

Consolidated Account Statement

LEIA For The North Carolina Retirement System

October 31, 2016

Account Number: 41205

Focus

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Account Summary

Portfolio Value on 09/30/2016	\$27,935,784
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$39,805)
Income Plus Changes in Accrued Income from Previous Period	\$165,101
Appreciation Amount	(\$715,495)
Portfolio Value on 10/31/2016	\$27,345,585

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 10/31/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	-1.97%	-1.97%	4.33%	2.21%	10.62%		12.08%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$26,298,108	96.2%	\$890,920	3.3%	\$156,557	0.6%	\$27,345,585	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
STARBUCKS CORP	SBUX	22,680	\$1,172,389	\$1,203,628	\$0	4.4%
TJX COMPANIES INC	TJX	11,326	\$763,151	\$835,293	\$0	3.1%
AMAZON.COM INC	AMZN	776	\$540,499	\$612,900	\$0	2.2%
CONSUMER DISCRETIONARY			\$2,476,040	\$2,651,820	\$0	9.7%
MONDELEZ INTERNATIONAL INC	MDLZ	33,893	\$1,236,191	\$1,523,151	\$0	5.6%
UNILEVER N V -NY SHARES	UN	21,754	\$896,350	\$909,752	\$6,557	3.3%
CONSUMER STAPLES			\$2,132,540	\$2,432,904	\$6,557	8.9%
SCHLUMBERGER LTD	SLB	17,553	\$1,432,855	\$1,373,171	\$0	5.0%
ENERGY			\$1,432,855	\$1,373,171	\$0	5.0%
BERKSHIRE HATHAWAY INC-CL B	BRKB	16,730	\$2,012,163	\$2,414,139	\$0	8.8%
MARKEL CORP	MKL	2,020	\$1,375,089	\$1,772,409	\$0	6.5%
FINANCIALS			\$3,387,252	\$4,186,548	\$0	15.3%
ALLERGAN PLC	AGN	7,700	\$2,024,162	\$1,608,838	\$0	5.9%
METTLER-TOLEDO INTERNATIONAL	MTD	2,660	\$654,241	\$1,074,853	\$0	3.9%
HEALTH CARE			\$2,678,403	\$2,683,691	\$0	9.8%
TRANSDIGM GROUP INC	TDG	6,250	\$1,160,737	\$1,702,875	\$150,000	6.2%
HONEYWELL INTERNATIONAL INC	HON	13,197	\$1,212,437	\$1,447,447	\$0	5.3%
KANSAS CITY SOUTHERN	KSU	8,326	\$740,372	\$730,690	\$0	2.7%
INDUSTRIALS			\$3,113,546	\$3,881,012	\$150,000	14.2%
ALPHABET INC-CL C	GOOG	2,352	\$1,547,949	\$1,845,238	\$0	6.7%
ORACLE CORP	ORCL	30,783	\$1,218,876	\$1,182,683	\$0	4.3%
INTUIT INC	INTU	10,016	\$931,468	\$1,089,140	\$0	4.0%
ADOBE SYSTEMS INC	ADBE	9,169	\$684,611	\$985,759	\$0	3.6%
INFORMATION TECHNOLOGY			\$4,382,904	\$5,102,820	\$0	18.7%
ECOLAB INC	ECL	11,511	\$1,267,833	\$1,314,211	\$0	4.8%
MATERIALS			\$1,267,833	\$1,314,211	\$0	4.8%
AMERICAN TOWER CORP	AMT	22,800	\$2,090,084	\$2,671,932	\$0	9.8%
REAL ESTATE			\$2,090,084	\$2,671,932	\$0	9.8%

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
10/6/2016	Sell	527	ADVANSIX INC	ASIX	\$14.1243	\$7,422.26
10/13/2016	Sell	1	ADVANSIX INC	ASIX	\$14.7950	\$13.02