

Consolidated Account Statement

LEIA for Teachers Retirement System of Texas

Account Number: 41181

Focus

May 31, 2016

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 04/29/2016	\$35,437,463
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$29,326
Appreciation Amount	\$825,265
Portfolio Value on 05/31/2016	\$36,292,054

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 5/31/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 9/30/2011
Total Account	2.41%	1.90%	3.57%	2.50%	13.32%		17.65%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$34,668,378	95.5%	\$1,596,527	4.4%	\$27,149	0.1%	\$36,292,054	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	\$1,581,697	\$5,403	4.4%
STARBUCKS CORP	SBUX	25,115	\$1,252,067	\$1,378,562	\$0	3.8%
LIBERTY GLOBAL INC SER C	LBTYK	23,607	\$940,393	\$852,921	\$0	2.4%
CONSUMER DISCRETIONARY			\$3,460,141	\$3,813,181	\$5,403	10.5%
MONDELEZ INTERNATIONAL INC	MDLZ	44,327	\$1,515,889	\$1,972,108	\$0	5.4%
UNILEVER N V -NY SHARES	UN	28,450	\$1,129,143	\$1,273,422	\$0	3.5%
CONSUMER STAPLES			\$2,645,032	\$3,245,530	\$0	8.9%
SCHLUMBERGER LTD	SLB	22,955	\$1,925,100	\$1,751,467	\$11,478	4.8%
ENERGY			\$1,925,100	\$1,751,467	\$11,478	4.8%
AMERICAN TOWER CORP	AMT	29,818	\$2,020,321	\$3,154,148	\$0	8.7%
BERKSHIRE HATHAWAY INC-CL B	BRKB	21,880	\$1,803,620	\$3,075,015	\$0	8.5%
MARKEL CORP	MKL	2,643	\$1,478,314	\$2,518,779	\$0	6.9%
FINANCIALS			\$5,302,255	\$8,747,942	\$0	24.1%
ALLERGAN PLC	AGN	10,071	\$2,809,609	\$2,374,238	\$0	6.5%
METTLER-TOLEDO INTERNATIONAL	MTD	5,467	\$1,342,333	\$2,051,874	\$0	5.7%
HEALTH CARE			\$4,151,942	\$4,426,113	\$0	12.2%
TRANSDIGM GROUP INC	TDG	8,173	\$1,264,954	\$2,153,912	\$0	5.9%
HONEYWELL INTERNATIONAL INC	HON	17,259	\$1,199,669	\$1,964,592	\$10,269	5.4%
KANSAS CITY SOUTHERN	KSU	10,889	\$979,070	\$1,013,766	\$0	2.8%
INDUSTRIALS			\$3,443,692	\$5,132,270	\$10,269	14.1%
ALPHABET INC-CL C	GOOG	3,076	\$2,005,025	\$2,263,075	\$0	6.2%
INTUIT INC	INTU	11,774	\$989,399	\$1,255,815	\$0	3.5%
ADOBE SYSTEMS INC	ADBE	11,991	\$800,493	\$1,192,745	\$0	3.3%
ORACLE CORP	ORCL	26,749	\$1,026,502	\$1,075,310	\$0	3.0%
INFORMATION TECHNOLOGY			\$4,821,420	\$5,786,944	\$0	15.9%
ECOLAB INC	ECL	15,054	\$1,616,083	\$1,764,931	\$0	4.9%
MATERIALS			\$1,616,083	\$1,764,931	\$0	4.9%

Transactions

Purchases and Sells

LEIA for Teachers Retirement System of Texas

May 31, 2016

Account Number: 41181

Focus

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
5/4/2016	Buy	669	ALPHABET INC-CL C	GOOG	\$696.8552	\$466,200.14
5/4/2016	Sell	10,508	APPLE INC	AAPL	\$94.6925	\$994,586.77
5/4/2016	Buy	8,195	MONDELEZ INTERNATIONAL INC	MDLZ	\$43.7067	\$358,225.58
5/5/2016	Sell	2,196	ADVANCE AUTO PARTS INC	AAP	\$148.8203	\$326,714.41
5/5/2016	Buy	164	ALPHABET INC-CL C	GOOG	\$700.9127	\$114,950.66
5/5/2016	Buy	866	ECOLAB INC	ECL	\$115.0400	\$99,629.84
5/5/2016	Buy	1,962	MONDELEZ INTERNATIONAL INC	MDLZ	\$43.9094	\$86,162.01
5/5/2016	Buy	5,526	STARBUCKS CORP	SBUX	\$56.1997	\$310,592.70
5/6/2016	Sell	5,957	ADVANCE AUTO PARTS INC	AAP	\$150.0944	\$893,854.56
5/6/2016	Buy	11,343	STARBUCKS CORP	SBUX	\$56.0775	\$636,540.80