

Consolidated Account Statement

LEIA for ERS Public Equity Emerging Manager II, L.P.

November 30, 2015

Account Number: 41158

Focus

Mr. Clayton Jue
 President & CEO
 Leading Edge Investment Advisors
 50 California Street
 Suite 2320
 San Francisco, CA 94111

Operations:

Roxbury Capital Management
 6001 Shady Oak Road
 Suite #200
 Minnetonka, MN 55343
 877-725-4432

Investment Team:

Silas Myers
 Brian Massey
 Josh Honeycutt
 Jeff Prestine

Client Services:

Jon Foust
 952-230-6149
 jfoust@roxcap.com

Portfolio Administration:

Jennifer Singson
 952-230-6145
 portfolioadmin@roxcap.com

Account Summary

Portfolio Value on 10/30/2015	\$20,540,742
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$11,340)
Income Plus Changes in Accrued Income from Previous Period	\$22,050
Appreciation Amount	\$125,002
Portfolio Value on 11/30/2015	\$20,676,454

Performance Summary

Returns are gross of any applicable advisory and/or custodial fees. One year, three year, five year and since inception performance information is annualized as of 11/30/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 10/28/2010
Total Account	0.72%	9.76%	7.65%	7.04%	17.73%	15.36%	15.11%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$19,858,400	96.0%	\$797,199	3.9%	\$20,855	0.1%	\$20,676,454	100%

ACCOUNT NOTES - Visit www.marvistainvestments.com for our ADV 2A.

Holdings Detail		Dividends receivable on securities no longer held in the account as of the statement date are not included in the Accrued Dividend/Income Column, nor is accrued interest income on cash.				
Security Description	Ticker	Shares	Total Cost	Market Value	Accrued Div/Inc	% of Assets
TJX COMPANIES INC	TJX	11,960	\$729,932	\$844,376	\$2,512	4.1%
ADVANCE AUTO PARTS INC	AAP	3,057	\$577,632	\$497,466	\$0	2.4%
STARBUCKS CORP	SBUX	7,981	\$288,592	\$489,954	\$0	2.4%
AMAZON.COM INC	AMZN	458	\$226,763	\$304,478	\$0	1.5%
CONSUMER DISCRETIONARY			\$1,822,920	\$2,136,274	\$2,512	10.3%
MONDELEZ INTERNATIONAL INC	MDLZ	19,660	\$616,497	\$858,356	\$0	4.2%
UNILEVER N V -NY SHARES	UN	15,613	\$616,786	\$682,913	\$4,559	3.3%
CONSUMER STAPLES			\$1,233,283	\$1,541,268	\$4,559	7.5%
SCHLUMBERGER LTD	SLB	12,366	\$1,044,834	\$954,037	\$6,183	4.6%
ENERGY			\$1,044,834	\$954,037	\$6,183	4.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	12,206	\$1,065,498	\$1,636,703	\$0	7.9%
AMERICAN TOWER CORP	AMT	16,184	\$1,100,574	\$1,608,366	\$0	7.8%
MARKEL CORP	MKL	1,488	\$827,175	\$1,346,893	\$0	6.5%
FINANCIALS			\$2,993,248	\$4,591,961	\$0	22.2%
ALLERGAN PLC	AGN	4,751	\$1,361,214	\$1,491,291	\$0	7.2%
METTLER-TOLEDO INTERNATIONAL	MTD	3,151	\$775,157	\$1,080,100	\$0	5.2%
HEALTH CARE			\$2,136,371	\$2,571,391	\$0	12.4%
HONEYWELL INTERNATIONAL INC	HON	12,776	\$889,878	\$1,328,065	\$7,602	6.4%
TRANSDIGM GROUP INC	TDG	4,577	\$694,175	\$1,073,902	\$0	5.2%
KANSAS CITY SOUTHERN	KSU	7,843	\$709,655	\$713,086	\$0	3.4%
INDUSTRIALS			\$2,293,707	\$3,115,052	\$7,602	15.1%
APPLE INC	AAPL	7,995	\$676,546	\$945,809	\$0	4.6%
ALPHABET INC-CL C	GOOG	1,225	\$769,185	\$909,685	\$0	4.4%
ADOBE SYSTEMS INC	ADBE	9,148	\$602,297	\$836,676	\$0	4.0%
INTUIT INC	INTU	7,797	\$629,971	\$781,259	\$0	3.8%
ORACLE CORP	ORCL	15,378	\$589,949	\$599,281	\$0	2.9%
INFORMATION TECHNOLOGY			\$3,267,948	\$4,072,710	\$0	19.7%
ECOLAB INC	ECL	7,349	\$780,122	\$875,707	\$0	4.2%
MATERIALS			\$780,122	\$875,707	\$0	4.2%

Transactions

Purchases and Sells

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Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
11/2/2015	Sell	2,178	ADOBE SYSTEMS INC	ADBE	\$90.1471	\$196,249.64
11/3/2015	Sell	543	ADOBE SYSTEMS INC	ADBE	\$89.4405	\$48,543.57
11/11/2015	Sell	242	AMAZON.COM INC	AMZN	\$670.9119	\$162,356.24
11/11/2015	Buy	1,481	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$134.8372	\$199,738.32