

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: Gratty & Company, LLC, International Growth
For the Period Ending: September 30, 2016
Length of Period: Quarterly

Client Name	Executing Broker	Total Commissions	Shares	Soft Dollars Yes or No	Research Yes or No	Execution Only Yes or No	Recapture Yes or No	Minority Yes or No	Client Directed Yes or No	Cents per Share	Soft Dollar Commissions Only				28(e) Compliant Yes or No	
											Purpose*	Vendor**	Product	Hard Dollar Cost of Service		Soft Dollar Equivalent
Maryland State Retirement Agency State Street	State Street	612.50	12,250	Yes	No	No	No	No	No	0.050	Research	MSCI		205.25	404.25	Yes
Maryland State Retirement Agency State Street	State Street	104.75	2,095	Yes	No	No	No	No	No	0.050	Research	MSCI		35.62	69.14	Yes
Maryland State Retirement Agency State Street	State Street	576.75	11,535	Yes	No	No	No	No	No	0.050	Research	MSCI		195.10	380.66	Yes
Maryland State Retirement Agency State Street	State Street	199.75	3,995	Yes	No	No	No	No	No	0.050	Research	MSCI		67.92	131.84	Yes
Maryland State Retirement Agency State Street	State Street	286.00	5,720	Yes	No	No	No	No	No	0.050	Research	MSCI		97.24	188.78	Yes
Maryland State Retirement Agency State Street	State Street	2,650.25	53,005	Yes	No	No	No	No	No	0.050	Research			901.09	1,745.17	Yes
Maryland State Retirement Agency State Street	State Street	623.00	12,460	Yes	No	No	No	No	No	0.050				211.82	411.18	Yes
Maryland State Retirement Agency State Street	State Street	157.00	3,140	Yes	No	No	No	No	No	0.050				53.38	103.62	Yes
Maryland State Retirement Agency State Street	State Street	248.00	4,960	Yes	No	No	No	No	No	0.050				84.32	163.68	Yes
Maryland State Retirement Agency State Street	State Street	1,396.50	27,930	Yes	No	No	No	No	No	0.050				474.81	921.69	Yes
Maryland State Retirement Agency State Street	State Street	1,181.25	23,625	Yes	No	No	No	No	No	0.050				401.63	779.63	Yes
Maryland State Retirement Agency State Street	State Street	288.25	5,765	Yes	No	No	No	No	No	0.050				98.01	190.25	Yes
Maryland State Retirement Agency State Street	State Street	532.75	10,655	Yes	No	No	No	No	No	0.050				181.14	351.62	Yes
Maryland State Retirement Agency State Street	State Street	370.00	7,400	Yes	No	No	No	No	No	0.050				125.80	244.20	Yes
Maryland State Retirement Agency State Street	State Street	1,254.00	25,080	Yes	No	No	No	No	No	0.050				426.36	827.64	Yes
Maryland State Retirement Agency State Street	State Street	1,410.25	28,205	Yes	No	No	No	No	No	0.050				479.49	930.77	Yes
Maryland State Retirement Agency State Street	State Street	1,092.75	21,855	Yes	No	No	No	No	No	0.050				371.54	721.22	Yes
Maryland State Retirement Agency State Street	State Street	1,108.75	22,175	Yes	No	No	No	No	No	0.050				376.98	731.78	Yes
Maryland State Retirement Agency State Street	State Street	722.50	14,450	Yes	No	No	No	No	No	0.050				245.65	478.85	Yes
Maryland State Retirement Agency State Street	State Street	200.50	4,010	Yes	No	No	No	No	No	0.050				68.17	132.33	Yes
Maryland State Retirement Agency State Street	State Street	1,555.75	31,115	Yes	No	No	No	No	No	0.050				526.95	1,026.80	Yes
Maryland State Retirement Agency State Street	State Street	100.75	2,015	Yes	No	No	No	No	No	0.050				34.26	68.50	Yes
Maryland State Retirement Agency State Street	State Street	107.50	2,150	Yes	No	No	No	No	No	0.050				36.55	70.95	Yes
Maryland State Retirement Agency State Street	State Street	198.00	3,960	Yes	No	No	No	No	No	0.050				67.32	130.68	Yes
Maryland State Retirement Agency State Street	State Street	474.00	9,480	Yes	No	No	No	No	No	0.050				161.15	312.84	Yes
Maryland State Retirement Agency State Street	State Street	675.75	13,515	Yes	No	No	No	No	No	0.050				229.76	446.00	Yes
Maryland State Retirement Agency State Street	State Street	1,196.75	23,935	Yes	No	No	No	No	No	0.050				406.90	789.86	Yes
Maryland State Retirement Agency State Street	State Street	127.50	2,550	Yes	No	No	No	No	No	0.050				43.35	84.15	Yes
Maryland State Retirement Agency State Street	State Street	347.75	6,955	Yes	No	No	No	No	No	0.050				118.24	229.52	Yes
Maryland State Retirement Agency State Street	State Street	146.25	2,925	Yes	No	No	No	No	No	0.050				49.73	98.53	Yes
Maryland State Retirement Agency State Street	State Street	3,678.75	73,595	Yes	No	No	No	No	No	0.050				1,251.12	2,428.64	Yes
Maryland State Retirement Agency State Street	State Street	2,120.00	42,400	Yes	No	No	No	No	No	0.050				720.80	1,399.20	Yes
Maryland State Retirement Agency State Street	State Street	182.75	3,655	Yes	No	No	No	No	No	0.050				62.14	120.62	Yes
Maryland State Retirement Agency State Street	State Street	120.00	2,400	Yes	No	No	No	No	No	0.050				40.80	79.20	Yes

TOTAL CLIENT \$ 26,048.00 520,960 0.05

*Note - Research or Administrative
**Note - If other than the broker executing the trade.

☒ Our firm does not utilize soft dollars for the account(s) mentioned above.
☐ Our firm utilizes soft dollars for the account(s) listed above. I hereby certify that all soft dollars generated are in compliance with Section 28(e) of the Securities Exchange Act of 1934 and with the CFA Institute Soft Dollar Standards.

Signature of Chief Compliance Officer

GRATRY & COMPANY LLC
COMPLIANCE APPROVAL
DATE: 10/16/16