

Consolidated Account Statement

LEIA For The North Carolina Retirement System

January 31, 2017

Account Number: 41205

Focus

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 Leading Edge Investment Advisors
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Account Summary

Portfolio Value on 12/30/2016	\$27,588,187
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$39,208)
Income Plus Changes in Accrued Income from Previous Period	\$8,300
Appreciation Amount	\$371,002
Portfolio Value on 01/31/2017	\$27,928,281

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 1/31/2017

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	1.37%	1.37%	1.37%	10.60%	10.49%		11.89%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$27,387,948	98.1%	\$540,333	1.9%	\$0	0.0%	\$27,928,281	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	25,259	\$1,308,916	\$1,394,802	\$0	5.0%
TJX COMPANIES INC	TJX	11,326	\$763,151	\$848,544	\$0	3.0%
AMAZON.COM INC	AMZN	776	\$540,499	\$639,020	\$0	2.3%
CONSUMER DISCRETIONARY			\$2,612,566	\$2,882,366	\$0	10.3%
UNILEVER N V - NY SHARES	UN	21,754	\$896,350	\$884,300	\$0	3.2%
MONDELEZ INTERNATIONAL INC	MDLZ	19,258	\$797,036	\$852,744	\$0	3.1%
CONSUMER STAPLES			\$1,693,386	\$1,737,044	\$0	6.2%
SCHLUMBERGER LTD	SLB	17,553	\$1,432,855	\$1,469,362	\$0	5.3%
ENERGY			\$1,432,855	\$1,469,362	\$0	5.3%
BERKSHIRE HATHAWAY INC-CL B	BRKB	16,197	\$1,954,972	\$2,658,576	\$0	9.5%
MARKEL CORP	MKL	2,020	\$1,375,089	\$1,868,500	\$0	6.7%
US BANCORP	USB	16,759	\$813,561	\$882,361	\$0	3.2%
FINANCIALS			\$4,143,622	\$5,409,437	\$0	19.4%
ALLERGAN PLC	AGN	7,700	\$2,024,162	\$1,685,453	\$0	6.0%
METTLER-TOLEDO INTERNATIONAL	MTD	2,660	\$654,241	\$1,134,836	\$0	4.1%
HEALTH CARE			\$2,678,403	\$2,820,289	\$0	10.1%
HONEYWELL INTERNATIONAL INC	HON	13,197	\$1,212,437	\$1,561,469	\$0	5.6%
TRANSDIGM GROUP INC	TDG	6,250	\$1,160,737	\$1,352,500	\$0	4.8%
KANSAS CITY SOUTHERN	KSU	6,429	\$568,727	\$552,315	\$0	2.0%
ROPER TECHNOLOGIES INC	ROP	1,744	\$331,726	\$334,586	\$0	1.2%
INDUSTRIALS			\$3,273,626	\$3,800,871	\$0	13.6%
ALPHABET INC-CL C	GOOG	1,558	\$1,047,393	\$1,241,399	\$0	4.4%
ORACLE CORP	ORCL	30,783	\$1,218,876	\$1,234,706	\$0	4.4%
INTUIT INC	INTU	10,016	\$931,468	\$1,187,697	\$0	4.3%
FACEBOOK INC-A	FB	7,986	\$959,403	\$1,040,736	\$0	3.7%
ADOBE SYSTEMS INC	ADBE	9,169	\$684,611	\$1,039,581	\$0	3.7%
INFORMATION TECHNOLOGY			\$4,841,751	\$5,744,119	\$0	20.6%
ECOLAB INC	ECL	9,695	\$1,077,792	\$1,164,660	\$0	4.2%
MATERIALS			\$1,077,792	\$1,164,660	\$0	4.2%
AMERICAN TOWER CORP	AMT	22,800	\$2,090,084	\$2,359,800	\$0	8.4%
REAL ESTATE			\$2,090,084	\$2,359,800	\$0	8.4%

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
1/30/2017	Buy	257	ROPER TECHNOLOGIES INC	ROP	\$190.2385	\$48,901.57
1/31/2017	Sell	533	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$163.6669	\$87,211.23
1/31/2017	Sell	1,897	KANSAS CITY SOUTHERN	KSU	\$85.6673	\$162,431.44
1/31/2017	Buy	1,487	ROPER TECHNOLOGIES INC	ROP	\$190.1579	\$282,824.28