

## Consolidated Account Statement

LEIA for Teachers Retirement System of Texas

September 30, 2016

Account Number: 41181

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
 50 California Street  
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Investment Team:

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Portfolio Administration:

Jennifer Singson  
 952-230-6145  
 portfolioadmin@roxcap.com

### Account Summary

|  |                     |
|--|---------------------|
| Portfolio Value on 08/31/2016                              | \$37,490,084        |
| Contributions (cash and securities)                        | \$0                 |
| Withdrawals (cash and securities)                          | (\$213)             |
| Income Plus Changes in Accrued Income from Previous Period | \$47,540            |
| Appreciation Amount  | (\$201,738)         |
| <b>Portfolio Value on 09/30/2016</b>                       | <b>\$37,335,673</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 9/30/2016

|                      | Latest Month | QTD   | YTD   | 1 Year | 3 Year | 5 Year | Inception 9/30/2011 |
|----------------------|--------------|-------|-------|--------|--------|--------|---------------------|
| <b>Total Account</b> | -0.41%       | 1.88% | 6.55% | 13.75% | 12.77% |        | 17.04%              |

### Holdings Summary

| Total Equity | %     | Total Cash  | %    | Total Accrued | %    | Total Portfolio | %    |
|--------------|-------|-------------|------|---------------|------|-----------------|------|
| \$36,122,736 | 96.8% | \$1,167,775 | 3.1% | \$45,162      | 0.1% | \$37,335,673    | 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  |
| STARBUCKS CORP  | SBUX   | 30,242 | \$1,541,599        | \$1,637,302        | \$0             | 4.4%         |
| TJX COMPANIES INC   | TJX    | 15,513 | \$954,034          | \$1,160,062        | \$0             | 3.1%         |
| AMAZON.COM INC  | AMZN   | 1,188  | \$833,816          | \$994,724          | \$0             | 2.7%         |
| <b>CONSUMER DISCRETIONARY</b>   |        |        | <b>\$3,329,450</b> | <b>\$3,792,088</b> | <b>\$0</b>      | <b>10.2%</b> |
| MONDELEZ INTERNATIONAL INC  | MDLZ   | 44,327 | \$1,515,889        | \$1,945,955        | \$8,422         | 5.2%         |
| UNILEVER N V -NY SHARES   | UN     | 30,658 | \$1,231,449        | \$1,413,334        | \$0             | 3.8%         |
| <b>CONSUMER STAPLES</b>   |        |        | <b>\$2,747,339</b> | <b>\$3,359,289</b> | <b>\$8,422</b>  | <b>9.0%</b>  |
| SCHLUMBERGER LTD  | SLB    | 22,955 | \$1,925,100        | \$1,805,181        | \$11,478        | 4.8%         |
| <b>ENERGY</b>   |        |        | <b>\$1,925,100</b> | <b>\$1,805,181</b> | <b>\$11,478</b> | <b>4.8%</b>  |
| BERKSHIRE HATHAWAY INC-CL B   | BRKB   | 21,880 | \$1,803,620        | \$3,161,004        | \$0             | 8.5%         |
| MARKEL CORP   | MKL    | 2,643  | \$1,478,314        | \$2,454,739        | \$0             | 6.6%         |
| <b>FINANCIALS</b>   |        |        | <b>\$3,281,934</b> | <b>\$5,615,743</b> | <b>\$0</b>      | <b>15.0%</b> |
| ALLERGAN PLC  | AGN    | 10,071 | \$2,809,609        | \$2,319,452        | \$0             | 6.2%         |
| METTLER-TOLEDO INTERNATIONAL  | MTD    | 3,949  | \$979,716          | \$1,657,909        | \$0             | 4.4%         |
| <b>HEALTH CARE</b>  |        |        | <b>\$3,789,325</b> | <b>\$3,977,361</b> | <b>\$0</b>      | <b>10.7%</b> |
| TRANSDIGM GROUP INC   | TDG    | 8,173  | \$1,264,954        | \$2,362,978        | \$0             | 6.3%         |
| HONEYWELL INTERNATIONAL INC   | HON    | 17,259 | \$387,110          | \$2,012,227        | \$0             | 5.4%         |
| KANSAS CITY SOUTHERN  | KSU    | 10,889 | \$979,070          | \$1,016,161        | \$3,593         | 2.7%         |
| <b>INDUSTRIALS</b>  |        |        | <b>\$2,631,134</b> | <b>\$5,391,366</b> | <b>\$3,593</b>  | <b>14.4%</b> |
| ALPHABET INC-CL C   | GOOG   | 3,076  | \$2,005,025        | \$2,390,944        | \$0             | 6.4%         |
| ORACLE CORP   | ORCL   | 41,046 | \$1,611,903        | \$1,612,287        | \$0             | 4.3%         |
| ADOBE SYSTEMS INC   | ADBE   | 13,790 | \$966,824          | \$1,496,767        | \$0             | 4.0%         |
| INTUIT INC  | INTU   | 13,363 | \$1,157,788        | \$1,470,064        | \$0             | 3.9%         |
| <b>INFORMATION TECHNOLOGY</b>   |        |        | <b>\$5,741,540</b> | <b>\$6,970,061</b> | <b>\$0</b>      | <b>18.7%</b> |
| ECOLAB INC  | ECL    | 15,054 | \$1,616,083        | \$1,832,373        | \$5,269         | 4.9%         |
| <b>MATERIALS</b>  |        |        | <b>\$1,616,083</b> | <b>\$1,832,373</b> | <b>\$5,269</b>  | <b>4.9%</b>  |
| AMERICAN TOWER CORP   | AMT    | 29,818 | \$2,020,321        | \$3,379,274        | \$16,400        | 9.1%         |
| <b>REAL ESTATE</b>  |        |        | <b>\$2,020,321</b> | <b>\$3,379,274</b> | <b>\$16,400</b> | <b>9.1%</b>  |

## *Transactions*

### *Purchases and Sells*

LEIA for Teachers Retirement System of Texas

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Focus

### Purchases and Sells

| Trade Date | Buy / Sell | Shares | Security Description | Ticker | Price Per Share | Total Net Amount |
|------------|------------|--------|----------------------|--------|-----------------|------------------|
| 9/1/2016   | Sell       | 574    | LIBERTY LILAC GROUP  | LILAK  | \$28.2441       | \$16,188.79      |
| 9/2/2016   | Sell       | 918    | LIBERTY LILAC GROUP  | LILAK  | \$28.6500       | \$26,263.40      |
| 9/6/2016   | Sell       | 889    | LIBERTY LILAC GROUP  | LILAK  | \$29.1512       | \$25,879.29      |
| 9/7/2016   | Buy        | 9,932  | ORACLE CORP          | ORCL   | \$41.2568       | \$410,159.82     |
| 9/13/2016  | Buy        | 4,365  | ORACLE CORP          | ORCL   | \$40.1067       | \$175,240.35     |