

## Consolidated Account Statement

LEIA for NYS Teachers Retirement System

September 29, 2017

Account Number: 41159

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 08/31/2017	\$48,327,971
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$61,310
Appreciation Amount	(\$140,848)
<b>Portfolio Value on 09/29/2017</b>	<b>\$48,248,433</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 9/29/2017

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 11/30/2010
<b>Total Account</b>	-0.16%	3.61%	18.58%	17.31%	11.63%	14.44%	13.98%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$46,104,168	95.6%	\$2,087,873	4.3%	\$56,392	0.1%	\$48,248,433	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
DOLLAR TREE INC	DLTR	26,341	\$1,923,971	\$2,286,926	\$0	4.7%
STARBUCKS CORP	SBUX	32,167	\$1,790,217	\$1,727,690	\$0	3.6%
AMAZON.COM INC	AMZN	1,238	\$873,107	\$1,190,151	\$0	2.5%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,587,296</b>	<b>\$5,204,766</b>	<b>\$0</b>	<b>10.8%</b>
UNILEVER N V -NY SHARES	UN	46,038	\$2,040,822	\$2,718,084	\$0	5.6%
MONDELEZ INTERNATIONAL INC	MDLZ	36,965	\$1,601,251	\$1,502,997	\$8,132	3.1%
<b>CONSUMER STAPLES</b>			<b>\$3,642,072</b>	<b>\$4,221,080</b>	<b>\$8,132</b>	<b>8.7%</b>
SCHLUMBERGER LTD	SLB	28,599	\$2,312,128	\$1,995,066	\$14,300	4.1%
<b>ENERGY</b>			<b>\$2,312,128</b>	<b>\$1,995,066</b>	<b>\$14,300</b>	<b>4.1%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	19,730	\$1,545,689	\$3,616,904	\$0	7.5%
MARKEL CORP	MKL	2,872	\$1,648,393	\$3,067,239	\$0	6.4%
US BANCORP	USB	43,220	\$2,169,640	\$2,316,160	\$12,966	4.8%
<b>FINANCIALS</b>			<b>\$5,363,722</b>	<b>\$9,000,302</b>	<b>\$12,966</b>	<b>18.7%</b>
METTLER-TOLEDO INTERNATIONAL	MTD	2,388	\$632,861	\$1,495,270	\$0	3.1%
<b>HEALTH CARE</b>			<b>\$632,861</b>	<b>\$1,495,270</b>	<b>\$0</b>	<b>3.1%</b>
ROPER TECHNOLOGIES INC	ROP	11,888	\$2,343,857	\$2,893,539	\$0	6.0%
HONEYWELL INTERNATIONAL INC	HON	19,686	\$1,282,898	\$2,790,294	\$0	5.8%
TRANSDIGM GROUP INC	TDG	5,591	\$1,161,168	\$1,429,339	\$0	3.0%
<b>INDUSTRIALS</b>			<b>\$4,787,923</b>	<b>\$7,113,172</b>	<b>\$0</b>	<b>14.7%</b>
ORACLE CORP	ORCL	70,466	\$3,064,878	\$3,407,031	\$0	7.1%
ADOBE SYSTEMS INC	ADBE	16,388	\$1,195,966	\$2,444,762	\$0	5.1%
INTUIT INC	INTU	15,812	\$1,547,859	\$2,247,518	\$0	4.7%
ALPHABET INC-CL C	GOOG	2,264	\$1,572,369	\$2,171,425	\$0	4.5%
FACEBOOK INC-A	FB	9,726	\$1,191,333	\$1,661,882	\$0	3.4%
<b>INFORMATION TECHNOLOGY</b>			<b>\$8,572,404</b>	<b>\$11,932,617</b>	<b>\$0</b>	<b>24.7%</b>
ECOLAB INC	ECL	15,278	\$1,751,276	\$1,964,904	\$5,653	4.1%
<b>MATERIALS</b>			<b>\$1,751,276</b>	<b>\$1,964,904</b>	<b>\$5,653</b>	<b>4.1%</b>
AMERICAN TOWER CORP	AMT	23,244	\$1,622,534	\$3,176,990	\$15,341	6.6%
<b>REAL ESTATE</b>			<b>\$1,622,534</b>	<b>\$3,176,990</b>	<b>\$15,341</b>	<b>6.6%</b>

## *Transactions*

### *Purchases and Sells*

LEIA for NYS Teachers Retirement System

September 29, 2017

Account Number: 41159

Focus

### Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
9/12/2017	Sell	3,887	AMERICAN TOWER CORP	AMT	\$144.6013	\$561,896.78
9/12/2017	Buy	12,095	US BANCORP	USB	\$51.6550	\$625,251.03
9/13/2017	Sell	3,000	AMERICAN TOWER CORP	AMT	\$143.7031	\$430,979.34
9/21/2017	Sell	10,977	ALLERGAN PLC	AGN	\$203.4568	\$2,232,854.61
9/21/2017	Buy	9,016	MONDELEZ INTERNATIONAL INC	MDLZ	\$40.2497	\$362,981.46
9/21/2017	Buy	1,395	TRANSDIGM GROUP INC	TDG	\$262.3473	\$365,988.43
9/21/2017	Buy	5,060	US BANCORP	USB	\$53.8017	\$272,287.20