

## Consolidated Account Statement

LEIA for Teachers Retirement System of Texas

July 31, 2015

Account Number: 41181

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 06/30/2015	\$34,928,268
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$10,915
Appreciation Amount	\$849,360
<b>Portfolio Value on 07/31/2015</b>	<b>\$35,788,543</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 7/31/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 9/30/2011
<b>Total Account</b>	2.46%	2.46%	6.94%	15.77%	18.67%		21.44%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$35,499,468	99.2%	\$289,074	0.8%	\$0	0.0%	\$35,788,543	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
TJX COMPANIES INC	TJX	27,162	\$1,647,892	\$1,896,451	\$0	5.3%
LIBERTY GLOBAL INC SER C	LBTYK	37,260	\$1,500,368	\$1,830,956	\$0	5.1%
STARBUCKS CORP	SBUX	19,504	\$697,070	\$1,129,867	\$0	3.2%
O REILLY AUTOMOTIVE INC	ORLY	3,358	\$514,747	\$806,961	\$0	2.3%
LIBERTY LILAC GROUP	LILAK	1,580	\$90,868	\$67,233	\$0	0.2%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,450,945</b>	<b>\$5,731,468</b>	<b>\$0</b>	<b>16.0%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	34,170	\$1,071,502	\$1,542,092	\$0	4.3%
<b>CONSUMER STAPLES</b>			<b>\$1,071,502</b>	<b>\$1,542,092</b>	<b>\$0</b>	<b>4.3%</b>
SCHLUMBERGER LTD	SLB	21,494	\$1,816,006	\$1,780,133	\$0	5.0%
<b>ENERGY</b>			<b>\$1,816,006</b>	<b>\$1,780,133</b>	<b>\$0</b>	<b>5.0%</b>
AMERICAN TOWER CORP	AMT	28,085	\$1,851,304	\$2,671,164	\$0	7.5%
BERKSHIRE HATHAWAY INC-CL B	BRKB	18,413	\$1,335,182	\$2,628,272	\$0	7.3%
MARKEL CORP	MKL	2,583	\$1,423,348	\$2,298,224	\$0	6.4%
<b>FINANCIALS</b>			<b>\$4,609,834</b>	<b>\$7,597,660</b>	<b>\$0</b>	<b>21.2%</b>
ALLERGAN PLC	AGN	5,721	\$1,692,339	\$1,894,509	\$0	5.3%
METTLER-TOLEDO INTERNATIONAL	MTD	5,467	\$1,342,333	\$1,845,659	\$0	5.2%
<b>HEALTH CARE</b>			<b>\$3,034,671</b>	<b>\$3,740,168</b>	<b>\$0</b>	<b>10.5%</b>
HONEYWELL INTERNATIONAL INC	HON	27,044	\$1,617,211	\$2,840,972	\$0	7.9%
TRANSDIGM GROUP INC	TDG	7,932	\$1,207,672	\$1,795,012	\$0	5.0%
UNION PACIFIC CORP	UNP	14,593	\$1,543,545	\$1,424,131	\$0	4.0%
B/E AEROSPACE INC	BEAV	23,630	\$1,331,884	\$1,151,017	\$0	3.2%
<b>INDUSTRIALS</b>			<b>\$5,700,312</b>	<b>\$7,211,132</b>	<b>\$0</b>	<b>20.1%</b>
ORACLE CORP	ORCL	56,210	\$1,862,001	\$2,245,027	\$0	6.3%
ADOBE SYSTEMS INC	ADBE	20,600	\$1,321,654	\$1,688,994	\$0	4.7%
APPLE INC	AAPL	12,031	\$946,966	\$1,459,360	\$0	4.1%
INTUIT INC	INTU	9,704	\$744,412	\$1,026,392	\$0	2.9%
<b>INFORMATION TECHNOLOGY</b>			<b>\$4,875,033</b>	<b>\$6,419,774</b>	<b>\$0</b>	<b>17.9%</b>
ECOLAB INC	ECL	12,754	\$1,353,192	\$1,477,041	\$0	4.1%
<b>MATERIALS</b>			<b>\$1,353,192</b>	<b>\$1,477,041</b>	<b>\$0</b>	<b>4.1%</b>

## *Transactions*

### *Purchases and Sells*

LEIA for Teachers Retirement System of Texas

July 31, 2015

Account Number: 41181

Focus

### Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
7/7/2015	Buy	5,658	LIBERTY GLOBAL INC SER C	LBTYK	\$46.3511	\$262,480.84
7/7/2015	Sell	8,226	STARBUCKS CORP	SBUX	\$53.7135	\$441,510.08
7/20/2015	Buy	1,827	SCHLUMBERGER LTD	SLB	\$83.6449	\$152,892.31
7/22/2015	Sell	16,150	MONDELEZ INTERNATIONAL INC	MDLZ	\$42.2369	\$681,467.38
7/27/2015	Buy	2,412	ALLERGAN PLC	AGN	\$328.4966	\$792,430.28