

## Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

February 28, 2019

Account Number: 41170

Focus

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

Operations:

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@marvistainvestments.com

Portfolio Administration:

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

### Account Summary

Portfolio Value on 01/31/2019	\$41,979,773
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$56,069)
Income Plus Changes in Accrued Income from Previous Period	\$46,868
Appreciation Amount	\$1,285,299
<b>Portfolio Value on 02/28/2019</b>	<b>\$43,255,871</b>

### 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 2/28/2019

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
<b>Total Account</b>	3.17%	11.73%	11.73%	3.37%	14.05%	11.71%	12.97%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$41,437,543	95.8%	\$1,784,371	4.1%	\$33,957	0.1%	\$43,255,871	100%

ACCOUNT NOTES - Visit [www.marvistainvestments.com](http://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
ALPHABET INC-CL C	GOOG	2,635	\$2,148,583	\$2,950,989	\$0	6.8%
FACEBOOK INC-A	FB	10,395	\$1,693,127	\$1,678,273	\$0	3.9%
<b>COMMUNICATION SERVICES</b>			<b>\$3,841,710</b>	<b>\$4,629,262</b>	<b>\$0</b>	<b>10.7%</b>
AMAZON.COM INC	AMZN	908	\$678,137	\$1,488,966	\$0	3.4%
<b>CONSUMER DISCRETIONARY</b>			<b>\$678,137</b>	<b>\$1,488,966</b>	<b>\$0</b>	<b>3.4%</b>
UNILEVER N V -NY SHARES	UN	30,046	\$1,451,661	\$1,621,883	\$11,293	3.7%
<b>CONSUMER STAPLES</b>			<b>\$1,451,661</b>	<b>\$1,621,883</b>	<b>\$11,293</b>	<b>3.7%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	15,564	\$1,541,161	\$3,133,033	\$0	7.2%
MARKEL CORP	MKL	2,560	\$1,770,365	\$2,572,493	\$0	5.9%
US BANCORP	USB	44,355	\$2,287,769	\$2,292,710	\$0	5.3%
<b>FINANCIALS</b>			<b>\$5,599,294</b>	<b>\$7,998,236</b>	<b>\$0</b>	<b>18.5%</b>
METTLER-TOLEDO INTERNATIONAL	MTD	1,901	\$704,003	\$1,294,410	\$0	3.0%
<b>HEALTH CARE</b>			<b>\$704,003</b>	<b>\$1,294,410</b>	<b>\$0</b>	<b>3.0%</b>
ROPER TECHNOLOGIES INC	ROP	9,396	\$1,870,522	\$3,041,015	\$0	7.0%
HONEYWELL INTERNATIONAL INC	HON	17,332	\$1,653,295	\$2,670,341	\$14,212	6.2%
TRANSDIGM GROUP INC	TDG	4,145	\$1,104,057	\$1,799,303	\$0	4.2%
XPO LOGISTICS INC	XPO	16,210	\$1,351,378	\$816,174	\$0	1.9%
<b>INDUSTRIALS</b>			<b>\$5,979,252</b>	<b>\$8,326,833</b>	<b>\$14,212</b>	<b>19.3%</b>
INTUIT INC	INTU	10,108	\$1,049,042	\$2,497,990	\$0	5.8%
ORACLE CORP	ORCL	45,379	\$2,012,881	\$2,365,607	\$0	5.5%
APPLE INC	AAPL	12,562	\$2,189,882	\$2,175,110	\$0	5.0%
MICROCHIP TECHNOLOGY INC	MCHP	23,155	\$1,939,989	\$2,011,475	\$8,452	4.7%
ADOBE INC	ADBE	7,181	\$668,801	\$1,885,013	\$0	4.4%
<b>INFORMATION TECHNOLOGY</b>			<b>\$7,860,595</b>	<b>\$10,935,195</b>	<b>\$8,452</b>	<b>25.3%</b>
ECOLAB INC	ECL	11,427	\$1,360,324	\$1,930,135	\$0	4.5%
<b>MATERIALS</b>			<b>\$1,360,324</b>	<b>\$1,930,135</b>	<b>\$0</b>	<b>4.5%</b>
AMERICAN TOWER CORP	AMT	18,238	\$1,705,420	\$3,212,624	\$0	7.4%
<b>REAL ESTATE</b>			<b>\$1,705,420</b>	<b>\$3,212,624</b>	<b>\$0</b>	<b>7.4%</b>

## *Transactions*

### *Purchases and Sells*

LEIA for Indiana Public Employees Retirement Fund

February 28, 2019

Account Number: 41170

Focus

### Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
2/1/2019	Buy	232	ALPHABET INC-CL C	GOOG	\$1,112.4288	\$258,092.76
2/1/2019	Buy	3,241	APPLE INC	AAPL	\$166.9399	\$541,181.86
2/1/2019	Sell	29,177	MONDELEZ INTERNATIONAL INC	MDLZ	\$45.5908	\$1,329,018.39
2/1/2019	Buy	9,728	US BANCORP	USB	\$51.2025	\$498,487.04