

Consolidated Account Statement

LEIA For The North Carolina Retirement System

November 30, 2015

Account Number: 41205

Focus

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 President & CEO
 Leading Edge Investment Advisors
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Portfolio Administration:

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Account Summary

Portfolio Value on 10/30/2015	\$18,903,977
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$20,389
Appreciation Amount	\$114,873
Portfolio Value on 11/30/2015	\$19,039,239

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 5/2/2013
Total Account	0.72%	9.76%	7.60%	7.01%			16.07%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$18,291,575	96.1%	\$728,444	3.8%	\$19,221	0.1%	\$19,039,239	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	11,019	\$672,018	\$777,941	\$2,314	4.1%
ADVANCE AUTO PARTS INC	AAP	2,816	\$532,094	\$458,248	\$0	2.4%
STARBUCKS CORP	SBUX	7,355	\$265,396	\$451,523	\$0	2.4%
AMAZON.COM INC	AMZN	422	\$208,956	\$280,546	\$0	1.5%
CONSUMER DISCRETIONARY			\$1,678,465	\$1,968,258	\$2,314	10.3%
MONDELEZ INTERNATIONAL INC	MDLZ	18,107	\$565,318	\$790,552	\$0	4.2%
UNILEVER N V -NY SHARES	UN	14,403	\$568,985	\$629,987	\$4,206	3.3%
CONSUMER STAPLES			\$1,134,304	\$1,420,539	\$4,206	7.5%
SCHLUMBERGER LTD	SLB	11,393	\$962,348	\$878,970	\$5,697	4.6%
ENERGY			\$962,348	\$878,970	\$5,697	4.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	11,234	\$1,243,120	\$1,506,367	\$0	7.9%
AMERICAN TOWER CORP	AMT	14,909	\$1,227,332	\$1,481,656	\$0	7.8%
MARKEL CORP	MKL	1,367	\$773,770	\$1,237,367	\$0	6.5%
FINANCIALS			\$3,244,222	\$4,225,391	\$0	22.2%
ALLERGAN PLC	AGN	4,379	\$1,248,757	\$1,374,524	\$0	7.2%
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$993,376	\$0	5.2%
HEALTH CARE			\$1,959,675	\$2,367,901	\$0	12.4%
HONEYWELL INTERNATIONAL INC	HON	11,772	\$950,758	\$1,223,699	\$7,004	6.4%
TRANSDIGM GROUP INC	TDG	4,213	\$638,977	\$988,496	\$0	5.2%
KANSAS CITY SOUTHERN	KSU	7,226	\$653,827	\$656,988	\$0	3.5%
INDUSTRIALS			\$2,243,562	\$2,869,184	\$7,004	15.1%
APPLE INC	AAPL	7,364	\$612,721	\$871,161	\$0	4.6%
ALPHABET INC-CL C	GOOG	1,130	\$709,520	\$839,138	\$0	4.4%
ADOBE SYSTEMS INC	ADBE	8,419	\$548,937	\$770,002	\$0	4.0%
INTUIT INC	INTU	7,204	\$581,518	\$721,841	\$0	3.8%
ORACLE CORP	ORCL	14,177	\$550,391	\$552,478	\$0	2.9%
INFORMATION TECHNOLOGY			\$3,003,088	\$3,754,619	\$0	19.7%
ECOLAB INC	ECL	6,770	\$718,604	\$806,713	\$0	4.2%
MATERIALS			\$718,604	\$806,713	\$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	1,997	ADOBE SYSTEMS INC	ADBE	\$90.1471	\$179,940.56
11/3/2015	Sell	497	ADOBE SYSTEMS INC	ADBE	\$89.4405	\$44,431.23
11/11/2015	Sell	222	AMAZON.COM INC	AMZN	\$670.9119	\$148,938.36
11/11/2015	Buy	1,368	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$134.8372	\$184,498.33