

Consolidated Account Statement

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

January 29, 2016

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 12/31/2015	\$20,099,035
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$11,095)
Income Plus Changes in Accrued Income from Previous Period	\$4,837
Appreciation Amount	(\$713,581)
Portfolio Value on 01/29/2016	\$19,379,196

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 1/29/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 10/28/2010
Total Account	-3.53%	-3.53%	-3.53%	2.83%	13.09%	12.29%	13.23%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$19,036,679	98.2%	\$342,517	1.8%	\$0	0.0%	\$19,379,196	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	\$852,030	\$0	4.4%
LIBERTY GLOBAL INC SER C	LBTYK	20,957	\$835,011	\$698,078	\$0	3.6%
ADVANCE AUTO PARTS INC	AAP	3,187	\$597,895	\$484,583	\$0	2.5%
STARBUCKS CORP	SBUX	4,727	\$175,250	\$287,260	\$0	1.5%
CONSUMER DISCRETIONARY			\$2,338,088	\$2,321,951	\$0	12.0%
MONDELEZ INTERNATIONAL INC	MDLZ	19,660	\$616,497	\$847,346	\$0	4.4%
UNILEVER N V -NY SHARES	UN	16,311	\$647,227	\$724,372	\$0	3.7%
CONSUMER STAPLES			\$1,263,724	\$1,571,718	\$0	8.1%
SCHLUMBERGER LTD	SLB	13,161	\$1,104,197	\$951,145	\$0	4.9%
ENERGY			\$1,104,197	\$951,145	\$0	4.9%
BERKSHIRE HATHAWAY INC-CL B	BRKB	12,544	\$1,111,545	\$1,627,835	\$0	8.4%
AMERICAN TOWER CORP	AMT	17,097	\$1,189,618	\$1,612,931	\$0	8.3%
MARKEL CORP	MKL	1,515	\$851,910	\$1,273,297	\$0	6.6%
FINANCIALS			\$3,153,073	\$4,514,063	\$0	23.3%
ALLERGAN PLC	AGN	4,960	\$1,427,288	\$1,410,773	\$0	7.3%
METTLER-TOLEDO INTERNATIONAL	MTD	3,151	\$775,157	\$985,790	\$0	5.1%
HEALTH CARE			\$2,202,445	\$2,396,563	\$0	12.4%
TRANSDIGM GROUP INC	TDG	4,686	\$720,082	\$1,053,085	\$0	5.4%
HONEYWELL INTERNATIONAL INC	HON	9,906	\$732,949	\$1,022,299	\$0	5.3%
KANSAS CITY SOUTHERN	KSU	8,239	\$742,153	\$583,980	\$0	3.0%
INDUSTRIALS			\$2,195,185	\$2,659,364	\$0	13.7%
ALPHABET INC-CL C	GOOG	1,286	\$815,929	\$955,434	\$0	4.9%
APPLE INC	AAPL	8,337	\$717,254	\$811,524	\$0	4.2%
INTUIT INC	INTU	8,435	\$692,907	\$805,627	\$0	4.2%
ADOBE SYSTEMS INC	ADBE	6,882	\$464,766	\$613,393	\$0	3.2%
ORACLE CORP	ORCL	15,378	\$589,949	\$558,375	\$0	2.9%
INFORMATION TECHNOLOGY			\$3,280,804	\$3,744,352	\$0	19.3%
ECOLAB INC	ECL	8,135	\$873,827	\$877,522	\$0	4.5%
MATERIALS			\$873,827	\$877,522	\$0	4.5%

Transactions

Purchases and Sells

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

January 29, 2016

Account Number: 41158

Focus

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
1/4/2016	Buy	10,475	LIBERTY GLOBAL INC SER C	LBTYK	\$39.8520	\$417,868.70
1/5/2016	Buy	9,253	LIBERTY GLOBAL INC SER C	LBTYK	\$39.7691	\$368,353.60
1/22/2016	Sell	3,254	STARBUCKS CORP	SBUX	\$57.7128	\$187,663.83