

## Consolidated Account Statement

LEIA for NYS Teachers Retirement System

November 30, 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 10/31/2017                              | \$50,269,438        |
| Contributions (cash and securities)                        | \$0                 |
| Withdrawals (cash and securities)                          | \$0                 |
| Income Plus Changes in Accrued Income from Previous Period | \$39,865            |
| Appreciation Amount  | \$1,318,806         |
| <b>Portfolio Value on 11/30/2017</b>                       | <b>\$51,628,109</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 11/30/2017

|                      | Latest<br>Month | QTD   | YTD    | 1 Year | 3 Year | 5 Year | Inception<br>11/30/2010 |
|----------------------|-----------------|-------|--------|--------|--------|--------|-------------------------|
| <b>Total Account</b> | 2.70%           | 7.00% | 26.89% | 28.44% | 11.60% | 16.23% | 14.72%                  |

### Holdings Summary

| Total Equity | %     | Total Cash | %    | Total Accrued | %    | Total Portfolio | %    |
|--------------|-------|------------|------|---------------|------|-----------------|------|
| \$50,812,391 | 98.4% | \$777,547  | 1.5% | \$38,171      | 0.1% | \$51,628,109    | 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        | \$2,706,801         | \$0             | 5.2%         |
| STARBUCKS CORP  | SBUX   | 32,167 | \$1,790,217        | \$1,859,896         | \$9,650         | 3.6%         |
| AMAZON.COM INC  | AMZN   | 1,238  | \$873,107          | \$1,456,817         | \$0             | 2.8%         |
| <b>CONSUMER DISCRETIONARY</b>   |        |        | <b>\$4,587,296</b> | <b>\$6,023,514</b>  | <b>\$9,650</b>  | <b>11.7%</b> |
| UNILEVER N V - NY SHARES  | UN     | 32,855 | \$1,519,466        | \$1,897,048         | \$13,855        | 3.7%         |
| MONDELEZ INTERNATIONAL INC  | MDLZ   | 28,574 | \$1,234,457        | \$1,226,968         | \$0             | 2.4%         |
| <b>CONSUMER STAPLES</b>   |        |        | <b>\$2,753,924</b> | <b>\$3,124,015</b>  | <b>\$13,855</b> | <b>6.1%</b>  |
| SCHLUMBERGER LTD  | SLB    | 30,340 | \$2,336,196        | \$1,906,869         | \$0             | 3.7%         |
| <b>ENERGY</b>   |        |        | <b>\$2,336,196</b> | <b>\$1,906,869</b>  | <b>\$0</b>      | <b>3.7%</b>  |
| BERKSHIRE HATHAWAY INC-CL B   | BRKB   | 19,730 | \$1,545,689        | \$3,808,087         | \$0             | 7.4%         |
| MARKEL CORP   | MKL    | 3,128  | \$1,925,655        | \$3,462,383         | \$0             | 6.7%         |
| US BANCORP  | USB    | 43,220 | \$2,169,640        | \$2,383,583         | \$0             | 4.6%         |
| <b>FINANCIALS</b>   |        |        | <b>\$5,640,985</b> | <b>\$9,654,054</b>  | <b>\$0</b>      | <b>18.7%</b> |
| METTLER-TOLEDO INTERNATIONAL  | MTD    | 2,388  | \$632,861          | \$1,502,553         | \$0             | 2.9%         |
| <b>HEALTH CARE</b>  |        |        | <b>\$632,861</b>   | <b>\$1,502,553</b>  | <b>\$0</b>      | <b>2.9%</b>  |
| ROPER TECHNOLOGIES INC  | ROP    | 11,888 | \$2,343,857        | \$3,176,592         | \$0             | 6.2%         |
| HONEYWELL INTERNATIONAL INC   | HON    | 19,686 | \$1,282,898        | \$3,070,229         | \$14,666        | 5.9%         |
| TRANSDIGM GROUP INC   | TDG    | 9,321  | \$2,147,928        | \$2,645,207         | \$0             | 5.1%         |
| XPO LOGISTICS INC   | XPO    | 23,840 | \$1,636,622        | \$1,884,075         | \$0             | 3.6%         |
| <b>INDUSTRIALS</b>  |        |        | <b>\$7,411,305</b> | <b>\$10,776,103</b> | <b>\$14,666</b> | <b>20.9%</b> |
| ORACLE CORP   | ORCL   | 70,466 | \$3,064,878        | \$3,457,062         | \$0             | 6.7%         |
| INTUIT INC  | INTU   | 15,812 | \$1,547,859        | \$2,485,963         | \$0             | 4.8%         |
| ADOBE SYSTEMS INC   | ADBE   | 13,360 | \$1,002,334        | \$2,424,439         | \$0             | 4.7%         |
| ALPHABET INC-CL C   | GOOG   | 2,264  | \$1,572,369        | \$2,312,472         | \$0             | 4.5%         |
| FACEBOOK INC-A  | FB     | 9,726  | \$1,191,333        | \$1,723,253         | \$0             | 3.3%         |
| <b>INFORMATION TECHNOLOGY</b>   |        |        | <b>\$8,378,772</b> | <b>\$12,403,189</b> | <b>\$0</b>      | <b>24.0%</b> |
| ECOLAB INC  | ECL    | 15,278 | \$1,751,276        | \$2,076,586         | \$0             | 4.0%         |
| <b>MATERIALS</b>  |        |        | <b>\$1,751,276</b> | <b>\$2,076,586</b>  | <b>\$0</b>      | <b>4.0%</b>  |
| AMERICAN TOWER CORP   | AMT    | 23,244 | \$1,622,534        | \$3,345,509         | \$0             | 6.5%         |
| <b>REAL ESTATE</b>  |        |        | <b>\$1,622,534</b> | <b>\$3,345,509</b>  | <b>\$0</b>      | <b>6.5%</b>  |



## *Transactions*

### *Purchases and Sells*

LEIA for NYS Teachers Retirement System

Account Number: 41159

Focus

November 30, 2017

### Purchases and Sells

| Trade Date | Buy / Sell | Shares | Security Description | Ticker | Price Per Share | Total Net Amount |
|------------|------------|--------|----------------------|--------|-----------------|------------------|
| 11/7/2017  | Buy        | 6,257  | SCHLUMBERGER LTD     | SLB    | \$66.6682       | \$417,393.21     |