

Consolidated Account Statement

LEIA For The North Carolina Retirement System

February 29, 2016

Account Number: 41205

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 01/29/2016	\$17,839,532
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$22,973
Appreciation Amount	(\$33,092)
Portfolio Value on 02/29/2016	\$17,829,413

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 2/29/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	-0.06%	-3.58%	-3.58%	-3.45%			11.99%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$17,138,024	96.1%	\$673,377	3.8%	\$18,012	0.1%	\$17,829,413	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	\$816,508	\$2,314	4.6%
LIBERTY GLOBAL INC SER C	LBTYK	19,308	\$769,308	\$694,316	\$0	3.9%
ADVANCE AUTO PARTS INC	AAP	2,935	\$550,643	\$435,671	\$0	2.4%
STARBUCKS CORP	SBUX	4,358	\$161,006	\$253,679	\$0	1.4%
CONSUMER DISCRETIONARY			\$2,152,974	\$2,200,174	\$2,314	12.3%
MONDELEZ INTERNATIONAL INC	MDLZ	18,107	\$565,318	\$733,877	\$0	4.1%
UNILEVER N V -NY SHARES	UN	15,024	\$596,068	\$640,173	\$4,210	3.6%
CONSUMER STAPLES			\$1,161,386	\$1,374,049	\$4,210	7.7%
SCHLUMBERGER LTD	SLB	12,122	\$1,016,783	\$869,390	\$6,061	4.9%
ENERGY			\$1,016,783	\$869,390	\$6,061	4.9%
BERKSHIRE HATHAWAY INC-CL B	BRKB	11,553	\$1,286,579	\$1,550,066	\$0	8.7%
AMERICAN TOWER CORP	AMT	15,747	\$1,309,060	\$1,451,873	\$0	8.1%
MARKEL CORP	MKL	1,396	\$800,337	\$1,195,967	\$0	6.7%
FINANCIALS			\$3,395,976	\$4,197,907	\$0	23.5%
ALLERGAN PLC	AGN	4,569	\$1,308,825	\$1,325,513	\$0	7.4%
METTLER-TOLEDO INTERNATIONAL	MTD	2,898	\$710,918	\$912,609	\$0	5.1%
HEALTH CARE			\$2,019,743	\$2,238,122	\$0	12.6%
HONEYWELL INTERNATIONAL INC	HON	9,121	\$754,663	\$924,413	\$5,427	5.2%
TRANSDIGM GROUP INC	TDG	4,316	\$663,458	\$921,811	\$0	5.2%
KANSAS CITY SOUTHERN	KSU	7,589	\$683,617	\$620,097	\$0	3.5%
INDUSTRIALS			\$2,101,738	\$2,466,322	\$5,427	13.8%
ALPHABET INC-CL C	GOOG	1,184	\$750,900	\$826,160	\$0	4.6%
INTUIT INC	INTU	6,213	\$520,418	\$600,424	\$0	3.4%
ADOBE SYSTEMS INC	ADBE	6,337	\$422,771	\$539,596	\$0	3.0%
APPLE INC	AAPL	5,545	\$514,395	\$536,146	\$0	3.0%
ORACLE CORP	ORCL	14,177	\$550,391	\$521,430	\$0	2.9%
INFORMATION TECHNOLOGY			\$2,758,876	\$3,023,756	\$0	17.0%
ECOLAB INC	ECL	7,492	\$804,679	\$768,305	\$0	4.3%
MATERIALS			\$804,679	\$768,305	\$0	4.3%

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
2/17/2016	Sell	2,134	APPLE INC	AAPL	\$97.2108	\$207,357.96
2/25/2016	Sell	1,555	INTUIT INC	INTU	\$99.5069	\$154,667.65