31.1

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	67.20	806,400.00	806,400.00	3.1	1.0
5,700.000000	aon	AON PLC Cl A	109.09	621,799.89	111.53	635,721.00	635,721.00	2.5	1.2
18,000.000000	t	AT&T Inc	42.80	770,463.00	42.53	765,540.00	765,540.00	3.0	4.6
897.000000	azo	AutoZone Inc	692.45	621,129.17	789.79	708,441.63	708,441.63	2.8	0.0
25,450.000000	csc	Cisco Systems Inc	30.50	776,123.20	30.22	769,099.00	769,099.00	3.0	3.4
11,000.000000	cmcsa	Comcast Corp Cl A	61.43	675,699.20	69.05	759,550.00	759,550.00	3.0	1.6
13,000.000000	cck	Crown Holdings Inc	54.37	706,767.10	52.57	683,410.00	683,410.00	2.7	0.0
8,470.000000	dhr	Danaher Corp	48.75	412,913.28	77.84	659,304.80	659,304.80	2.6	0.6
7,600.000000	dfs	Discover Financial Services	73.23	556,538.88	72.09	547,884.00	547,884.00	2.1	1.7
6,830.000000	dis	Disney Walt Co Disney	81.38	555,859.37	104.22	711,822.60	711,822.60	2.8	1.5
5,160.000000	efx	Equifax Inc	93.76	483,785.09	118.23	610,066.80	610,066.80	2.4	1.1
21,000.000000	exc	Exelon Corp	33.64	706,542.90	35.49	745,290.00	745,290.00	2.9	3.6
7,522.000000	fisv	Fiserv Inc	43.15	324,574.30	106.28	799,438.16	799,438.16	3.1	0.0
10,635.000000	ftv	Fortive Corp	43.35	461,032.08	53.63	570,355.05	570,355.05	2.2	0.5
4,250.000000	gd	General Dynamics Corp	101.83	432,763.32	172.66	733,805.00	733,805.00	2.9	1.8
6,400.000000	itw	Illinois Tool Works Inc	114.52	732,931.20	122.46	783,744.00	783,744.00	3.1	2.1
6,350.000000	jnj	Johnson & Johnson	100.46	637,895.05	115.21	731,583.50	731,583.50	2.9	2.8
6,200.000000	lrcx	Lam Research Corp	81.78	507,022.62	105.73	655,526.00	655,526.00	2.6	1.7
6,590.000000	lea	Lear Corp	111.17	732,636.07	132.37	872,318.30	872,318.30	3.4	0.9
6,870.000000	ma	MasterCard Inc Cl A	76.55	525,911.55	103.25	709,327.50	709,327.50	2.8	0.9
5,900.000000	mco	Moodys Corp	72.83	429,711.73	94.27	556,193.00	556,193.00	2.2	1.6
9,720.000000	omc	Omnicom Group Inc	61.17	594,536.32	85.11	827,269.20	827,269.20	3.2	2.6
21,690.000000	pfe	Pfizer Inc	29.72	644,542.43	32.48	704,491.20	704,491.20	2.8	3.9
5,300.000000	rtn	Raytheon Co	137.67	729,669.55	142.00	752,600.00	752,600.00	2.9	2.1
3,710.000000	spg	Simon Property Group Inc	170.71	633,330.91	177.67	659,155.70	659,155.70	2.6	3.7
5,600.000000	spb	Spectrum Brands Holdings Inc	125.93	705,207.72	122.33	685,048.00	685,048.00	2.7	1.2
6,160.000000	swk	Stanley Black & Decker Inc	109.78	676,216.48	114.69	706,490.40	706,490.40	2.8	2.0
4,540.000000	syk	Stryker Corp	96.48	438,017.38	119.81	543,937.40	543,937.40	2.1	1.4
13,000.000000	snps	Synopsys Inc	59.96	779,543.04	58.86	765,180.00	765,180.00	3.0	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,140.000000	unh	UnitedHealth Group Inc	65.85	338,475.08	160.04	822,605.60	822,605.60	3.2	1.6
12,500.000000	vntv	Vantiv Inc Cl A	51.32	641,518.75	59.62	745,250.00	745,250.00	2.9	0.0
8,730.000000	vrsk	Verisk Analytics Inc	73.44	641,092.89	81.17	708,614.10	708,614.10	2.8	0.0
				19,170,621.16		22,735,461.94	22,735,461.94	88.8	1.6
AMERICAN DEPOSITORY RECEIPTS									
5,490.00	acn	Accenture PLC Ireland Class A	79.49	436,400.10	117.13	643,043.70	643,043.70	2.5	2.1
34,400.00	fujhy	Fuji Heavy Industries Ltd ADR	20.97	721,460.88	20.46	703,720.80	703,720.80	2.7	2.7
15,800.00	gib	Groupe CGI Inc Cl A	36.12	570,641.08	48.03	758,874.00	758,874.00	3.0	0.0
8,530.00	mdt	Medtronic PLC	61.71	526,425.23	71.23	607,591.90	607,591.90	2.4	2.4
				2,254,927.29		2,713,230.40	2,713,230.40	10.6	1.7
CASH AND EQUIVALENTS									
	cash	Cash Account - US		130,739.78		130,739.78	130,739.78	0.5	3.2
	divacc	Dividend Accrual - US		29,438.90		29,438.90	29,438.90	0.1	0.0
				160,178.68		160,178.68	160,178.68	0.6	2.6
US Dollar Total				21,585,727.13		25,608,871.02	25,608,871.02	100.0	1.6
Total Portfolio						25,608,871.02	100.0		

Ativo Capital Management
PURCHASE AND SALE
LEIA North Carolina Treasurer
From 12-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
PURCHASES								
12-22-2016	12-28-2016	25,450.000000	cscs	Cisco Systems Inc	1.0000000	30.50	776,123.20	776,123.20
12-15-2016	12-20-2016	7,600.000000	dfs	Discover Financial Services	1.0000000	73.23	556,538.88	556,538.88
12-07-2016	12-12-2016	21,000.000000	exc	Exelon Corp	1.0000000	33.64	706,542.90	706,542.90
12-08-2016	12-13-2016	34,400.00	fujhy	Fuji Heavy Industries Ltd ADR	1.0000000	20.97	721,460.88	721,460.88
							2,760,665.86	2,760,665.86
SALES								
12-15-2016	12-20-2016	9,300.00	dox	Amdocs Ltd	1.0000000	59.29	551,428.68	551,428.68
12-15-2016	12-20-2016	300.000000	gd	General Dynamics Corp	1.0000000	174.37	52,312.29	52,312.29
12-22-2016	12-28-2016	560.000000	gd	General Dynamics Corp	1.0000000	174.76	97,864.03	97,864.03
12-07-2016	12-12-2016	650.000000	lea	Lear Corp	1.0000000	135.50	88,072.95	88,072.95
12-07-2016	12-12-2016	4,400.000000	hsic	Schein Henry Inc	1.0000000	148.93	655,278.59	655,278.59
12-07-2016	12-12-2016	4,600.000000	tmo	Thermo Fisher Scientific Inc	1.0000000	141.32	650,062.89	650,062.89
12-22-2016	12-28-2016	8,100.000000	vrsn	VeriSign Inc	1.0000000	76.58	620,264.22	620,264.22
							2,715,283.65	2,715,283.65

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
12-07-2016	12-30-2016	lea	Lear Corp	2,172.00
12-08-2016	01-11-2017	dis	Disney Walt Co Disney	5,327.40
12-09-2016	01-05-2017	aph	Amphenol Corp Cl A	1,920.00
12-30-2016	02-02-2017	rtn	Raytheon Co	3,882.25
12-12-2016	01-04-2017	lrcx	Lam Research Corp	2,790.00
12-15-2016	01-09-2017	omc	Omnicom Group Inc	5,346.00
12-28-2016	01-27-2017	dhr	Danaher Corp	1,058.75
12-28-2016	01-11-2017	itw	Illinois Tool Works Inc	4,160.00
12-28-2016	01-31-2017	syk	Stryker Corp	1,929.50
12-30-2016	01-25-2017	cmcsa	Comcast Corp Cl A	3,025.00
				31,610.90
CASH AND EQUIVALENTS				
12-02-2016	12-02-2016	cash	Cash Account - US	89.09
				89.09
NET INCOME				31,699.99

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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