

Consolidated Account Statement

LEIA for Teachers Retirement System of Texas

Account Number: 41181

Focus

November 30, 2015

Mr. Clayton Jue
 President & CEO
 Leading Edge Investment Advisors
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Account Summary

Portfolio Value on 10/30/2015	\$35,771,411
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$38,517
Appreciation Amount	\$215,665
Portfolio Value on 11/30/2015	\$36,025,593

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 11/30/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 9/30/2011
Total Account	0.71%	9.76%	7.65%	7.05%	17.70%		19.76%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$34,615,200	96.1%	\$1,374,133	3.8%	\$36,260	0.1%	\$36,025,593	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
TJX COMPANIES INC	TJX	20,779	\$1,267,681	\$1,466,997	\$4,364	4.1%
ADVANCE AUTO PARTS INC	AAP	5,321	\$1,005,424	\$865,886	\$0	2.4%
STARBUCKS CORP	SBUX	13,899	\$501,838	\$853,260	\$0	2.4%
AMAZON.COM INC	AMZN	798	\$395,080	\$530,510	\$0	1.5%
CONSUMER DISCRETIONARY			\$3,170,023	\$3,716,654	\$4,364	10.3%
MONDELEZ INTERNATIONAL INC	MDLZ	34,170	\$1,071,502	\$1,491,862	\$0	4.1%
UNILEVER N V -NY SHARES	UN	27,175	\$1,073,539	\$1,188,635	\$7,935	3.3%
CONSUMER STAPLES			\$2,145,041	\$2,680,497	\$7,935	7.4%
SCHLUMBERGER LTD	SLB	21,494	\$1,816,006	\$1,658,262	\$10,747	4.6%
ENERGY			\$1,816,006	\$1,658,262	\$10,747	4.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	21,256	\$1,718,610	\$2,850,217	\$0	7.9%
AMERICAN TOWER CORP	AMT	28,085	\$1,851,304	\$2,791,087	\$0	7.7%
MARKEL CORP	MKL	2,583	\$1,423,348	\$2,338,054	\$0	6.5%
FINANCIALS			\$4,993,262	\$7,979,358	\$0	22.1%
ALLERGAN PLC	AGN	8,274	\$2,361,016	\$2,597,126	\$0	7.2%
METTLER-TOLEDO INTERNATIONAL	MTD	5,467	\$1,342,333	\$1,873,978	\$0	5.2%
HEALTH CARE			\$3,703,349	\$4,471,104	\$0	12.4%
HONEYWELL INTERNATIONAL INC	HON	22,209	\$1,410,893	\$2,308,626	\$13,214	6.4%
TRANSDIGM GROUP INC	TDG	7,932	\$1,207,672	\$1,861,085	\$0	5.2%
KANSAS CITY SOUTHERN	KSU	13,634	\$1,233,640	\$1,239,603	\$0	3.4%
INDUSTRIALS			\$3,852,205	\$5,409,314	\$13,214	15.0%
APPLE INC	AAPL	13,915	\$1,151,557	\$1,646,145	\$0	4.6%
ALPHABET INC-CL C	GOOG	2,131	\$1,338,049	\$1,582,481	\$0	4.4%
ADOBE SYSTEMS INC	ADBE	15,930	\$1,039,194	\$1,456,958	\$0	4.0%
INTUIT INC	INTU	13,516	\$1,092,002	\$1,354,303	\$0	3.8%
ORACLE CORP	ORCL	26,749	\$1,026,502	\$1,042,409	\$0	2.9%
INFORMATION TECHNOLOGY			\$5,647,305	\$7,082,295	\$0	19.7%
ECOLAB INC	ECL	13,576	\$1,443,493	\$1,617,716	\$0	4.5%
MATERIALS			\$1,443,493	\$1,617,716	\$0	4.5%

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
11/2/2015	Sell	3,739	ADOBE SYSTEMS INC	ADBE	\$90.1471	\$336,904.24
11/3/2015	Sell	931	ADOBE SYSTEMS INC	ADBE	\$89.4405	\$83,230.33
11/11/2015	Sell	420	AMAZON.COM INC	AMZN	\$670.9119	\$281,775.29
11/11/2015	Buy	2,843	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$134.8372	\$383,427.45