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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

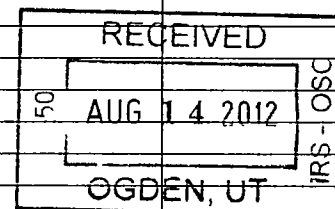
For calendar year 2011 or tax year beginning

, and ending

Name of foundation RUSSELL H. ROGERS FUND FOR THE ARTS BANK OF AMERICA, N.A.		A Employer identification number 74-2403914
Number and street (or P.O. box number if mail is not delivered to street address) TX1-492-12-01, P.O. BOX 831041		B Telephone number 210-826-8781
City or town, state, and ZIP code DALLAS, TX 75283-1041		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,359,811.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		227,131.	227,131.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		271,875.			
b Gross sales price for all assets on line 6a 4,574,204.					
7 Capital gain net income (from Part IV, line 2)			271,875.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		30,752.	13,540.		STATEMENT 2
12 Total Add lines 1 through 11		529,758.	512,546.		
13 Compensation of officers, directors, trustees, etc.		5,202.	5,202.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		369.	369.		0.
b Accounting fees STMT 4		13,880.	8,880.		5,000.
c Other professional fees STMT 5		105,377.	105,377.		0.
17 Interest		4,687.	4,687.		0.
18 Taxes STMT 6		36,886.	11,086.		0.
19 Depreciation and depletion		215.	215.		
20 Occupancy		3,570.	3,570.		0.
21 Travel, conferences, and meetings		1,555.	1,555.		0.
22 Printing and publications					
23 Other expenses STMT 7		18,578.	13,707.		4,732.
24 Total operating and administrative expenses Add lines 13 through 23		190,319.	154,648.		9,732.
25 Contributions, gifts, grants paid		643,735.			643,735.
26 Total expenses and disbursements. Add lines 24 and 25		834,054.	154,648.		653,467.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-304,296.			
b Net investment income (if negative, enter -0-)			357,898.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		155,584.	236,826.	236,826.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		5,583.		
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 9		805,626.	815,597.	870,148.
	b	Investments - corporate stock STMT 10		7,054,014.	6,566,845.	7,452,886.
	c	Investments - corporate bonds STMT 11		1,028,903.	1,125,727.	1,123,723.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans STMT 12		152,865.	152,865.	129,935.	
13	Investments - other STMT 13		2,625,260.	2,635,289.	3,337,997.	
14	Land, buildings, and equipment basis ▶ 69,336.					
	Less: accumulated depreciation STMT 8 ▶ 215.		67,496.	69,121.	208,296.	
15	Other assets (describe ▶ PURCHASED INTEREST)		4,116.	0.	0.	
16	Total assets (to be completed by all filers)		11,899,447.	11,602,270.	13,359,811.	
Liabilities	17	Accounts payable and accrued expenses		6,250.	13,369.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 14)		187,298.	187,298.	
23	Total liabilities (add lines 17 through 22)		193,548.	200,667.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		5,283,513.	5,283,513.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		6,422,386.	6,118,090.	
30	Total net assets or fund balances		11,705,899.	11,401,603.		
31	Total liabilities and net assets/fund balances		11,899,447.	11,602,270.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,705,899.
2	Enter amount from Part I, line 27a	2	-304,296.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,401,603.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,401,603.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,574,204.		4,302,329.	271,875.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			271,875.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	271,875.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			
If gain, also enter in Part I, line 8, column (c).			
If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	609,166.	13,176,922.	.046230
2009	673,806.	12,562,572.	.053636
2008	751,379.	13,572,031.	.055362
2007	734,985.	15,671,746.	.046899
2006	684,176.	14,725,875.	.046461

2 Total of line 1, column (d)	2	.248588
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049718
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,145,289.
5 Multiply line 4 by line 3	5	703,275.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,579.
7 Add lines 5 and 6	7	706,854.
8 Enter qualifying distributions from Part XII, line 4	8	653,467.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	1 2 3 4 5	7,158. 0. 7,158. 0. 7,158.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credits/Payments: a 2011 estimated tax payments and 2010 overpayment credited to 2011 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 13,424. Refunded	6a 6b 6c 6d 7 8 9 10 11	20,582. 20,582. 13,424. 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities c Did the foundation file Form 1120-POL for this year? d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0. e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0. 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV 8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	1a 1b 1c 2 3 4a 4b 5 6 7 8b 9 10	Yes No X X X X X X X X X X X X
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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LANGE, POTEET & CO., L.L.P. Telephone no. ► 210-735-6181 Located at ► P.O. BOX 12199, SAN ANTONIO, TX ZIP+4 ► 78212			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► , , , ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		5,202.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,324,439.
b	Average of monthly cash balances	1b	309,718.
c	Fair market value of all other assets	1c	3,726,542.
d	Total (add lines 1a, b, and c)	1d	14,360,699.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,360,699.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	215,410.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,145,289.
6	Minimum investment return. Enter 5% of line 5	6	707,264.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	707,264.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,158.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	1,876.
c	Add lines 2a and 2b	2c	9,034.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	698,230.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	698,230.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	698,230.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	653,467.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	653,467.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	653,467.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				698,230.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			643,125.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 653,467.				
a Applied to 2010, but not more than line 2a			643,125.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				10,342.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				687,888.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

JEAN WINCHELL, 210-826-8781

4040 BROADWAY, SUITE 605, SAN ANTONIO, TX 78209

b. The form in which applications should be submitted and information and materials they should include:

NO SPECIAL FORM IS DESIGNATED

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SUPPORT OF CREATIVE & PERFORMING ARTS IN THE SAN ANTONIO METROPOLITAN AREA

RUSSELL H. ROGERS FUND FOR THE ARTS

Form 990-PF (2011)

BANK OF AMERICA, N.A.

74-2403914

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Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARTS' SAN ANTONIO 222 E. HOUSTON ST. SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	10,000.
CACTUS PEAR MUSIC FESTIVAL 403 WOODSTONE SAN ANTONIO, TX 78216	N/A	PUBLIC	PROMOTION OF THE ARTS	25,000.
CHILDREN'S CHORUS OF SAN ANTONIO P.O. BOX 460042 SAN ANTONIO, TX 78246-0042	N/A	PUBLIC	PROMOTION OF THE ARTS	7,500.
CHILDRENS FINE ART SERIES 3201 WEST AVENUE SAN ANTONIO, TX 78213	N/A	PUBLIC	PROMOTION OF THE ARTS	6,000.
CONSPIRARE 1033 LA POSADA DR., SUITE 130 AUSTIN, TX 78752	N/A	PUBLIC	PROMOTION OF THE ARTS	5,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				643,735.
b Approved for future payment				
NONE				
Total ▶ 3b				0

RUSSELL H. ROGERS FUND FOR THE ARTS
BANK OF AMERICA, N.A.

74-2403914

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEMINI INK 513 S. PRESA ST. SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	6,000.
KLRN - PUBLIC TELEVISION P.O. BOX 9 SAN ANTONIO, TX 78291	N/A	PUBLIC	PROMOTION OF THE ARTS	25,000.
KPAC - PUBLIC RADIO 8401 DATAPOINT DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	PROMOTION OF THE ARTS	9,000.
MCNAY ART MUSEUM 6000 NORTH NEW BRAUNFELS SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	75,000.
MUSICAL BRIDGES AROUND THE WORLD 7904 SUMMIT CIRCLE SAN ANTONIO, TX 78256	N/A	PUBLIC	PROMOTION OF THE ARTS	10,000.
MUSICAL OFFERINGS, C/O JOAN CHRISTENSON, PRESIDENT 256 CHEVY CHASE SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	8,000.
SAN ANTONIO AREA FOUNDATION - RHR STRING RESIDENCY ENDOWMENT 110 BROADWAY SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	170,000.
SAN ANTONIO BOTANICAL SOCIETY 555 FUNSTON PLACE SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	10,000.
SAN ANTONIO CHAMBER CHOIR 143 KNIBBE AVENUE SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	12,000.
SAN ANTONIO SYMPHONY 222 E. HOUSTON ST. SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	91,635.
Total from continuation sheets				590,235.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOLI CHAMBER ENSEMBLE 420 OGDEN LANE SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	4,500.
THE CARVER COMMUNITY CULTURAL CENTER 226 N. HACKBERRY SAN ANTONIO, TX 78202	N/A	PUBLIC	PROMOTION OF THE ARTS	25,000.
THE WITTE MUSEUM 3801 BROADWAY SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	50,000.
UTSA/FRIENDS OF SHAKESPEARE 6900 N. LOOP 1604 WEST SAN ANTONIO, TX 78249	N/A	PUBLIC	PROMOTION OF THE ARTS	8,600.
YOUTH ORCHESTRAS OF SAN ANTONIO 106 AUDITORIUM CIRCLE, SUITE 130 SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	12,500.
BALLET CONSERVATORY OF SOUTH TEXAS 5200 BROADWAY SAN ANTONIO, TX 78209	N/A	PUBLIC	PROMOTION OF THE ARTS	1,000.
THE MAGIK THEATRE 420 SOUTH ALAMO ST SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	10,000.
OUR LADY OF THE LAKE UNIVERSITY 411 SOUTHWEST 24TH ST. SAN ANTONIO, TX 78207	N/A	PUBLIC	PROMOTION OF THE ARTS	1,000.
SAN ANTONIO INTERNATIONAL PIANO COMPETITION P.O. BOX 781146 SAN ANTONIO, TX 78278	N/A	PUBLIC	PROMOTION OF THE ARTS	15,000.
SAN ANTONIO METROPOLITAN BALLET 16601 BLANCO RD SAN ANTONIO, TX 78232	N/A	PUBLIC	PROMOTION OF THE ARTS	1,000.
Total from continuation sheets				

RUSSELL H. ROGERS FUND FOR THE ARTS
BANK OF AMERICA, N.A.

74-2403914

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAN ANTONIO PARKS FOUNDATION 600 HEMISPHERE PLAZA WAY #247 SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	15,000.
SOUTHWEST SCHOOL OF ART 300 AUGUSTA ST. SAN ANTONIO, TX 78205	N/A	PUBLIC	PROMOTION OF THE ARTS	10,000.
SAN ANTONIO TUESDAY MUSICAL CLUB - ARTIST SERIES 3755 N. ST. MARY'S ST. SAN ANTONIO, TX 78212	N/A	PUBLIC	PROMOTION OF THE ARTS	19,000.
BENISSIMO! MUSIC PRODUCTIONS 6325 SAN PEDRO AVE #1 SAN ANTONIO, TX 78216	N/A	PUBLIC	PROMOTION OF THE ARTS	1,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	227,131.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531390	17,212.	15	13,540.	
8 Gain or (loss) from sales of assets other than inventory			18	271,875.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		17,212.		512,546.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	529,758.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

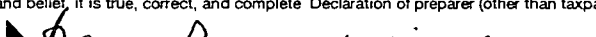
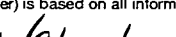
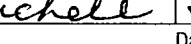
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
	 Signature of officer or trustee		 Date	 Title		
Paid Preparer Use Only	Print/Type preparer's name JOHN A. POTEET, JR.		Preparer's signature 	Date 7/23/12	Check ☐ if self-employed	PTIN P00685139
	Firm's name ▶ LANGE, POTEET & CO., L.L.P.					Firm's EIN ▶ 74-2730109
	Firm's address ▶ P. O. BOX 12199 SAN ANTONIO, TX 78212					Phone no. 210-735-6181

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SENDERO #516-55099 - ST	P	VARIOUS	VARIOUS
b	SENDERO #516-55099 - LT	P	VARIOUS	VARIOUS
c	SENDERO #516-55100 - ST	P	VARIOUS	VARIOUS
d	SENDERO #516-55100 - LT	P	VARIOUS	VARIOUS
e	SENDERO #516-55742 - LT	P	VARIOUS	VARIOUS
f	SENDERO #516-56338 - ST	P	VARIOUS	VARIOUS
g	SENDERO #516-56338 - LT	P	VARIOUS	VARIOUS
h	SENDERO #516-56339 - LT	P	VARIOUS	VARIOUS
i	SENDERO #516-56377 - ST	P	VARIOUS	VARIOUS
j	SENDERO #516-56377 - LT	P	VARIOUS	VARIOUS
k	SENDERO #516-56843 - ST	P	VARIOUS	VARIOUS
l	SENDERO #516-56843 - LT	P	VARIOUS	VARIOUS
m	SENDERO #516-56954 - ST	P	VARIOUS	VARIOUS
n	SENDERO #516-56954 - LT	P	VARIOUS	VARIOUS
o	SENDERO #516-56955 - ST	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	740,653.	732,996.	7,657.
b	639,073.	584,565.	54,508.
c	35,936.	31,929.	4,007.
d	178,460.	240,424.	-61,964.
e	218,615.	173,175.	45,440.
f	257,731.	290,734.	-33,003.
g	620,508.	612,921.	7,587.
h	122,000.	124,786.	-2,786.
i	401,752.	401,668.	84.
j	337,876.	248,709.	89,167.
k	54,538.	67,352.	-12,814.
l	294,917.	213,472.	81,445.
m	294,037.	285,575.	8,462.
n	231,451.	205,253.	26,198.
o	91,812.	66,960.	24,852.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,657.
b			54,508.
c			4,007.
d			-61,964.
e			45,440.
f			-33,003.
g			7,587.
h			-2,786.
i			84.
j			89,167.
k			-12,814.
l			81,445.
m			8,462.
n			26,198.
o			24,852.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SENDERO #516-56955 - LT	P	VARIOUS	VARIOUS
b	SENDERO #516-55099 - ADJUSTMENT	P	VARIOUS	VARIOUS
c	SENDERO #516-55100 - ADJUSTMENT	P	VARIOUS	VARIOUS
d	SENDERO #516-55338 - ADJUSTMENT	P	VARIOUS	VARIOUS
e	SENDERO #516-55100 - CIL	P	VARIOUS	VARIOUS
f	SENDERO #516-56843 - CIL	P	VARIOUS	VARIOUS
g	ENRON SECS LITIGATION	P	VARIOUS	VARIOUS
h	ENRON SECS LITIGATION	P	VARIOUS	VARIOUS
i	EXTERRAN HLDINGS SECS LITIGATION	P	VARIOUS	VARIOUS
j	QWEST INC SECS LITIGATION	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	39,539.	21,810.	17,729.
b	1,184.		1,184.
c	8,369.		8,369.
d	368.		368.
e	3.		3.
f	20.		20.
g	2,698.		2,698.
h	744.		744.
i	31.		31.
j	61.		61.
k	1,828.		1,828.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			17,729.
b			1,184.
c			8,369.
d			368.
e			3.
f			20.
g			2,698.
h			744.
i			31.
j			61.
k			1,828.
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	271,875.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LAND	010193L				67,496.			67,496.			0.
2	NEW COMPUTER/PRINTER	060411SL		5.00	16	1,840.			1,840.			215.
	* TOTAL 990-PF PG 1					69,336.		0.	69,336.	0.	0.	215.
	DEPR											

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
J.P. MORGAN CLEARING CORP	122,541.	0.	122,541.
J.P. MORGAN CLEARING CORP	31,892.	0.	31,892.
J.P. MORGAN CLEARING CORP	33,327.	0.	33,327.
J.P. MORGAN CLEARING CORP	23,099.	0.	23,099.
J.P. MORGAN CLEARING CORP	8,690.	0.	8,690.
J.P. MORGAN CLEARING CORP	4,484.	0.	4,484.
J.P. MORGAN CLEARING CORP	6,306.	0.	6,306.
J.P. MORGAN CLEARING CORP	8,271.	0.	8,271.
J.P. MORGAN CLEARING CORP	7,727.	1,828.	5,899.
J.P. MORGAN CLEARING CORP	2,913.	0.	2,913.
LESS PURCHASED INTEREST	-20,291.	0.	-20,291.
TOTAL TO FM 990-PF, PART I, LN 4	228,959.	1,828.	227,131.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME THRU PARTNERSHIPS (SEE SCHEDULE ATTACHED)	16,337.	0.	
OIL & GAS ROYALTIES	8,976.	8,976.	
INTEREST INCOME THRU PARTNERSHIPS	331.	331.	
OTHER INCOME THRU PARTNERSIPS	261.	261.	
DIVIDENDS THRU PARTNERSHIPS	1,883.	1,883.	
SEC 1231 GAIN THRU PARTNERSHIPS	832.	832.	
CAPITAL GAINS THRU PARTNERSHIPS	2,132.	1,257.	
TOTAL TO FORM 990-PF, PART I, LINE 11	30,752.	13,540.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COX & SMITH, INC - REGARDING INVESTMENTS	34.	34.		0.
ROGERS SHAVANO RANCH, LTD RE: DIMMIT CNTY MINERALS	335.	335.		0.
TO FM 990-PF, PG 1, LN 16A	369.	369.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LANGE, POTEET & CO, L.L.P. FOR BOOKKEEPING SERVICES	8,880.	8,880.		0.
LANGE, POTEET & CO, L.L.P. FOR PREPARATION OF FORM 990-PF	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	13,880.	8,880.		5,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REDSTONE CONSULTING FOR MANAGING INVESTMENT PORTFOLIO	105,352.	105,352.		0.
HARDING & CARBONE RE: DIMMITT CO LAND	25.	25.		0.
TO FORM 990-PF, PG 1, LN 16C	105,377.	105,377.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES RELATED TO RAW LAND	2,442.	2,442.		0.
PROPERTY TAXES RELATED TO OIL & GAS	471.	471.		0.
GROSS PROD. TAX RELATED TO OIL & GAS	353.	353.		0.
FOREIGN TAXES WITHHELD ON DIVIDENDS	7,720.	7,720.		0.
FOREIGN TAXES THRU PARTNERSHIPS	100.	100.		0.
ESTIMATED EXCISE TAX FOR FORM 990PF-2010	12,000.	0.		0.
ESTIMATED EXCISE TAX FOR FORM 990PF-2011	13,800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	36,886.	11,086.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,845.	4,845.		0.
SAFE DEPOSIT BOX	108.	108.		0.
OTHER EXPENSES RELATED TO OIL & GAS	199.	199.		0.
OFFICE EXPENSES	113.	113.		0.
PORTFOLIO DEDUCTIONS THRU PARTNERSHIPS	6,821.	6,821.		0.
NONDEDUCTIBLE EXPENSES THRU PARTNERSHIPS	139.	0.		0.
PROMOTIONAL GIFTS	200.	200.		0.
TELEPHONE	336.	336.		0.
ADR FEES	1,085.	1,085.		0.
ADMIN EXPENSES	4,732.	0.		4,732.
TO FORM 990-PF, PG 1, LN 23	18,578.	13,707.		4,732.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	67,496.	0.	67,496.	207,296.
NEW COMPUTER/PRINTER	1,840.	215.	1,625.	1,000.
TO 990-PF, PART II, LN 14	69,336.	215.	69,121.	208,296.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. OBLIGATIONS - SEE SCHEDULE ATTACHED	X		815,597.	870,148.
TOTAL U.S. GOVERNMENT OBLIGATIONS			815,597.	870,148.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			815,597.	870,148.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS - SEE SCHEDULE ATTACHED	6,566,845.	7,452,886.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,566,845.	7,452,886.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE SCHEDULE ATTACHED	1,125,727.	1,123,723.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,125,727.	1,123,723.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NOTE RECEIVABLE - LEE 1604 (INWOOD)	152,865.	129,935.
TOTAL TO FORM 990-PF, PART II, LINE 12	152,865.	129,935.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE SCHEDULE ATTACHED	COST	2,635,289.	3,337,997.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,635,289.	3,337,997.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED GAIN ON LEE 1604 (INWOOD) NOTE RECEIVABLE	152,850.	152,850.
FORM 706 DISCOUNTS - LEE 1604 (INWOOD) NOTE RECEIVABLE	34,448.	34,448.
TOTAL TO FORM 990-PF, PART II, LINE 22	187,298.	187,298.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BANK OF AMERICA, N.A. C/O MICHELLE AGUILAR, 300 CONVENT ST. SAN ANTONIO, TX 782053701	CORPORATE TRUSTEE 1.00	5,202.	0.	0.
BARBARA S. CONDOS 217 GENESEO ROAD SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
FRANK P. CHRISTIAN 914 EVENTIDE DRIVE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
ALLAN G. PATERSON, JR. 112 E.PECAN ST, STE 1800 SAN ANTONIO, TX 78205	MANAGING TRUSTEE 0.00	0.	0.	0.
JEAN ROGERS WINCHELL 23 AUBURN PLACE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
ROBERT R. LENDE 804 IVY LANE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		5,202.	0.	0.

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2011Attachment
Sequence No 179

Name(s) shown on return

**RUSSELL H. ROGERS FUND FOR THE ARTS
BANK OF AMERICA, N.A.**

Business or activity to which this form relates

Identifying number

FORM 990-PF PAGE 1**74-2403914****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	215.

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts check here		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27.5 yrs	MM	S/L	
	/		27.5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	215.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

RUSSELL H. ROGERS FUND FOR THE ARTS
BANK OF AMERICA, N.A.

Form 4562 (2011)

74-2403914 Page 2

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use.

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2011 tax year.

43 Amortization of costs that began before your 2011 tax year 43

44 **Total.** Add amounts in column (f). See the instructions for where to report 44

RUSSELL HILL ROGERS FUND FOR THE ARTS
 PARTNERSHIP INCOME
 74-2403914
 File: RHR-PARTNERSHIPS

Form 990-PF - Tax Year 2011

Partnerships	Ordinary Income (Loss) from Trade or Business	Sec. 1231 Gain	Interest Income	Dividend Income	Capital Gain(Loss)	Other Income	Total
Eagle Income Appreciation II, L.P. (20-5188120)	15,302	832	331	1,883	2,132	255	
Lee 1604 No. One, Ltd. (74-2297166)	1,035						
Shavano Creek Commercial Unit 1 (74-2898496)	0						
Shavano/LDR No. 4 Commercial, Ltd. (20-8471271)	0					6	
Totals	16,337	832	331	1,883	2,132	261	21,776

RUSSELL HILL ROGERS FUND FOR THE ARTS

74-2403914

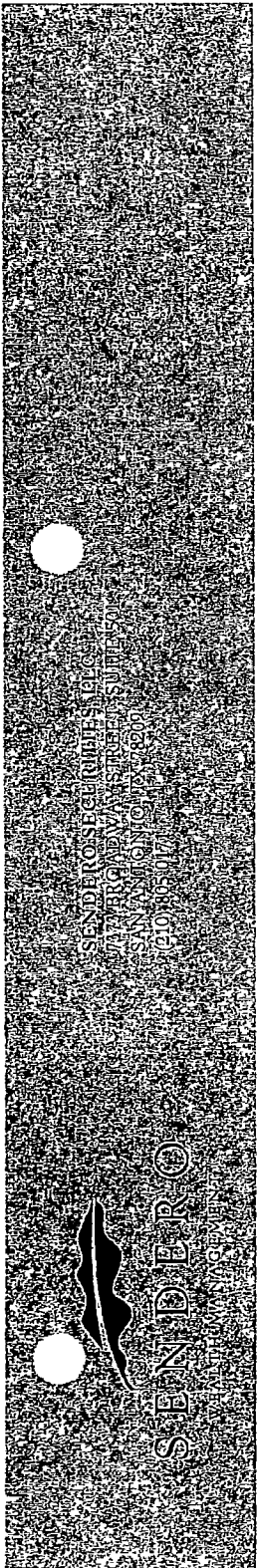
File: RHR-OTHER ASSETS

Form 990-PF - Tax Year 2011

Part II, Balance Sheets, Line 13, Investments-other:	Beginning Book Value	Ending Book Value	FMV
Overseas Cap Partners Inc Class A New Issue	1,064,427	1,064,427	1,440,429
Overseas Cap Partners Inc Class A Non-Voting	0	0	18,125
Double Black Diamond Ltd. Unrestricted Shs Ser C	1,216,510	1,216,510	1,308,752
Eagle Income Appreciation II, L.P. (20-5188120)	434,219	443,478	443,478
Lee 1604 No. One, Ltd., a partnership (74-2297166)	(107,780)	(106,779)	99,314
Shavano Creek Commercial, a partnership (74-2898496)	148	44	44
Shavano/LDR No 4 Commercial, Ltd., a partnership (20-8471271)	(679)	(806)	0
1/6 Mineral interest (net of depletion) - Dimmitt Co.	18,414	18,414	27,685
1/6 Mineral interest - Panola Co.	1	1	170
Total to line 13	2,625,260	2,635,289	3,337,997

Part II, Balance Sheets, Line 14, Investments-land/equipment:

1/6 interest in 80 9929 acres, Bexar Co	67,494	67,494	184,677
100% interest in lot 1, block 123, Dimmitt Co.	1	1	1,150
1/6 interest in 1 46 acre lot - 15400 N.W. Military Hwy, Bexar Co.	1	1	21,469
Computer/printer	0	1,625	1,000
Total of land to line 14	67,496	69,121	208,296



RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD
THROUGH
December 1, 2011
December 30, 2011

ACCOUNT NUMBER
TAXPAYER NUMBER
516-55099 100
On File

LAST STATEMENT
November 30, 2011

Your Portfolio Holdings (continued)

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREAS NTS DATED DATE 01/30/02 BOOK ENTRY ONLY DUE 02/15/2012 4 875% FA 15 CUSIP 9128277LO RATING MOODY AAA S&P N/A	CASH	08/03/11	20,000	100.57	20,114	102.66	20,532	-418 ST	975	4.85	363
FNMA GTD PASS THRU POOL#372449 FNMA	CASH	07/24/97	252,500	101.29	495	0.13	320	175 LT	32	6.46	3
DATED DATE 08/01/97 BOOK ENTRY ONLY DUE 08/01/2012 6 500% AMORTIZED AMOUNT = 489 FACTOR = 00193733 CUSIP 31377BWJO RATING MOODY N/R S&P N/R	CASH	06/26/98	111,033	107.87	34	0.02	22	12 LT	2	5.88	0
FNMA GTD PASS THRU POOL#743266 DATED DATE 09/01/03 BOOK ENTRY ONLY DUE 10/01/2018 5 500% AMORTIZED AMOUNT = 65,833 FACTOR = 14311579 CUSIP 31403AW35	CASH	11/08/07 08/22/11	460,000 285,000 175,000	108.61	71,501 44,300 27,201	14.70 14.39 15.19	67,599 41,022 26,577	3,902 3,277 LT 625 ST	3,621	5.06	292



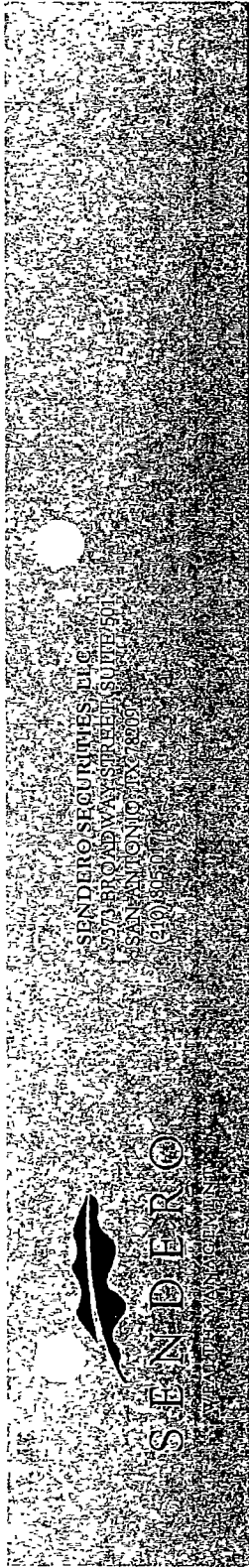
RUSSELL HILL ROGERS FUND FOR

Your Portfolio Holdings (continued)

ACCOUNT NUMBER	516-55099 100
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 20

Government & Agency Obligations (Continued)											
DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCUMULATED INTEREST
FEDL HOME LOAN MTG CORP#J05894	CASH	03/05/08	190,000	108.20	25,701	12.64	24,017	1,684 LT	1,306	5.08	105

DESCRIPTION	ROOT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	GAIN/LOSS	ANNUAL INCOME	YIELD (%)	INTEREST
FEDL HOME LOAN MTG CORP#J05894	CASH	03/05/08	190,000	108.20	25,701	12.64	24,017	1,684 LT	1,306	5.08	105
DATED DATE 02/01/06											
BOOK ENTRY ONLY											
DUE 02/01/2021 5 500%											
AMORTIZED AMOUNT = 23,754											
FACTOR = 12502069											
CUSIP 3128PHRP8											
FEDL HOME LOAN MTG CORP#G18182	CASH	06/20/08	115,000	108.23	22,662	18.94	21,783	879	1,152	5.08	93
DATED DATE 05/01/07											
BOOK ENTRY ONLY											
DUE 05/01/2022 5 500%											
AMORTIZED AMOUNT = 20,940											
FACTOR = .18208474											
CUSIP 3128MMFY4											
FNMA GTD PASS THRU POOL#890042	CASH	08/27/08	210,000	108.89	64,643	29.73	62,432	2,211	3,265	5.05	263
DATED DATE 06/01/08											
BOOK ENTRY ONLY											
DUE 07/01/2022 5 500%											
AMORTIZED AMOUNT = 59,365											
FACTOR = 28269181											
CUSIP 31410KZF4											
FNMA GTD PASS THRU POOL#928613	CASH	12/16/08	172,000	108.30	36,678	20.81	35,790	888	2,032	5.54	164
DATED DATE 08/01/07											
BOOK ENTRY ONLY											
DUE 08/01/2022 6 000%											
AMORTIZED AMOUNT = 33,866											
FACTOR = .19689511											
CUSIP 31412LVE7											



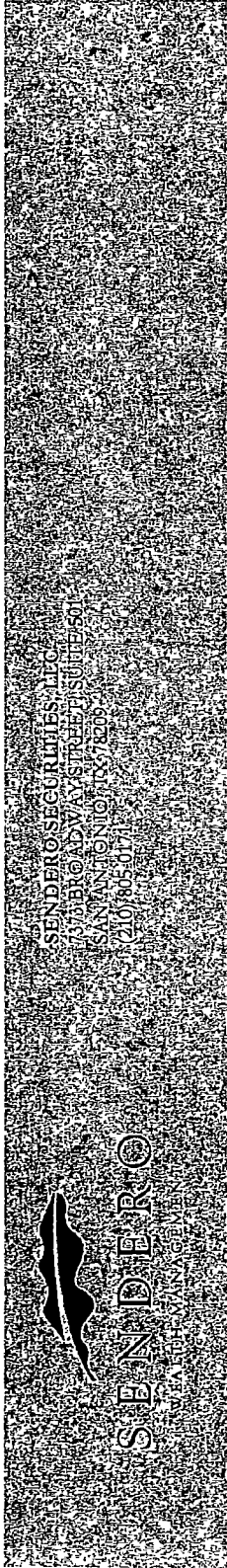
RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011
ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings (continued)

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#889716 DATED DATE 06/01/08 BOOK ENTRY ONLY DUE 10/01/2022 5.500% AMORTIZED AMOUNT = 79,710 FACTOR = 30657760 CUSIP 31410KN91	CASH	07/06/10 07/09/10 07/09/10	260,000 135,000 60,000 65,000	108.89	86,797 45,068 20,030 21,699	20.93 3.94 39.31 39.27	54,424 5,312 23,585 25,527	32,373 39,755 LT -3,555 LT -3,827 LT	4,384	5.05	353
FNMA GTD PASS THRU POOL#956125 DATED DATE 10/01/07 BOOK ENTRY ONLY DUE 10/01/2022 5.500% AMORTIZED AMOUNT = 64,499 FACTOR = 15731564 CUSIP 31413QV55	CASH	06/20/11	410,000	108.61	70,052	17.09	70,083	-31 ST	3,547	5.06	286
FNMA GTD PASS THRU POOL#952248 DATED DATE 11/01/07 BOOK ENTRY ONLY DUE 11/01/2022 5.500% AMORTIZED AMOUNT = 42,496 FACTOR = 30354134 CUSIP 31413QL55	CASH	09/10/08	140,000	108.61	46,154	31.02	43,424	2,730 LT	2,337	5.06	188
FEDL HOME LOAN MTG CORP#G13173 DATED DATE 05/01/08 BOOK ENTRY ONLY DUE 05/01/2023 5.500% AMORTIZED AMOUNT = 81,200 FACTOR = 27066747 CUSIP 3128MBXAO	CASH	08/15/11 08/23/11	300,000 240,000 60,000	108.20	87,855 70,284 17,571	29.59 29.58 29.62	88,761 70,991 17,770	-906 -707 ST -199 ST	4,466	5.08	360



RUSSELL HILL ROGERS FUND FOR

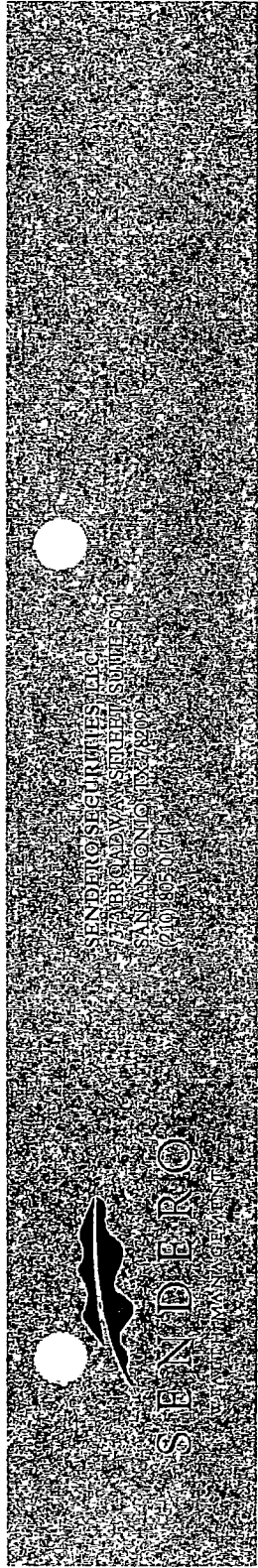
STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings (continued)

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FEDL HOME LOAN MTG CORP#G13493	CASH		205,000	108.26	70,864	33.26	68,186	2,678	3,600	5.08	290
DATED DATE 03/01/09		10/18/10	115,000		39,753		37,052	2,701 LT			
BOOK ENTRY ONLY		11/05/10	45,000		15,556		16,128	-573 LT			
DUE 01/01/2024 5.500%		04/08/11	45,000		15,556		15,006	550 ST			
AMORTIZED AMOUNT = 65,459											
FACTOR = .31931084											
CUSIP: 3128MCC60											
FNMA GTD PASS THRU POOL#995517	CASH		350,000	108.61	110,994	30.44	106,554	4,440	5,621	5.06	453
DATED DATE 02/01/09		11/23/10	190,000		60,254		56,883	3,371 LT			
BOOK ENTRY ONLY		12/07/10	85,000		26,956		26,907	49 LT			
DUE 01/01/2024 5.500%		02/07/11	75,000		23,784		22,765	1,020 ST			
AMORTIZED AMOUNT = 102,195											
FACTOR = .29196707											
CUSIP: 3141684A3											
FEDL HOME LOAN MTG CORP#G14014	CASH		75,000	107.95	55,606	73.74	55,304	302	2,833	5.09	228
DATED DATE 12/01/10		09/08/11	40,000		29,657		29,963	-307 ST			
BOOK ENTRY ONLY		10/14/11	35,000		25,949		25,341	609 ST			
DUE 12/01/2024 5.500%											
AMORTIZED AMOUNT = 51,513											
FACTOR = .68683948											
CUSIP: 3128MCCV9											
FNMA GTD PASS THRU POOL#AD0662	CASH		210,000	108.61	96,165	45.89	96,366	-201 ST	4,870	5.06	392
DATED DATE 01/01/10		06/08/11									
BOOK ENTRY ONLY											
DUE 01/01/2025 5.500%											
AMORTIZED AMOUNT = 88,542											
FACTOR = 42162979											
CUSIP: 31418MWY4											
Total Government & Agency Obligations					\$866,315		\$815,597	\$50,718	\$44,043		\$3,833



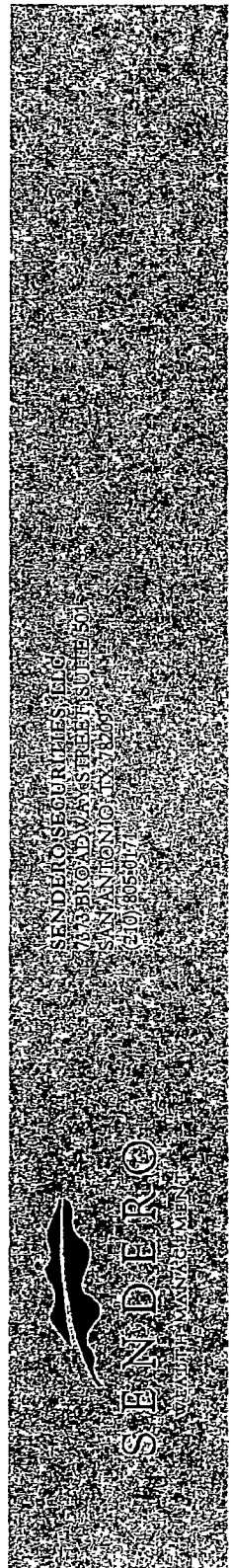
RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011
ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Your Portfolio Holdings (continued)

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
CITIGROUP INC DATED DATE 02/12/07 BOOK ENTRY ONLY DUE 02/15/2017 5 500% FA 15 CUSIP 172967DY4 RATING: MOODY BAA1 S&P BBB+	CASH	05/10/11	90,000	100.76	90,680	107.46	96,717	-6,037 ST	4,950	5.46	1,856
UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTS DATED DATE 12/20/07 BOOK ENTRY ONLY DUE 12/20/2017 5 875% JD 20 CUSIP 90261XEM0 RATING: MOODY AAS S&P A	CASH	07/24/09 07/28/09 07/29/09 11/23/09 12/29/09	90,000 5,000 40,000 30,000 10,000 5,000	104.11 5,000 41,642 31,232 10,411 5,205	93,695 5,205 41,642 31,232 10,411 5,205	96.74 94.55 94.91 96.15 103.56 103.48	87,068 4,728 37,965 28,846 10,356 5,174	6,627 478 LT 3,678 LT 2,386 LT 54 LT 31 LT	5,288	5.64	147
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS DATED DATE 02/05/09 BOOK ENTRY ONLY DUE 02/15/2019 7 500% FA 15 CUSIP 38141EA25 RATING: MOODY A1 S&P A-	CASH	10/12/10	90,000	110.44	99,397	121.58	109,418	-10,021 LT	6,750	6.79	2,531
METLIFE INC DATED DATE 02/15/09 BOOK ENTRY ONLY DUE 02/15/2019 7 717% FA 15 CUSIP 59156RAT5 RATING: MOODY A3 S&P A-	CASH	01/20/11	75,000	125.40	94,046	122.32	91,737	2,309 ST	5,788	6.15	2,170



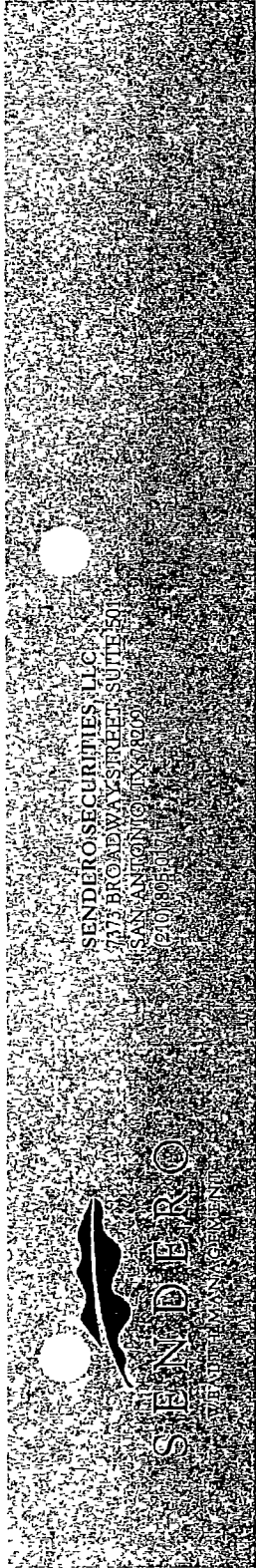
RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)	ACCUMULATED INTEREST
JPMORGAN CHASE & CO NT DATED DATE 04/23/09 BOOK ENTRY ONLY DUE 04/23/2019 6 300% AO 23 CUSIP 46825HHL7 RATING MOODY AA3 S&P A	CASH	02/22/11 03/17/11 03/24/11	85,000 70,000 5,000 10,000	113.26	96,274 79,284 5,663 11,326	112.55 112.62 112.56 112.04	95,669 78,837 5,628 11,204	605 448 ST 35 ST 122 ST	5,355	5.56	997
MORGAN STANLEY SR NT DATED DATE 05/13/09 BOOK ENTRY ONLY DUE 05/13/2019 7 300% MN 13 CUSIP 61747YC38 RATING MOODY A2 S&P A-	CASH	11/29/10 12/13/10 12/16/11	95,000 25,000 60,000 10,000	101.85	96,753 25,461 61,107 10,185	110.74 112.84 111.38 101.61	105,199 28,209 66,830 10,161	-8,446 -2,748 LT -5,722 LT 24 ST	6,935	7.17	905
AFLAC INC SR NTS DATED DATE 05/21/09 BOOK ENTRY ONLY DUE 05/15/2019 8 500% MN 15 CUSIP 001055AC6 RATING MOODY A3 S&P A-	CASH	08/05/09 08/06/09 05/19/10	80,000 20,000 35,000 25,000	122.56	98,044 24,511 42,894 30,639	115.92 113.54 114.11 120.35	92,736 22,708 39,940 30,088	5,308 1,803 LT 2,955 LT 551 LT	6,800	6.94	850
ALLSTATE CORP SENIOR NOTES DATED DATE 05/13/09 BOOK ENTRY ONLY DUE 05/16/2019 7 450% MN 16 CUSIP 020002AX9 RATING MOODY A3 S&P A-	CASH	12/28/10 04/05/11 07/11/11	75,000 25,000 10,000 40,000	121.58	91,187 30,396 12,158 48,633	121.10 119.54 119.63 122.45	90,828 29,886 11,963 48,979	359 510 LT 195 ST -346 ST	5,588	6.13	683



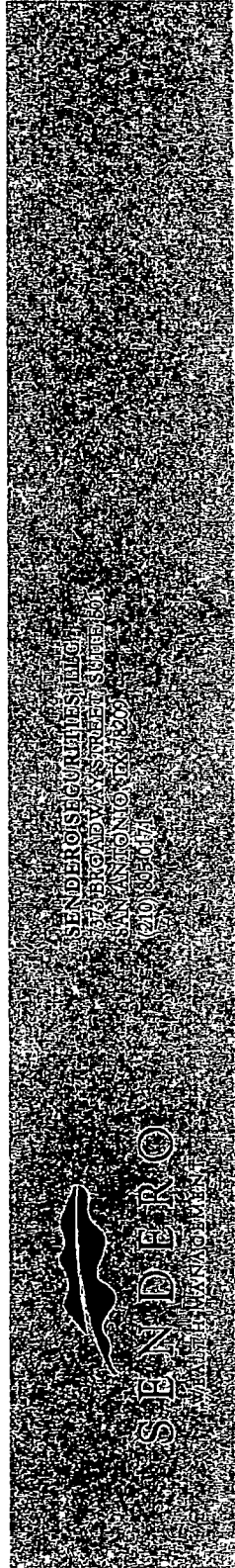
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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LSS	ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
AMERICAN EXPRESS CO SR UNSECURED NOTE DATED DATE 05/18/09 BOOK ENTRY ONLY DUE 05/20/2019 8 125% MN 20 CUSIP: 025816684 RATING: MOODY A3 S&P BBB+	CASH	02/24/11 12/06/11	75,000 60,000 15,000	129.29	96,965 77,572 19,393	125.66 125.06 128.06	94,244 75,036 19,208	2,721 2,536 ST 185 ST	6,094	6.28	677
BANK AMER FDG CORP SENIOR NOTES DATED DATE 06/02/09 BOOK ENTRY ONLY DUE 06/01/2019 7 625% JD 01 CUSIP: 06051GD29 RATING: MOODY BAA1 S&P A-	CASH	05/18/11 12/16/11	95,000 85,000 10,000	103.42	98,251 87,909 10,342	117.43 119.17 102.64	111,557 101,293 10,264	-13,306 -13,384 ST 79 ST	7,244	7.37	584
GENERAL ELEC CAP CORP MEDIUM TERM NTS DATED DATE 08/07/09 BOOK ENTRY ONLY DUE 08/07/2019 6 000% FA 07 CUSIP: 36962G4D3 RATING: MOODY AA2 S&P AA+	CASH	03/30/11	85,000	114.86	97,634	109.94	93,452	4,182 ST	5,100	5.22	2,026
PITNEY BOWES INC DATED DATE 11/17/06 BOOK ENTRY ONLY PUTTABLE 01/15/17 AT 100 000 DUE 01/15/2037 5 250% JJ 15 CUSIP: 72447XAB3 RATING: MOODY A2 S&P BBB+	CASH	09/21/10 05/19/11	55,000 35,000 20,000	101.91	56,048 35,667 20,381	103.82 103.20 104.92	57,102 36,119 20,983	-1,054 -452 LT -602 ST	2,888	5.15	1,323
Total Corporate Bonds					\$1,108,974		\$1,125,727	\$-16,763	\$68,780		\$14,749
TOTAL FIXED INCOME					\$1,975,289		\$1,941,324	\$33,965	\$112,823		\$18,582



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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			4,549	4,549	
TOTAL CASH & MONEY MARKET FUNDS				\$4,549	\$4,549	N/A

MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL DIVIDEND REINVESTED SYMBOL: HLMIX	CASH		52,761.367	13.36	704,892	14.36	757,752	-52,860	5,962	0.85
TOTAL MUTUAL FUNDS					\$704,892		\$757,752	\$-52,860	\$5,962	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$5,962
YOUR PRICED PORTFOLIO HOLDINGS	\$709,441



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Your Portfolio Holdings

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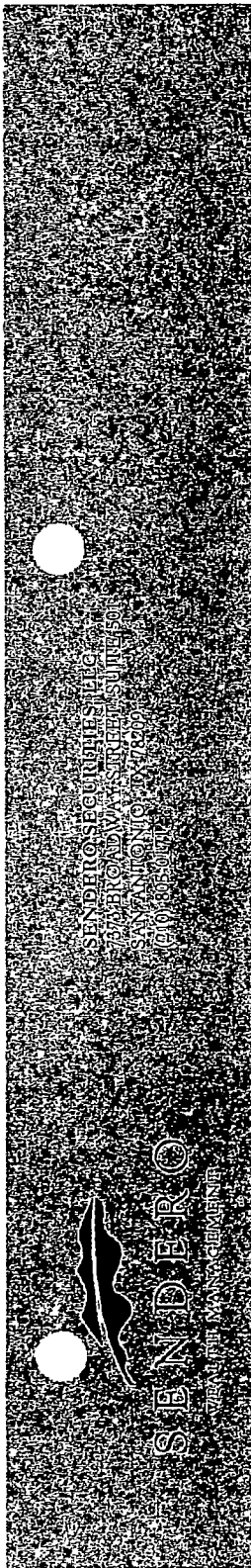
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			11,249	11,249	
TOTAL CASH & MONEY MARKET FUNDS				\$11,249	\$11,249	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD
ASTRAZENECA PLC	CASH	08/10/07	250	46.29	11,573	45.53	11,381	192	675	5.93
SPONSORED ADR		08/16/07	20		926	48.44	969	-43 LT		
SYMBOL: AZN			230		10,647	45.27	10,413	235 LT		
AMERICA MOVIL S A B DE C V	CASH	08/05/11	430	22.60	9,718	23.66	10,174	-456	123	1.27
SPONSORED ADR REPSTG SER L SHS		08/24/11	350		7,910	23.60	8,261	-351 ST		
SYMBOL: AMX			80		1,808	23.91	1,913	-105 ST		
ASTELLAS PHARMA INC	CASH	06/04/10	260	40.37	10,496	33.24	8,643	1,853	371	3.53
UNSPONSORED ADR		07/01/10	60		2,422	32.18	1,931	492 LT		
SYMBOL: ALPMY			120		4,844	33.27	3,992	852 LT		
		07/30/10	80		3,230	33.99	2,720	510 LT		
AEON NV	CASH	12/03/04	1,459	4.02	5,865	14.83	21,641	-15,776		
NY REGISTRY SHS		05/17/05	790		3,176	13.29	10,499	-7,323 LT		
SYMBOL: AEG			67		269	12.33	826	-557 LT		



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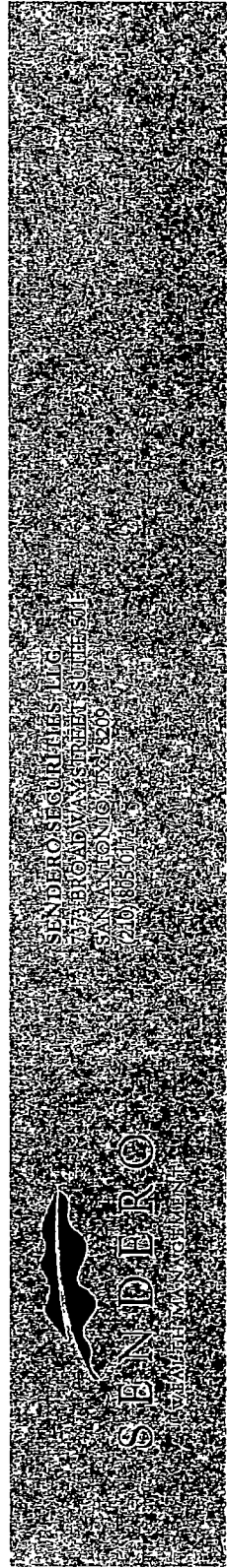
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AEGON NV										
		09/23/05	62		249	13.87	860	-611 LT		
		07/19/07	360		1,447	19.26	6,934	-5,487 LT		
		09/14/07	42		169	18.29	768	-599 LT		
		05/23/08	61		245	15.16	925	-680 LT		
		09/15/08	77		310	10.76	828	-519 LT		
AKZO NOBEL NV-SPONSORED ADR SYMBOL AKZOY	CASH		140	48.30	6,762	44.91	6,287	475	234	3.46
		08/05/05	80		3,864	41.61	3,329	535 LT		
		08/23/11	20		966	49.54	991	-25 ST		
		10/19/11	40		1,932	49.19	1,968	-36 ST		
ALCATEL-LUCENT SPONSORED ADR SYMBOL ALU	CASH		1,930	1.56	3,011	8.99	17,345	-14,334		
		09/30/04	810		1,264	11.83	9,578	-8,315 LT		
		05/13/05	530		827	10.70	5,670	-4,843 LT		
		08/04/11	590		920	3.55	2,097	-1,177 ST		
BP PLC ORD USD 0 25 SECURITY NUM B011510	CASH		1,450	7.17	10,394	7.25	10,507	-113	389	
		06/26/09	650		4,659	7.83	5,092	-433 LT		
		05/16/11	520		3,728	7.13	3,710	18 ST		
		09/02/11	280		2,007	6.09	1,705	302 ST		
BANCO SANTANDER BRAZIL SA ADR REPR 1 COM STK NPV SYMBOL BSBR	CASH	11/23/11	580	8.14	4,721	6.89	3,996	725 ST	131	2.77
BANCO DO BRASIL SA SPONSORED ADR SYMBOL BDOY	CASH		430	12.60	5,418	18.52	7,963	-2,545	189	3.49
		01/10/11	230		2,898	18.54	4,264	-1,366 ST		
		01/28/11	200		2,520	18.50	3,700	-1,180 ST		
BARCLAYS PLC-ADR SYMBOL BCS	CASH		410	10.99	4,506	38.08	15,613	-11,107	145	3.22
		11/07/07	100		1,099	43.19	4,319	-3,220 LT		
		02/04/08	190		2,088	38.16	7,250	-5,162 LT		
		03/20/08	120		1,319	33.70	4,044	-2,725 LT		



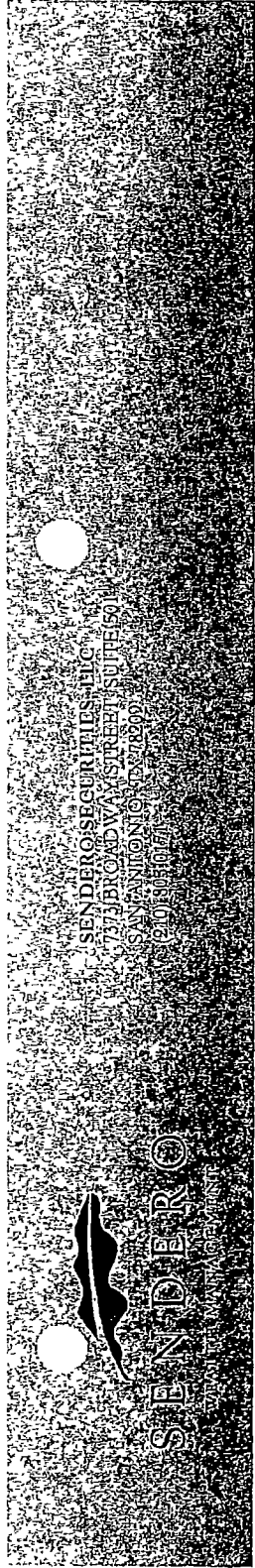
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CARREFOUR EUR2.5 SECURITY NUM: C005857	CASH	01/25/07 09/11/08 10/28/09 08/31/11 09/23/11	610 60 190 100 120 140	22.90	13,971 1,374 4,352 2,290 2,748 3,206	38.11 57.20 48.91 44.52 26.75 20.44	23,247 3,432 9,292 4,452 3,210 2,861	-9,276 -2,058 LT -4,941 LT -2,161 LT -462 ST 345 ST	856	6.13
CEMEX S A B D E C V SPONSOR ADR NEW REP 10 ORD PRTP CRTS OF CEMEX S A D E C V SYMBOL: CX	CASH	09/30/09 09/02/11	1,148 698 450	5.39	6,188 3,762 2,426	9.31 12.02 5.11	10,690 8,392 2,298	-4,502 -4,629 LT 127 ST	422	4.07
CRH PLC-ORD ORD EURO 32 GREAT BRITAIN LSTD SECURITY NUM: C012696	CASH	12/01/10	520	19.92	10,361	18.31	9,519	842 LT	422	4.07
CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM SYMBOL: EBR	CASH	07/19/99	630	9.71	6,117	9.26	5,834	283 LT		
CANON INC-ADR NEW REPSTG 5 SHS SYMBOL: CAJ	CASH	11/06/08 09/18/09	220 160 60	44.04	9,689 7,047 2,642	37.05 35.71 40.65	8,152 5,713 2,439	1,537 1,334 LT 203 LT	318	3.28
DEUTSCHE TELEKOM AG SPONSORED ADR SYMBOL: DTEGY	CASH	02/07/06 06/27/07	940 540 400	11.45	10,763 6,183 4,580	16.73 15.59 18.28	15,729 8,418 7,310	-4,966 -2,235 LT -2,730 LT	903	8.39
DEUTSCHE POST AG NPV REGD SECURITY NUM: D005609	CASH	08/28/08 09/09/11	490 190 300	15.50	7,595 2,945 4,650	17.40 22.93 13.90	8,526 4,357 4,169	-931 -1,412 LT 481 ST	414	5.45



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DEUTSCHE BANK AG US LISTED SYMBOL DB	CASH	12/09/09 10/08/10	60 20 40	37.86	2,272 757 1,515	53.67 69.56 45.73	3,220 1,391 1,829	-948 -634 LT -314 LT	64	2.82
DAIICHI SANKYO CO LTD SECURITY NUM D008862	CASH	03/06/06	300	19.87	5,960	20.52	6,157	-197 LT	234	3.93
DAI NIPPON PRINTING LIMITED JAPAN SPONSORED ADR SYMBOL DNPLY	CASH	07/21/06	620	9.46	5,865	14.95	9,272	-3,407 LT	203	3.46
DAIICHI SANKYO CO LTD SPONSORED ADR SYMBOL DSNKY	CASH	03/24/11	100	19.56	1,956	19.33	1,933	23 ST	64	3.27
ENI S P A SPONSORED ADR REPRESENTING 5 ORD SYMBOL E	CASH	06/26/09 07/07/09 08/13/09 06/27/11 09/23/11	390 90 120 80 50 50	41.27	16,095 3,714 4,952 3,302 2,063 2,063	44.49 47.49 45.87 46.26 43.86 33.59	17,352 4,274 5,504 3,701 2,193 1,679	-1,257 -560 LT -552 LT -400 LT -130 ST 384 ST	799	4.96
ERICSSON L M TEL CO ADR CL B SEK 10 SYMBOL ERIC	CASH	12/03/07 12/29/09	680 190 490	10.13	6,888 1,925 4,963	10.28 12.53 9.40	6,987 2,381 4,606	-99 -457 LT 357 LT	175	2.54
FRANCE TELECOM SA EUR4 SECURITY NUM F001554	CASH	06/29/07 07/06/09 10/01/09 06/14/10 07/16/10	665 290 5 170 100 100	15.78	10,492 4,575 79 2,682 1,578 1,578	24.52 27.44 16.01 26.29 18.77 19.19	16,303 7,957 80 4,469 1,877 1,919	-5,811 -3,382 LT -1 LT -1,787 LT -299 LT -342 LT	1,210	11.53



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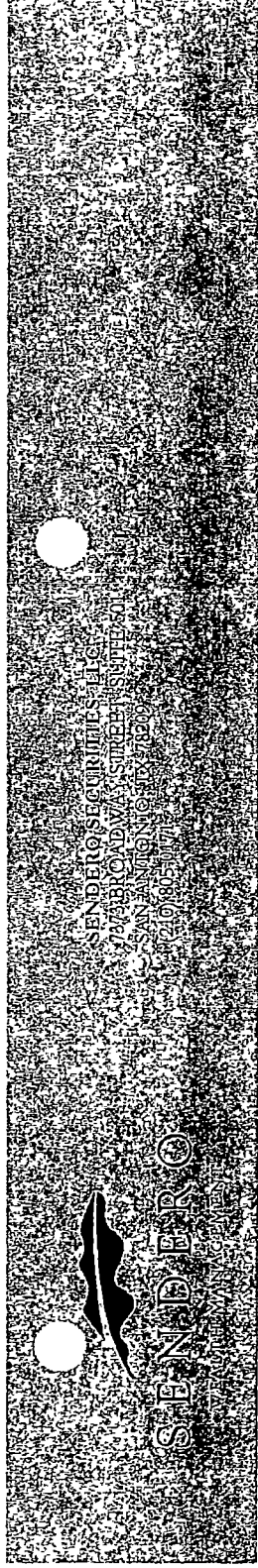
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FRANCE TELECOM SPONSORED ADR SYMBOL FTE	CASH	04/24/06 07/20/09	207 200 7	15.66	3,242 3,132 110	22.65 22.66 22.42	4,690 4,533 157	-1,448 -1,400 LT -47 LT	340	10.49
FUJIFILM HOLDINGS CORPORATION ADR SYMBOL FUJY	CASH	09/12/05 04/14/11	400 330 70	23.26	9,304 7,676 1,628	32.55 33.14 29.75	13,018 10,936 2,082	-3,714 -3,260 LT -454 ST	119	1.28
FLEXTRONICS INTERNATIONAL LTD SYMBOL FLEX	CASH	08/05/10 06/06/11	870 580 290	5.66	4,924 3,283 1,641	6.39 6.12 6.93	5,556 3,547 2,009	-632 -265 LT -368 ST		
GLAXOSMITHKLINE ORD GBPO 25 SECURITY NUM G004363	CASH	03/02/11	170	22.91	3,894	19.10	3,247	647 ST	180	4.62
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WEL) SYMBOL GSK	CASH	07/27/07	180	45.63	8,213	50.39	9,071	-858 LT	397	4.83
H LUNDBECK A/S ADR SYMBOL HLKY	CASH	06/24/10	180	18.77	3,379	14.38	2,589	790 LT	151	4.47
ITV PLC ORD GBPO 10 SECURITY NUM H012912	CASH	01/04/06	6,530	1.06	6,927	2.04	13,302	-6,375 LT	39	0.56
HSBC HLDGS ORD LONDON LISTED SECURITY NUM H013542	CASH	08/01/11 11/25/11	550 350 200	7.64	4,204 2,675 1,529	6.31 9.92 0.00	Please provide this information 3,472 Please provide this information ST	-797 ST	215	5.11
INTESA SANPAOLO SPA SECURITY NUM H016155	CASH	01/01/10	1,911	1.68	3,215	4.00	7,649	-4,434 LT	199	6.19



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
HONDA MOTOR CO LTD-ADR NEW SYMBOL: HMC	CASH	06/23/10	300	30.55	9,165	35.81	10,743	-1,578	207	2.26
		03/24/11	220		2,444	30.02	2,401	43 LT		
					6,721	37.92	8,341	-1,620 ST		
ITALCEMENTI SPA-ADR SYMBOL: ITALY	CASH	01/19/11	770	5.71	4,397	9.41	7,248	-2,851	79	1.80
		04/26/11	310		2,627	8.64	3,974	-1,348 ST		
					1,770	10.56	3,274	-1,504 ST		
J SAINSBURY PLC SECURITY NUM: J002071	CASH	04/21/11	900	4.71	4,243	5.65	5,084	-841 ST	214	5.04
KT CORP SPONSORED ADR SYMBOL: KT	CASH	08/16/01	290	15.64	4,536	21.13	6,129	-1,593 LT	251	5.53
KONINKLUKE AHOLD NV SPONSORED ADR NEW SYMBOL: AHONY	CASH	09/01/04	702	13.45	9,442	7.86	5,519	3,923 LT	244	2.58
KINGFISHER PLC ADR US LISTED SYMBOL: KGFHY	CASH	12/03/07	900	7.69	6,921	6.58	5,919	1,002 LT	194	2.80
KOREA ELECTRIC POWER CORP SPONSORED ADR REPSTG 1/2 COM SYMBOL: KEP	CASH	09/05/01	390	10.98	4,282	10.24	3,994	288 LT		
MARKS & SPENCER GROUP PLC SPONSORED ADR SYMBOL: MAKSY	CASH	02/23/04	975	9.52	9,282	13.43	13,098	-3,816	499	5.38
		02/21/08	585		5,569	11.30	6,611	-1,041 LT		
			390		3,713	16.63	6,487	-2,774 LT		
mitsubishi UFJ FINL GROUP INC SPONSORED ADR SYMBOL: MTU	CASH	07/26/07	1,350	4.19	5,657	10.48	14,154	-8,497	188	3.32
		08/10/07	580		2,430	11.12	6,447	-4,017 LT		
			770		3,227	10.01	7,707	-4,480 LT		



RUSSELL HILL ROGERS FUND FOR

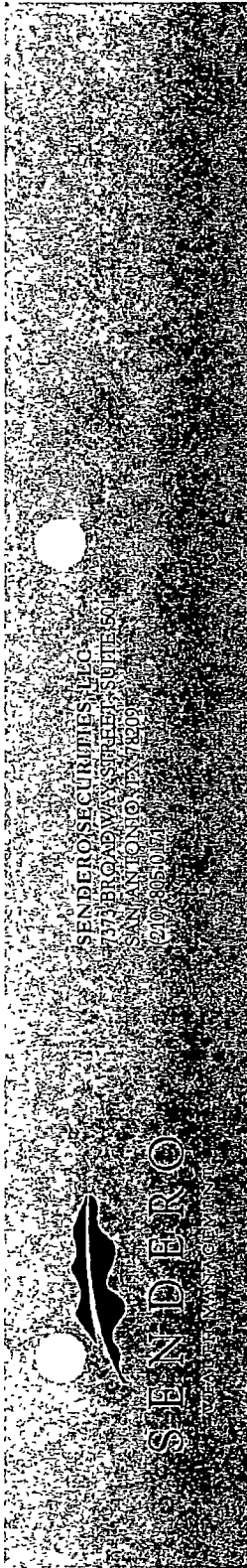
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MIZUHO FINL GROUP INC SPONSORED ADR SYMBOL: MFG	CASH	10/12/07 10/30/07 08/13/10	2,750 1,180 580 990	2.68 3.162 1.554 2.653	7,370 3,162 1,554 2,653	8.58 11.85 11.14 3.17	23,582 13,983 6,464 3,135	-16,212 -10,821 LT -4,910 LT -482 LT	578	7.84
MS&AD INSURANCE GROUP HLDS INC UNSPONSORED ADR SYMBOL: MSADY	CASH	12/20/06 01/31/07 08/01/07	1,330 490 480 360	9.09 4.454 4.363 3.272	12,090 4,454 4,363 3,272	19.30 18.90 19.78 19.20	25,669 9,261 9,497 6,912	-13,579 -4,807 LT -5,133 LT -3,639 LT	343	2.84
MORRISON W SUPERMARKETS PLC ORD 10P SYMBOL: MRWSF	CASH	07/19/05	2,170	4.99	10,828	3.20	6,946	3,882 LT	280	2.59
NEC CORP SECURITY NUM: N000938	CASH	01/01/10	5,260	2.03	10,682	7.06	37,110	-26,428 LT	274	2.57
NATIXIS SECURITY NUM: N010874	CASH	09/12/07	730	2.53	1,845	20.94	15,286	-13,441 LT	218	11.82
NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL: NSANY	CASH	08/14/08	230	17.78	4,089	15.49	3,562	527 LT	71	1.74
NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR SYMBOL: NTT	CASH	06/28/07 07/27/07	710 370 340	25.33 9.372 8.612	17,984 9,372 8,612	22.30 22.24 22.38	15,837 8,228 7,608	2,147 1,144 LT 1,004 LT	538	2.99
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL: PBRA	CASH	04/27/10 10/19/10 10/17/11	440 250 110 80	23.49 5.873 2.584 1.879	10,336 5,873 2,584 1,879	32.58 36.80 30.69 22.00	14,336 9,200 3,376 1,760	-4,000 -3,327 LT -792 LT 119 ST	66	0.64
POSCO SPONSORED ADR SYMBOL: PKX	CASH	11/25/11	40	82.10	3,284	75.65	3,026	258 ST	75	2.28



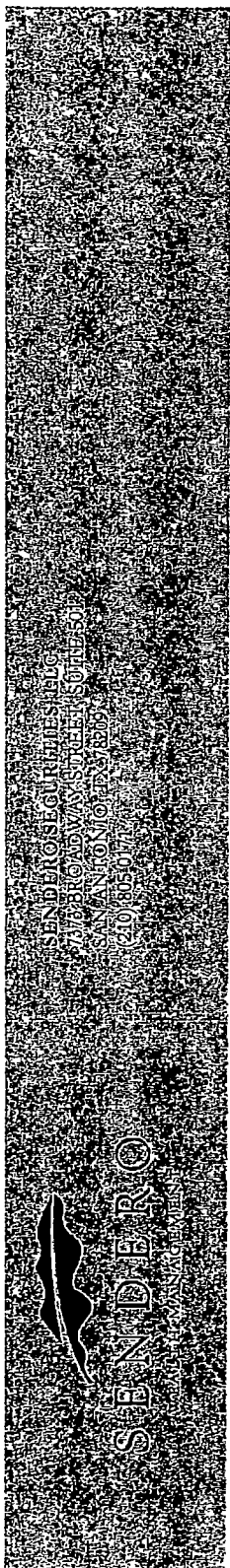
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PORTUGAL TELECOM SGPS SA SPONSORED ADR SYMBOL: PT	CASH	05/03/01	1,153	5.77	6,653	9.45	10,901	-4,248 LT	1,028	15.45
SK TELECOM CO LTD SPONSORED ADR SYMBOL: SKM	CASH	12/20/05 09/18/06	500 50 450	13.61	6,805 681 6,125	22.63 20.53 22.86	11,315 1,027 10,289	-4,510 -346 LT -4,164 LT	364	5.35
STMICROELECTRONICS N V NY REGISTRY SHS SYMBOL: STM	CASH	06/23/06 07/28/06 02/11/08	1,050 70 420 560	5.93	6,227 415 2,491 3,321	13.06 15.74 14.72 11.49	13,716 1,102 6,182 6,433	-7,489 -687 LT -3,691 LT -3,111 LT	357	5.73
SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS) SYMBOL: SCHWY	CASH	09/16/99	230	37.92	8,722	30.19	6,943	1,779 LT	504	5.78
SANOFI SPONSORED ADR SYMBOL: SNY	CASH	02/28/07 07/27/07 08/16/10	330 20 200 110	36.54	12,058 731 7,308 4,019	37.25 42.67 41.28 28.94	12,292 853 8,255 3,183	-234 -123 LT -947 LT 836 LT	437	3.62
SEIKO EPSON CORP SUWA UNSPONSORED ADR SYMBOL: SEKEY	CASH	11/01/07	780	6.52	5,086	11.63	9,073	-3,987 LT	89	1.75
SAINSBURY J PLC SPONSORED ADR NEW SYMBOL: JSAY	CASH	06/20/08 07/31/08	400 40 360	18.65	7,460 746 6,714	25.08 25.85 25.00	10,034 1,034 9,000	-2,574 -288 LT -2,286 LT	392	5.25
SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR SYMBOL: SVNDY	CASH	07/30/10	190	55.25	10,498	47.82	9,087	1,411 LT	250	2.38



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR SYMBOL: SMFG	CASH	09/06/07 09/07/07	1,060 495	5.51	5,841 2,728	14.85 14.81	15,744 7,333	-9,903 -5,298 LT -4,605 LT	245	4.19
SWISS RE LTD SPONSORED ADR SYMBOL: SSREY	CASH	06/15/11 06/22/11	230 40	50.55	11,627 3,539	56.04 57.70	12,888 4,039	-1,261 -500 ST -229 ST		
		07/11/11 07/12/11	80 40		4,044 2,022	55.30 54.35	4,424 2,174	-380 ST -152 ST		
SONY CORP ADR NEW SYMBOL: SNE	CASH	10/12/05 10/19/05	380 160	18.04	6,855 2,886	36.57 33.17	13,895 5,307	-7,040 -928 LT -2,421 LT	109	1.59
		04/16/08	160		2,886	41.11	6,577	-3,691 LT		
TDK CORP-AMERICAN DEP SHS- SYMBOL: TTDKY	CASH	03/18/03 07/31/08 10/18/11	130 10 20 100	43.94	5,712 439 879 4,394	39.89 37.97 58.31 36.40	5,186 380 1,166 3,640	526 60 LT -287 LT 754 ST	116	2.03
TELECOM ITALIA S P A NEW SPONSORED ADR REPGT ORD SHS SYMBOL: TI	CASH	05/28/97 08/13/08 12/17/09	906 290 166 450	10.65	9,649 3,089 1,768 4,793	16.02 15.64 17.36 15.76	14,513 4,537 2,882 7,094	-4,864 -1,448 LT -1,114 LT -2,302 LT	963	9.98
TOKIO MARINE HLDGS INC ADR SYMBOL: TKOMY	CASH	03/24/00 03/01/05 01/04/08	425 200 175 50	22.00	9,350 4,400 3,850 1,100	25.52 19.80 29.58 34.17	10,845 3,960 5,176 1,708	-1,495 440 LT -1,326 LT -608 LT	229	2.45
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR SYMBOL: TKPPY	CASH	10/04/10	400	22.05	8,820	23.13	9,251	-431 LT	403	4.57



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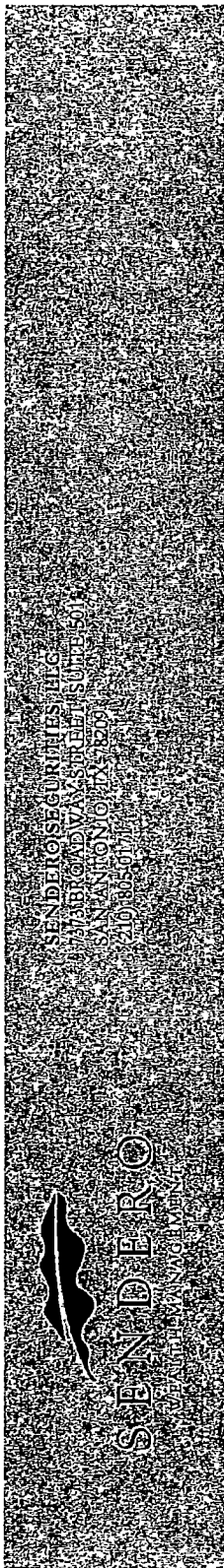
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TE CONNECTIVITY LTD SYMBOL TEL	CASH	03/20/06 08/19/10	215 75 140	30.81 75 140	6,624 2,311 4,313	28.31 31.68 26.51	6,087 2,376 3,711	537 -65 LT 602 LT	155 LT LT	2.34 2.34
TELEFONICA SA SPONSORED ADR SYMBOL TEF	CASH	05/17/02	330	17.19	5,673	9.97	3,291	2,382 LT	565	9.96
TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM SYMBOL TM	CASH	11/06/08 06/17/10 10/07/10	160 90 40 30	66.13 90 40 30	10,581 5,952 2,645 1,984	75.64 78.50 72.16 71.69	12,102 7,065 2,886 2,151	-1,521 -1,113 LT -241 LT -167 LT	186 LT LT LT	1.76
TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS SYMBOL TOT	CASH	03/31/10 04/22/10 09/24/10 09/23/11	300 140 70 40 50	51.11 140 70 40 50	15,333 7,155 3,578 2,044 2,556	54.06 57.91 57.46 50.03 41.74	16,218 8,107 4,023 2,001 2,087	-885 -952 LT -445 LT 43 LT 469 ST	809 LT LT LT ST	5.28
UNILEVER N V NEW YORK SHS NEW ADR SYMBOL UN	CASH	08/05/04 01/19/11	350 340 10	34.37 340 10	12,030 11,686 344	20.46 20.16 30.72	7,161 6,854 307	4,869 4,832 LT 37 ST	369 LT ST	3.07
UBS AG NEW SYMBOL UBS	CASH	06/10/11 10/19/11	370 210 160	11.83 210 160	4,377 2,484 1,893	15.37 18.10 11.78	5,686 3,801 1,885	-1,309 -1,317 ST 8 ST		
VODAFONE GROUP PLC NEW ORD USD 11 3/7 CENTS SECURITY NUM: V005774	CASH	08/05/09 06/11/10	3,300 2,070 1,230	2.78 2,070 1,230	9,190 5,765 3,425	2.12 2.13 2.09	6,983 4,413 2,570	2,207 1,352 LT 855 LT	465 LT LT	5.06
WOLTERS KLUWER NV SPONSORED ADR SYMBOL WTKWY	CASH	03/31/03 05/08/03	493 110 101	17.12 110 101	8,440 1,883 1,729	16.05 11.50 12.70	7,911 1,265 1,283	529 618 LT 446 LT	400 LT LT	4.74



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
WOLTERS KLUWER NV		05/04/05	48		822	17.35	833	-11 LT		
		05/16/06	33		565	24.65	813	-248 LT		
		05/12/09	33		565	18.53	611	-47 LT		
		05/11/10	14		240	18.97	266	-26 LT		
		05/24/11	14		240	21.97	308	-68 ST		
		10/25/11	140		2,397	18.09	2,532	-136 ST		
Total Equities & Options					\$564,022	\$763,957		\$-204,139	\$22,313	
TOTAL EQUITIES					\$564,022	\$763,957		\$-204,139	\$22,313	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$22,313

YOUR PRICED PORTFOLIO HOLDINGS

\$575,271

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/08/11	12/05/11	SOLD	WOLSELEY PLC JERSEY SPONSORED ADR	WOSYY	-1,060	2.98650		3,165.62

SECURITIES SOLD

\$3,165.62



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The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

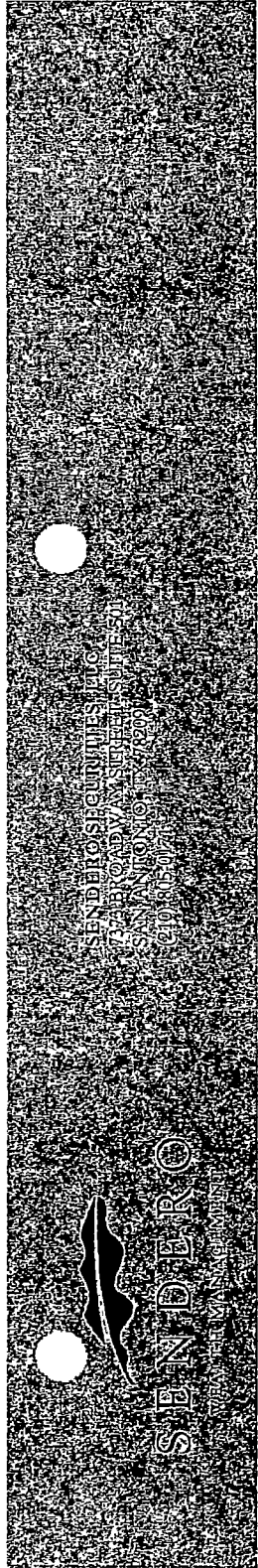
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			43,164	43,164	
TOTAL CASH & MONEY MARKET FUNDS				\$43,164	\$43,164	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD
ASCENT CAPITAL GROUP INC SERIES A SYMBOL ASCMA	CASH	04/02/04 02/10/05	42 35 7	50.72	2,130 1,775 355	23.66 23.29 25.55	994 815 179	1,136 960 176 LT		
ALTERA CORP SYMBOL ALTR	CASH	08/24/04 08/21/08	1,800 100 1,700	37.10	66,780 3,710 63,070	22.43 19.70 22.59	40,373 1,970 38,403	26,407 1,740 24,667 LT	576	0.86
AON CORP SYMBOL AON	CASH	07/14/10 07/16/10 08/23/10	2,300 1,900 200 200	46.80	107,640 88,920 9,360 9,360	37.04 37.12 36.37 36.96	85,198 70,532 7,274 7,392	22,442 18,388 2,086 1,968 LT	1,380	1.28
BERKLEY W R CORPORATION SYMBOL WRB	CASH	06/26/09	2,200 600	34.39	75,658 20,634	24.71 21.70	54,360 13,019	21,298 7,615 LT	704	0.93



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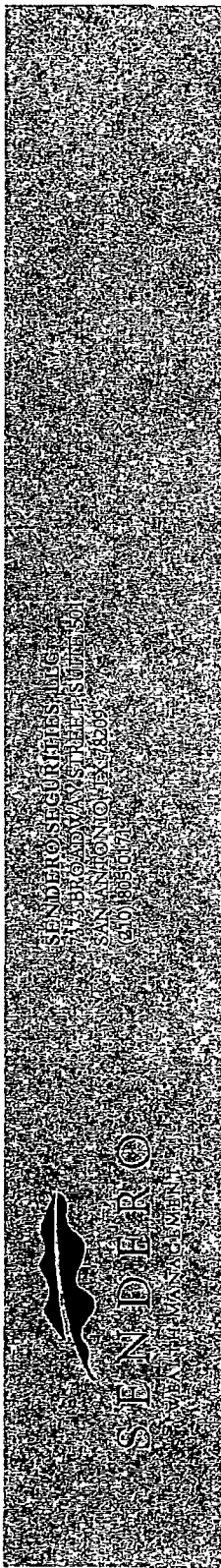
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BERKLEY W R CORPORATION		11/05/09	600		20,634	24.58	14,749	5,885 LT		
		01/07/11	1,000		34,390	26.59	26,592	7,799 ST		
CIMAREX ENERGY CO SYMBOL XEC	CASH	04/02/04	400	61.90	24,760	28.59	11,436	13,324 LT	160	0.65
COMCAST CORPORATION NEW SPL CLASS A SYMBOL CMCSK	CASH	04/02/04	3,500	23.56	82,460	16.35	57,214	25,246	1,575	1.91
		12/23/05	1,200		16,492	18.70	13,090	3,402 LT		
		10/02/09	1,600		28,272	17.49	20,982	7,290 LT		
					37,696	14.46	23,142	14,554 LT		
COCA COLA CO SYMBOL KO	CASH	02/07/06	1,800	69.97	125,946	44.95	80,910	45,036	3,384	2.69
		11/07/06	1,200		41,982	40.95	24,570	17,412 LT		
					83,964	46.95	56,340	27,624 LT		
DISCOVERY COMMUNICATIONS INC COM SER C SYMBOL DISCK	CASH	04/02/04	825	37.70	31,103	19.89	16,406	14,697		
		02/10/05	355		13,384	11.78	4,181	9,203 LT		
		01/20/10	70		2,639	13.10	917	1,722 LT		
			400		15,080	28.27	11,308	3,772 LT		
ECOLAB INC SYMBOL EQL	CASH	11/05/08	1,300	57.81	75,153	32.52	42,271	32,882	1,040	1.38
		11/12/08	400		23,124	37.05	14,821	8,303 LT		
			900		52,029	30.50	27,450	24,579 LT		
FIDELITY NATIONAL INFORMATION SERVICES INC SYMBOL FIS	CASH	06/23/09	1,400	26.59	37,226	21.14	29,601	7,625	280	0.75
		11/10/09	700		18,613	19.46	13,624	4,989 LT		
			700		18,613	22.82	15,977	2,636 LT		
GOLDMAN SACHS GROUP INC SYMBOL GS	CASH	05/02/11	625	90.43	56,519	121.72	76,076	-19,557	875	1.55
		05/13/11	150		13,565	151.40	22,710	-9,145 ST		
		08/12/11	75		6,782	140.45	10,534	-3,751 ST		
		11/17/11	250		22,608	115.78	28,945	-6,337 ST		
			150		13,565	92.59	13,888	-323 ST		



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GOOGLE INC CL A SYMBOL GOOG	CASH	05/02/11	80	645.90	51,672	537.98	43,038	8,634 ST		
KRAFT FOODS INC CL A SYMBOL KFT	CASH	01/20/10 04/22/10	1,500 600 900	37.36	56,040 22,416 33,624	29.59 28.66 30.22	44,391 17,196 27,195	11,649 5,220 LT 6,429 LT	1,740	3.10
LIBERTY GLOBAL INC CLASS A SYMBOL LBTYA	CASH	02/10/05	949	41.03	38,937	22.93	21,763	17,174 LT		
LIBERTY GLOBAL INC SERIES C SYMBOL LBTYK	CASH	04/02/04 08/30/04 02/10/05	1,774 203 71 1,500	39.52	70,108 8,023 2,806 59,280	20.87 17.68 12.16 21.71	37,017 3,589 863 32,565	33,091 4,434 LT 1,943 LT 26,715 LT		
LOEWS CORPORATION SYMBOL L	CASH	06/08/10	1,000	37.65	37,650	30.98	30,977	6,673 LT	250	0.66
MCDONALDS CORP SYMBOL MCD	CASH	10/20/09	300	100.33	30,099	58.97	17,690	12,409 LT	840	2.79
MICROSOFT CORP SYMBOL MSFT	CASH	04/02/04 04/30/09	3,000 2,300 700	25.96	77,880 59,708 18,172	24.52 25.79 20.33	73,548 59,317 14,231	4,332 391 LT 3,941 LT	2,400	3.08
NOBLE ENERGY INC SYMBOL NBL	CASH	04/02/04	900	94.39	84,951	23.57	21,210	63,741 LT	792	0.93
NEWS CORPORATION CLASS A SYMBOL NWSA	CASH	02/11/09 02/25/09 09/22/10	4,100 1,900 1,800 400	17.84	73,144 33,896 32,112 7,136	6.86 6.41 5.85 13.50	28,107 12,183 10,524 5,400	45,037 21,713 LT 21,588 LT 1,736 LT	779	1.07

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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NATIONAL INSTRUMENTS CORP SYMBOL NATI	CASH	04/02/04	1,800	25.95	46,710	21.71	39,081	7,629 LT	720	1.54
NEWFIELD EXPLORATION CO SYMBOL NFX	CASH	04/02/04	1,400	37.73	52,822	23.84	33,374	19,448 LT		
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL NSRGY	CASH	04/17/09	800	57.71	46,168	32.75	26,200	19,968 LT	1,414	3.06
ORACLE CORP SYMBOL ORCL	CASH	12/27/11	800	25.65	20,520	25.68	20,543	-23 ST	192	0.94
PEPSICO INC SYMBOL PEP	CASH	01/31/11 02/03/11	900 500 400	66.35 33.175 26,540	59,715 33,175 26,540	64.19 64.22 64.15	57,769 32,110 25,659	1,946 1,065 ST 881 ST	1,854	3.10
PRAXAIR INC SYMBOL PX	CASH	11/07/06 09/26/08	800 600 200	106.90 85,520 64,140	85,520 64,140 21,380	64.38 61.06 74.33	51,503 36,636 14,867	34,017 27,504 LT 6,513 LT	1,600	1.87
PROGRESSIVE CORP-OHIO SYMBOL PGR	CASH	04/02/04	2,400	19.51	46,824	22.02	52,852	-6,028 LT	958	2.05
3M COMPANY SYMBOL MMM	CASH	07/18/08	500	81.73	40,865	68.86	34,431	6,434 LT	1,100	2.69
THERMO FISHER SCIENTIFIC INC SYMBOL TMO	CASH	03/11/09 04/01/09 07/28/10	1,000 300 400 300	44.97 13,491 17,988 13,491	44,970 13,491 17,988 13,491	37.62 33.53 34.43 45.97	37,623 10,058 13,773 13,792	7,347 3,433 LT 4,215 LT -301 LT		
UNITEDHEALTH GROUP INC SYMBOL UNH	CASH	04/02/04	1,670	50.68	84,636	32.50	54,275	30,361 LT	1,086	1.28



RUSSELL HILL ROGERS FUND FOR

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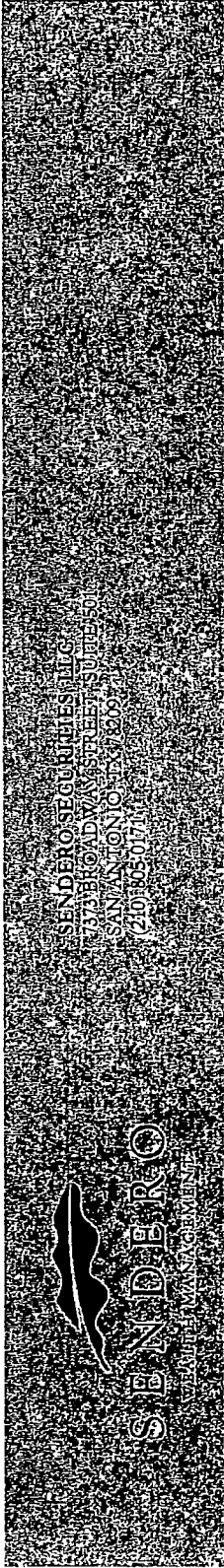
ACCOUNT NUMBER 516-55742 100
TAXPAYER NUMBER On File
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
VODAFONE GROUP PLC SPONSORED ADR NEW SYMBOL VOD	CASH	04/23/10	2,000	28.03	56,060	22.87	45,736	10,324 LT	2,886	5.15
WASTE MANAGEMENT INC DEL SYMBOL WM	CASH	04/02/04 01/03/06	1,600 1,000 600	32.71 30.35 30.58	52,336 32,710 19,626	30.44 30.35 30.58	48,698 30,350 18,348	3,638 2,360 LT 1,278 LT	2,176	4.16
WAL-MART STORES INC SYMBOL WMT	CASH	11/07/06 11/14/11	1,700 1,400 300	59.76 47.78 58.86	101,592 83,664 17,928	49.73 47.78 58.86	84,549 66,892 17,657	17,043 16,772 LT 271 ST	2,482	2.44
WILLIS GROUP HOLDINGS PLC SYMBOL WSH	CASH	04/02/04 01/03/06	1,100 100 1,000	38.80 3.880 38.800	42,680 3,880 38,800	36.71 38.14 36.56	40,378 3,814 36,564	2,302 66 LT 2,236 LT	1,144	2.68
Total Equities & Options					\$1,987,274		\$1,439,592	\$547,682	\$34,387	
TOTAL EQUITIES					\$1,987,274		\$1,439,592	\$547,682	\$34,387	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$34,387
YOUR PRICED PORTFOLIO HOLDINGS	\$2,030,438



RUSSELL HILL ROGERS FUND FOR

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ACCOUNT NUMBER 516-56339 100
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Your Portfolio Holdings

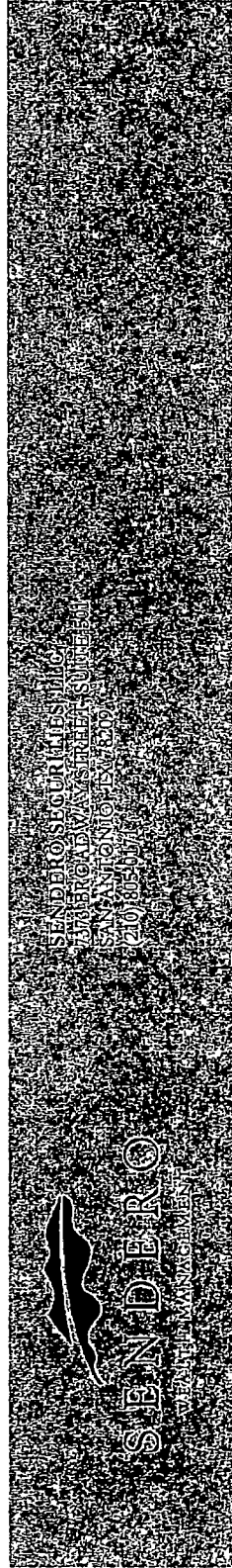
The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LKGM FD SMALL CAP EQ PORTFOLIO ADV CL DIVIDEND REINVESTED SYMBOL LKSA	CASH		28,785.249	21.88	629,821	21.96	632,031	-2,210 LT		
TOTAL MUTUAL FUNDS									\$-2,210	\$0

YOUR PRICED PORTFOLIO HOLDINGS \$629,821



RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings

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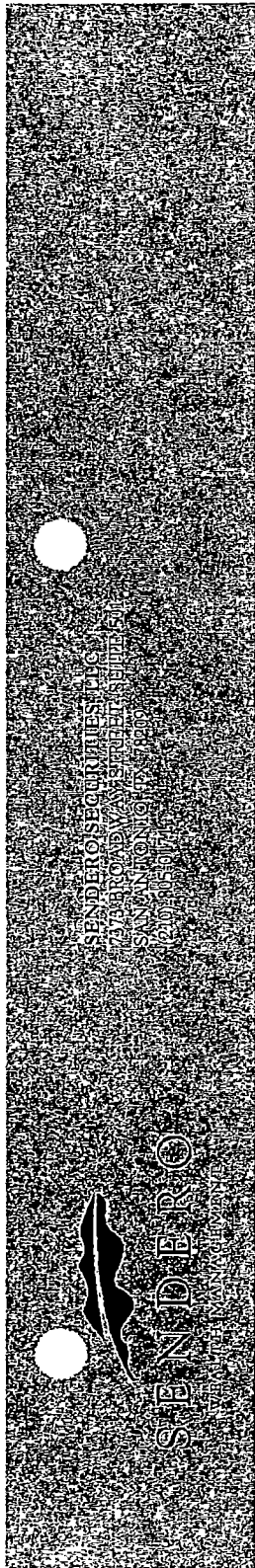
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			10,841	10,841	
TOTAL CASH & MONEY MARKET FUNDS				\$10,841	\$10,841	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD
ALLERGAN INC SYMBOL: AGN	CASH	04/20/10	360	87.74	31,586	66.96	24,105	7,481	72	0.2
		09/10/10	105		9,213	63.63	6,681	2,532 LT		
		08/10/11	130		11,406	65.37	8,498	2,908 LT		
			125		10,967	71.41	8,927	2,041 ST		
APPLE INC SYMBOL: AAPL	CASH	04/01/09	169	405.00	68,445	136.69	23,101	45,344		
		06/09/09	19		7,695	107.04	2,034	5,661 LT		
		06/18/09	80		32,400	143.03	11,442	20,958 LT		
			70		28,350	137.50	9,625	18,725 LT		
BAKER HUGHES INC SYMBOL: BHI	CASH	11/10/10	550	48.64	26,752	58.11	31,963	-5,211	330	1.23
		11/16/10	70		3,405	50.19	3,513	-108 LT		
		12/03/10	125		6,080	47.55	5,944	136 LT		
		01/25/11	105		5,107	54.49	5,721	-614 LT		
			110		5,350	61.08	6,719	-1,369 ST		



RUSSELL HILL ROGERS FUND FOR

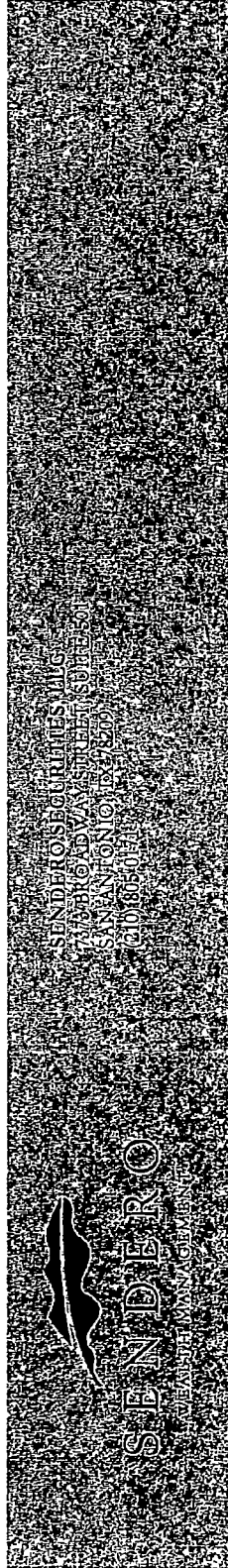
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BAKER HUGHES INC		04/08/11	90		4,378	72.50	6,525	-2,147 ST		
		05/11/11	50		2,432	70.81	3,541	-1,109 ST		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CASH	08/03/11	550	64.31	35,371	61.36	33,746	1,625		
SYMBOL CTSH		08/10/11	65		4,180	71.95	4,677	-497 ST		
		08/10/11	150		9,647	62.29	9,344	303 ST		
		08/17/11	60		3,859	62.41	3,744	114 ST		
		08/18/11	90		5,788	54.87	4,939	849 ST		
		08/19/11	75		4,823	54.91	4,118	705 ST		
		08/22/11	50		3,216	57.72	2,886	330 ST		
		12/20/11	60		3,859	67.31	4,039	-180 ST		
CELGENE CORP	CASH	05/27/08	770	67.60	52,052	64.51	49,670	2,382		
SYMBOL CELG		09/08/08	190		12,844	58.89	11,189	1,655 LT		
			580		39,208	66.35	38,480	728 LT		
DISCOVERY COMMUNICATIONS INC	CASH	01/06/11	505	40.97	20,690	42.23	21,324	-634		
COM SER A		04/27/11	215		8,809	40.18	8,638	171 ST		
SYMBOL DISCA		04/28/11	90		3,687	42.03	3,783	-96 ST		
		04/28/11	60		2,458	43.50	2,610	-152 ST		
		05/02/11	140		5,736	44.95	6,293	-557 ST		
DOLLAR GENERAL CORPORATION	CASH	04/06/11	795	41.14	32,706	32.85	26,115	6,591		
NEW		04/28/11	195		8,022	32.36	6,311	1,711 ST		
SYMBOL DG		05/06/11	175		7,199	33.32	5,830	1,369 ST		
		05/11/11	150		6,171	32.80	4,920	1,251 ST		
		06/01/11	100		4,114	33.47	3,347	767 ST		
		08/24/11	85		3,497	32.60	2,771	726 ST		
			90		3,703	32.62	2,935	767 ST		
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	CASH	03/19/10	660	40.96	27,034	43.99	29,035	-2,001	330	1.22
SYMBOL EXPD		04/15/10	180		7,373	38.61	6,950	423 LT		
			240		9,831	39.73	9,535	295 LT		



RUSSELL HILL ROGERS FUND FOR

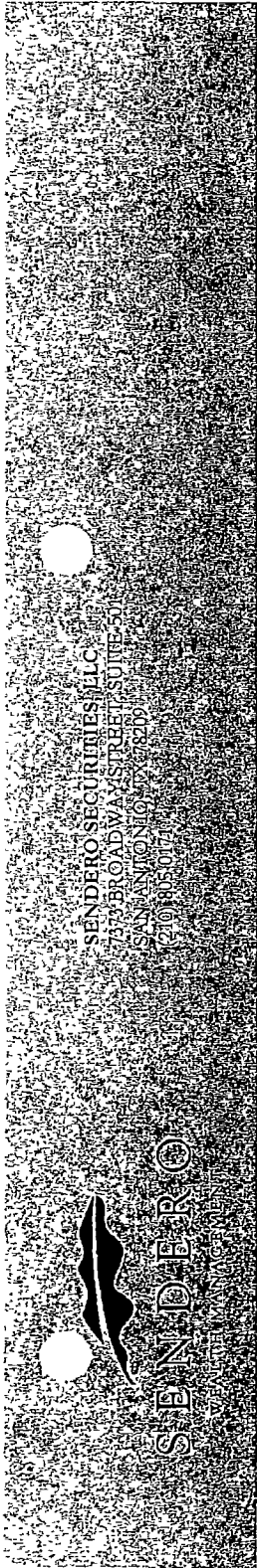
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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
EXPEDITORS INTERNATIONAL OF		04/18/11	110		4,506	50.51	5,556	-1,050 ST		
		05/11/11	75		3,072	54.30	4,073	-1,001 ST		
		05/19/11	55		2,253	53.11	2,921	-668 ST		
F5 NETWORKS INC SYMBOL FFV	CASH	05/03/10	230	106.12	24,408	83.42	19,187	5,221		
		03/21/11	135		14,326	70.78	9,555	4,771 LT		
		04/27/11	35		3,714	95.59	3,346	368 ST		
		05/11/11	30		3,184	104.58	3,137	46 ST		
			30		3,184	104.95	3,149	35 ST		
FRANKLIN RESOURCES INC SYMBOL BEN	CASH	02/08/11	145	96.06	13,929	125.62	18,215	-4,286	157	1.13
		02/09/11	60		5,764	126.00	7,560	-1,796 ST		
			85		8,165	125.35	10,655	-2,489 ST		
GOOGLE INC CL A SYMBOL GOOG	CASH	04/18/08	31	645.90	20,023	415.02	12,866	7,157		
		02/04/09	11		7,105	532.41	5,856	1,248 LT		
			20		12,918	350.46	7,009	5,909 LT		
GENERAL ELECTRIC CO SYMBOL GE	CASH	01/28/11	1,825	17.91	32,686	20.58	37,550	-4,864	1,241	
		02/07/11	545		9,761	20.48	11,161	-1,400 ST		
		02/09/11	345		6,179	20.93	7,220	-1,041 ST		
		02/23/11	270		4,836	21.31	5,754	-919 ST		
		03/28/11	270		4,836	20.47	5,528	-692 ST		
		04/21/11	180		3,224	19.82	3,567	-343 ST		
		05/11/11	140		2,507	20.00	2,801	-293 ST		
			75		1,343	20.25	1,519	-175 ST		
INTUITIVE SURGICAL INC NEW SYMBOL ISRG	CASH	09/15/10	48	463.01	22,224	267.64	12,847	9,377		
		10/20/10	18		8,334	285.51	5,139	3,195 LT		
			30		13,890	256.92	7,708	6,182 LT		
LAS VEGAS SANDS CORP SYMBOL LVS	CASH	09/22/11	485	42.73	20,724	44.19	21,434	-710		
			50		2,136	45.70	2,285	-148 ST		



RUSSELL HILL ROGERS FUND FOR

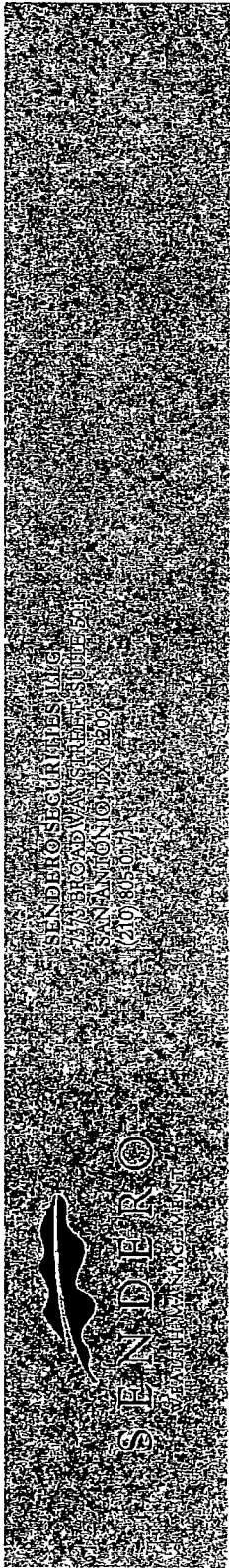
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LAS VEGAS SANDS CORP		09/23/11	145		6,196	45.05	6,532	-336 ST		
		09/26/11	65		2,777	41.93	2,726	52 ST		
		09/27/11	75		3,205	45.56	3,417	-212 ST		
		09/30/11	45		1,923	39.00	1,755	168 ST		
		10/11/11	105		4,487	44.95	4,720	-233 ST		
MONSANTO CO NEW	CASH	11/21/11	350	70.07	24,525	69.40	24,289	236	420	1.71
SYMBOL MON		11/23/11	95		6,657	70.45	6,693	-36 ST		
		11/23/11	70		4,905	67.99	4,759	146 ST		
		11/28/11	85		5,956	70.14	5,961	-5 ST		
		12/14/11	50		3,504	67.66	3,383	121 ST		
		12/20/11	50		3,504	69.85	3,492	11 ST		
NETAPP INC	CASH	02/08/10	565	36.27	20,493	34.23	19,339	1,154		
SYMBOL NTAP		03/04/10	170		6,166	30.40	5,169	997 LT		
		03/10/11	290		10,519	31.36	9,094	1,424 LT		
			105		3,808	48.34	5,076	-1,267 ST		
NESTLE SA-SPONSORED ADR	CASH	08/25/10	405	57.71	23,373	53.26	21,569	1,804	716	3.06
REPSTG REGD ORD (SF 10 PAR)		10/22/10	105		6,060	50.59	5,312	748 LT		
SYMBOL NSRGY			220		12,696	54.42	11,972	725 LT		
		09/23/11	80		4,617	53.56	4,285	332 ST		
NIKE INC-CL B	CASH	06/28/11	195	96.37	18,792	81.93	15,976	2,816	281	1.50
SYMBOL NKE		08/10/11	15		1,446	88.69	1,330	115 ST		
		08/17/11	90		8,673	81.10	7,299	1,374 ST		
		08/19/11	50		4,818	82.86	4,143	675 ST		
			40		3,855	80.10	3,204	651 ST		
PRICELINE COM INC COM NEW	CASH	03/25/10	59	467.71	27,595	258.05	15,225	12,370		
SYMBOL PCLN		05/14/10	9		4,209	254.87	2,294	1,916 LT		
		08/19/11	40		18,708	206.35	8,254	10,454 LT		
			10		4,677	467.69	4,677	ST		



RUSSELL HILL ROGERS FUND FOR

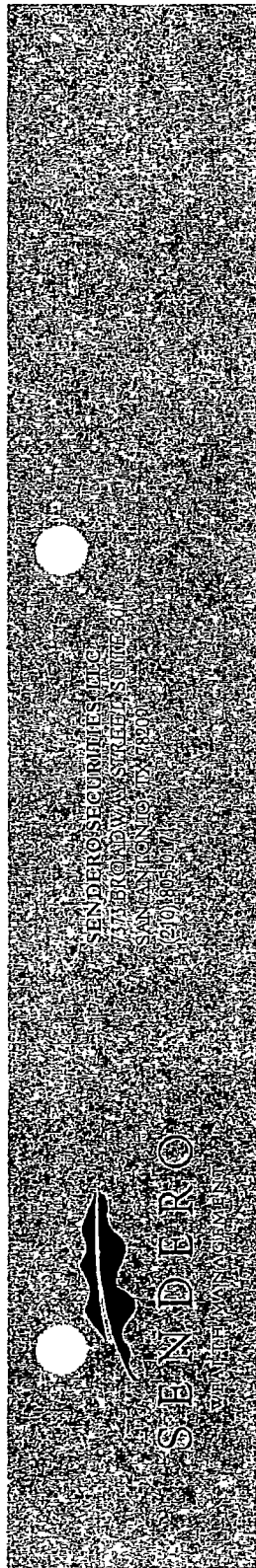
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PHILIP MORRIS INTERNATIONAL INC SYMBOL: PM	CASH	09/07/11 09/09/11 09/12/11 09/14/11 09/16/11	435 140 60 60 105 70	78.48	34,139 10,987 4,709 4,709 8,240 5,494	67.59 68.37 66.08 65.05 67.86 69.10	29,402 9,572 3,965 3,903 7,125 4,837	4,737 1,415 ST 744 ST 806 ST 1,115 ST 657 ST	1,340	3.93
PRAXAIR INC SYMBOL: PX	CASH	07/29/11 08/10/11 08/12/11	210 70 95 45	106.90	22,449 7,483 10,156 4,811	98.07 103.51 93.98 98.24	20,595 7,246 8,928 4,421	1,855 237 ST 1,227 ST 390 ST	420	1.87
ROVI CORP SYMBOL: ROVI	CASH	01/04/11 01/06/11 02/28/11 05/12/11	240 95 35 55 55	24.58	5,899 2,335 860 1,352 1,352	61.00 64.03 64.40 55.53 59.07	14,640 6,083 2,254 3,054 3,249	-8,741 -3,748 ST -1,394 ST -1,702 ST -1,897 ST	160	0.36
SHIRE PLC AMERICAN DEPOSITORY SHARES SYMBOL: SHPGY	CASH	11/03/10 11/11/10 11/16/10 01/10/11 01/14/11	400 165 65 50 70 50	103.90	41,560 17,144 6,754 5,195 7,273 5,195	73.31 71.99 72.65 72.49 74.70 77.41	29,325 11,878 4,722 3,625 5,229 3,871	12,235 5,266 LT 2,031 LT 1,570 LT 2,044 ST 1,325 ST	506	2.26
SABMILLER PLC SPONSORED ADR SYMBOL: SBMRY	CASH	06/24/10 08/25/10 08/10/11 12/15/11	640 145 290 100 105	35.05	22,432 5,082 10,165 3,505 3,680	30.33 29.46 28.57 32.93 33.91	19,410 4,272 8,285 3,293 3,560	3,022 811 LT 1,880 LT 212 ST 120 ST	530	1.46
SCHLUMBERGER LTD SYMBOL: SLB	CASH	04/15/10	530 70	68.31	36,204 4,782	65.60 66.85	34,767 4,680	1,437 102 LT	530	1.46



RUSSELL HILL ROGERS FUND FOR

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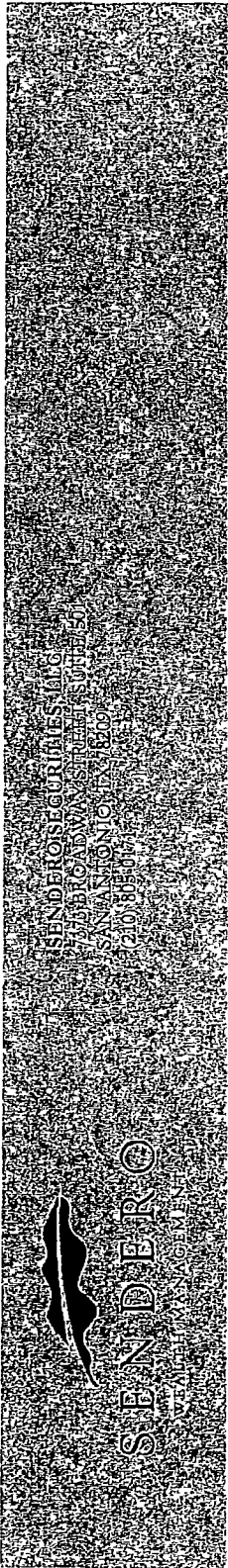
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SCHLUMBERGER LTD		05/27/10	170		11,613	60.58	10,299	1,314 LT		
		08/04/10	120		8,197	63.47	7,616	581 LT		
		11/03/10	170		11,613	71.61	12,173	-560 LT		
STARBUCKS CORP SYMBOL SBUX	CASH		565	46.01	25,996	35.77	20,212	5,784		
		08/10/11	65		2,991	35.07	2,280	711 ST	384	1.48
		08/11/11	245		11,273	36.45	8,929	2,344 ST		
		08/18/11	85		3,911	34.31	2,917	994 ST		
		08/19/11	170		7,822	35.80	6,087	1,735 ST		
3M COMPANY SYMBOL MMM	CASH		395	81.73	32,283	87.46	34,547	-2,264	869	2.69
		08/24/10	35		2,861	79.90	2,797	64 LT		
		09/14/10	130		10,625	84.61	10,999	-374 LT		
		10/28/10	100		8,173	85.31	8,531	-358 LT		
		03/28/11	65		5,312	92.57	6,017	-705 ST		
		04/26/11	30		2,452	95.03	2,851	-399 ST		
		05/11/11	35		2,861	95.79	3,353	-492 ST		
TENGENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES SYMBOL TCEHY	CASH		1,000	20.14	20,140	24.08	24,081	-3,941	61	0.30
		10/29/10	170		3,424	23.03	3,914	-491 LT		
		11/11/10	175		3,525	22.98	4,021	-497 LT		
		11/16/10	185		3,726	22.89	4,236	-510 LT		
		01/18/11	145		2,920	26.17	3,795	-874 ST		
		03/22/11	125		2,518	24.59	3,073	-556 ST		
		03/25/11	200		4,028	25.21	5,042	-1,014 ST		
TIFFANY & CO NEW SYMBOL TIF	CASH	12/27/11	65	66.26	4,307	66.07	4,295	12 ST	75	1.74
		12/28/11	65		4,307		4,336			
VISA INC CL A COMMON STOCK SYMBOL V	CASH		495	101.53	50,257	75.61	37,427	12,830	436	0.87
		03/02/11	60		6,092	73.42	4,405	1,687 ST		
		03/07/11	70		7,107	74.56	5,219	1,888 ST		
		03/24/11	70		7,107	72.29	5,060	2,047 ST		



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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
VISA INC		03/30/11	75		7,615	74.98	5,624	1,991 ST		
		04/06/11	55		5,584	75.71	4,164	1,420 ST		
		04/21/11	35		3,554	77.48	2,712	842 ST		
		04/27/11	40		4,061	78.06	3,122	939 ST		
		05/06/11	90		9,138	79.12	7,121	2,017 ST		
YUM BRANDS INC	CASH		365	59.01	21,539	49.72	18,147	3,392	416	1.93
SYMBOL: YUM		08/10/11	170		10,032	48.97	8,325	1,707 ST		
		08/17/11	75		4,426	51.15	3,836	590 ST		
		08/19/11	120		7,081	49.89	5,987	1,095 ST		
Total Equities & Options					-\$860,613		\$744,404	\$116,210	\$8,744	
TOTAL EQUITIES				864,920	\$860,613	748,740	\$744,404	\$116,210	\$8,744	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$8,744

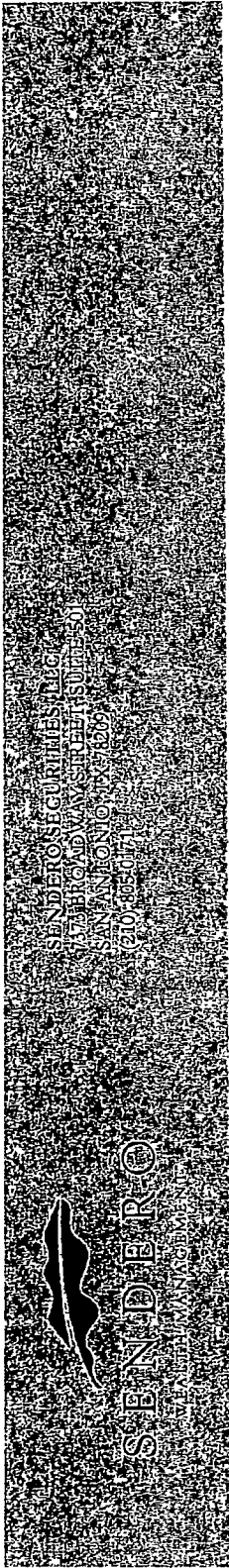
YOUR PRICED PORTFOLIO HOLDINGS

\$871,454

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/11	11/28/11	BOUGHT	MONSANTO CO NEW	MON	85	70.13520	5,961.49	
			AVG PRICE SHOWN-DETAILS ON RE					
12/19/11	12/14/11	BOUGHT	MONSANTO CO NEW	MON	50	67.66060	3,383.03	
			AVG PRICE SHOWN-DETAILS ON RE					



RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

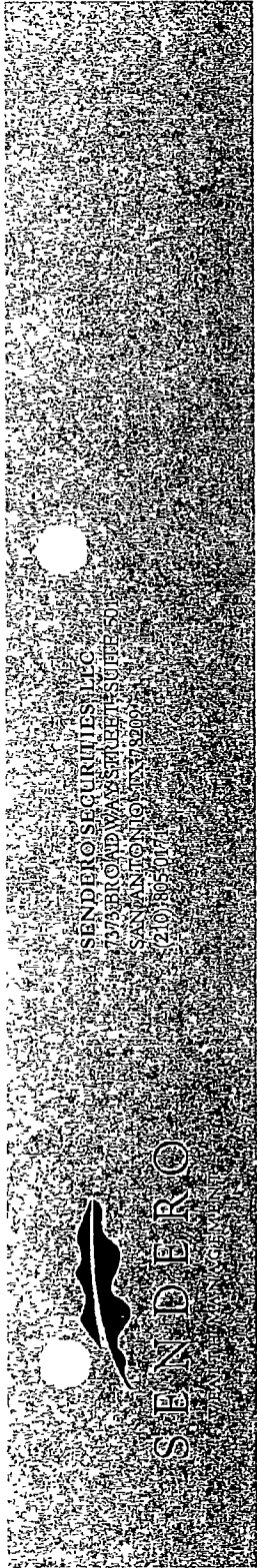
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			14,021	14,021	
TOTAL CASH & MONEY MARKET FUNDS				\$14,021	\$14,021	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD
ANSYS INC SYMBOL ANSS	CASH	11/27/09	384	57.28	21,996	38.94	14,954	7,042 LT		
AMPHENOL CORP NEW-CL A SYMBOL APH	CASH	11/27/09	378	45.39	17,157	41.68	15,754	1,403 LT	23	0.13
AMETEK INC NEW SYMBOL AME	CASH	11/27/09 04/23/10	442 288 154	42.10	18,608 12,125 6,483	26.14 24.62 28.98	11,554 7,092 4,463	7,054 5,033 LT 2,021 LT	106	0.57
AFFILIATED MANAGERS GROUP INC SYMBOL AMG	CASH	11/27/09	176	95.95	16,887	65.42	11,514	5,373 LT		
C R BARD INC SYMBOL BCR	CASH	11/27/09	139	85.50	11,885	82.07	11,408	477 LT	106	0.89



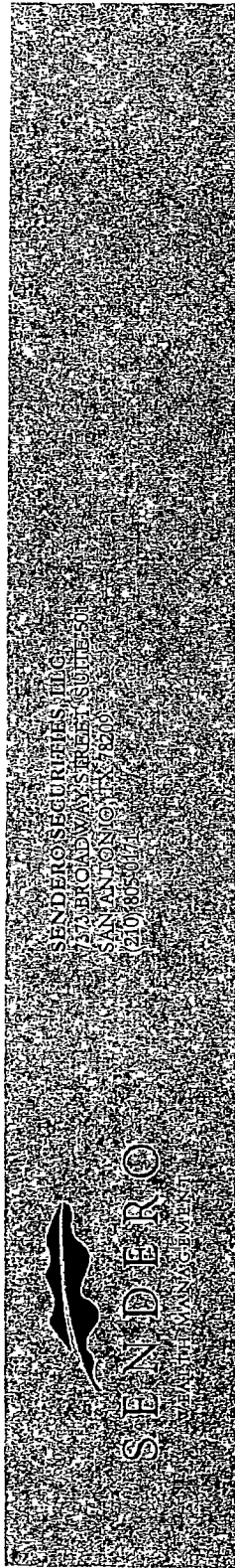
RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CITRIX SYSTEMS INC SYMBOL: CTXS	CASH	11/27/09	246	60.72	14,937	38.11	9,375	5,562 LT		
CARBO CERAMICS INC SYMBOL: CRR	CASH	03/23/11	130	123.33	16,033	133.54	17,360	-1,327	125	0.78
		06/06/11	20		10,483	132.77	11,285	-802 ST		
		08/09/11	25		2,467	146.47	2,929	-463 ST		
					3,083	125.82	3,145	-62 ST		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL: CTSH	CASH	11/27/09	266	64.31	17,106	43.34	11,528	5,578 LT		
COACH INC SYMBOL: COH	CASH	11/27/09	365	61.04	22,280	36.79	13,429	8,851	329	1.48
		05/27/10	85		17,092	35.54	9,951	7,140 LT		
					5,188	40.91	3,478	1,711 LT		
CHIPOTLE MEXICAN GRILL INC COMMON STOCK SYMBOL: CMG	CASH	01/11/10	60	337.74	20,264	99.21	5,952	14,312		
		02/10/10	23		7,768	97.01	2,231	5,537 LT		
			37		12,496	100.57	3,721	8,775 LT		
C H ROBINSON WORLDWIDE INC NEW SYMBOL: CHRW	CASH	11/27/09	245	69.78	17,096	56.12	13,750	3,346 LT	323	1.89
CONCHO RESOURCES INC SYMBOL: CXO	CASH	09/09/10	172	93.75	16,125	70.92	12,198	3,927		
		12/02/10	112		10,500	63.90	7,157	3,343 LT		
			60		5,625	84.02	5,041	584 LT		
CERNER CORP SYMBOL: CERN	CASH	11/27/09	373	61.25	22,846	37.88	14,127	8,719 LT		
CHURCH & DWIGHT CO INC SYMBOL: CHD	CASH	11/27/09	418	45.76	19,128	30.61	12,797	6,331	284	1.48
		08/10/11	373		17,069	29.48	10,996	6,073 LT		
			45		2,059	40.01	1,801	259 ST		



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
COPART INC SYMBOL CPRT	CASH	11/27/09	324	47.89	15,516	32.86	10,648	4,868		
		10/08/10	194		9,290	32.37	6,280	3,010 LT		
			130		6,226	33.59	4,367	1,858 LT		
DICKS SPORTING GOODS INC SYMBOL DKS	CASH	11/27/09	553	36.88	20,395	21.23	11,738	8,657 LT	277	1.36
DENTSPLY INTERNATIONAL INC NEW SYMBOL XRAY	CASH	11/27/09	313	34.99	10,952	33.51	10,488	464 LT	69	0.63
DECKERS OUTDOOR CORP SYMBOL DECK	CASH	06/23/10	103	75.57	7,784	50.55	5,207	2,577		
		07/29/10	9		680	52.72	475	206 LT		
			94		7,104	50.34	4,732	2,372 LT		
EAST WEST BANCORP INC SYMBOL EWBC	CASH	01/21/11	690	19.75	13,628	21.82	15,054	-1,426	138	1.01
		02/14/11	455		8,987	20.93	9,524	-537 ST		
			235		4,641	23.53	5,530	-889 ST		
EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL EXPD	CASH	11/27/09	391	40.96	16,015	35.79	13,993	2,022	196	1.01
		12/17/09	206		8,438	32.26	6,646	1,791 LT		
		10/19/10	114		4,669	34.51	3,934	736 LT		
			71		2,908	48.07	3,413	-505 LT		
FACTSET RESEARCH SYSTEMS INC SYMBOL FDS	CASH	11/27/09	164	87.28	14,314	75.92	12,451	1,863	177	1.24
		10/08/10	109		9,514	72.61	7,914	1,599 LT		
			55		4,800	82.48	4,537	264 LT		
F5 NETWORKS INC SYMBOL FFIV	CASH	05/27/10	133	106.12	14,114	77.26	10,276	3,838		
		08/11/10	86		9,126	71.92	6,185	2,941 LT		
			47		4,988	87.04	4,091	897 LT		
FMC TECHNOLOGIES INC SYMBOL FTI	CASH	11/27/09	322	52.23	16,818	27.01	8,697	8,121 LT		



RUSSELL HILL ROGERS FUND FOR

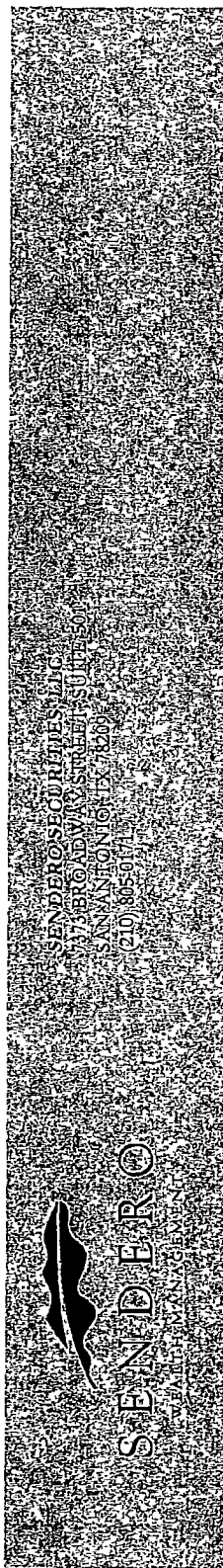
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FASTENAL CO SYMBOL: FAST	CASH	11/27/09	690	43.61	30,091	18.66	12,874	17,217 LT	386	1.28
FISERV INC SYMBOL: FISV	CASH	11/27/09	227	58.74	13,334	46.83	10,630	2,704 LT		
GENESSEE & WYOMING INC-CLA SYMBOL: GWR	CASH	03/24/11 06/23/11	260 195 65	60.58 11,813 3,938	15,751 55.90 55.68	55.90 55.98 55.68	14,535 10,916 3,619	1,216 897 ST 319 ST		
GENTEX CORP SYMBOL: GNTX	CASH	12/08/10 06/22/11	535 370 165	29.59 10,949 4,882	15,831 10,949 4,882	29.32 29.43 29.07	15,687 10,890 4,797	144 58 LT 85 ST	257	1.62
IHS INC CLA SYMBOL: IHS	CASH	11/27/09 10/08/10	227 165 62	86.16 14,216 5,342	19,558 14,216 5,342	55.57 50.80 68.28	12,615 8,382 4,233	6,943 5,835 LT 1,109 LT		
INTERCONTINENTAL EXCHANGE INC SYMBOL: IEX	CASH	11/27/09	109	120.55	13,140	111.89	12,196	944		
IDEX CORP SYMBOL: IEX	CASH	11/27/09	38	4,581	106.04	106.04	4,030	551 LT		
IDEX LABORATORIES CORP SYMBOL: IDXX	CASH	02/17/10 03/02/11	36 35	4,340 4,219	102.58 127.80	102.58 127.80	3,693 4,473	647 LT -254 ST		
INTUIT INC SYMBOL: INTU	CASH	11/27/09	261	37.11	9,686	30.23	7,891	1,795 LT	177	1.83
IDEXX LABORATORIES CORP SYMBOL: IDXX	CASH	11/27/09	290	76.96	22,318	50.67	14,693	7,625 LT		
INTUIT INC SYMBOL: INTU	CASH	11/27/09	438	52.59	23,034	29.45	12,901	10,133 LT	263	1.14
LINCOLN ELEC HOLDINGS INC NEW SYMBOL: LECO	CASH	11/27/09 04/13/11	310 190 120	39.12 7,433 4,694	12,127 7,433 4,694	30.14 25.63 37.27	9,343 4,870 4,473	2,784 2,562 LT 222 ST	211	1.74



RUSSELL HILL ROGERS FUND FOR

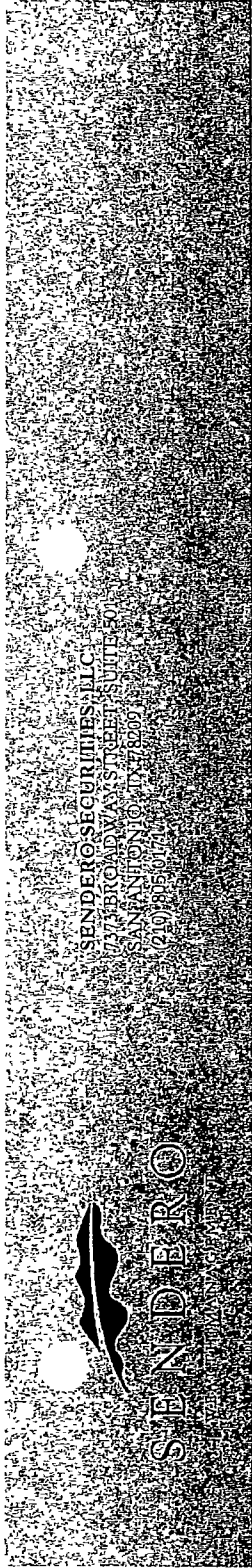
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LKQ CORPORATION SYMBOL LKQX	CASH	11/27/09	750	30.08	22,560	22.19	16,640	5,920		
			318		9,565	17.71	5,632	3,933 LT		
		05/27/10	172		5,174	18.59	3,197	1,976 LT		
		12/20/11	260		7,821	30.04	7,811	10 ST		
MICROS SYSTEMS INC SYMBOL MCRS	CASH	11/27/09	452	46.58	21,054	28.46	12,862	8,192 LT		
PANERA BREAD CO CL A SYMBOL PNRA	CASH	11/27/09	178	141.45	25,178	63.72	11,342	13,836 LT		
OIL STATES INTERNATIONAL INC SYMBOL OIS	CASH	03/18/10	212	76.37	16,190	44.31	9,394	6,796		
		06/11/10	100		8,553	46.25	5,180	3,373 LT		
					7,637	42.13	4,213	3,424 LT		
O REILLY AUTOMOTIVE INC SYMBOL ORLY	CASH	11/27/09	321	79.95	25,664	39.30	12,615	13,049 LT		
PERRIGO CO SYMBOL PRGO	CASH	12/19/11	90	97.30	8,757	98.08	8,827	-70 ST	29	0.26
RANGE RESOURCES CORP SYMBOL RRC	CASH	11/27/09	221	61.94	13,689	49.21	10,875	2,814		
			62		3,840	48.11	2,983	858 LT		
		12/17/09	159		9,849	49.64	7,893	1,956 LT		
RED HAT INC SYMBOL RHT	CASH	10/08/10	276	41.29	11,396	39.92	11,019	377		
			176		7,267	38.67	6,806	461 LT		
		06/20/11	100		4,129	42.13	4,213	-84 ST		
RIVERBED TECHNOLOGY INC SYMBOL RVBD	CASH	06/21/11	445	23.50	10,458	32.14	14,300	-3,842		
			320		7,520	33.56	10,739	-3,219 ST		
		10/28/11	125		2,938	28.49	3,562	-624 ST		
ROPER INDUSTRIES INC NEW SYMBOL ROP	CASH	11/27/09	316	86.87	27,451	52.41	16,561	10,890 LT	174	0.63



RUSSELL HILL ROGERS FUND FOR

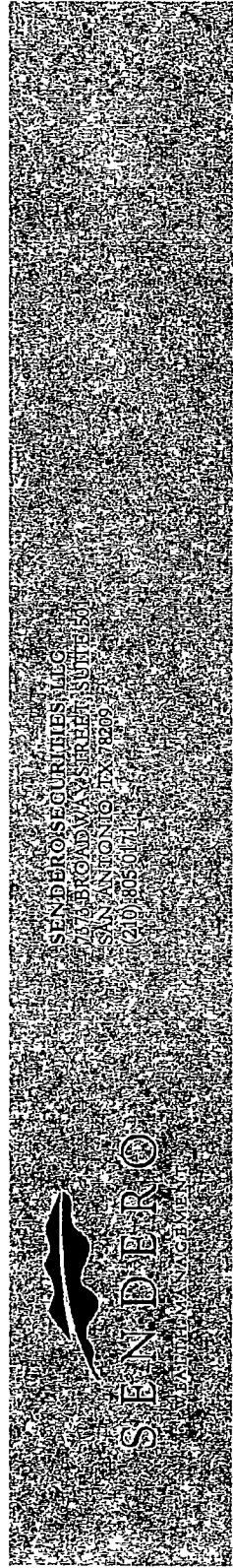
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
STERICYCLE INC SYMBOL: SRCL	CASH	11/27/09	309	77.92	24,077	58.07	17,945	6,132		
		10/08/10	246		19,168	54.50	13,406	5,762 LT		
			63		4,909	72.04	4,539	370 LT		
SMUCKER J M COMPANY NEW SYMBOL: SJM	CASH	07/22/11	210	78.17	16,416	77.51	16,278	138		
		08/09/11	140		10,944	80.18	11,226	-282 ST		
			70		5,472	72.18	5,053	420 ST		
SIGNATURE BANK SYMBOL: SBNY	CASH		305	59.99	18,297	53.27	16,248	2,049		
		01/25/11	145		8,699	52.32	7,587	1,112 ST		
		02/17/11	100		5,999	53.53	5,353	646 ST		
		08/10/11	60		3,599	55.13	3,308	292 ST		
SXC HEALTH SOLUTIONS CORP SYMBOL: SXCI	CASH		334	56.48	18,864	41.31	13,799	5,065		
		08/16/10	149		8,415	38.17	5,687	2,728 LT		
		12/09/10	185		10,449	43.84	8,111	2,338 LT		
SIGMA-ALDRICH CORP SYMBOL: SIAL	CASH	11/27/09	196	62.46	12,242	56.18	11,012	1,230		
		10/08/10	124		7,745	53.55	6,640	1,105 LT		
			72		4,497	60.72	4,372	125 LT		
TERADATA CORP SYMBOL: TDC	CASH		250	48.51	12,128	52.55	13,137	-1,009		
		09/15/11	190		9,217	51.09	9,708	-491 ST		
		11/08/11	60		2,911	57.15	3,429	-519 ST		
TRIMBLE NAVIGATION LTD SYMBOL: TRMB	CASH	11/27/09	368	43.40	15,971	22.94	8,444	7,528 LT		
TRACTOR SUPPLY CO SYMBOL: TSCO	CASH	11/27/09	339	70.15	23,781	23.73	8,046	15,735 LT		
URBAN OUTFITTERS INC SYMBOL: URBN	CASH		480	27.56	13,229	35.45	17,018	-3,789		
		03/10/10	230		6,339	36.33	8,356	-2,017 LT		
		04/08/10	109		3,004	38.30	4,175	-1,171 LT		



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
URBAN OUTFITTERS INC		10/08/10	141		3,886	31.83	4,488	-602 LT		
VARIAN MEDICAL SYSTEMS INC	CASH	11/27/09	309	67.13	20,743	47.05	14,539	6,204 LT		
WHITING PETROLEUM CORPORATION	CASH		295	46.69	13,774	53.76	15,861	-2,087		
SYMBOL WILL		06/06/11	195		9,105	62.68	12,222	-3,117 ST		
		09/28/11	100		4,669	36.39	3,639	1,030 ST		
Total Equities & Options					\$928,673		\$674,379	\$254,295	\$4,392	
TOTAL EQUITIES					\$928,673		\$674,379	\$254,295	\$4,392	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$4,392
YOUR PRICED PORTFOLIO HOLDINGS	\$942,694

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/20/11	12/15/11	SOLD	DECKERS OUTDOOR CORP	DECK	-80	87.53310		7,002.51
12/22/11	12/19/11	BOUGHT	PERRIGO CO	PRGO	90	98.07600	8,826.84	
12/22/11	12/19/11	SOLD	RESMED INC	RMD	-466	24.54350		11,437.05
			AVG PRICE SHOWN-DETAILS ON RE					



RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings

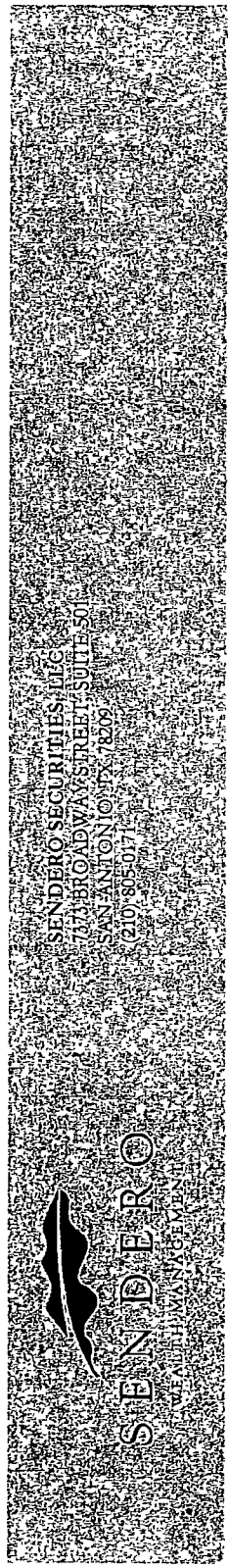
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MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ABERDEEN EMERGING MARKETS FD	CASH		19,685.914	17.72	348,834	15.51	305,352	43,482	2,933	0.84
CL A			19,532.123		346,109	15.48	302,438	43,671 LT		
DIVIDEND REINVESTED			153.791		2,725	18.94	2,913	-188 ST		
SYMBOL GEGAX										
TOTAL MUTUAL FUNDS								\$43,482	\$2,933	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$2,933
YOUR PRICED PORTFOLIO HOLDINGS	\$348,834



RUSSELL HILL ROGERS FUND FOR

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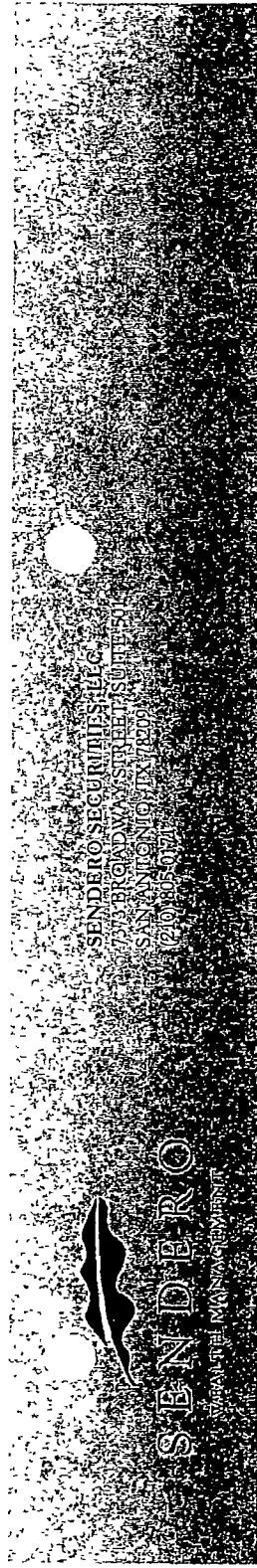
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			27,480	27,480	
TOTAL CASH & MONEY MARKET FUNDS				\$27,480	\$27,480	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD
ANSYS INC SYMBOL: ANSS	CASH	10/11/10	369	57.28	21,136	44.27	16,335	4,801		
		10/12/10	119		6,816	42.57	5,066	1,750 LT		
		10/14/10	109		6,243	44.28	4,826	1,417 LT		
		10/18/10	102		5,842	45.37	4,628	1,215 LT		
		11/30/10	32		1,833	46.09	1,475	358 LT		
			7		401	48.64	341	60 LT		
AMPHENOL CORP NEW-CLA SYMBOL: APH	CASH	06/18/10	598	45.39	27,143	43.13	25,793	1,350	36	0.13
		07/15/10	488		22,150	42.66	20,818	1,332 LT		
		10/28/11	64		2,905	42.41	2,714	190 LT		
			46		2,088	49.13	2,260	-172 ST		
ABB LTD SPONSORED ADR SYMBOL: ABB	CASH	06/18/10	645	18.83	12,145	18.62	12,010	135 LT	434	3.57



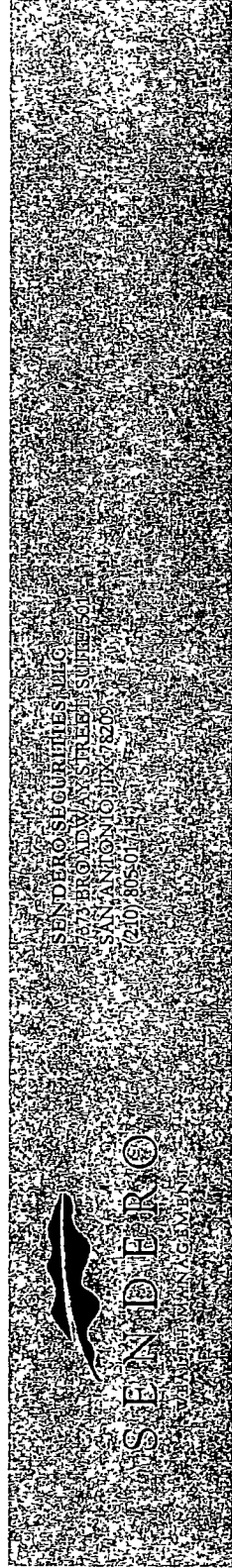
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ACCENTURE PLC IRELAND SHS CL A SYMBOL ACN	CASH	06/18/10	452	53.23	24,060	38.99	17,623	6,437 LT	610	2.54
APPLE INC SYMBOL AAPL	CASH	06/18/10	89	405.00	36,045	272.92	24,290	11,755 LT		
CORE LABORATORIES NV SYMBOL CLB	CASH	08/08/11 10/10/11	211 173 38	113.95 19,713 4,330	24,043 19,713 4,330	99.81 99.98 99.00	21,059 17,297 3,762	2,984 2,416 ST 568 ST	211	0.88
CITRIX SYSTEMS INC SYMBOL CTXS	CASH	06/18/10	304	60.72	18,459	46.03	13,992	4,467 LT		
COVANCE INC SYMBOL CVD	CASH	06/18/10 07/29/10 09/03/10	499 333 80 86	45.72 15,225 3,658 3,932	22,814 15,225 3,658 3,932	50.23 55.68 39.32 39.25	25,063 18,542 3,145 3,376	-2,249 -3,318 LT 512 LT 556 LT	339	1.15
COSTCO WHOLESALE CORP-NEW SYMBOL COST	CASH	06/18/10	353	83.32	29,412	58.41	20,618	8,794 LT		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL CTSH	CASH	06/18/10	350	64.31	22,509	54.12	18,941	3,568 LT		
COACH INC SYMBOL COH	CASH	06/18/10	535	61.04	32,656	43.21	23,118	9,538 LT	482	1.48
CANADIAN NATURAL RESOURCES LTD SYMBOL CNQ	CASH	06/18/10 10/29/10	673 546 127	37.37 20,404 4,746	25,150 20,404 4,746	36.89 36.98 36.49	24,825 20,191 4,634	325 213 LT 112 LT	240	0.95
DAVITA INC SYMBOL DVA	CASH	06/18/10	373 322	75.81 24,411	28,277 24,411	66.42 66.73	24,776 21,487	3,501 2,924 LT		



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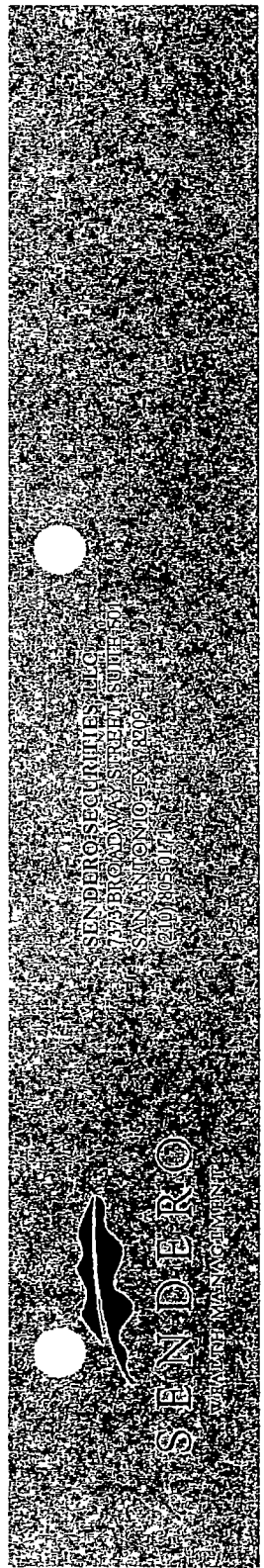
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DAVITA INC		10/06/11	51		3,866	64.49	3,289	577 ST		
DANAHER CORP SYMBOL DHR	CASH	06/18/10	575	47.04	27,048	42.43	24,395	2,653	58	0.21
		10/28/11	57		2,681	50.92	2,902	2,919 LT		
		12/27/11	64		3,011	47.74	3,055	-221 ST		
								-45 ST		
EXPRESS SCRIPTS INC COMMON SYMBOL ESRX	CASH	03/02/11	830	44.69	37,093	52.75	43,787	-6,694		
		04/26/11	504		22,524	56.87	28,662	-6,138 ST		
		08/03/11	50		2,235	53.69	2,684	-450 ST		
		08/31/11	51		2,279	51.29	2,616	-337 ST		
		09/22/11	94		4,201	39.27	3,691	-129 ST		
		12/02/11	80		3,575	46.57	3,726	510 ST		
								-150 ST		
FLUOR CORP NEW SYMBOL FLR	CASH	11/23/10	602	50.25	30,251	56.72	34,144	-3,893	301	1.00
		06/13/11	22		1,106	61.97	1,363	-3,693 LT		
		09/22/11	64		3,216	49.36	3,159	-258 ST		
FMC TECHNOLOGIES INC SYMBOL FTI	CASH	06/18/10	603	52.23	31,495	27.59	16,639	57 ST		
								14,856 LT		
FOSSIL INC SYMBOL FOSL	CASH	08/25/11	329	79.36	26,109	92.96	30,584	-4,475		
		09/22/11	224		17,776	94.27	21,116	-3,340 ST		
		11/09/11	64		5,079	91.23	5,838	-760 ST		
		12/22/11	25		1,984	92.10	2,303	-319 ST		
			16		1,270	82.94	1,327	-57 ST		
GOOGLE INC CL A	CASH	06/18/10	77	645.90	49,734	497.93	38,341	11,393		
		07/21/10	65		41,983	500.11	32,507	9,476 LT		
		10/04/11	8		5,167	484.20	3,874	1,294 LT		
			4		2,584	489.99	1,960	624 ST		



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GENPACT LTD SYMBOL G	CASH	06/18/10	1,071	14.95	16,011	16.62	17,803	-1,792		
		09/10/10	797		11,915	16.93	13,493	-1,578	LT	
			274		4,096	15.73	4,310	-214	LT	
INTUITIVE SURGICAL INC NEW SYMBOL ISRG	CASH	06/18/10	65	463.01	30,096	278.01	18,071	12,025		
		07/22/10	8		3,704	344.27	2,754	950	LT	
		08/23/10	5		2,315	319.34	1,597	718	LT	
		10/20/10	9		4,167	283.54	2,552	1,615	LT	
		11/30/10	14		6,482	256.91	3,597	2,885	LT	
		01/07/11	19		8,797	257.65	4,895	3,902	LT	
			10		4,630	267.62	2,676	1,954	ST	
INDEX LABORATORIES CORP SYMBOL IDXX	CASH	06/18/10	297	76.96	22,857	64.69	19,213	3,644	LT	
MASTERCARD INC SYMBOL MA	CASH	06/18/10	85	372.82	31,690	215.01	18,276	13,414	LT	51 0.16
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK SYMBOL MJN	CASH	12/07/10	277	68.73	19,038	59.39	16,451	2,587		
		12/31/10	17		1,168	62.76	1,067	101	LT	
		01/31/11	53		3,643	62.25	3,299	343	ST	
		03/29/11	90		6,186	58.29	5,246	940	ST	
		04/05/11	51		3,505	58.19	2,968	538	ST	
			66		4,536	58.65	3,871	665	ST	
NETAPP INC SYMBOL NTAP	CASH	06/18/10	671	36.27	24,337	40.32	27,054	-2,717		
		08/03/11	550		19,948	41.49	22,817	-2,869	LT	
		08/18/11	12		435	45.63	548	-112	ST	
			109		3,953	33.85	3,690	264	ST	
NATIONAL INSTRUMENTS CORP SYMBOL NATI	CASH	05/03/11	851	25.95	22,083	28.67	24,395	-2,312		
		05/04/11	110		2,854	30.39	3,343	-488	ST	340 1.54
			120		3,114	29.85	3,582	-468	ST	



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NATIONAL INSTRUMENTS CORP										
		05/06/11	130		3,373	30.10	3,913	-539 ST		
		05/12/11	91		2,361	30.09	2,738	-377 ST		
		06/15/11	154		3,996	28.21	4,345	-349 ST		
		06/29/11	68		1,765	29.69	2,019	-255 ST		
		08/04/11	178		4,619	25.03	4,456	163 ST		
QUALCOMM INC SYMBOL: QCOM	CASH	06/18/10	595	54.70	32,547	35.70	21,240	11,307 LT	512	1.57
ROPER INDUSTRIES INC NEW SYMBOL: ROP	CASH	06/18/10	334	86.87	29,015	60.36	20,160	8,855 LT	184	0.63
STERICYCLE INC SYMBOL: SRCL	CASH	06/18/10	326	77.92	25,402	65.84	21,464	3,938 LT		
SALESFORCE.COM INC SYMBOL: CRM	CASH		205	101.46	20,799	98.55	20,202	597		
		06/18/10	152		15,422	95.73	14,551	871 LT		
		11/21/11	32		3,247	110.65	3,541	-294 ST		
		12/22/11	21		2,131	100.51	2,111	20 ST		
SCHLUMBERGER LTD SYMBOL: SLB	CASH		497	68.31	33,950	62.70	31,160	2,790	497	1.46
		06/18/10	245		16,736	60.23	14,756	1,980 LT		
		09/03/10	131		8,949	57.61	7,547	1,401 LT		
		10/31/11	57		3,894	74.51	4,247	-353 ST		
		12/12/11	64		4,372	72.02	4,610	-238 ST		
CHARLES SCHWAB CORP NEW SYMBOL: SCHW	CASH		1,744	11.26	19,637	14.93	26,032	-6,395	419	2.13
		06/18/10	1,200		13,512	15.50	18,600	-5,088 LT		
		10/05/10	270		3,040	14.51	3,918	-878 LT		
		10/18/10	113		1,272	14.80	1,672	-400 LT		

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LDSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CHARLES SCHWAB CORP NEW		12/22/11	161		1,813	11.44	1,842	-29 ST		
Total Equities & Options					\$853,041		\$737,854	\$115,187	\$5,002	
TOTAL EQUITIES					\$853,041		\$737,854	\$115,187	\$5,002	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$5,002

YOUR PRICED PORTFOLIO HOLDINGS \$880,521

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/07/11	12/02/11	SOLD	COVANCE INC AVG PRICE SHOWN-DETAILS ON RE	CVD	-49	44.91500		2,200.79
12/07/11	12/02/11	BOUGHT	EXPRESS SCRIPTS INC COMMON AVG PRICE SHOWN-DETAILS ON RE	ESRX	80	46.57000	3,725.60	
12/15/11	12/12/11	SOLD	FMC TECHNOLOGIES INC AVG PRICE SHOWN-DETAILS ON RE	FTI	-85	49.76600		4,230.02
12/15/11	12/12/11	BOUGHT	SCHLUMBERGER LTD AVG PRICE SHOWN-DETAILS ON RE	SLB	64	72.02450	4,609.57	
12/28/11	12/22/11	BOUGHT	FOSSIL INC AVG PRICE SHOWN-DETAILS ON RE	FOSL	16	82.93490	1,326.96	
12/28/11	12/22/11	SOLD	MEAD JOHNSON NUTRITION COMPANY COMMON STOCK AVG PRICE SHOWN-DETAILS ON RE	MJN	-126	66.80100		8,416.76



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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			43,036	43,036	
TOTAL CASH & MONEY MARKET FUNDS				\$43,036	\$43,036	N/A

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD
APPROACH RESOURCES INC SYMBOL: AREX	CASH	07/28/11	800	29.41	23,528	24.63	19,706	3,822		
		08/05/11	600		17,646	26.08	15,645	2,001 ST		
			200		5,882	20.31	4,061	1,821 ST		
APACHE CORP SYMBOL: APA	CASH	06/18/10	200	90.58	18,116	97.86	19,573	-1,457 LT	120	0.66
CHEVRON CORPORATION SYMBOL: CVX	CASH	06/24/10	200	106.40	21,280	70.84	14,167	7,113 LT	648	3.05
CENTERPOINT ENERGY INC SYMBOL: CNP	CASH	06/18/10	800	20.09	16,072	13.96	11,166	4,906 LT	632	3.93
CABOT OIL & GAS CORP SYMBOL: COG	CASH	06/18/10	300	75.90	22,770	34.89	10,467	12,303	36	0.16
		07/26/10	200		15,180	36.46	7,291	7,889 LT		
			100		7,590	31.76	3,176	4,414 LT		

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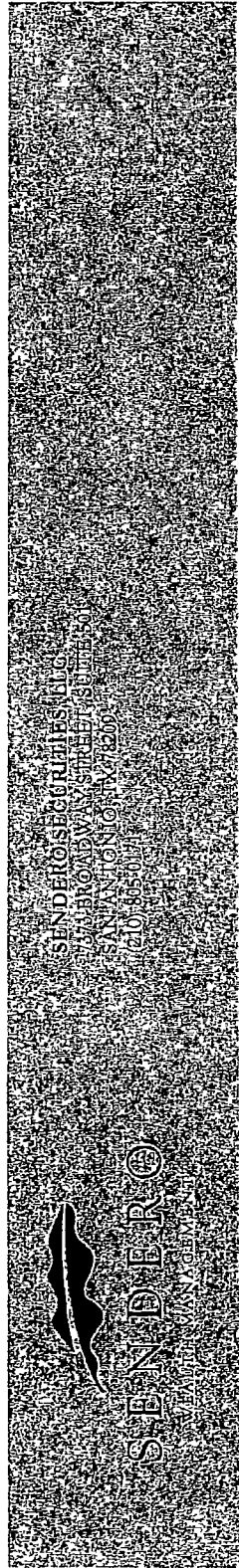
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LDSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CAMERON INTERNATIONAL CORPORATION SYMBOL: CAM	CASH	01/05/11	300	49.19	14,757	49.27	14,782	-25 ST		
DEVON ENERGY CORPORATION NEW SYMBOL: DVN	CASH	06/18/10	300	62.00	18,600	69.75	20,925	-2,325	204	1.10
		11/04/10	100		12,400	69.87	13,973	-1,573 LT		
					6,200	69.52	6,952	-752 LT		
EOG RES INC SYMBOL: EOG	CASH	12/23/10	200	98.51	19,702	91.05	18,210	1,492 LT	128	0.65
EL PASO CORPORATION SYMBOL: EP	CASH	10/21/10	1,200	26.57	31,884	13.52	16,226	15,658	48	0.15
		11/04/10	700		2,657	13.32	1,332	1,325 LT		
		12/03/10	400		18,599	13.32	9,326	9,273 LT		
					10,628	13.92	5,568	5,060 LT		
EXXON MOBIL CORP SYMBOL: XOM	CASH	06/24/10	300	84.76	25,428	60.35	18,105	7,323	564	2.22
		09/17/10	100		16,952	60.01	12,001	4,951 LT		
					8,476	61.04	6,104	2,372 LT		
ENSCO PLC SPONSORED ADR SYMBOL: ESV	CASH	12/21/11	200	46.92	9,384	47.45	9,489	-105 ST	280	2.98
ENERGEN CORP SYMBOL: EGN	CASH	12/21/10	400	50.00	20,000	47.28	18,912	1,088 LT	216	1.08
GLOBAL GEOPHYSICAL SVCS INC SYMBOL: GGS	CASH	10/21/10	1,000	6.72	6,720	7.00	7,000	-280 LT		
HALLIBURTON CO SYMBOL: HAL	CASH	11/17/10	500	34.51	17,255	36.24	18,118	-863	180	1.04
		12/16/10	400		13,804	35.36	14,145	-341 LT		
			100		3,451	39.73	3,973	-522 LT		



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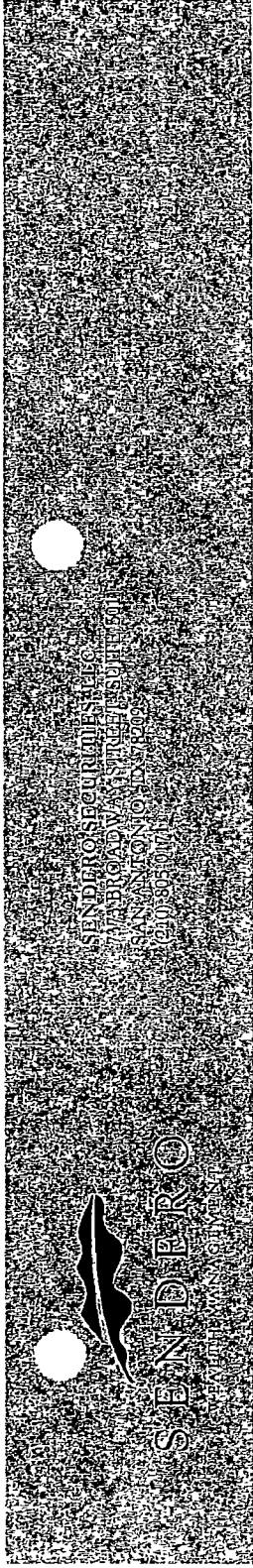
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
HESS CORPORATION SYMBOL HES	CASH	06/24/10	300	56.80	17,040	53.71	16,112	928 LT	120	0.70
MDU RESOURCES GROUP INC SYMBOL MDU	CASH	04/01/11	900	21.46	19,314	23.30	20,969	-1,655 ST	603	3.12
NATIONAL-OILWELL VARCO INC SYMBOL NOV	CASH	06/22/10	300	67.99	20,397	37.00	11,099	9,298 LT	144	0.71
NOBLE ENERGY INC SYMBOL NBL	CASH	06/24/10	300	94.39	28,317	62.01	18,602	9,715 LT	264	0.93
NABORS INDUSTRIES LTD NEW SYMBOL NBR	CASH	04/26/11 07/07/11	700 400 300	17.34 400 300	12,138 6,936 5,202	29.01 32.04 24.96	20,305 12,816 7,489	-8,167 -5,880 ST -2,287 ST		
NEWFIELD EXPLORATION CO SYMBOL NFX	CASH	02/17/11 10/20/11	400 200	37.73 200	15,092 7,546	53.05 69.99	21,218 13,998	-6,126 -6,452 ST		
NATIONAL FUEL GAS CO SYMBOL NFG	CASH	08/16/10	400	55.58	22,232	45.30	18,121	4,111 LT	568	2.39
PIONEER NATURAL RESOURCES CO SYMBOL PXD	CASH	07/29/10	200	89.48	17,896	58.93	11,785	6,111 LT	16	0.09
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL PBRA	CASH	06/18/10 12/13/10	600 400 200	23.49 400 200	14,094 9,396 4,698	32.38 33.07 31.02	19,430 13,227 6,203	-5,336 -3,831 LT -1,505 LT	90	0.64
OCCIDENTAL PETE CORP SYMBOL OXY	CASH	07/29/10	200	93.70	18,740	77.92	15,583	3,157 LT	368	1.96
QUICKSILVER RESOURCES INC SYMBOL KWK	CASH	08/06/10	1,300 1,000	6.71 1,000	8,723 6,710	12.64 13.00	16,433 13,001	-7,710 -6,291 LT		



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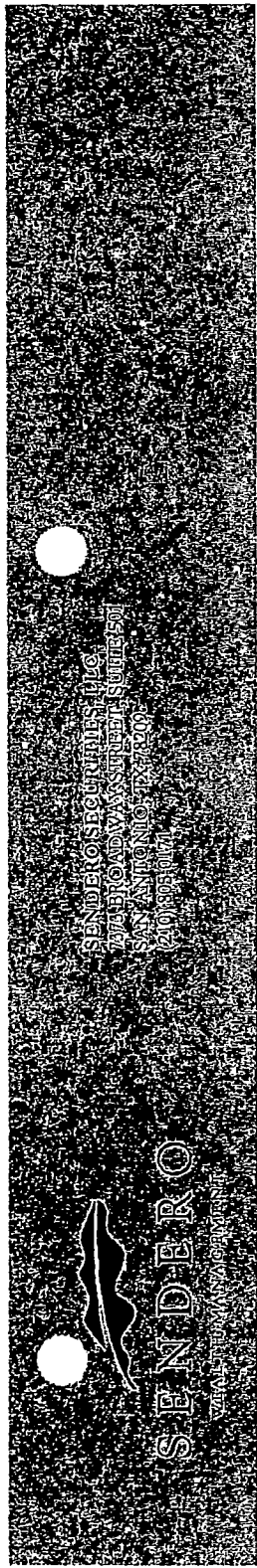
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
QUICKSILVER RESOURCES INC		08/13/10	300		2,013	11.44	3,432	-1,419 LT		
PLAINS EXPLORATION AND PRODUCTION COMPANY SYMBOL PXP	CASH	12/23/10	600	36.72	22,032	31.35	18,812	3,221 LT		
QEP RESOURCES INC SYMBOL QEP	CASH	06/18/10	800	29.30	23,440	31.90	25,517	-2,077	64	0.27
		06/30/10	400		11,720	32.82	13,127	-1,407 LT		
			400		11,720	30.98	12,390	-670 LT		
SUPERIOR ENERGY SERVICES INC SYMBOL SPN	CASH	10/11/11	400	28.44	11,376	23.92	9,568	1,808 ST		
SCHLUMBERGER LTD SYMBOL SLB	CASH	06/28/10	300	68.31	20,493	57.74	17,323	3,170 LT	300	1.46
TALISMAN ENERGY INC SYMBOL TLM	CASH	06/18/10	900	12.75	11,475	17.39	15,648	-4,173 LT	243	2.12
WILLIAMS COMPANIES INC SYMBOL WMB	CASH	06/28/10	700	33.02	23,114	19.31	13,517	9,597	700	3.03
		09/17/10	500		16,510	19.68	9,839	6,672 LT		
			200		6,604	18.39	3,679	2,925 LT		
Total Equities & Options					\$571,409		\$506,888	\$64,522	\$6,536	
TOTAL EQUITIES					\$571,409		\$506,888	\$64,522	\$6,536	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$6,536
YOUR PRICED PORTFOLIO HOLDINGS	\$614,445



RUSSELL HILL ROGERS FUND FOR

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THROUGH December 30, 2011

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LAST STATEMENT November 30, 2011

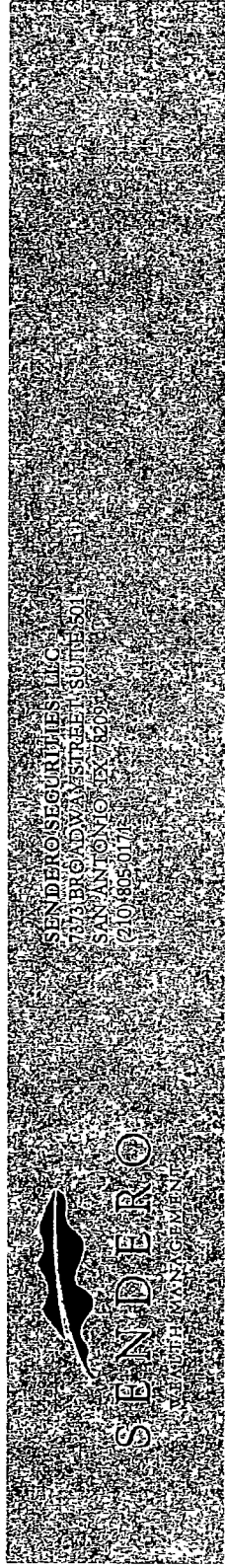
Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#743266	31403AW35	424.76875	08/22/11	08/25/11	822.41	424.77	(397.64)
FNMA GTD PASS THRU POOL#743266	31403AW35	145.635	08/23/11	08/25/11	282.99	145.63	(137.36)
FNMA GTD PASS THRU POOL#743266	31403AW35	604.54891	08/22/11	09/26/11	641.52	604.55	(36.97)
FNMA GTD PASS THRU POOL#743266	31403AW35	372.14511	08/22/11	10/25/11	394.90	372.15	(22.75)
FNMA GTD PASS THRU POOL#743266	31403AW35	341.02935	08/22/11	11/25/11	361.88	341.03	(20.85)
FNMA GTD PASS THRU POOL#743266	31403AW35	692.94674	08/22/11	12/27/11	735.32	692.95	(42.37)
FNMA GTD PASS THRU POOL#889716	31410KN91	2,381.83615	07/06/10	01/25/11	305.73	2,381.84	2,076.11
FNMA GTD PASS THRU POOL#889716	31410KN91	1,058.59385	07/09/10	01/25/11	1,357.28	1,058.59	(298.69)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,146.81	07/09/10	01/25/11	1,469.03	1,146.81	(322.22)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,742.21135	07/06/10	02/25/11	223.63	1,742.21	1,518.58
FNMA GTD PASS THRU POOL#889716	31410KN91	774.31615	07/09/10	02/25/11	992.80	774.32	(218.48)
FNMA GTD PASS THRU POOL#889716	31410KN91	838.8425	07/09/10	02/25/11	1,074.53	838.84	(235.69)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,679.73231	07/06/10	03/25/11	215.61	1,679.73	1,464.12
FNMA GTD PASS THRU POOL#889716	31410KN91	746.54769	07/09/10	03/25/11	957.19	746.55	(210.64)
FNMA GTD PASS THRU POOL#889716	31410KN91	808.76	07/09/10	03/25/11	1,036.00	808.76	(227.24)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,572.51635	07/06/10	04/25/11	201.84	1,572.52	1,370.68
FNMA GTD PASS THRU POOL#889716	31410KN91	698.89615	07/09/10	04/25/11	896.10	698.90	(197.20)



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#889716	31410KN91	757.1375	07/09/10	04/25/11	969.87	757.14	(212.73)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,880.84596	07/08/10	05/25/11	241.42	1,880.85	1,639.43
FNMA GTD PASS THRU POOL#889716	31410KN91	835.93154	07/09/10	05/25/11	1,071.80	835.93	(235.87)
FNMA GTD PASS THRU POOL#889716	31410KN91	905.5925	07/09/10	05/25/11	1,160.04	905.59	(254.45)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,357.21212	07/06/10	06/27/11	174.21	1,357.21	1,183.00
FNMA GTD PASS THRU POOL#889716	31410KN91	603.20538	07/09/10	06/27/11	773.41	603.21	(170.20)
FNMA GTD PASS THRU POOL#889716	31410KN91	653.4725	07/09/10	06/27/11	837.08	653.47	(183.61)
FNMA GTD PASS THRU POOL#890042	31410KZF4	595.96	03/05/10	01/25/11	883.10	595.96	(287.14)
FNMA GTD PASS THRU POOL#890042	31410KZF4	577.39048	03/05/10	02/25/11	855.59	577.39	(278.20)
FNMA GTD PASS THRU POOL#956125	31413UVS5	402.48	06/20/11	07/25/11	437.32	402.48	(34.84)
FNMA GTD PASS THRU POOL#956125	31413UVS5	404.58	06/20/11	08/25/11	439.60	404.58	(35.02)
FNMA GTD PASS THRU POOL#956125	31413UVS5	407.35	06/20/11	09/26/11	442.61	407.35	(35.26)
FNMA GTD PASS THRU POOL#956125	31413UVS5	433.57	06/20/11	10/25/11	471.10	433.57	(37.53)
FNMA GTD PASS THRU POOL#956125	31413UVS5	461.56	06/20/11	11/25/11	501.52	461.56	(39.96)
FNMA GTD PASS THRU POOL#956125	31413UVS5	416.88	06/20/11	12/27/11	452.97	416.88	(36.09)
FNMA GTD PASS THRU POOL#995517	31416B4A3	3,353.54145	11/23/10	01/25/11	3,438.50	3,353.54	(84.96)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,500.26855	12/07/10	01/25/11	1,626.47	1,500.27	(126.20)
FNMA GTD PASS THRU POOL#995517	31416B4A3	2,285.54257	11/23/10	02/25/11	2,982.57	2,285.54	(697.03)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,022.47957	12/07/10	02/25/11	1,410.80	1,022.48	(388.32)
FNMA GTD PASS THRU POOL#995517	31416B4A3	902.18786	02/07/11	02/25/11	1,193.62	902.19	(291.43)
FNMA GTD PASS THRU POOL#995517	31416B4A3	2,470.874	11/23/10	03/25/11	2,533.47	2,470.87	(62.60)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,105.391	12/07/10	03/25/11	1,198.37	1,105.39	(92.98)
FNMA GTD PASS THRU POOL#995517	31416B4A3	975.345	02/07/11	03/25/11	1,013.89	975.34	(38.55)
FNMA GTD PASS THRU POOL#995517	31416B4A3	2,915.79971	11/23/10	04/25/11	2,989.67	2,915.80	(73.87)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,304.43671	12/07/10	04/25/11	1,414.16	1,304.44	(109.72)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,150.97357	02/07/11	04/25/11	1,196.46	1,150.97	(45.49)

SENDEIRO SECURITIES, LLC
773 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 855-9177

SENDEIRO
SECURITIES, LLC

RUSSELL HILL ROGERS FUND FOR

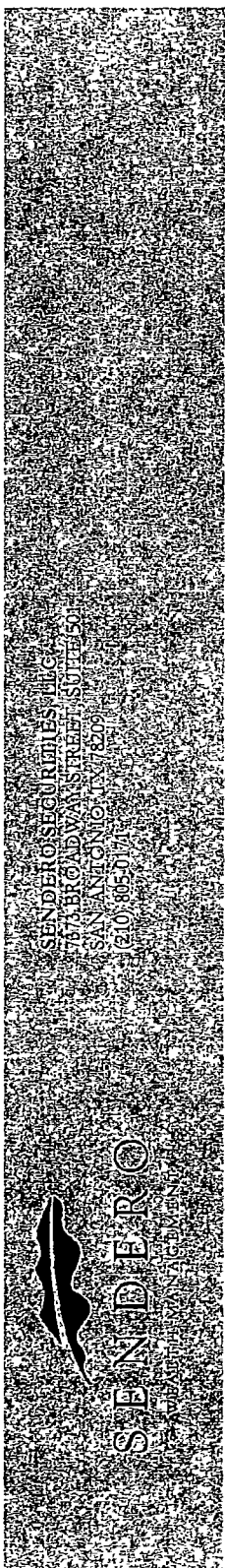
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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
FNMA GTD PASS THRU POOL#995517	31416B4A3	2,193.50657	11/23/10	05/25/11	2,249.08	2,193.51	(55.57)
FNMA GTD PASS THRU POOL#995517	31416B4A3	981.30557	12/07/10	05/25/11	1,063.85	981.31	(82.54)
FNMA GTD PASS THRU POOL#995517	31416B4A3	885.85786	02/07/11	05/25/11	900.08	865.86	(34.22)
FNMA GTD PASS THRU POOL#995517	31416B4A3	2,143.78629	11/23/10	06/27/11	2,198.10	2,143.79	(54.31)
FNMA GTD PASS THRU POOL#995517	31416B4A3	959.06229	12/07/10	06/27/11	1,039.73	959.06	(80.67)
FNMA GTD PASS THRU POOL#995517	31416B4A3	846.23143	02/07/11	06/27/11	879.68	846.23	(33.45)
FNMA GTD PASS THRU POOL#995517	31416B4A3	2,059.17657	11/23/10	07/25/11	2,111.34	2,059.18	(52.16)
FNMA GTD PASS THRU POOL#995517	31416B4A3	921.21057	12/07/10	07/25/11	998.70	921.21	(77.49)
FNMA GTD PASS THRU POOL#995517	31416B4A3	812.83286	02/07/11	07/25/11	844.96	812.83	(32.13)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,770.17571	11/23/10	08/25/11	1,815.02	1,770.18	(44.84)
FNMA GTD PASS THRU POOL#995517	31416B4A3	791.92071	12/07/10	08/25/11	858.53	791.92	(66.61)
FNMA GTD PASS THRU POOL#995517	31416B4A3	698.75357	02/07/11	08/25/11	726.37	698.75	(27.62)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,848.33629	11/23/10	09/26/11	1,895.16	1,848.34	(46.82)
FNMA GTD PASS THRU POOL#995517	31416B4A3	826.88729	12/07/10	09/26/11	896.44	826.89	(69.55)
FNMA GTD PASS THRU POOL#995517	31416B4A3	729.60643	02/07/11	09/26/11	758.44	729.61	(28.83)
FNMA GTD PASS THRU POOL#995517	31416B4A3	1,589.44771	11/23/10	10/25/11	1,629.71	1,589.45	(40.26)
FNMA GTD PASS THRU POOL#995517	31416B4A3	711.06871	12/07/10	10/25/11	770.88	711.07	(59.81)
FNMA GTD PASS THRU POOL#995517	31416B4A3	627.41357	02/07/11	10/25/11	652.21	627.41	(24.80)
FNMA GTD PASS THRU POOL#995517	31416B4A3	795.379	12/07/10	11/25/11	862.28	795.38	(66.90)
FNMA GTD PASS THRU POOL#995517	31416B4A3	701.805	02/07/11	11/25/11	729.54	701.80	(27.74)
FNMA GTD PASS THRU POOL#995517	31416B4A3	721.53857	02/07/11	12/27/11	750.05	721.54	(28.51)
FNMA GTD PASS THRU POOL#AD0662	31418MWY4	3,791.1	06/08/11	07/25/11	4,126.07	3,791.10	(334.97)
FNMA GTD PASS THRU POOL#AD0662	31418MWY4	2,777.48	06/08/11	08/25/11	3,022.89	2,777.48	(245.41)
FNMA GTD PASS THRU POOL#AD0662	31418MWY4	3,453.85	06/08/11	09/26/11	3,759.03	3,453.85	(305.18)
FNMA GTD PASS THRU POOL#AD0662	31418MWY4	2,989.63	06/08/11	10/25/11	3,253.79	2,989.63	(264.16)
FNMA GTD PASS THRU POOL#AD0662	31418MWY4	3,056.24	06/08/11	11/25/11	3,326.29	3,056.24	(270.05)



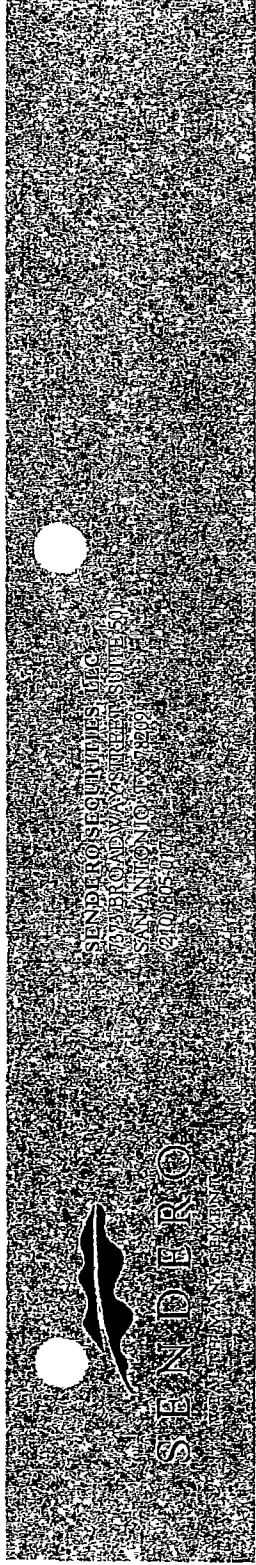
RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION		SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN(LOSS)
						ORIGINAL/ ADJUSTED	ADJUSTED		
FNMA GTD PASS THRU POOL#AD0662		31418MMY4	2,984.81	06/08/11	12/27/11	S	3,248.54	2,984.81	(263.73)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	2,147.272	08/15/11	09/15/11	S	2,346.63	2,147.27	(199.36)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	536.818	08/23/11	09/15/11	S	587.38	536.82	(50.56)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	1,940.752	08/15/11	10/17/11	S	2,120.93	1,940.75	(180.18)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	485.188	08/23/11	10/17/11	S	530.88	485.19	(45.69)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	1,916.936	08/15/11	11/15/11	S	2,094.91	1,916.94	(177.97)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	479.234	08/23/11	11/15/11	S	524.37	479.23	(45.14)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	2,023.56	08/15/11	12/15/11	S	2,211.43	2,023.56	(187.87)
FEDL HOME LOAN MTG CORP#G13173		3128MBXAO	505.89	08/23/11	12/15/11	S	553.54	505.89	(47.65)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	2,453.45313	10/18/10	01/18/11	S	2,475.59	2,453.45	(22.14)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	960.04688	11/05/10	01/18/11	S	1,077.58	960.05	(117.53)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	2,284.06531	10/18/10	02/15/11	S	2,304.67	2,284.07	(20.60)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	893.76469	11/05/10	02/15/11	S	1,003.18	893.76	(109.42)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	1,960.39063	10/18/10	03/15/11	S	1,978.08	1,960.39	(17.69)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	767.10938	11/05/10	03/15/11	S	861.02	767.11	(93.91)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	1,238.16293	10/18/10	04/15/11	S	1,600.71	1,238.16	(362.55)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	484.49854	11/05/10	04/15/11	S	696.76	484.50	(212.26)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	484.49854	04/08/11	04/15/11	S	648.28	484.50	(163.78)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	1,159.55341	10/18/10	05/16/11	S	1,170.01	1,159.55	(10.46)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	453.73829	11/05/10	05/16/11	S	509.29	453.74	(55.55)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	453.73829	04/08/11	05/16/11	S	473.85	453.74	(20.11)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	1,436.43976	10/18/10	06/15/11	S	1,449.40	1,436.44	(12.96)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	562.08512	11/05/10	06/15/11	S	630.90	562.09	(68.81)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	562.08512	04/08/11	06/15/11	S	587.00	562.09	(24.91)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	1,031.67902	10/18/10	07/15/11	S	1,040.99	1,031.68	(9.31)
FEDL HOME LOAN MTG CORP#G13493		3128MCC60	403.70049	11/05/10	07/15/11	S	453.12	403.70	(49.42)



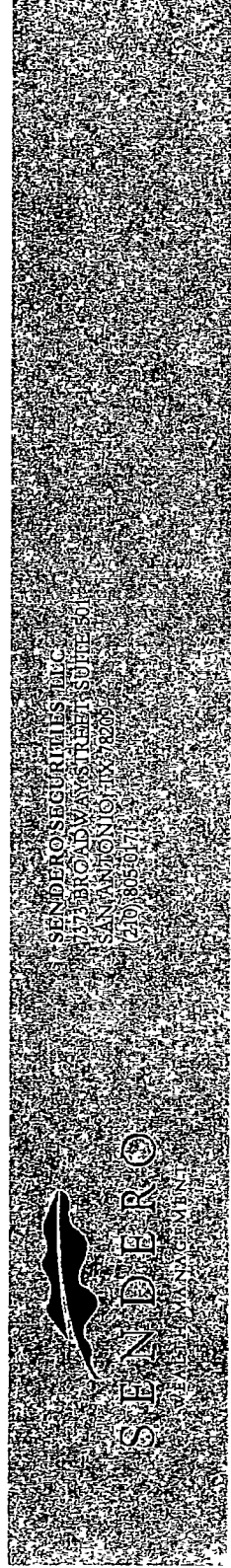
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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	403.70049	04/08/11	07/15/11	421.60	403.70	(17.90)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	1,039.88049	10/18/10	08/15/11	1,049.26	1,039.88	(9.38)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	406.90976	11/05/10	08/15/11	456.72	406.91	(49.81)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	406.90976	04/08/11	08/15/11	424.95	406.91	(18.04)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	1,237.13634	10/18/10	09/15/11	1,248.30	1,237.14	(11.16)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	484.09683	11/05/10	09/15/11	543.36	484.10	(59.26)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	484.09683	04/08/11	09/15/11	505.56	484.10	(21.46)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	898.86805	10/18/10	10/17/11	906.97	898.87	(8.10)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	351.73098	11/05/10	10/17/11	394.79	351.73	(43.06)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	351.73098	04/08/11	10/17/11	367.32	351.73	(15.59)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	432.00439	04/08/11	11/15/11	451.16	432.00	(19.16)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	554.16732	04/08/11	12/15/11	578.73	554.17	(24.56)
FEDL HOME LOAN MTG CORP#G14014	3128MCF9	426.928	09/08/11	10/17/11	873.03	426.93	(446.10)
FEDL HOME LOAN MTG CORP#G14014	3128MCF9	373.562	10/14/11	10/17/11	738.35	373.56	(364.79)
FEDL HOME LOAN MTG CORP#G14014	3128MCF9	785.11467	09/08/11	11/15/11	856.27	785.11	(71.16)
FEDL HOME LOAN MTG CORP#G14014	3128MCF9	686.97533	10/14/11	11/15/11	724.17	686.98	(37.19)
FEDL HOME LOAN MTG CORP#G14014	3128MCF9	802.768	09/08/11	12/15/11	875.52	802.77	(72.75)
FEDL HOME LOAN MTG CORP#G14014	3128MCF9	702.422	10/14/11	12/15/11	740.45	702.42	(38.03)
JPMORGAN CHASE & CO	46625HG0	50.000	05/21/10	02/22/11	54,318.50	55,609.83	1,291.33
JPMORGAN CHASE & CO	46625HG0	15.000	08/18/10	02/22/11	17,135.25	16,682.95	(452.30)
JPMORGAN CHASE & CO	46625HG0	10.000	08/27/10	02/22/11	11,297.31	11,121.97	(175.34)
GENERAL ELEC CAP CORP	36962G3U6	15.000	05/05/10	03/30/11	15,790.15	16,251.53	461.38
MEDIUM TERM NOTES							
ALLSTATE CORP	020002AX9	15.000	12/28/10	01/18/11	17,931.60	18,223.80	292.20
SENIOR NOTES							
ALLSTATE CORP	020002AX9	10.000	12/28/10	01/19/11	11,954.40	12,145.70	191.30
SENIOR NOTES							



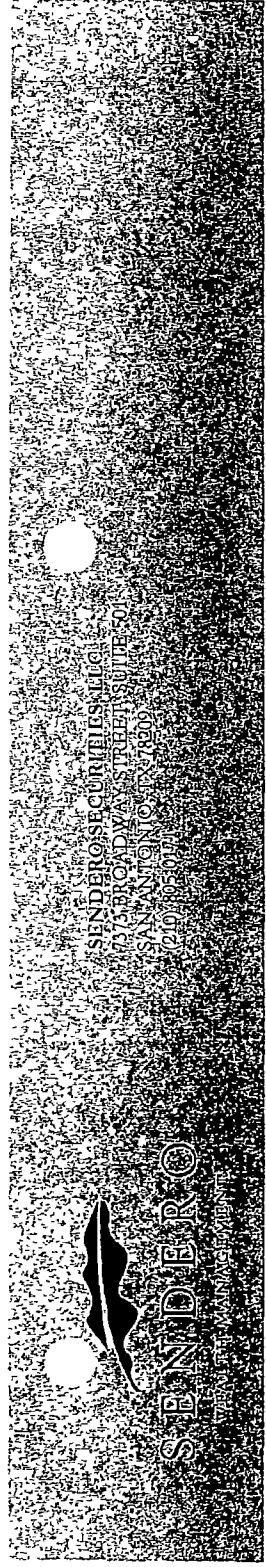
RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD
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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN(LOSS)
					ORIGINAL/ ADJUSTED			
METLIFE INC SR UNSECURED NOTES	59156RAU2	40,000	02/12/10	01/20/11	44,561.40		46,377.10	1,815.70
METLIFE INC SR UNSECURED NOTES	59156RAU2	20,000	03/16/10	01/20/11	22,453.80		23,188.55	734.75
MORGAN STANLEY SR NT	61747CG8	15,000	11/29/10	02/28/11	16,925.33		17,047.10	121.77
AMERICAN EXPRESS CO SR UNSECURED NOTE	025816BB4	15,000	02/24/11	08/05/11	18,758.90		19,290.50	531.60
FEDERAL NATIONAL MTG ASSN STEP CPN	3136FRBV4	20,000	02/24/11	05/02/11	20,041.60		20,087.50	45.90
FEDERAL NATIONAL MTG ASSN STEP CPN	3136FRBV4	30,000	02/24/11	06/08/11	30,062.40		30,101.10	38.70
FEDERAL NATIONAL MTG ASSN STEP CPN	3136FRBV4	30,000	02/25/11	06/08/11	30,076.60		30,101.10	24.50
FEDERAL NATIONAL MTG ASSN STEP CPN	3136FRBV4	15,000	04/07/11	06/08/11	15,030.00		15,050.55	20.55
UNITED STATES TREASURY NOTE	912828HA1	15,000	02/16/11	03/17/11	16,699.44		17,037.50	338.06
UNITED STATES TREASURY NOTE	912828HA1	10,000	02/16/11	06/27/11	11,132.97		11,693.75	560.78
UNITED STATES TREASURY NOTE	912828HA1	10,000	02/16/11	08/03/11	11,132.96		11,849.22	716.26
UNITED STATES TREASURY NOTE	912828HA1	15,000	02/28/11	08/03/11	16,924.08		17,773.83	849.75
UNITED STATES TREASURY NOTE	912828HH6	20,000	12/22/10	02/23/11	22,012.32		21,843.75	(168.57)
UNITED STATES TREASURY NOTE	912828HH6	15,000	12/22/10	02/23/11	16,509.24		16,332.03	(177.21)
UNITED STATES TREASURY NOTE	912828HH6	20,000	12/22/10	02/25/11	22,012.32		21,842.50	(169.82)
UNITED STATES TREASURY NOTE	912828HH6	5,000	12/27/10	02/25/11	5,504.71		5,460.63	(44.08)
UNITED STATES TREASURY NOTE	912828HH6	5,000	12/27/10	06/09/11	5,504.71		5,643.75	139.04
UNITED STATES TREASURY NOTE	912828HH6	5,000	12/29/10	06/09/11	5,505.49		5,643.75	138.26
UNITED STATES TREASURY NOTE	912828HH6	5,000	12/29/10	06/16/11	5,505.49		5,684.38	178.89
UNITED STATES TREASURY NOTE	912828HH6	10,000	12/31/10	06/16/11	11,042.62		11,368.75	326.13
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/07/11	06/16/11	5,523.77		5,684.37	160.60



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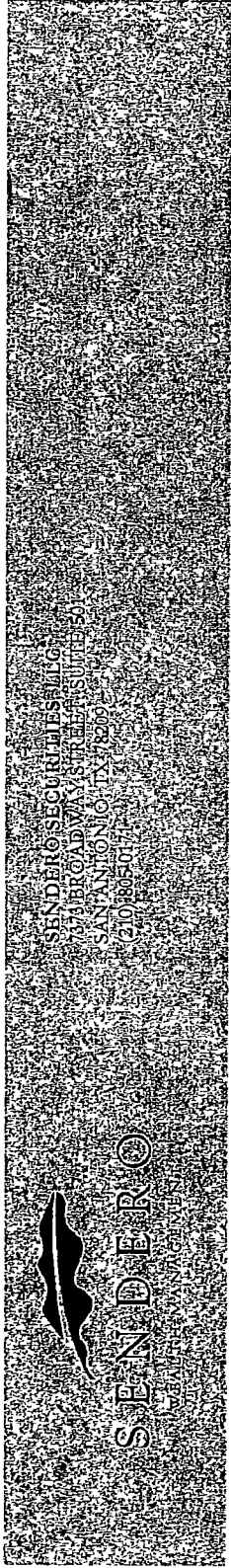
Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
UNITED STATES TREASURY NOTE	912828HH6	15,000	01/07/11	06/16/11	16,571.31	17,013.48	442.17
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/07/11	06/20/11	5,523.77	5,677.13	153.36
UNITED STATES TREASURY NOTE	912828HH6	10,000	01/10/11	06/20/11	11,078.95	11,354.25	275.30
UNITED STATES TREASURY NOTE	912828HH6	10,000	01/10/11	06/21/11	11,078.94	11,326.56	247.62
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/18/11	06/21/11	5,513.28	5,663.28	150.00
UNITED STATES TREASURY NOTE	912828HH6	10,000	01/18/11	06/21/11	11,026.56	11,334.37	307.81
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/19/11	06/21/11	5,521.31	5,667.19	145.88
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/19/11	06/23/11	5,521.31	5,703.13	181.82
UNITED STATES TREASURY NOTE	912828HH6	10,000	01/19/11	06/23/11	11,051.86	11,406.25	354.39
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/19/11	07/05/11	5,525.93	5,611.37	85.44
UNITED STATES TREASURY NOTE	912828HH6	10,000	02/01/11	07/05/11	11,005.73	11,222.75	217.02
UNITED STATES TREASURY NOTE	912828HH6	5,000	02/01/11	07/14/11	5,502.86	5,680.84	177.98
UNITED STATES TREASURY NOTE	912828HH6	15,000	05/02/11	07/14/11	16,594.34	17,042.52	448.18
TOTAL SHORT TERM GAIN(LOSS)**					\$732,995.66	\$740,652.87	\$7,657.21

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#255451	31371LWL9	115,000	11/19/07	01/07/11	28,982.42	30,085.35	1,102.93
FNMA GTD PASS THRU POOL#255451	31371LWL9	1,987.25	11/19/07	01/25/11	1,179.60	1,987.25	807.65
FNMA GTD PASS THRU POOL#255451	31371LWL9	170,000	11/19/07	02/16/11	41,663.98	43,132.83	1,468.85
FNMA GTD PASS THRU POOL#313712	31374GN52	42.46	06/26/98	01/25/11	30.05	42.46	12.41
FNMA GTD PASS THRU POOL#313712	31374GN52	41.54	06/26/98	02/25/11	29.40	41.54	12.14
FNMA GTD PASS THRU POOL#313712	31374GN52	39.68	06/26/98	03/25/11	28.08	39.68	11.60
FNMA GTD PASS THRU POOL#313712	31374GN52	23.53	06/26/98	04/25/11	16.66	23.53	6.87
FNMA GTD PASS THRU POOL#313712	31374GN52	19.71	06/26/98	05/25/11	13.95	19.71	5.76



RUSSELL HILL ROGERS FUND FOR

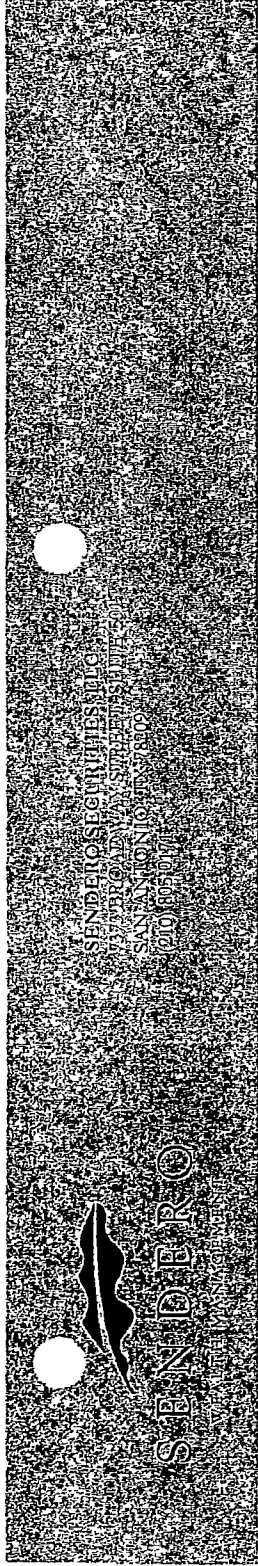
STATEMENT PERIOD
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Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER
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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#313712	31374GN52	20.55	06/26/98	06/27/11	14.55	20.55	6.00
FNMA GTD PASS THRU POOL#313712	31374GN52	17.78	06/26/98	07/25/11	12.59	17.78	5.19
FNMA GTD PASS THRU POOL#313712	31374GN52	15.36	06/26/98	08/25/11	10.87	15.36	4.49
FNMA GTD PASS THRU POOL#313712	31374GN52	14.56	06/26/98	09/26/11	10.30	14.56	4.26
FNMA GTD PASS THRU POOL#313712	31374GN52	17.41	06/26/98	10/25/11	12.33	17.41	5.08
FNMA GTD PASS THRU POOL#313712	31374GN52	14.36	06/26/98	11/25/11	10.16	14.36	4.20
FNMA GTD PASS THRU POOL#313712	31374GN52	14.58	06/26/98	12/27/11	10.32	14.58	4.26
FNMA GTD PASS THRU POOL#372449	31377BWJ0	69.77	07/24/97	01/25/11	45.71	69.77	24.06
FNMA GTD PASS THRU POOL#372449	31377BWJ0	70.2	07/24/97	02/25/11	45.99	70.20	24.21
FNMA GTD PASS THRU POOL#372449	31377BWJ0	70.62	07/24/97	03/25/11	46.26	70.62	24.36
FNMA GTD PASS THRU POOL#372449	31377BWJ0	71.05	07/24/97	04/25/11	46.54	71.05	24.51
FNMA GTD PASS THRU POOL#372449	31377BWJ0	71.48	07/24/97	05/25/11	46.83	71.48	24.65
FNMA GTD PASS THRU POOL#372449	31377BWJ0	73.97	07/24/97	06/27/11	48.46	73.97	25.51
FNMA GTD PASS THRU POOL#372449	31377BWJ0	72.35	07/24/97	07/25/11	47.40	72.35	24.95
FNMA GTD PASS THRU POOL#372449	31377BWJ0	94.19	07/24/97	08/25/11	61.70	94.19	32.49
FNMA GTD PASS THRU POOL#372449	31377BWJ0	73.36	07/24/97	09/26/11	48.06	73.36	25.30
FNMA GTD PASS THRU POOL#372449	31377BWJ0	73.81	07/24/97	10/25/11	48.35	73.81	25.46
FNMA GTD PASS THRU POOL#372449	31377BWJ0	74.25	07/24/97	11/25/11	48.64	74.25	25.61



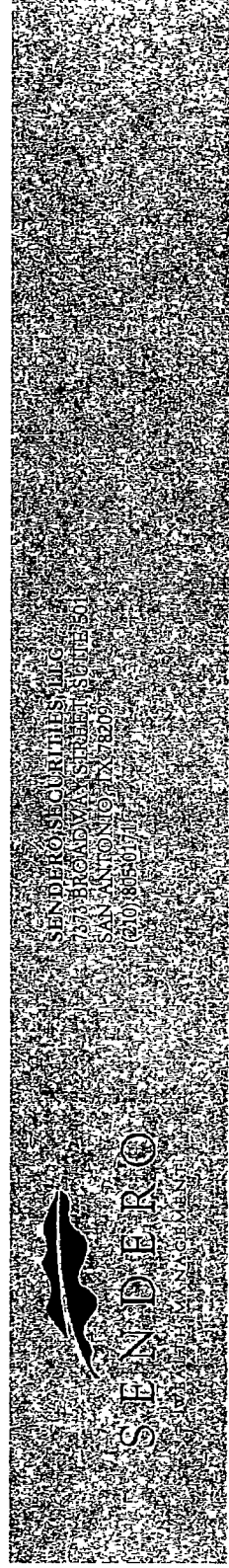
RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#372449	31377BWJ0	74.7	07/24/97	12/27/11	48.94	74.70	25.76
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	48.99	05/20/97	01/25/11	25.00 T	48.99	23.99
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	49.31	05/20/97	02/25/11	25.16 T	49.31	24.15
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	41.59	05/20/97	03/25/11	21.22 T	41.59	20.37
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	57.93	05/20/97	04/25/11	29.56 T	57.93	28.37
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	50.27	05/20/97	05/25/11	25.65 T	50.27	24.62
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	23.91	05/20/97	06/27/11	12.20 T	23.91	11.71
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	100,000	11/08/07	01/10/11	19,580.81	20,245.84	665.03
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	2,568.36	11/08/07	01/25/11	1,912.17	2,568.36	656.19
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	1,553.56	11/08/07	02/25/11	1,562.48	1,553.56	(8.92)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	1,224.14	11/08/07	03/25/11	1,231.16	1,224.14	(7.02)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	634.21	11/08/07	04/25/11	637.85	634.21	(3.64)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	2,273.93	11/08/07	05/25/11	2,286.98	2,273.93	(13.05)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	1,965.46	11/08/07	06/27/11	1,976.74	1,965.46	(11.28)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	609.57	11/08/07	07/25/11	613.07	609.57	(3.50)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	691.76625	11/08/07	08/25/11	1,269.41	691.77	(577.64)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	984.55109	11/08/07	09/26/11	990.20	984.55	(5.65)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	606.06489	11/08/07	10/25/11	609.54	606.06	(3.48)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	555.39065	11/08/07	11/25/11	558.58	555.39	(3.19)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	1,128.51326	11/08/07	12/27/11	1,134.99	1,128.51	(6.48)
FNMA				S			
FNMA GTD PASS THRU POOL#889716	31410KN91	1,101.22615	07/06/10	07/25/11	141.35	1,101.23	959.88



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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

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SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#889716	31410KN91	489.43385	07/09/10	07/25/11	627.53	489.43	(138.10)
FNMA GTD PASS THRU POOL#889716	31410KN91	530.22	07/09/10	07/25/11	679.20	530.22	(148.98)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,087.73654	07/06/10	08/25/11	139.62	1,087.74	948.12
FNMA GTD PASS THRU POOL#889716	31410KN91	483.43846	07/09/10	08/25/11	619.84	483.44	(136.40)
FNMA GTD PASS THRU POOL#889716	31410KN91	523.725	07/09/10	08/25/11	670.88	523.72	(147.16)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,319.90019	07/06/10	09/26/11	169.42	1,319.90	1,150.48
FNMA GTD PASS THRU POOL#889716	31410KN91	586.62231	07/09/10	09/26/11	752.14	586.62	(165.52)
FNMA GTD PASS THRU POOL#889716	31410KN91	635.5075	07/09/10	09/26/11	814.07	635.51	(178.56)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,435.39269	07/06/10	10/25/11	184.24	1,435.39	1,251.15
FNMA GTD PASS THRU POOL#889716	31410KN91	637.95231	07/09/10	10/25/11	817.96	637.95	(180.01)
FNMA GTD PASS THRU POOL#889716	31410KN91	691.115	07/09/10	10/25/11	885.30	691.11	(194.19)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,307.19981	07/06/10	11/25/11	167.79	1,307.20	1,139.41
FNMA GTD PASS THRU POOL#889716	31410KN91	580.97769	07/09/10	11/25/11	744.90	580.98	(163.92)
FNMA GTD PASS THRU POOL#889716	31410KN91	629.3925	07/09/10	11/25/11	806.23	629.39	(176.84)
FNMA GTD PASS THRU POOL#889716	31410KN91	1,071.33923	07/06/10	12/27/11	137.51	1,071.34	933.83
FNMA GTD PASS THRU POOL#889716	31410KN91	476.15077	07/09/10	12/27/11	610.50	476.15	(134.35)
FNMA GTD PASS THRU POOL#889716	31410KN91	515.83	07/09/10	12/27/11	660.76	515.83	(144.93)
FNMA GTD PASS THRU POOL#890042	31410KZF4	44.697	08/27/08	01/25/11	37.33	44.70	7.37
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,549.496	04/23/09	01/25/11	1,479.33	1,549.50	70.17
FNMA GTD PASS THRU POOL#890042	31410KZF4	938.637	05/26/09	01/25/11	890.66	938.64	47.98
FNMA GTD PASS THRU POOL#890042	31410KZF4	43.30429	08/27/08	02/25/11	36.17	43.30	7.13
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,501.21524	04/23/09	02/25/11	1,433.24	1,501.22	67.98
FNMA GTD PASS THRU POOL#890042	31410KZF4	909.39	05/26/09	02/25/11	862.90	909.39	46.49
FNMA GTD PASS THRU POOL#890042	31410KZF4	35.85986	08/27/08	03/25/11	29.95	35.86	5.91
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,243.14171	04/23/09	03/25/11	1,186.85	1,243.14	56.29
FNMA GTD PASS THRU POOL#890042	31410KZF4	753.057	05/26/09	03/25/11	714.56	753.06	38.50



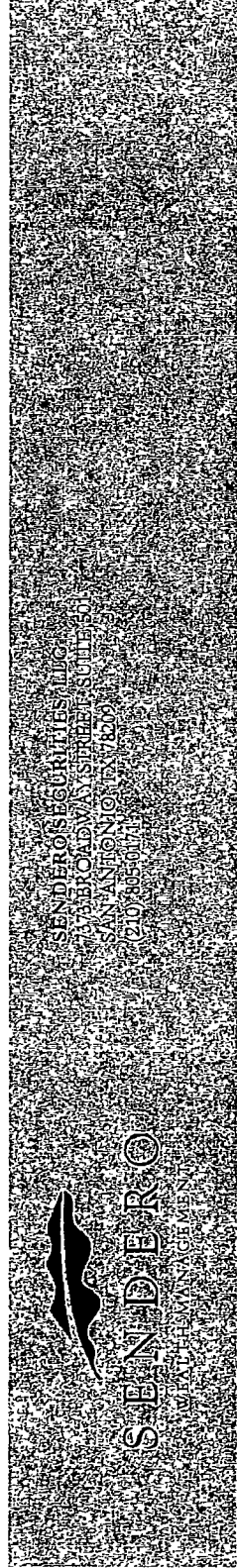
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#890042	31410KZF4	478.13143	03/05/10	03/25/11	708.50	478.13	(230.37)
FNMA GTD PASS THRU POOL#890042	31410KZF4	36.041	08/27/08	04/25/11	30.10	36.04	5.94
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,249.42133	04/23/09	04/25/11	1,192.84	1,249.42	56.58
FNMA GTD PASS THRU POOL#890042	31410KZF4	756.861	05/26/09	04/25/11	718.17	756.86	38.69
FNMA GTD PASS THRU POOL#890042	31410KZF4	480.54667	03/05/10	04/25/11	712.08	480.55	(231.53)
FNMA GTD PASS THRU POOL#890042	31410KZF4	28.68986	08/27/08	05/25/11	23.96	28.69	4.73
FNMA GTD PASS THRU POOL#890042	31410KZF4	994.58171	04/23/09	05/25/11	949.55	994.58	45.03
FNMA GTD PASS THRU POOL#890042	31410KZF4	602.487	05/26/09	05/25/11	571.69	602.49	30.80
FNMA GTD PASS THRU POOL#890042	31410KZF4	382.53143	03/05/10	05/25/11	566.84	382.53	(184.31)
FNMA GTD PASS THRU POOL#890042	31410KZF4	28.43843	08/27/08	06/27/11	23.75	28.44	4.69
FNMA GTD PASS THRU POOL#890042	31410KZF4	985.86552	04/23/09	06/27/11	941.22	985.87	44.65
FNMA GTD PASS THRU POOL#890042	31410KZF4	597.207	05/26/09	06/27/11	566.68	597.21	30.53
FNMA GTD PASS THRU POOL#890042	31410KZF4	379.17905	03/05/10	06/27/11	561.88	379.18	(182.70)
FNMA GTD PASS THRU POOL#890042	31410KZF4	30.94586	08/27/08	07/25/11	25.84	30.95	5.11
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,072.78971	04/23/09	07/25/11	1,024.21	1,072.79	48.58
FNMA GTD PASS THRU POOL#890042	31410KZF4	649.863	05/26/09	07/25/11	616.64	649.86	33.22
FNMA GTD PASS THRU POOL#890042	31410KZF4	412.61143	03/05/10	07/25/11	611.42	412.61	(198.81)
FNMA GTD PASS THRU POOL#890042	31410KZF4	25.542	08/27/08	08/25/11	21.33	25.54	4.21
FNMA GTD PASS THRU POOL#890042	31410KZF4	885.456	04/23/09	08/25/11	845.36	885.46	40.10
FNMA GTD PASS THRU POOL#890042	31410KZF4	536.382	05/26/09	08/25/11	508.96	536.38	27.42
FNMA GTD PASS THRU POOL#890042	31410KZF4	340.56	03/05/10	08/25/11	504.65	340.56	(164.09)
FNMA GTD PASS THRU POOL#890042	31410KZF4	27.65914	08/27/08	09/26/11	23.10	27.66	4.56
FNMA GTD PASS THRU POOL#890042	31410KZF4	958.85029	04/23/09	09/26/11	915.43	958.85	43.42
FNMA GTD PASS THRU POOL#890042	31410KZF4	580.842	05/26/09	09/26/11	551.15	580.84	29.69
FNMA GTD PASS THRU POOL#890042	31410KZF4	368.78857	03/05/10	09/26/11	546.48	368.79	(177.69)
FNMA GTD PASS THRU POOL#890042	31410KZF4	26.14929	08/27/08	10/25/11	21.84	26.15	4.31



RUSSELL HILL ROGERS FUND FOR

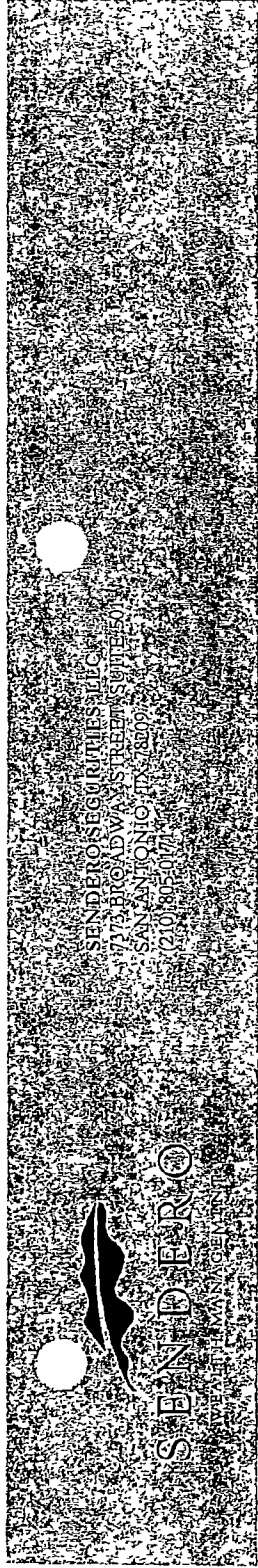
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Realized Gain/Loss Detail - Year to Date (continued)

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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#890042	31410KZF4	906.50857	04/23/09	10/25/11	865.46	906.51	41.05
FNMA GTD PASS THRU POOL#890042	31410KZF4	549.135	05/26/09	10/25/11	521.07	549.13	28.06
FNMA GTD PASS THRU POOL#890042	31410KZF4	348.65714	03/05/10	10/25/11	516.65	348.66	(167.99)
FNMA GTD PASS THRU POOL#890042	31410KZF4	30.02171	08/27/08	11/25/11	25.07	30.02	4.95
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,040.75276	04/23/09	11/25/11	993.62	1,040.75	47.13
FNMA GTD PASS THRU POOL#890042	31410KZF4	630.456	05/26/09	11/25/11	598.23	630.46	32.23
FNMA GTD PASS THRU POOL#890042	31410KZF4	400.28952	03/05/10	11/25/11	593.16	400.29	(192.87)
FNMA GTD PASS THRU POOL#890042	31410KZF4	30.457	08/27/08	12/27/11	25.44	30.46	5.02
FNMA GTD PASS THRU POOL#890042	31410KZF4	1,055.84267	04/23/09	12/27/11	1,008.03	1,055.84	47.81
FNMA GTD PASS THRU POOL#890042	31410KZF4	639.597	05/26/09	12/27/11	606.90	639.60	32.70
FNMA GTD PASS THRU POOL#890042	31410KZF4	406.09333	03/05/10	12/27/11	601.76	406.09	(195.67)
FNMA GTD PASS THRU POOL#928613	31412LVE7	340.73651	12/16/08	01/25/11	135.94	340.74	204.80
FNMA GTD PASS THRU POOL#928613	31412LVE7	332.90349	07/28/09	01/25/11	575.97	332.90	(243.07)
FNMA GTD PASS THRU POOL#928613	31412LVE7	599.5261	12/16/08	02/25/11	239.19	599.53	360.34
FNMA GTD PASS THRU POOL#928613	31412LVE7	585.7439	07/28/09	02/25/11	1,013.42	585.74	(427.68)
FNMA GTD PASS THRU POOL#928613	31412LVE7	824.33512	12/16/08	03/25/11	328.88	824.34	495.46
FNMA GTD PASS THRU POOL#928613	31412LVE7	805.38488	07/28/09	03/25/11	1,393.43	805.38	(588.05)
FNMA GTD PASS THRU POOL#928613	31412LVE7	1,197.80285	12/16/08	04/25/11	477.88	1,197.80	719.92
FNMA GTD PASS THRU POOL#928613	31412LVE7	1,170.26715	07/28/09	04/25/11	2,024.73	1,170.27	(854.46)
FNMA GTD PASS THRU POOL#928613	31412LVE7	145.93238	12/16/08	05/25/11	58.22	145.93	87.71
FNMA GTD PASS THRU POOL#928613	31412LVE7	142.57762	07/28/09	05/25/11	246.68	142.58	(104.10)
FNMA GTD PASS THRU POOL#928613	31412LVE7	595.68698	12/16/08	06/27/11	237.66	595.69	358.03
FNMA GTD PASS THRU POOL#928613	31412LVE7	581.99302	07/28/09	06/27/11	1,006.93	581.99	(424.94)
FNMA GTD PASS THRU POOL#928613	31412LVE7	333.90297	12/16/08	07/25/11	133.21	333.90	200.69
FNMA GTD PASS THRU POOL#928613	31412LVE7	326.22703	07/28/09	07/25/11	564.42	326.23	(238.19)
FNMA GTD PASS THRU POOL#928613	31412LVE7	140.1661	12/16/08	08/25/11	55.92	140.17	84.25



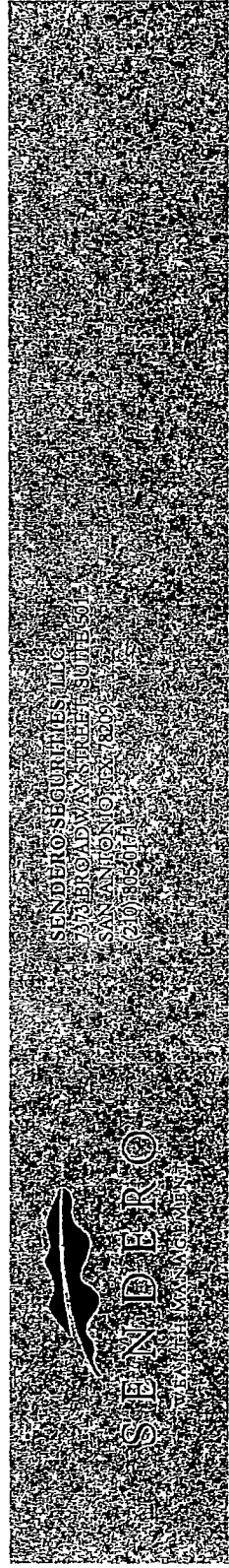
RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	DATE ACQUIRED	DATE SOLD	QUANTITY	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#928613	31412LVE7	07/28/09	08/25/11	136.9439	236.93	136.94	(99.99)
FNMA GTD PASS THRU POOL#928613	31412LVE7	12/16/08	09/26/11	1,218.87	486.28	1,218.87	732.59
FNMA GTD PASS THRU POOL#928613	31412LVE7	07/28/09	09/26/11	1,190.85	2,060.33	1,190.85	(869.48)
FNMA GTD PASS THRU POOL#928613	31412LVE7	12/16/08	10/25/11	494.595	197.32	494.59	297.27
FNMA GTD PASS THRU POOL#928613	31412LVE7	07/28/09	10/25/11	483.225	836.04	483.22	(352.82)
FNMA GTD PASS THRU POOL#928613	31412LVE7	12/16/08	11/25/11	1,475.12041	588.51	1,475.12	886.61
FNMA GTD PASS THRU POOL#928613	31412LVE7	07/28/09	11/25/11	1,441.20959	2,493.49	1,441.21	(1,052.28)
FNMA GTD PASS THRU POOL#928613	31412LVE7	12/16/08	12/27/11	1,070.76262	427.19	1,070.76	643.57
FNMA GTD PASS THRU POOL#928613	31412LVE7	07/28/09	12/27/11	1,046.14738	1,809.98	1,046.15	(763.83)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	01/25/11	338.87	346.27	338.87	(7.40)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	02/25/11	339.63	347.05	339.63	(7.42)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	03/25/11	3,339.96	3,412.88	3,339.96	(72.92)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	04/25/11	326.75	333.88	326.75	(7.13)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	05/25/11	1,377.53	1,407.61	1,377.53	(30.08)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	06/27/11	323.2	330.25	323.20	(7.05)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	07/25/11	325.92	333.03	325.92	(7.11)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	08/25/11	328.34	335.51	328.34	(7.17)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	09/26/11	3,988.17	4,075.23	3,988.17	(87.06)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	10/25/11	7,550.3	7,715.13	7,550.30	(164.83)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	11/25/11	251.34	256.83	251.34	(5.49)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/10/08	12/27/11	1,939.22	1,981.55	1,939.22	(42.33)
FNMA GTD PASS THRU POOL#95517	31416BA43	11/23/10	11/25/11	1,777.906	1,822.95	1,777.91	(45.04)
FNMA GTD PASS THRU POOL#95517	31416BA43	11/23/10	12/27/11	1,827.89771	1,874.20	1,827.90	(46.30)
FNMA GTD PASS THRU POOL#95517	31416BA43	12/07/10	12/27/11	817.74371	886.53	817.74	(68.79)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	10/18/10	11/15/11	1,104.01122	1,113.97	1,104.01	(9.96)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	11/05/10	11/15/11	432.00439	484.89	432.00	(52.89)



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

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SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FEDL HOME LOAN MTG CORP#G13493	3128MCC060	1,416.20537	10/18/10	12/15/11	1,428.98	1,416.21	(12.77)
FEDL HOME LOAN MTG CORP#G13493	3128MCC060	554.16732	11/05/10	12/15/11	622.01	554.17	(67.84)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	830.26957	06/20/08	01/18/11	571.19	830.27	259.08
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	442.81043	12/03/09	01/18/11	753.19	442.81	(310.38)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	655.31087	06/20/08	02/15/11	450.82	655.31	204.49
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	349.49913	12/03/09	02/15/11	594.47	349.50	(244.97)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	468.30652	06/20/08	03/15/11	322.17	468.31	146.14
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	249.76348	12/03/09	03/15/11	424.83	249.76	(175.07)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	651.23478	06/20/08	04/15/11	448.02	651.23	203.21
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	347.32522	12/03/09	04/15/11	590.77	347.33	(243.44)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	493.18043	06/20/08	05/16/11	339.28	493.18	153.90
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	263.02957	12/03/09	05/16/11	447.39	263.03	(184.36)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	476.88913	06/20/08	06/15/11	328.08	476.89	148.81
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	254.34087	12/03/09	06/15/11	432.61	254.34	(178.27)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	299.72609	06/20/08	07/15/11	206.20	299.73	93.53
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	159.85391	12/03/09	07/15/11	271.90	159.85	(112.05)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	454.27174	06/20/08	08/15/11	312.52	454.27	141.75
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	242.27826	12/03/09	08/15/11	412.10	242.28	(169.82)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	315.25435	06/20/08	09/15/11	216.88	315.25	98.37
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	168.13565	12/03/09	09/15/11	285.98	168.14	(117.84)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	286.81304	06/20/08	10/17/11	197.31	286.81	89.50
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	152.96696	12/03/09	10/17/11	260.18	152.97	(107.21)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	619.68261	06/20/08	11/15/11	426.31	619.68	193.37
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	330.49739	12/03/09	11/15/11	562.15	330.50	(231.65)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	708.48261	06/20/08	12/15/11	487.41	708.48	221.07
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	377.85739	12/03/09	12/15/11	642.71	377.86	(264.85)

RUSSELL HILL ROGERS FUND FOR

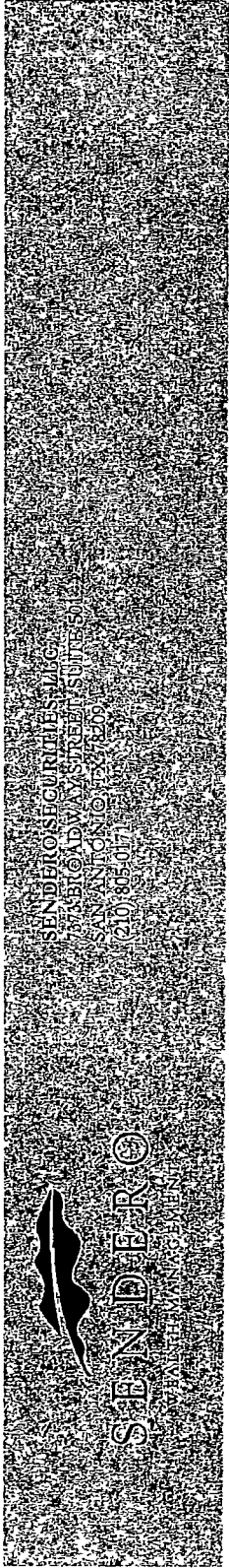
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Realized Gain/Loss Detail - Year to Date (continued)

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LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	2,480.28	03/05/08	01/18/11	2,507.75	2,480.28	(27.47)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,971.92	03/05/08	02/15/11	1,993.75	1,971.92	(21.83)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	3,995.96	03/05/08	03/15/11	4,040.20	3,995.96	(44.24)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,151.33	03/05/08	04/15/11	1,164.07	1,151.33	(12.74)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	857.81	03/05/08	05/16/11	867.31	857.81	(9.50)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,309.3	03/05/08	06/15/11	1,323.79	1,309.30	(14.49)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	770.04	03/05/08	07/15/11	778.56	770.04	(8.52)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	229.23	03/05/08	08/15/11	231.77	229.23	(2.54)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,985.9	03/05/08	09/15/11	2,007.89	1,985.90	(21.99)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	434.06	03/05/08	10/17/11	438.87	434.06	(4.81)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,331	03/05/08	11/15/11	1,345.74	1,331.00	(14.74)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,309.1	03/05/08	12/15/11	1,323.59	1,309.10	(14.49)
MERRILL LYNCH & CO INC MEDIUM TERM NOTES	59018YJ69	95,000	03/11/10	05/18/11	99,153.24	105,925.65	6,772.41
GENERAL ELEC CAP CORP MEDIUM TERM NOTES	36962G3U6	5,000	03/24/09	03/30/11	4,497.40	5,417.18	919.78
GENERAL ELEC CAP CORP MEDIUM TERM NOTES	36962G3U6	15,000	04/09/09	03/30/11	13,215.55	16,251.54	3,035.99
GENERAL ELEC CAP CORP MEDIUM TERM NOTES	36962G3U6	10,000	06/25/09	03/30/11	9,533.70	10,834.36	1,300.66
GENERAL ELEC CAP CORP MEDIUM TERM NOTES	36962G3U6	25,000	11/12/09	03/30/11	25,820.50	27,085.90	1,265.40
GENERAL ELEC CAP CORP MEDIUM TERM NOTES	36962G3U6	15,000	12/18/09	03/30/11	15,695.35	16,251.54	556.19
AMERICAN EXPRESS CO NT	025816AY5	40,000	03/13/08	02/24/11	40,400.40	46,855.50	6,455.10
AMERICAN EXPRESS CO NT	025816AY5	5,000	05/26/09	02/24/11	4,807.05	5,856.94	1,049.89



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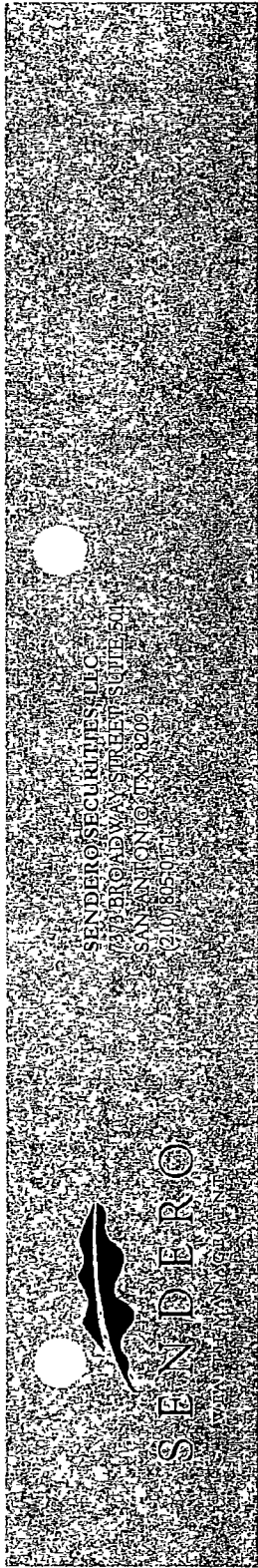
Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
AMERICAN EXPRESS CO NT	025816AY5	10,000	07/09/09	02/24/11	9,998.00	11,713.88	1,715.88
AMERICAN EXPRESS CO NT	025816AY5	15,000	08/10/09	02/24/11	15,579.85	17,570.81	1,990.96
AMERICAN EXPRESS CO NT	025816AY5	10,000	12/16/09	02/24/11	11,190.00	11,713.87	523.87
AFLAC INC SR NTS	001055AO6	15,000	08/05/09	01/19/11	17,031.36	18,521.90	1,490.54
METLIFE INC SR UNSECURED NOTES	59156RAU2	5,000	11/24/09	01/20/11	5,712.60	5,797.14	84.54
METLIFE INC SR UNSECURED NOTES	59156RAU2	15,000	12/18/09	01/20/11	17,157.40	17,391.41	234.01
CITIGROUP INC SUB NT	172967CQ2	37,000	10/10/00	05/10/11	31,128.60	39,274.33	8,145.73
CITIGROUP INC SUB NT	172967CQ2	20,000	04/09/09	05/10/11	13,500.00	21,229.37	7,729.37
CITIGROUP INC SUB NT	172967CQ2	15,000	06/16/09	05/10/11	12,886.08	15,922.02	3,035.94
CITIGROUP INC SUB NT	172967CQ2	10,000	08/06/09	05/10/11	9,154.30	10,614.68	1,460.38
CITIGROUP INC SUB NT	172967CQ2	10,000	11/18/09	05/10/11	9,808.30	10,614.68	806.38
TOTAL LONG TERM GAIN/(LOSS)**					\$584,564.94	\$639,072.73	\$54,507.79

TOTALS

TOTAL COST			PROCEEDS	REALIZED GAIN/(LOSS)
\$732,995.66			\$740,652.87	\$7,657.21
\$584,564.94			\$639,072.73	\$54,507.79



RUSSELL HILL ROGERS FUND FOR

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FUNDS PAID / DELIVERED

DATE CLEARED	TRANSACTION DATE	DESCRIPTION	TRANSACTION TYPE	REFERENCE NUMBER	DEBIT AMOUNT
12/29/11	12/29/11	CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM ADR DEP FEE R/D 11/21/2011	FND WIRED		5.99
TOTAL FUNDS PAID / DELIVERED					\$5.99

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

SHORT TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***AKZO NOBEL NV-SPONSORED ADR	AKZO	40	08/23/11	10/27/11	1,981.45	2,225.15	243.70
***BP PLC SHS	BPAQF	280	09/02/11	10/24/11	1,705.20	1,705.20	0.00
US LISTED							
***BP PLC SHS	BPAQF	470	11/02/11	10/27/11	3,529.63	3,529.63	0.00
US LISTED							
***DEUTSCHE POST AG	DPSTF	100	11/02/11	10/27/11	1,613.00	1,613.00	0.00
NPV US LISTED							
***DISTRIBUIDORA INTL EURO.01	D025448	350	07/05/11	08/15/11	1,702.05	1,401.78	(300.27)



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	POSITION	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
ORD USD0 50	HBCYF	200	11/15/11	11/25/11	H	1,600.00	1,600.00	0.00
***RTS INTESA SANPAOLO SPA	H025747	1,911	05/26/11	06/08/11	S	0.01	300.19	300.18
EURO 52 SUB RIGHTS								
***MS & AD INSURANCE GROUP	MSADF	171	11/02/11	10/27/11	Short H	3,560.22	3,560.22	0.00
HOLDINGS INC								
***SWISS REINSURANCE CO	870887205	40	05/20/10	04/07/11	H	1,631.78	2,479.95	848.17
SPONSORED ADR								
***SWISS REINSURANCE CO	870887205	90	05/26/10	04/07/11	H	3,501.32	5,579.89	2,078.57
SPONSORED ADR								
***SEVEN & I HOLDINGS CO LTD	SVNDY	40	11/19/10	10/27/11	H	2,014.65	2,203.95	189.30
UNSPONSORED ADR								
***UNILEVER N V	UN	160	01/19/11	10/27/11	H	4,915.20	5,561.95	646.75
NEW YORK SHS NEW ADR								
***VODAFONE GROUP PLC	VODPF	1,470	11/02/11	10/27/11	Short H	4,174.71	4,174.71	0.00
NEW								
TOTAL SHORT TERM GAIN/(LOSS)**							\$35,935.62	\$4,006.40

LONG TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	POSITION	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***ASTRAZENECA PLC	AZN	50	08/10/07	10/27/11	H	2,422.00	2,478.45	56.45
SPONSORED ADR								
***ALCATEL-LUCENT	ALU	780	02/22/05	02/25/11	H	10,080.09	3,671.30	(6,408.79)
SPONSORED ADR								
***ALCATEL-LUCENT	ALU	280	02/22/05	03/04/11	H	3,618.50	1,480.38	(2,138.12)
SPONSORED ADR								
***ALCATEL-LUCENT	ALU	410	10/14/05	03/04/11	H	5,284.90	2,167.71	(3,117.19)
SPONSORED ADR								



SENDERO
A DIVISION OF SAGAMIN

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 885-0171

RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ALCATEL-LUCENT SPONSORED ADR	ALU	100	08/02/07	03/04/11	H 1,189.65	528.71	(660.94)
***ALCATEL-LUCENT SPONSORED ADR	ALU	480	08/02/07	03/04/11	H 5,710.32	2,687.94	(3,022.38)
***ALCATEL-LUCENT SPONSORED ADR	ALU	310	09/30/04	07/05/11	H 3,665.75	1,837.55	(1,828.20)
***ALCATEL-LUCENT SPONSORED ADR	ALU	510	08/02/07	07/05/11	H 6,067.22	3,023.06	(3,044.16)
***BP PLC ORD USD 0.25	B011510	470	06/26/09	11/02/11	H 3,681.99	3,681.99	0.00
***CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTP CRTS OF CEMEX S A DE C V	CX	475	09/22/09	10/27/11	H 5,714.76	1,967.84	(3,746.92)
***CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTP CRTS OF CEMEX S A DE C V	CX	5	09/30/09	10/27/11	H 60.11	20.71	(39.40)
***CANON INC-ADR NEW REPSTG 5 SHS	CAJ	120	09/18/09	08/17/11	H 4,878.24	5,615.25	737.01
***DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	240	06/27/07	10/27/11	H 4,386.19	3,218.33	(1,167.86)
***DEUTSCHE POST AG NPV REGD	D005609	100	08/28/08	11/02/11	H 2,292.96	2,292.96	0.00
***DEUTSCHE BANK AG US LISTED	DB	60	12/09/09	10/27/11	H 4,173.56	2,839.14	(1,334.42)
***DAIICHI SANKYO CO LTD	D008862	100	03/06/06	10/27/11	H 2,052.35	2,046.96	(5.39)
***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	E	30	06/26/09	10/27/11	H 1,424.68	1,418.54	(6.14)
***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	E	70	07/20/09	10/27/11	H 3,422.51	3,309.95	(112.56)
***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	E	70	12/30/09	10/27/11	H 3,563.21	3,309.95	(253.26)



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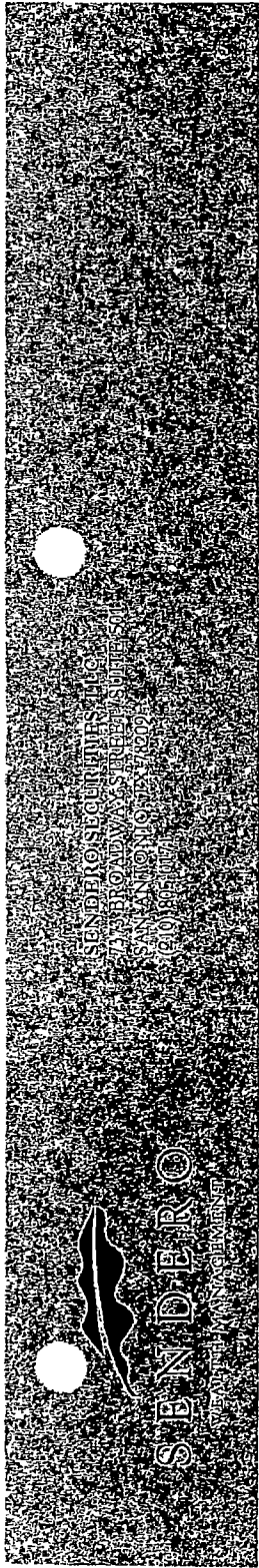
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Realized Gain/Loss Detail - Year to Date (continued)

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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	150	12/03/07	05/13/11	1,879.95	2,236.47	356.52
***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	220	12/03/07	07/07/11	2,757.26	3,211.36	454.10
***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	140	12/03/07	10/27/11	1,754.62	1,559.57	(195.05)
***FUJI HEAVY INDUSTRIES LTD ADR	FUJHY	140	06/09/05	01/21/11	5,907.54	11,534.03	5,626.49
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	10	03/14/07	09/19/11	549.43	404.84	(144.59)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	60	05/31/07	09/19/11	3,109.73	2,429.05	(680.68)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	50	05/31/07	10/06/11	2,591.44	2,100.07	(491.37)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	20	05/31/07	10/27/11	1,036.57	894.18	(142.39)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	20	07/27/07	10/27/11	1,007.88	894.18	(113.70)
***KONINKLUKE AHOLD NV SPONSORED ADR NEW	AHONY	120	09/01/04	10/27/11	943.50	1,598.36	654.86
***KINGFISHER PLC ADR US LISTED	KGFHY	110	08/01/07	10/27/11	942.47	953.68	11.21
***KINGFISHER PLC ADR US LISTED	KGFHY	270	12/03/07	10/27/11	1,775.82	2,340.85	565.03
***MS&AD INS GP HLDGS NPV	M022338	171	08/25/06	11/02/11	6,826.38	6,826.38	0.00
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	80	08/14/08	10/27/11	1,238.98	1,526.37	287.39
***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	NIT	30	09/26/05	10/31/11	753.71	774.67	20.96
***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	NIT	70	07/27/07	10/31/11	1,566.45	1,807.57	241.12



RUSSELL HILL ROGERS FUND FOR

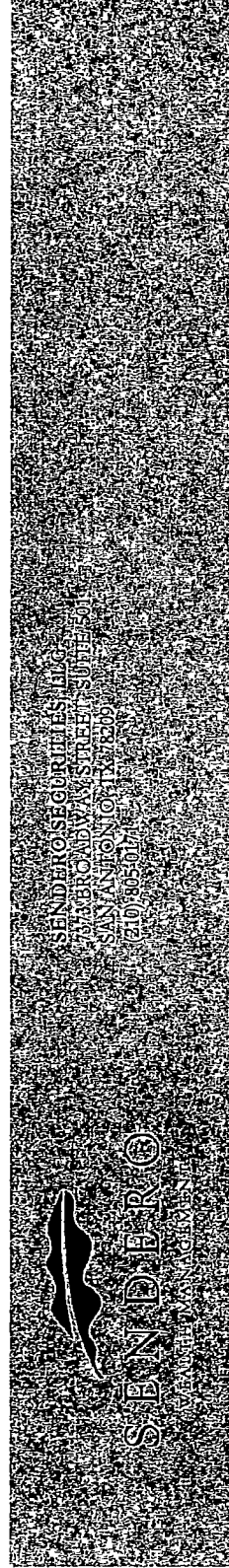
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	70	10/15/08	10/24/11	H 1,176.83	467.18	(709.65)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	200	11/03/08	10/24/11	H 3,153.64	1,334.79	(1,818.85)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	60	11/03/08	11/08/11	H 946.09	410.49 ✓	(535.60)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	320	04/15/09	11/08/11	H 4,188.80	2,189.30 ✓	(1,999.50)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	400	08/03/09	11/08/11	H 5,400.00	2,736.63 ✓	(2,663.37)
***PROMISE CO LTD UNSPONS ADR	PMSEY	430	12/20/06	08/24/11	H 6,980.66	1,423.70	(5,556.96)
***PROMISE CO LTD UNSPONS ADR	PMSEY	440	05/18/07	08/24/11	H 7,044.93	1,456.81	(5,588.12)
***SWISS REINSURANCE CO SPONSORED ADR	870887205	60	05/08/08	04/07/11	H 4,834.48	3,719.93	(1,114.55)
***SWISS REINSURANCE CO SPONSORED ADR	870887205	100	11/10/09	04/07/11	H 4,722.30	6,199.88	1,477.58
***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)	SCMWY	50	09/16/99	10/05/11	H 1,509.35	1,987.24	477.89
***SANOFI SPONSORED ADR	SNY	20	02/16/07	10/27/11	H 875.44	747.44	(128.00)
***SANOFI SPONSORED ADR	SNY	130	02/28/07	10/27/11	H 5,547.13	4,858.39	(688.74)
***SAINSBURY J PLC SPONSORED ADR NEW	JSAIY	90	06/20/08	10/27/11	H 2,326.40	1,774.76	(551.64)
***SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR	SVNDY	30	07/30/10	10/27/11	H 1,434.73	1,652.97	218.24
***TDK CORP-AMERICAN DEP SHS- SPONSORED ADR REPSTG ORD SHS	TTDKY	50	07/31/08	10/27/11	H 2,915.50	2,252.95	(662.55)
***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	296	03/19/02	10/27/11	H 7,767.42	3,993.50	(3,773.92)



RUSSELL HILL ROGERS FUND FOR

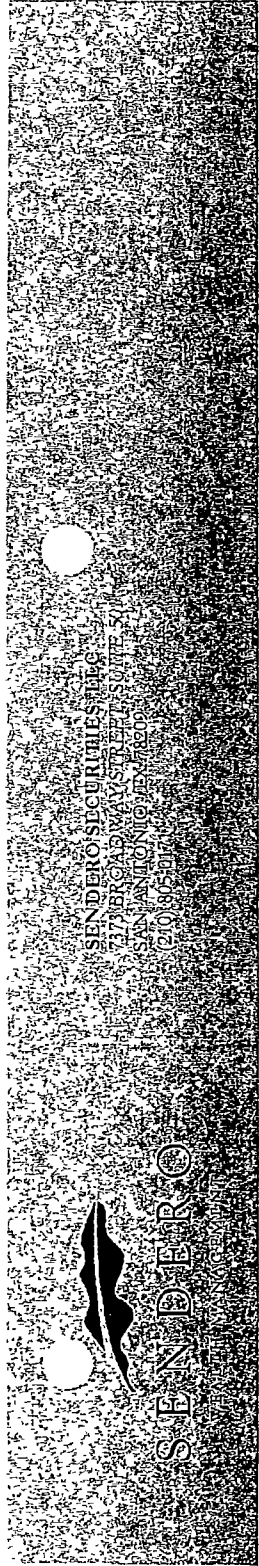
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Realized Gain/Loss Detail - Year to Date (continued)

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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	230	02/27/06	10/27/11	6,186.84	3,103.05	(3,083.79)
***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	270	07/13/07	10/27/11	7,686.90	3,642.72	(4,044.18)
***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	10	07/13/07	10/27/11	284.70	134.92	(149.78)
***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	250	05/05/08	10/27/11	5,318.48	3,372.89	(1,945.59)
***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	84	08/13/08	10/27/11	1,458.36	1,133.28	(325.08)
***TOKIO MARINE HLDGS INC ADR	TKOMY	140	01/04/08	10/27/11	4,783.66	3,599.33	(1,184.33)
***TE CONNECTIVITY LTD	TEL	170	03/20/06	10/27/11	5,384.93	6,241.07	856.14
***TELEFONOS DE MEXICO SAB DE CV	TMX	270	07/09/98	10/12/11	1,235.27	4,242.51	3,007.24
***TELEFONOS DE MEXICO SAB DE CV	TMX	360	09/04/03	10/12/11	3,341.66	5,656.67	2,315.01
***TELECOM CORP OF NEW ZEALAND LTD-SPONSORED ADR REPSTG 5 ORD SHS	NZT	360	04/26/01	08/29/11	5,360.27	4,165.70	(1,194.57)
***TELECOM CORP OF NEW ZEALAND LTD-SPONSORED ADR REPSTG 5 ORD SHS	NZT	294	04/26/01	09/16/11	4,377.56	3,093.73	(1,283.83)
***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS	TOT	110	03/31/10	10/27/11	6,369.77	6,101.90	(267.87)
***UNICREDIT SPA	U001275	1,336	07/15/08	08/19/11	6,224.61	1,778.14	(4,446.47)
***VODAFONE GROUP PLC NEW ORD USD 11 3/7 CENTS	V005774	1,470	08/05/09	11/02/11	3,133.96	3,133.96	0.00



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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***WOLSELEY PLC JERSEY SPONSORED ADR	WOSYY	1,060	06/18/08	12/05/11	H 10,123.00	3,165.62	(6,957.38)
TOTAL LONG TERM GAIN(LOSS)**					\$240,424.39	\$178,459.80	\$(61,964.59)

TOTALS

TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
\$31,929.22	\$35,935.62	\$4,006.40
\$240,424.39	\$178,459.80	\$(61,964.59)
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***		\$214,395.42

Blank = FIFO (First in First Out) S = Specific Match (the closing transaction was specifically matched to this lot) A = Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc

T - Cost Basis information is based on information you, your advisor or third parties have supplied and it has been included on your statement for informational purposes only. JPMCC has not attempted to validate this information and disclaims all warranties of any kind related to this information, either express or implied, including, without limitation, any implied warranties of accuracy, completeness and fitness for a particular purpose.

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Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

LONG TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
ALTERA CORP	ALTR	300	08/24/04	05/05/11	5,910.00	14,484.53	8,574.53
COMCAST CORPORATION NEW SPL CLASS A	CMCSK	1,700	04/02/04	05/02/11	31,789.66	42,543.89	10,754.23
COMCAST CORPORATION NEW SPL CLASS A	CMCSK	900	04/02/04	12/27/11	16,829.82	21,279.73	4,449.91
L-3 COMMUNICATIONS HOLDINGS INC	LLL	400	04/02/04	02/02/11	23,976.00	31,431.15	7,455.15
LIBERTY INTERACTIVE CORPORATION INTERACTIVE SER A	LINTA	1,775	04/02/04	03/29/11	31,637.51	28,118.30	(3,519.21)
LIBERTY INTERACTIVE CORPORATION INTERACTIVE SER A	LINTA	350	02/10/05	03/29/11	6,941.67	5,544.45	(1,397.22)
LIBERTY INTERACTIVE CORPORATION INTERACTIVE SER A	LINTA	750	09/19/05	03/29/11	13,919.12	11,880.97	(2,038.15)
LIBERTY INTERACTIVE CORPORATION INTERACTIVE SER A	LINTA	300	12/23/05	03/29/11	5,244.10	4,752.39	(491.71)
LIBERTY MEDIA CORPORATION LIBERTY STARZ SER A	53071M708	22	04/02/04	05/02/11	439.21	1,703.97	1,264.76
LIBERTY MEDIA CORPORATION LIBERTY STARZ SER A	53071M708	28	02/10/05	05/02/11	622.01	2,168.69	1,546.68



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

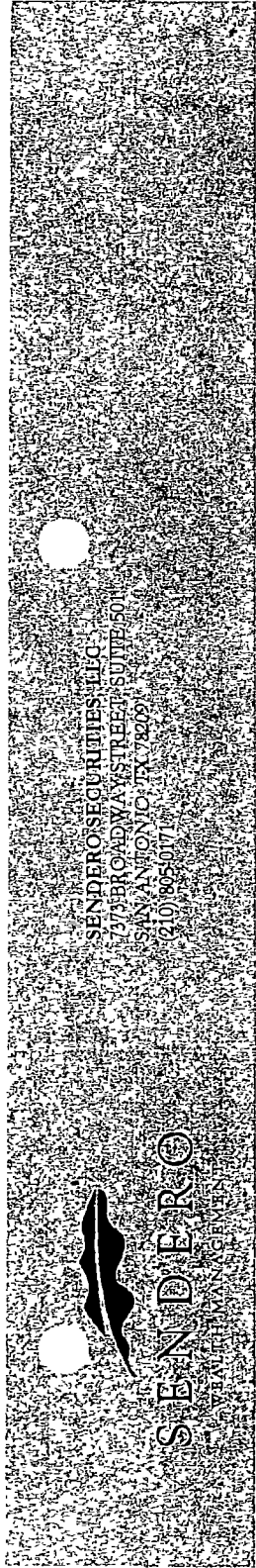
SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
LIBERTY MEDIA CORPORATION LIBERTY STARZ SER A	53071M708	60	09/19/05	05/02/11	1,247.24	4,647.19	3,399.95
LIBERTY MEDIA CORPORATION LIBERTY STARZ SER A	53071M708	24	12/23/05	05/02/11	469.90	1,858.88	1,388.98
PRAXAIR INC	PX	300	01/03/06	05/18/11	16,148.58	31,337.36	15,188.78
***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	400	09/17/08	12/15/11	18,000.00	16,863.99	(1,136.01)
TOTAL LONG TERM GAIN(LOSS)**					\$173,174.82	\$218,615.49	\$45,440.67

TOTALS

TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
\$173,174.82	\$218,615.49	\$45,440.67

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

SHORT TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH	AZSEY	450	02/25/11	08/30/11	6,357.42	4,418.91	(1,938.51)
***ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH	AZSEY	700	04/12/11	08/30/11	10,507.35	6,873.87	(3,633.48)
***ANHEUSER-BUSCH INBEV SA SPONSORED ADR	BUD	125	10/14/10	08/30/11	7,910.28	6,851.01	(1,059.27)
***BT GROUP PLC ADR	BT	325	11/10/10	08/30/11	8,380.91	8,731.90	350.99
***BT GROUP PLC ADR	BT	250	12/13/10	08/30/11	7,285.70	6,716.85	(568.85)
***BT GROUP PLC ADR	BT	150	04/12/11	08/30/11	4,663.58	4,030.11	(633.47)
***BT GROUP PLC ADR	BT	100	04/13/11	08/30/11	3,109.99	2,686.73	(423.26)
***BHP BILLITON PLC SPONSORED ADR	BBL	110	11/08/10	08/30/11	8,662.50	7,350.59	(1,311.91)
***BHP BILLITON PLC SPONSORED ADR	BBL	110	06/17/11	08/30/11	8,092.11	7,350.58	(741.53)
***BASF SE ADR	BASFY	100	10/14/10	08/30/11	7,040.00	6,939.86	(100.14)
***BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS	BBD	400	09/13/10	04/12/11	7,496.80	8,091.12	594.32



SENDERO SECURITIES LLC
270 BROADWAY, SUITE 501
SAN ANTONIO, TX 78203
(210) 805-0171

SENDERO

WILLIAM HUMAN MANAGEMENT

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD November 1, 2011
THROUGH November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 516-56338 100
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2011

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	BAM	260	05/31/11	08/30/11	8,549.24	7,661.14	(888.10)
***BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR	BAMXY	50	11/08/10	08/30/11	1,245.50	1,301.47	55.97
***BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR	BAMXY	330	11/09/10	08/30/11	8,421.34	8,589.74	168.40
***BAYER AKTIENGESSELLSCHAFT ADR	BAYRY	100	05/23/11	08/30/11	7,900.00	6,326.87	(1,573.13)
CENTRAL EUROPEAN DISTR CORP	CEDC	50	05/24/10	03/24/11	1,232.48	576.09	(656.39)
***CARNIVAL PLC AMERICAN DEPOSITORY SHARES	CUK	200	05/11/11	08/30/11	8,530.00	6,411.59	(2,118.41)
***CENTRICA PLC SPONSORED ADR NEW	CPYY	200	09/16/10	05/10/11	4,276.30	4,020.36	(255.94)
***CENTRICA PLC SPONSORED ADR NEW	CPYY	10	09/16/10	05/11/11	213.82	203.96	(9.86)
***CENTRICA PLC SPONSORED ADR NEW	CPYY	165	09/17/10	05/11/11	3,561.46	3,365.31	(196.15)
***ENEL SOCIETA PER AZIONI UNSPONSORED ADR	ENLAY	1,300	06/01/11	08/30/11	8,905.00	6,135.88	(2,769.12)
***HSBC HOLDINGS PLC SPONSORED ADR NEW	HBC	150	10/12/10	08/30/11	7,857.29	6,427.42	(1,429.87)
***INFINEON TECHNOLOGIES AG SPONSORED ADR	IFNNY	900	12/15/10	08/30/11	8,342.28	7,487.85	(854.43)
***INFINEON TECHNOLOGIES AG SPONSORED ADR	IFNNY	700	02/01/11	08/30/11	7,602.14	5,823.89	(1,778.25)
***HITACHI LTD-ADR NEW	HIT	150	03/24/11	08/30/11	8,016.42	8,017.36	0.94
***LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR	LVMUY	190	11/10/10	08/30/11	6,142.70	6,269.87	127.17
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	350	12/15/10	08/30/11	6,788.25	6,212.37	(575.88)

SENDERO SECURITIES, LLC
7373 BROADWAY, SUITE 501
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SENDERO
ASSET MANAGEMENT

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD
THROUGH
November 1, 2011
November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***OIL CO LUKOIL-SPONSORED ADR	LUKOY	90	04/11/11	08/30/11	6,506.63	5,417.89	(1,088.74)
***PRECISION DRILLING CORP	PDS	850	01/11/11	08/30/11	8,247.30	11,596.15	3,348.85
***PRECISION DRILLING CORP	PDS	350	04/11/11	08/30/11	5,210.98	4,774.89	(436.09)
***ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	RDSA	130	11/22/10	08/30/11	8,306.82	8,520.80	213.98
***REPSOL YPF SA SPONSORED ADR	REPY	200	02/25/11	08/30/11	6,649.98	5,679.89	(970.09)
***ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	50	02/19/10	01/11/11	2,129.50	1,726.51	(402.99)
***SHIRE PLC AMERICAN DEPOSITARY SHARES	SHPGY	100	05/12/11	08/30/11	9,525.91	9,504.81	(21.10)
***SIEMENS A G SPONSORED ADR	SI	40	09/27/10	08/30/11	4,196.00	4,063.84	(132.16)
***SANOFI SPONSORED ADR	SNY	10	06/24/11	08/30/11	373.65	358.61	(15.04)
***SONY CORP ADR NEW	SNE	150	01/11/11	08/16/11	5,443.95	3,299.93	(2,144.02)
***SONY CORP ADR NEW	SNE	75	01/11/11	08/30/11	2,721.98	1,651.70	(1,070.28)
***SONY CORP ADR NEW	SNE	175	03/24/11	08/30/11	5,669.65	3,853.97	(1,815.68)
***SOCIETE GENERALE SPONSORED ADR	SGGLY	140	09/15/10	08/30/11	1,680.07	890.38	(789.69)
***SOCIETE GENERALE SPONSORED ADR	SGGLY	610	09/16/10	08/30/11	7,236.00	3,879.52	(3,356.48)
***TELEFONICA SA SPONSORED ADR	TEF	75	02/19/10	01/10/11	5,322.75	4,825.48	(497.27)
***UNILEVER PLC SPONSORED ADR NEW	UL	125	02/19/10	01/31/11	3,758.50	3,652.91	(105.59)



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD November 1, 2011
THROUGH November 30, 2011

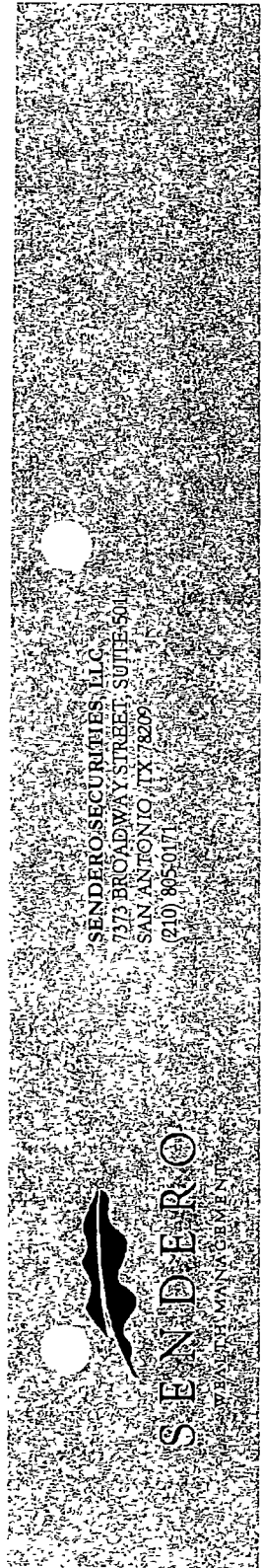
Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***VIVO PARTICIPACOFES S A SPONSORED ADR REPSTG PFD NEW	92855S200	250	01/10/11	03/30/11	8,385.85	9,768.41	1,382.56
***VALE S A ADR REPSTG PFD	VALEP	250	09/27/10	08/30/11	6,691.68	6,360.66	(331.02)
***VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	250	03/10/11	08/30/11	7,140.80	6,630.50	(510.30)
***VOLVO AB-ADR REPSTG SER B SK 5 PAR	VOLVY	350	09/27/10	08/30/11	4,990.76	4,073.92	(916.84)
***VOLVO AB-ADR REPSTG SER B SK 5 PAR	VOLVY	200	02/16/11	08/30/11	3,453.96	2,327.96	(1,126.00)
TOTAL SHORT TERM GAIN(LOSS)**					\$290,733.58	\$257,731.43	\$(33,002.15)

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ATLAS COPCO AB-SPONSORED ADR NEW REPSTG SER B	ATLCY	400	12/13/07	08/30/11	5,760.00	7,699.85	1,939.85
***ATLAS COPCO AB-SPONSORED ADR NEW REPSTG SER B	ATLCY	100	11/03/09	08/30/11	1,184.00	1,924.96	740.96
***ATLAS COPCO AB-SPONSORED ADR NEW REPSTG SER B	ATLCY	100	02/19/10	08/30/11	1,300.00	1,924.96	624.96
***ASTRAZENECA PLC SPONSORED ADR	AZN	125	07/21/08	08/30/11	5,708.45	5,817.78	109.33
***ASTRAZENECA PLC SPONSORED ADR	AZN	75	08/14/08	08/30/11	3,695.88	3,490.67	(205.21)
***ASTRAZENECA PLC SPONSORED ADR	AZN	100	02/19/10	08/30/11	4,365.90	4,654.21	288.31
***ABB LTD SPONSORED ADR	ABB	400	12/13/07	08/30/11	11,227.00	8,312.76	(2,914.24)



RUSSELL HILL ROGERS FUND FOR

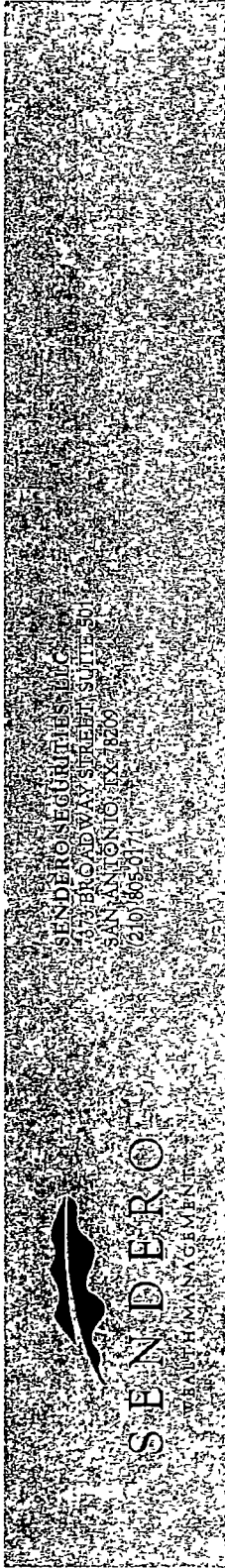
STATEMENT PERIOD
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TAXPAYER NUMBER
LAST STATEMENT
516-56338 100
On File
October 31, 2011

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ABB LTD SPONSORED ADR	ABB	150	11/03/09	08/30/11	2,777.70	3,117.29	339.59
***ABB LTD SPONSORED ADR	ABB	150	02/19/10	08/30/11	2,953.20	3,117.28	164.08
***ANGLO AMERICAN PLC ADR NEW	AAUKY	250	12/13/07	08/30/11	8,100.00	5,039.90	(3,060.10)
***ANGLO AMERICAN PLC ADR NEW	AAUKY	75	11/03/09	08/30/11	1,366.50	1,511.97	145.47
***ANGLO AMERICAN PLC ADR NEW	AAUKY	75	02/19/10	08/30/11	1,423.50	1,511.97	88.47
***AGRIUM INC	AGU	75	12/13/07	07/15/11	4,312.50	6,737.72	2,425.22
***AGRIUM INC	AGU	75	12/13/07	08/30/11	4,312.50	6,513.98	2,201.48
***AGRIUM INC	AGU	50	11/03/09	08/30/11	2,376.00	4,342.65	1,966.65
***AGRIUM INC	AGU	25	02/19/10	08/30/11	1,643.25	2,171.33	528.08
***BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	100	12/13/07	08/30/11	7,755.00	8,925.83	1,170.83
***BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	60	03/17/08	08/30/11	4,489.43	5,355.50	866.07
***BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	40	12/08/08	08/30/11	2,013.44	3,570.33	1,556.89
***BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	100	11/03/09	08/30/11	6,284.80	8,925.83	2,641.03
***BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	150	02/19/10	08/30/11	10,299.00	13,388.73	3,089.73
***BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH	BNPQY	250	05/11/10	08/30/11	8,410.63	6,264.88	(2,145.75)
***BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH	BNPQY	150	05/12/10	08/30/11	4,994.79	3,758.92	(1,235.87)
***BASF SE ADR	BASFY	135	03/11/10	08/30/11	8,167.50	9,368.82	1,201.32



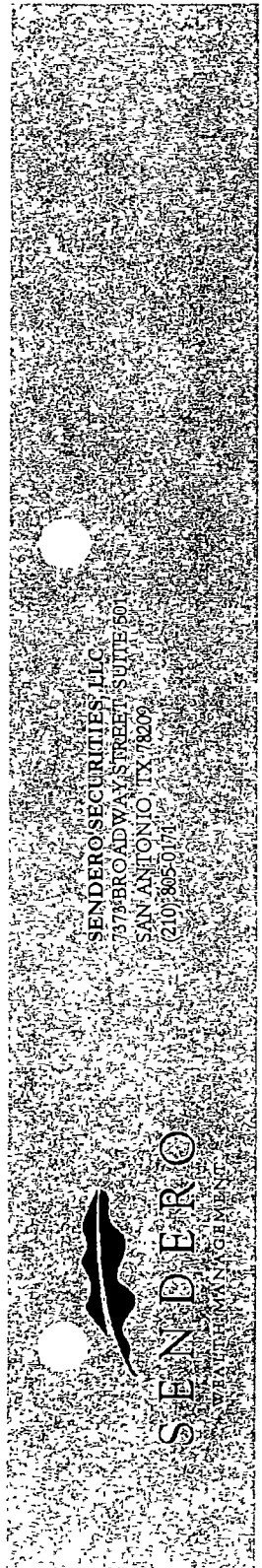
RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD November 1, 2011
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR	BHKLY	100	11/03/09	08/30/11	4,700.00	5,339.00	639.00
1 20							
***BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR	BHKLY	75	02/19/10	08/30/11	3,375.00	4,004.25	629.25
1 20							
***BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR	BAMXY	40	07/13/10	08/30/11	713.10	1,041.18	328.08
***BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR	BAMXY	260	07/14/10	08/30/11	4,543.84	6,767.67	2,223.83
***BARCLAYS PLC-ADR	BCS	200	05/06/09	08/30/11	3,408.98	2,172.49	(1,236.49)
***BARCLAYS PLC-ADR	BCS	125	08/24/09	08/30/11	2,980.51	1,357.81	(1,622.70)
***BARCLAYS PLC-ADR	BCS	200	11/03/09	08/30/11	4,279.60	2,172.49	(2,107.11)
***BARCLAYS PLC-ADR	BCS	150	02/19/10	08/30/11	2,905.50	1,629.38	(1,276.12)
CENTRAL EUROPEAN DISTR CORP	CEDC	100	04/14/09	03/24/11	1,717.81	1,152.20	(565.61)
CENTRAL EUROPEAN DISTR CORP	CEDC	75	08/24/09	03/24/11	2,493.68	864.15	(1,629.53)
CENTRAL EUROPEAN DISTR CORP	CEDC	100	11/03/09	03/24/11	3,080.00	1,152.20	(1,927.80)
CENTRAL EUROPEAN DISTR CORP	CEDC	75	02/19/10	03/24/11	2,527.50	864.15	(1,663.35)
***CNOOC LTD SPONSORED ADR REP 100 SHS CL H	CEO	50	03/11/10	08/30/11	8,294.59	9,875.81	1,581.22
***CANON INC-ADR NEW REPSTG 5 SHS	CAJ	100	07/15/09	08/30/11	3,302.59	4,629.84	1,327.25
***CANON INC-ADR NEW REPSTG 5 SHS	CAJ	50	11/03/09	08/30/11	1,874.00	2,314.92	440.92
***CANON INC-ADR NEW REPSTG 5 SHS	CAJ	50	02/19/10	08/30/11	2,055.50	2,314.92	259.42
***CANON INC-ADR NEW REPSTG 5 SHS	CAJ	150	05/07/10	08/30/11	6,551.52	6,944.76	393.24
***DBS GROUP HOLDINGS LTD SPONSORED ADR	DBSDY	175	12/13/07	08/30/11	10,006.50	7,524.85	(2,481.65)



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***DBS GROUP HOLDINGS LTD SPONSORED ADR	DBSDY	50	05/04/09	08/30/11	1,455.00	2,149.96	694.96
***DBS GROUP HOLDINGS LTD SPONSORED ADR	DBSDY	125	11/03/09	08/30/11	4,655.00	5,374.89	719.89
***DBS GROUP HOLDINGS LTD SPONSORED ADR	DBSDY	100	02/19/10	08/30/11	4,010.00	4,299.92	289.92
***DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	HXM	125	04/14/09	02/25/11	2,821.54	3,543.64	722.10
***DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	HXM	75	11/03/09	02/25/11	2,591.25	2,126.19	(465.06)
***DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	HXM	200	02/10/10	02/25/11	6,011.54	5,669.83	(341.71)
***DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	HXM	100	02/19/10	02/25/11	3,070.00	2,834.91	(235.09)
***FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR(NEW)-1 UNIT & 2 SER D-B SHS & 2 SER D-L SH	FMX	125	12/13/07	08/30/11	4,154.16	8,545.78	4,391.62
***FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR(NEW)-1 UNIT & 2 SER D-B SHS & 2 SER D-L SH	FMX	75	11/03/09	08/30/11	3,210.00	5,127.47	1,917.47
***FOCUS MEDIA HLDG LTD SPONSORED ADR	FCMN	200	06/08/10	08/30/11	3,003.52	6,380.46	3,376.94
***FOCUS MEDIA HLDG LTD SPONSORED ADR	FCMN	250	06/09/10	08/30/11	3,922.48	7,975.57	4,053.09
***FUJIFILM HOLDINGS CORPORATION ADR	FUJIY	140	12/17/08	05/31/11	3,225.67	4,106.20	880.53
***FUJIFILM HOLDINGS CORPORATION ADR	FUJIY	75	11/03/09	05/31/11	2,112.75	2,199.75	87.00
***FUJIFILM HOLDINGS CORPORATION ADR	FUJIY	20	12/11/09	05/31/11	575.47	586.60	11.13



SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD November 1, 2011
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***FUJIFILM HOLDINGS CORPORATION ADR	FUJY	90	12/14/09	05/31/11	2,645.01	2,639.71	(5.30)
***FUJIFILM HOLDINGS CORPORATION ADR	FUJY	90	12/14/09	08/30/11	2,645.01	2,200.46	(444.55)
***FUJIFILM HOLDINGS CORPORATION ADR	FUJY	125	02/19/10	08/30/11	3,956.25	3,056.19	(900.06)
***FUJIFILM HOLDINGS CORPORATION ADR	FUJY	90	04/22/10	08/30/11	3,091.01	2,200.46	(890.55)
***FUJIFILM HOLDINGS CORPORATION ADR	FUJY	85	04/23/10	08/30/11	2,860.25	2,078.20	(782.05)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	100	11/11/08	03/24/11	3,776.93	3,771.21	(5.72)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	70	02/10/09	03/24/11	2,541.00	2,639.84	98.84
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	100	11/03/09	03/24/11	4,011.60	3,771.21	(240.39)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	50	02/19/10	03/24/11	1,914.50	1,885.60	(28.90)
***INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR	IHG	400	08/05/10	08/30/11	7,175.64	6,721.55	(454.09)
***HONDA MOTOR CO LTD-ADR NEW	HMC	200	02/11/10	08/30/11	6,769.12	6,380.31	(388.81)
***HONDA MOTOR CO LTD-ADR NEW	HMC	150	02/19/10	08/30/11	5,153.40	4,785.24	(368.16)
***KEPPEL CORP LTD SPONSORED ADR	KPELY	350	12/13/07	05/23/11	5,806.82	6,168.53	361.71
***KEPPEL CORP LTD SPONSORED ADR	KPELY	35	12/13/07	08/30/11	580.68	511.69	(68.99)
***KEPPEL CORP LTD SPONSORED ADR	KPELY	495	12/13/07	08/30/11	8,212.50	7,236.76	(975.74)
***KEPPEL CORP LTD SPONSORED ADR	KPELY	880	11/03/09	08/30/11	9,040.00	12,865.35	3,825.35

RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***KEPPEL CORP LTD SPONSORED ADR	KPELY	440	02/19/10	08/30/11	4,744.00	6,432.68	1,688.68
***MITSUI & CO LTD-ADR	MITSY	15	11/03/09	08/30/11	3,926.70	4,913.30	986.60
***MITSUI & CO LTD-ADR	MITSY	5	12/14/09	08/30/11	1,429.87	1,637.77	207.90
***MITSUI & CO LTD-ADR	MITSY	15	12/16/09	08/30/11	4,260.00	4,913.30	653.30
***MITSUI & CO LTD-ADR	MITSY	20	02/19/10	08/30/11	6,014.00	6,551.08	537.08
***NOVARTIS AG AMERICAN DEPOSITORY SHARES	NVS	100	05/09/08	08/30/11	5,078.00	5,697.06	619.06
***NOVARTIS AG AMERICAN DEPOSITORY SHARES	NVS	75	08/28/08	08/30/11	4,195.31	4,272.79	77.48
***NOVARTIS AG AMERICAN DEPOSITORY SHARES	NVS	75	11/03/09	08/30/11	3,891.00	4,272.79	381.79
***NOVARTIS AG AMERICAN DEPOSITORY SHARES	NVS	175	02/19/10	08/30/11	9,668.40	9,969.86	301.46
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	270	12/11/09	08/30/11	4,421.49	4,792.41	370.92
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	130	12/14/09	08/30/11	2,156.30	2,307.46	151.16
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	100	02/19/10	08/30/11	1,635.00	1,774.97	139.97
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	137	12/13/07	08/30/11	6,443.63	8,302.04	1,858.41
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	75	10/30/08	08/30/11	2,884.73	4,544.91	1,660.18
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	175	11/03/09	08/30/11	8,058.75	10,604.79	2,546.04
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	200	02/19/10	08/30/11	9,790.00	12,119.77	2,329.77
***OIL CO LUKOIL-SPONSORED ADR	LUKOY	70	05/13/09	08/30/11	3,419.50	4,213.92	794.42
***OIL CO LUKOIL-SPONSORED ADR	LUKOY	35	08/26/09	08/30/11	1,758.75	2,106.96	348.21

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 895-0711

SENDERO
WEALTH MANAGEMENT



SENDERO

W.B. ALTHUS MANAGEMENT

SENDERO SECURITIES, LLC
173 BROADWAY, SUITE 501
SAN ANTONIO, TX 78206
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD November 1, 2011
THROUGH November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***OIL CO LUKOIL-SPONSORED ADR	LUKOY	50	11/03/09	08/30/11	2,810.00	3,009.94	199.94
***OIL CO LUKOIL-SPONSORED ADR	LUKOY	50	02/19/10	08/30/11	2,652.50	3,009.94	357.44
***PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING	PBRA	300	12/13/07	08/30/11	13,875.86	7,874.99	(6,000.87)
***PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING	PBRA	75	11/03/09	08/30/11	3,018.00	1,968.75	(1,049.25)
***PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING	PBRA	150	02/19/10	08/30/11	5,738.70	3,937.50	(1,801.20)
***ORIX CORP SPONSORED ADR	IX	125	08/17/09	08/30/11	4,110.03	5,584.85	1,474.82
***ORIX CORP SPONSORED ADR	IX	100	02/19/10	08/30/11	3,800.40	4,467.88	667.48
***ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	160	12/13/07	01/11/11	7,000.00	5,524.81	(1,475.19)
***ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	50	11/03/09	01/11/11	1,959.50	1,726.50	(233.00)
***ROYAL KPN NV SPONSORED ADR	KKPNY	350	12/13/07	08/30/11	6,202.00	4,864.91	(1,337.09)
***ROYAL KPN NV SPONSORED ADR	KKPNY	200	11/03/09	08/30/11	3,572.00	2,779.95	(792.05)
***ROYAL KPN NV SPONSORED ADR	KKPNY	150	02/19/10	08/30/11	2,407.50	2,084.95	(322.55)
***SWISS REINSURANCE CO SPONSORED ADR	870887205	40	01/13/10	04/12/11	2,006.00	2,419.95	413.95
***SWISS REINSURANCE CO SPONSORED ADR	870887205	85	01/14/10	04/12/11	4,262.75	5,142.40	879.65
***SWISS REINSURANCE CO SPONSORED ADR	870887205	50	02/19/10	04/12/11	2,250.00	3,024.94	774.94



SENDERO

AN INVESTMENT COMPANY

SENDERO SECURITIES, LLC
737 BROADWAY, SUITE 5015
SAN ANTONIO, TX 78209
(210) 805-0171

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RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD November 1, 2011
THROUGH November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***SIEMENS A G SPONSORED ADR	SI	70	07/28/10	08/30/11	6,978.45	7,111.71	133.26
***SANOFI SPONSORED ADR	SNY	105	09/12/08	08/30/11	3,714.26	3,765.43	51.17
***SANOFI SPONSORED ADR	SNY	100	11/03/09	08/30/11	3,605.60	3,586.12	(19.48)
***SANOFI SPONSORED ADR	SNY	75	02/19/10	08/30/11	2,775.75	2,689.59	(86.16)
***SOCIETE GENERALE SPONSORED ADR	SOGLY	275	10/15/09	08/30/11	4,190.59	1,748.97	(2,441.62)
***SOCIETE GENERALE SPONSORED ADR	SOGLY	150	11/03/09	08/30/11	1,939.50	953.98	(985.52)
***SOCIETE GENERALE SPONSORED ADR	SOGLY	100	02/19/10	08/30/11	1,068.00	635.99	(432.01)
***TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW	TKC	500	12/13/07	03/10/11	14,231.35	7,100.56	(7,130.79)
***TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW	TKC	50	12/13/07	06/17/11	1,423.14	672.79	(750.35)
***TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW	TKC	250	11/03/09	06/17/11	4,078.40	3,363.96	(714.44)
***TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW	TKC	275	02/19/10	06/17/11	4,536.95	3,700.36	(836.59)
***TOKIO MARINE HLDGS INC ADR	TKOMY	125	10/16/08	08/30/11	3,961.50	3,351.18	(610.32)
***TOKIO MARINE HLDGS INC ADR	TKOMY	100	12/12/08	08/30/11	2,593.33	2,680.95	87.62
***TOKIO MARINE HLDGS INC ADR	TKOMY	125	11/03/09	08/30/11	3,175.00	3,351.18	176.18



SENDERO

WALTHAM MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD November 1, 2011
THROUGH November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***TOKIO MARINE HLDGS INC ADR	TKMY	100	02/19/10	08/30/11	2,695.00	2,680.95	(14.05)
***THOMPSON CREEK METALS CO	TC	300	08/31/09	04/12/11	3,478.95	3,724.58	245.63
***THOMPSON CREEK METALS CO	TC	250	11/03/09	04/12/11	2,544.50	3,103.82	559.32
***THOMPSON CREEK METALS CO	TC	500	11/10/09	04/12/11	5,953.10	6,207.63	254.53
***THOMPSON CREEK METALS CO	TC	250	02/19/10	04/12/11	3,377.00	3,103.81	(273.19)
***TELEFONICA SA SPONSORED ADR	TEF	25	12/13/07	01/10/11	2,485.75	1,608.49	(877.26)
***TELEFONICA SA SPONSORED ADR	TEF	15	03/03/09	01/10/11	833.68	965.09	131.41
***TELEFONICA SA SPONSORED ADR	TEF	50	11/03/09	01/10/11	4,134.45	3,216.98	(917.47)
***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS	TOT	175	12/13/07	08/30/11	14,136.50	8,382.67	(5,753.83)
***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS	TOT	75	11/03/09	08/30/11	4,503.00	3,592.57	(910.43)
***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS	TOT	100	02/19/10	08/30/11	5,823.60	4,790.10	(1,033.50)
***UNILEVER PLC SPONSORED ADR NEW	UL	160	10/06/08	01/31/11	4,207.15	4,675.72	468.57
***UNILEVER PLC SPONSORED ADR NEW	UL	125	03/12/09	01/31/11	2,230.25	3,652.90	1,422.65
***UNILEVER PLC SPONSORED ADR NEW	UL	150	11/03/09	01/31/11	4,445.70	4,383.48	(62.22)
***UBS AG NEW	UBS	450	08/27/10	08/30/11	7,500.83	6,305.90	(1,194.93)
***VALE S A ADR REPSG PFD	VALEP	300	12/13/07	04/11/11	8,400.00	9,122.76	722.76
***VALE S A ADR REPSG PFD	VALEP	100	12/13/07	08/30/11	2,800.00	2,544.26	(255.74)

RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD November 1, 2011
THROUGH November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 516-58338 100
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2011

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***VALE S A ADR REPSTG PFD	VALEP	50	11/03/09	08/30/11	1,136.00	1,272.13	136.13
***VALE S A ADR REPSTG PFD	VALEP	150	02/19/10	08/30/11	3,761.70	3,816.39	54.69
***VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	325	08/05/10	08/30/11	7,785.05	8,619.64	834.59
***VOLVO AB-ADR REPSTG SER B SK 5 PAR	VOLVY	600	04/27/10	08/30/11	7,513.32	6,983.86	(529.46)
***ZURICH FINANCIAL SERVICES SPONS ADR	ZFSVY	165	12/04/08	08/30/11	3,283.50	3,555.68	272.18
***ZURICH FINANCIAL SERVICES SPONS ADR	ZFSVY	75	11/03/09	08/30/11	1,683.75	1,616.22	(67.53)
***ZURICH FINANCIAL SERVICES SPONS ADR	ZFSVY	75	02/19/10	08/30/11	1,766.25	1,616.21	(150.04)
TOTAL LONG TERM GAIN/(LOSS)**					\$612,920.81	\$620,508.40	\$7,587.59

TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN/(LOSS)
TOTAL SHORT TERM GAIN/(LOSS)**	\$290,733.58	\$257,731.43	\$(33,002.15)
TOTAL LONG TERM GAIN/(LOSS)**	\$612,920.81	\$620,508.40	\$7,587.59
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***		\$878,239.83	

Blank = FIFO (First in First Out) S = Specific Match (the closing transaction was specifically matched to this lot) A = Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.

T - Cost Basis information is based on information you, your advisor or third parties have supplied and it has been included on your statement for informational purposes only. JPMCC has not attempted to validate this information and disclaims all warranties of any kind related to this information, either express or implied, including, without limitation, any implied warranties of accuracy, completeness and fitness for a particular purpose.

RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2011
 THROUGH December 30, 2011
 ACCOUNT NUMBER 518-56339 100
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2011

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

LONG TERM GAIN/(LOSS) DETAILS

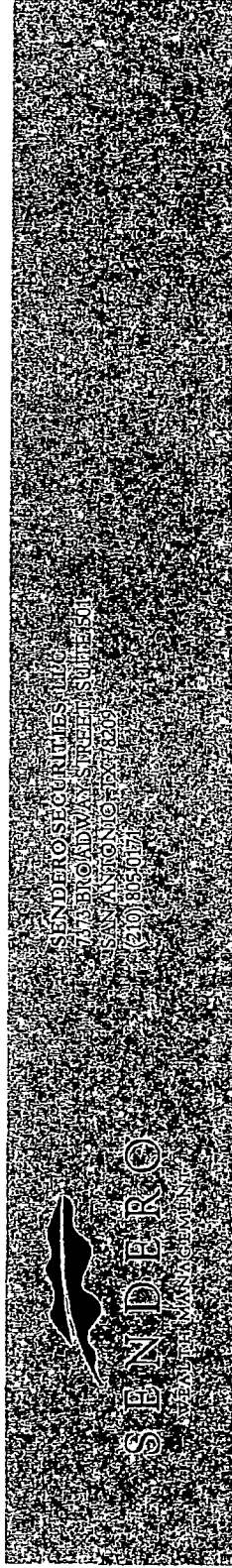
SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
**LKGM FD SMALL CAP EQ PORTFOLIO ADV CL	LKSAX	5,623.272	12/07/07	10/26/11	H 124,785.67	122,000.00	(2,785.67)
TOTAL LONG TERM GAIN/(LOSS)**					\$124,785.67	\$122,000.00	\$(2,785.67)

TOTALS

TOTAL COST	PROCEEDS	REALIZED GAIN/(LOSS)
\$124,785.67	\$122,000.00	\$(2,785.67)
TOTAL LONG TERM GAIN/(LOSS)**		

Blank = FIFO (First in First Out) S = Specific Match (the closing transaction was specifically matched to this lot) A = Average Cost

** These totals exclude transactions for which cost basis is not available



RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD
THROUGH
December 1, 2011
December 30, 2011

Realized Gain/Loss Detail - Year to Date

ACCOUNT NUMBER
TAXPAYER NUMBER
LAST STATEMENT
516-56377 100
On File
November 30, 2011

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ADOBE SYSTEMS INC	ADBE	330	09/22/10	08/11/11	8,536.31	7,826.52	(709.79)
ADOBE SYSTEMS INC	ADBE	55	05/11/11	08/11/11	1,960.21	1,304.42	(655.79)
BAKER HUGHES INC	BHI	90	11/10/10	10/26/11	4,516.73	5,094.80	578.07
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	80	08/03/11	10/26/11	5,756.30	5,702.29	(54.01)
C H ROBINSON WORLDWIDE INC NEW	CHRW	40	04/23/10	01/07/11	2,452.71	3,196.19	743.48
C H ROBINSON WORLDWIDE INC NEW	CHRW	125	04/28/10	01/07/11	7,597.79	9,988.10	2,390.31
C H ROBINSON WORLDWIDE INC NEW	CHRW	15	04/28/10	04/18/11	911.73	1,127.02	215.29
C H ROBINSON WORLDWIDE INC NEW	CHRW	50	07/28/10	04/18/11	3,206.22	3,756.74	550.52
C H ROBINSON WORLDWIDE INC NEW	CHRW	40	07/28/10	05/19/11	2,564.98	3,225.39	660.41
C H ROBINSON WORLDWIDE INC NEW	CHRW	230	10/19/10	08/10/11	16,552.62	14,676.40	(1,876.22)
DOLBY LABORATORIES INC CL A	DLB	50	12/10/10	02/28/11	3,374.81	2,537.17	(837.64)

RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

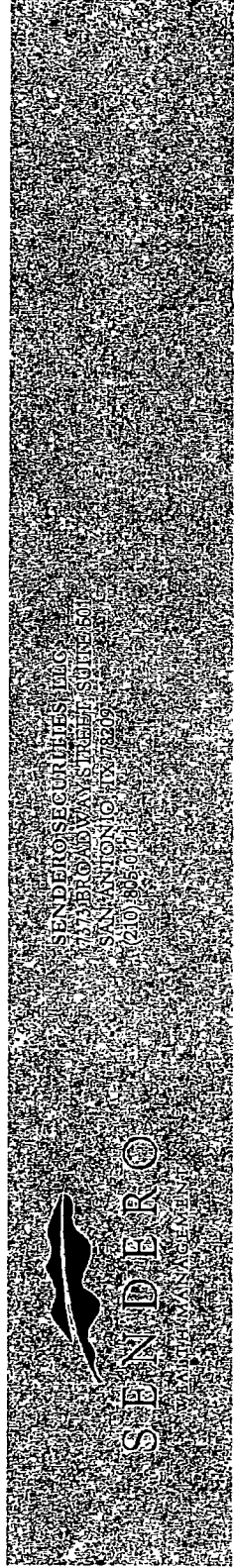
ACCOUNT NUMBER 516-56377 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN(LOSS)
					ORIGINAL/ ADJUSTED			
DOLBY LABORATORIES INC CL A	DLB	25	12/10/10	03/02/11	1,687.41		1,248.98	(438.43)
DOLBY LABORATORIES INC CL A	DLB	75	01/03/11	03/02/11	5,098.71		3,746.94	(1,351.77)
DOLBY LABORATORIES INC CL A	DLB	105	01/26/11	03/02/11	6,387.10		5,245.72	(1,141.38)
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	150	12/07/10	10/26/11	6,488.88		6,311.87	(177.01)
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	85	12/07/10	11/16/11	3,677.03		3,551.21	(125.82)
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	125	12/22/10	11/16/11	5,341.63		5,222.37	(119.26)
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	165	01/06/11	11/16/11	6,629.22		6,893.54	264.32
***DANONE SPONSORED ADR	DANOY	770	11/01/10	01/28/11	9,836.52		9,255.76	(580.76)
DOLLAR GENERAL CORPORATION NEW	DG	130	04/06/11	10/26/11	4,207.40		5,188.20	980.80
FRANKLIN RESOURCES INC	BEN	25	02/08/11	10/26/11	3,150.02		2,523.20	(626.82)
GENERAL ELECTRIC CO	GE	225	01/28/11	10/26/11	4,607.62		3,696.67	(910.95)
INTUITIVE SURGICAL INC NEW	ISRG	15	07/22/10	04/07/11	4,733.84		5,591.51	857.67
***INVESCO LTD	IVZ	10	01/11/11	09/26/11	249.58		157.33	(92.25)
***INVESCO LTD	IVZ	200	01/11/11	09/27/11	4,991.52		3,393.89	(1,597.63)
JUNIPER NETWORKS	JNPR	145	10/13/10	07/29/11	4,595.01		3,444.18	(1,150.83)
JUNIPER NETWORKS	JNPR	320	10/20/10	07/29/11	10,216.74		7,600.94	(2,615.80)
JUNIPER NETWORKS	JNPR	60	11/16/10	07/29/11	2,036.23		1,425.18	(611.05)
JUNIPER NETWORKS	JNPR	185	11/16/10	08/03/11	6,278.38		4,252.31	(2,026.07)
JUNIPER NETWORKS	JNPR	190	11/24/10	08/03/11	6,517.70		4,367.24	(2,150.46)
JUNIPER NETWORKS	JNPR	75	04/27/11	08/03/11	2,898.68		1,723.91	(1,174.77)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

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SENDERO
WEALTH MANAGEMENT



SENDERO SECURITIES LLC
123 BROADWAY STREET SUITE 507
SAN ANTONIO, TX 78209
(210) 350-1111

RUSSELL HILL ROGERS FUND FOR

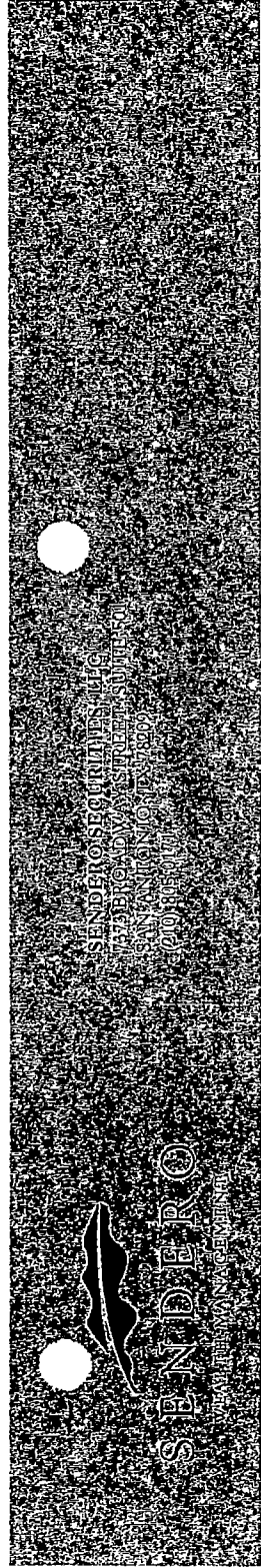
STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 516-56377 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
JUNIPER NETWORKS	JNPR	80	05/11/11	08/03/11	3,056.38	1,838.83	(1,217.55)
LAS VEGAS SANDS CORP	LVS	75	09/22/11	10/26/11	3,427.23	3,269.18	(158.05)
MCDONALDS CORP	MCD	135	05/17/10	04/06/11	9,423.57	10,340.58	917.01
MCDONALDS CORP	MCD	100	05/17/10	04/07/11	6,980.42	7,587.96	607.54
MCDONALDS CORP	MCD	120	05/21/10	04/07/11	8,034.31	9,105.55	1,071.24
***NESTLE SA-SPONSORED ADR REPTG REGD ORD (SF 10 PAR)	NSRGY	120	07/06/10	01/28/11	5,792.73	6,572.39	779.66
NIKE INC-CL B	NKE	115	04/07/11	07/05/11	8,949.95	10,523.97	1,574.02
NIKE INC-CL B	NKE	20	04/07/11	10/11/11	1,556.51	1,808.22	251.71
NIKE INC-CL B	NKE	40	04/27/11	10/11/11	3,208.00	3,616.44	408.44
NIKE INC-CL B	NKE	25	04/27/11	10/26/11	2,005.00	2,359.20	354.20
NIKE INC-CL B	NKE	15	06/28/11	10/26/11	1,330.29	1,415.52	85.23
NIKE INC-CL B	NKE	60	06/28/11	12/21/11	5,321.18	5,771.39	450.21
PRICELINE COM INC COM NEW	PCLN	10	03/25/10	01/26/11	2,548.71	4,242.70	1,693.99
PRICELINE COM INC COM NEW	PCLN	6	03/25/10	03/22/11	1,529.23	2,761.50	1,232.27
PHILIP MORRIS INTERNATIONAL INC	PM	70	09/07/11	10/26/11	4,786.05	4,942.60	156.55
OMNICOM GROUP INC	OMC	75	10/28/10	03/07/11	3,287.02	3,656.88	369.86
OMNICOM GROUP INC	OMC	20	11/04/10	03/07/11	928.20	975.17	46.97
OMNICOM GROUP INC	OMC	190	11/04/10	08/10/11	8,817.88	7,700.13	(1,117.75)
OMNICOM GROUP INC	OMC	120	12/03/10	08/10/11	5,607.76	4,863.24	(744.52)
OMNICOM GROUP INC	OMC	55	12/06/10	08/10/11	2,615.88	2,228.99	(386.89)
OMNICOM GROUP INC	OMC	75	12/06/10	08/11/11	3,567.12	2,973.98	(593.14)
OMNICOM GROUP INC	OMC	95	01/07/11	08/11/11	4,445.36	3,767.04	(678.32)
PRAXAIR INC	PX	80	06/09/10	03/28/11	6,176.46	7,972.62	1,796.16
PRAXAIR INC	PX	10	06/09/10	04/21/11	772.06	1,059.98	287.92
PRAXAIR INC	PX	20	06/15/10	04/21/11	1,565.85	2,119.95	554.10



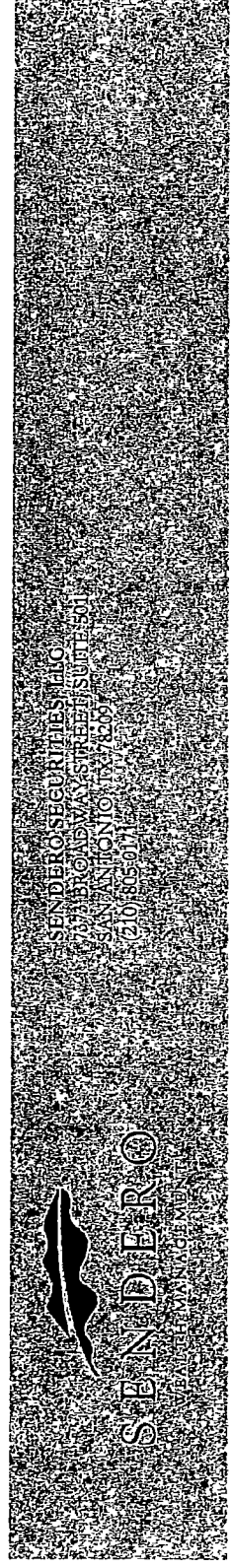
RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
PRAXAIR INC	PX	60	06/15/10	04/27/11	4,697.56	6,233.84	1,536.28
PRAXAIR INC	PX	60	06/15/10	05/02/11	4,697.57	6,329.49	1,631.92
PRAXAIR INC	PX	60	06/15/10	05/11/11	4,697.56	6,206.47	1,508.91
PRAXAIR INC	PX	40	01/07/11	05/11/11	3,770.92	4,137.64	366.72
PRAXAIR INC	PX	35	07/29/11	10/26/11	3,622.85	3,643.43	20.58
ROVI CORP	ROVI	90	12/09/10	06/22/11	5,223.56	5,054.90	(168.66)
ROVI CORP	ROVI	60	12/23/10	06/22/11	3,463.35	3,369.94	(93.41)
ROVI CORP	ROVI	30	12/23/10	10/26/11	1,731.68	1,451.67	(280.01)
ROVI CORP	ROVI	5	01/04/11	10/26/11	320.14	241.94	(78.20)
STATE STREET CORP	STT	20	08/03/10	02/08/11	799.29	946.53	147.24
STATE STREET CORP	STT	290	08/03/10	02/09/11	11,589.74	13,658.59	2,068.85
***SHIRE PLC AMERICAN DEPOSITORY SHARES	SHPGY	60	11/01/10	10/26/11	4,278.41	5,757.49	1,479.08
***SHIRE PLC AMERICAN DEPOSITORY SHARES	SHPGY	5	11/03/10	10/26/11	359.94	479.79	119.85
STARBUCKS CORP	SBUX	110	08/10/11	10/26/11	3,857.81	4,564.91	707.10
STARBUCKS CORP	SBUX	110	08/10/11	12/14/11	3,857.81	4,713.50	855.69
TARGET CORP	TGT	290	01/07/10	01/06/11	14,565.16	16,076.55	1,511.39
TARGET CORP	TGT	230	04/08/10	01/06/11	12,856.38	12,750.36	(106.02)
***TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES	TCEHY	165	10/29/10	10/26/11	3,799.23	3,747.07	(52.16)
VARIAN MEDICAL SYSTEMS INC	VAR	65	05/20/11	08/10/11	4,479.44	3,423.98	(1,055.46)
VISA INC CL A COMMON STOCK	V	85	03/02/11	10/26/11	6,240.37	7,819.84	1,579.47
***WPP PLC AMERICAN DEPOSITORY SHARES	WPPGY	160	02/16/11	09/07/11	10,743.92	7,835.94	(2,907.98)



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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***WPP PLC	WPPGY	155	02/18/11	09/07/11	10,593.01	7,591.07	(3,001.94)
AMERICAN DEPOSITORY SHARES							
***WPP PLC	WPPGY	60	04/21/11	09/07/11	3,743.95	2,938.48	(805.47)
AMERICAN DEPOSITORY SHARES							
YUM BRANDS INC	YUM	90	07/29/11	10/26/11	4,771.60	4,778.00	6.40
YUM BRANDS INC	YUM	110	07/29/11	12/14/11	5,831.96	6,314.68	482.72
YUM BRANDS INC	YUM	30	08/03/11	12/14/11	1,513.94	1,722.18	208.24
YUM BRANDS INC	YUM	50	08/03/11	12/20/11	2,523.23	2,921.49	398.26
YUM BRANDS INC	YUM	5	08/10/11	12/20/11	244.85	292.15	47.30
TOTAL SHORT TERM GAIN(LOSS)**					\$401,668.01	\$401,751.92	\$83.91

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ADOBE SYSTEMS INC	ADBE	320	04/22/09	08/10/11	7,798.82	7,570.28	(228.54)
ADOBE SYSTEMS INC	ADBE	250	02/08/10	08/10/11	8,122.55	5,914.29	(2,208.26)
ADOBE SYSTEMS INC	ADBE	40	02/08/10	08/11/11	1,299.61	948.67	(350.94)
ALLERGAN INC	AGN	5	03/25/10	05/19/11	321.88	416.39	94.51
ALLERGAN INC	AGN	55	04/20/10	05/19/11	3,499.49	4,580.32	1,080.83
ALLERGAN INC	AGN	60	04/20/10	10/26/11	3,817.63	5,034.50	1,216.87
ALTERA CORP	ALTR	45	02/08/10	03/21/11	990.61	1,837.90	847.29
ALTERA CORP	ALTR	30	02/09/10	03/21/11	660.26	1,225.26	565.00
ALTERA CORP	ALTR	240	02/09/10	03/24/11	5,282.04	10,128.66	4,846.62
ALTERA CORP	ALTR	135	02/09/10	03/30/11	2,971.15	5,869.75	2,898.60
ALTERA CORP	ALTR	105	02/09/10	04/05/11	2,310.89	4,539.89	2,229.00
APPLE INC	AAPL	4	04/01/09	10/06/11	428.17	1,531.45	1,103.28
APPLE INC	AAPL	27	04/01/09	10/26/11	2,890.16	10,808.97	7,918.81

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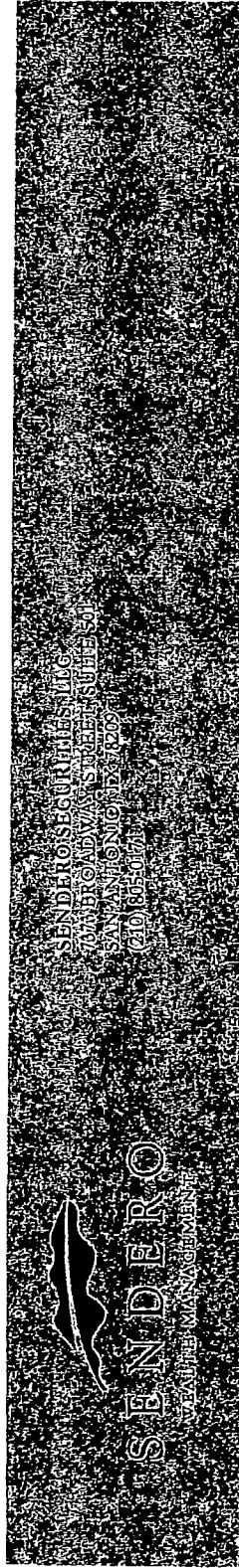
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYM BOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	75	06/05/09	03/10/11	2,024.00	5,740.63	3,716.63
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	55	06/05/09	04/26/11	1,484.26	4,511.36	3,027.10
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	140	06/05/09	04/27/11	3,778.12	11,375.47	7,597.35
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	60	06/05/09	05/03/11	1,619.20	4,641.55	3,022.35
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	30	08/05/09	05/03/11	1,013.90	2,320.77	1,306.87
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	75	08/05/09	05/04/11	2,534.74	5,864.96	3,330.22
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	80	08/05/09	05/10/11	2,703.73	6,263.94	3,560.21
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	85	08/05/09	05/11/11	2,872.71	6,491.65	3,618.94
C H ROBINSON WORLDWIDE INC NEW	CHRW	90	07/28/10	08/10/11	5,771.19	5,742.94	(28.25)
CELGENE CORP	CELG	130	03/31/08	02/03/11	7,966.27	6,479.67	(1,486.60)
CELGENE CORP	CELG	80	05/27/08	02/03/11	4,711.20	3,987.49	(723.71)
CELGENE CORP	CELG	130	05/27/08	10/26/11	7,655.70	8,634.43	978.73
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	110	03/19/10	09/14/11	4,247.31	4,767.12	519.81
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	110	03/19/10	10/26/11	4,247.31	4,921.30	673.99
F5 NETWORKS INC	FFIV	40	05/03/10	10/26/11	2,831.20	4,070.32	1,239.12
GOOGLE INC CL A	GOOG	35	12/01/04	08/16/11	6,325.90	18,824.35	12,498.45
GOOGLE INC CL A	GOOG	1	12/01/04	08/19/11	180.74	507.39	326.65



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
GOOGLE INC CL A	GOOG	17	04/18/08	08/19/11	9,050.90	8,625.58	(425.32)
GOOGLE INC CL A	GOOG	5	04/18/08	10/26/11	2,662.03	2,929.04	267.01
INTUITIVE SURGICAL INC NEW	ISRG	23	07/22/10	08/22/11	7,258.55	7,423.51	164.96
INTUITIVE SURGICAL INC NEW	ISRG	12	07/22/10	09/16/11	3,787.07	4,695.01	907.94
INTUITIVE SURGICAL INC NEW	ISRG	10	07/22/10	09/22/11	3,155.89	3,680.26	524.37
INTUITIVE SURGICAL INC NEW	ISRG	4	09/15/10	09/22/11	1,142.06	1,472.10	330.04
INTUITIVE SURGICAL INC NEW	ISRG	2	09/15/10	10/06/11	571.03	735.04	164.01
INTUITIVE SURGICAL INC NEW	ISRG	6	09/15/10	10/26/11	1,713.09	2,526.61	813.52
***INVESCO LTD	IVZ	130	04/06/10	06/01/11	2,894.22	3,120.32	226.10
***INVESCO LTD	IVZ	355	04/06/10	09/22/11	7,903.43	5,679.64	(2,223.79)
***INVESCO LTD	IVZ	155	04/06/10	09/23/11	3,450.80	2,455.52	(995.28)
***INVESCO LTD	IVZ	250	04/29/10	09/23/11	5,846.10	3,960.52	(1,885.58)
***INVESCO LTD	IVZ	170	04/29/10	09/26/11	3,975.35	2,674.59	(1,300.76)
NETAPP INC	NTAP	135	10/20/09	08/18/11	3,869.94	4,631.10	761.16
NETAPP INC	NTAP	35	02/08/10	08/18/11	1,064.14	1,200.66	136.52
NETAPP INC	NTAP	95	02/08/10	10/26/11	2,888.39	3,675.47	787.08
***NESTLE SA-SPONSORED ADR REPSGT REGD ORD (SF 10 PAR)	NSRGY	65	08/25/10	10/26/11	3,288.16	3,760.82	472.66
***NOVO NORDISK A/S-ADR REPSGT 1/2 CL B SH	NVO	20	03/04/09	01/04/11	940.25	2,288.52	1,348.27
***NOVO NORDISK A/S-ADR REPSGT 1/2 CL B SH	NVO	75	03/04/09	01/14/11	3,525.92	8,315.16	4,789.24
***NOVO NORDISK A/S-ADR REPSGT 1/2 CL B SH	NVO	65	03/04/09	01/18/11	3,055.80	7,616.75	4,560.95
PRICELINE COM INC COM NEW	PCLN	7	03/25/10	04/21/11	1,784.10	3,735.17	1,951.07
PRICELINE COM INC COM NEW	PCLN	15	03/25/10	04/27/11	3,823.06	8,036.22	4,213.16



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
PRICELINE COM INC COM NEW	PCLN	10	03/25/10	10/26/11	2,548.71	4,959.90	2,411.19
PEPSICO INC	PEP	90	10/23/08	01/03/11	4,816.64	5,917.49	1,100.85
PEPSICO INC	PEP	10	10/23/08	02/16/11	535.18	641.62	106.44
PEPSICO INC	PEP	155	10/02/09	02/16/11	9,444.89	9,945.07	500.18
PEPSICO INC	PEP	25	10/02/09	02/18/11	1,523.37	1,587.53	64.16
PEPSICO INC	PEP	140	10/22/09	02/18/11	8,559.66	8,890.14	330.48
STATE STREET CORP	STT	65	06/05/09	02/08/11	3,149.96	3,076.23	(73.73)
STATE STREET CORP	STT	210	06/17/09	02/08/11	9,576.65	9,938.58	361.93
***SABMiller PLC SPONSORED ADR	SBMRY	85	06/24/10	10/26/11	2,504.12	3,096.49	592.37
***SCHLUMBERGER LTD	SLB	10	04/15/10	10/06/11	668.50	633.48	(35.02)
***SCHLUMBERGER LTD	SLB	80	04/15/10	10/26/11	5,348.02	5,599.09	251.07
3M COMPANY	MMM	65	08/24/10	10/26/11	5,193.62	5,004.25	(189.37)
VARIAN MEDICAL SYSTEMS INC	VAR	50	07/30/09	01/04/11	1,715.37	3,467.23	1,751.86
VARIAN MEDICAL SYSTEMS INC	VAR	40	07/30/09	08/10/11	1,372.30	2,107.06	734.76
VARIAN MEDICAL SYSTEMS INC	VAR	270	11/02/09	08/10/11	11,741.00	14,222.68	2,481.68
TOTAL LONG TERM GAIN(LOSS)**					\$248,709.01	\$337,876.12	\$89,167.11

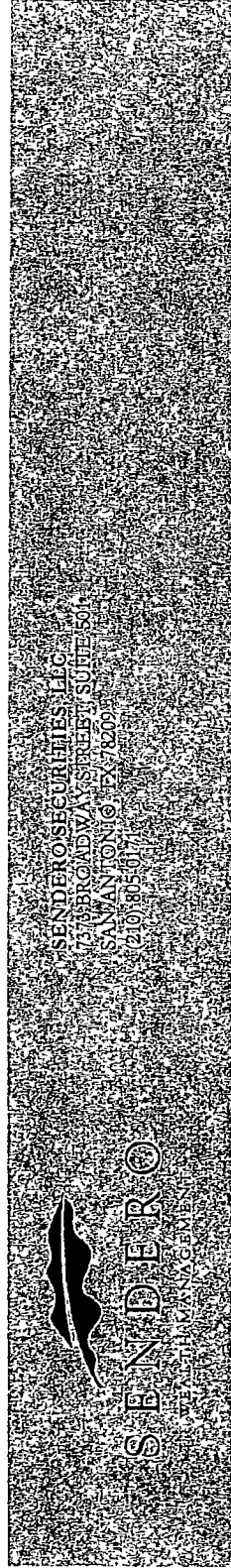
TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**	\$401,668.01	\$401,751.92	\$83.91
TOTAL LONG TERM GAIN(LOSS)**	\$248,709.01	\$337,876.12	\$89,167.11
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***		\$739,628.04	

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.



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Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME (Continued)

DIVIDENDS (Continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
12/28/11	DICKS SPORTING GOODS INC REC 12/07/11 PAY 12/28/11	DKS	553	0.5000		276.50
12/30/11	RANGE RESOURCES CORP REC 12/19/11 PAY 12/30/11	RRC	221	0.0400		8.84
TOTAL DIVIDENDS (CREDIT)						\$661.03

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

SHORT TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
AKAMAI TECHNOLOGIES INC	AKAM	115	04/08/10	03/02/11	3,735.20	4,372.81	637.61
AKAMAI TECHNOLOGIES INC	AKAM	86	10/08/10	08/01/11	3,980.73	2,057.33	(1,923.40)
CONCHO RESOURCES INC	CXO	35	09/09/10	03/23/11	2,236.48	3,682.14	1,445.66
DOLBY LABORATORIES INC CLA	DLB	121	07/15/10	07/05/11	8,139.29	5,094.57	(3,044.72)

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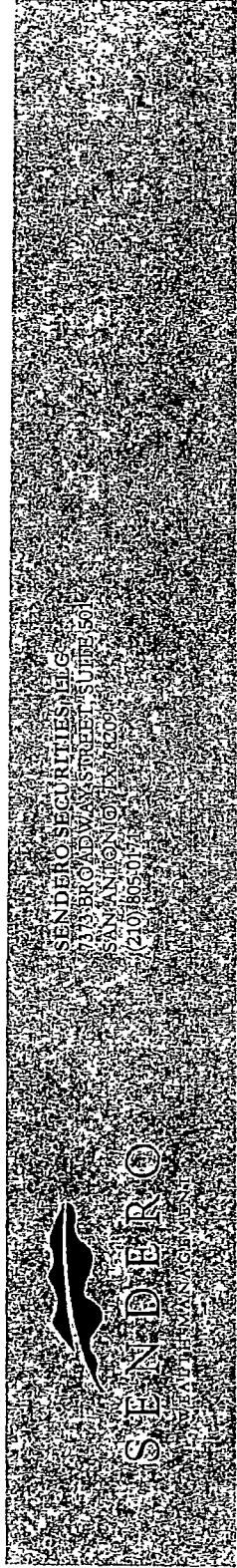
Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
DOLBY LABORATORIES INC CL A	DLB	75	08/27/10	07/05/11	4,169.66	3,157.79	(1,011.87)
FLOWERVE CORP	FLS	40	10/08/10	09/15/11	4,560.67	3,571.34	(989.33)
ILLUMINA INC	ILMN	115	07/05/11	10/10/11	8,709.95	3,188.16	(5,521.79)
ILLUMINA INC	ILMN	135	08/01/11	10/10/11	8,340.61	3,742.63	(4,597.98)
KNIGHT TRANSPORTATION INC	KNX	415	04/28/10	03/23/11	8,952.50	8,061.43	(891.07)
KNIGHT TRANSPORTATION INC	KNX	181	07/15/10	03/23/11	3,733.67	3,515.95	(217.72)
KNIGHT TRANSPORTATION INC	KNX	200	11/17/10	03/23/11	3,679.80	3,885.02	205.22
OCEANEERING INTERNATIONAL INC	OII	80	08/05/10	06/06/11	4,251.06	6,042.03	1,790.97
***SXC HEALTH SOLUTIONS CORP	SXCI	75	08/16/10	04/27/11	2,862.83	4,166.91	1,304.08
TOTAL SHORT TERM GAIN(LOSS)**					\$67,352.45	\$54,538.11	\$(12,814.34)

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ANSYS INC	ANSS	60	11/27/09	04/27/11	2,336.56	3,283.13	946.57
AMPHENOL CORP NEW-CL A	APH	30	11/27/09	04/20/11	1,250.31	1,638.64	388.33
AMPHENOL CORP NEW-CL A	APH	50	11/27/09	04/27/11	2,083.85	2,799.44	715.59
AKAMAI TECHNOLOGIES INC	AKAM	101	04/08/10	08/01/11	3,280.48	2,416.16	(864.32)
AKAMAI TECHNOLOGIES INC	AKAM	99	05/18/10	08/01/11	4,063.46	2,368.32	(1,695.14)
CITRIX SYSTEMS INC	CTXS	80	11/27/09	10/27/11	3,048.88	6,020.68	2,971.80
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	25	11/27/09	01/11/11	1,083.49	1,886.46	802.97
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	50	11/27/09	04/27/11	2,166.98	4,068.42	1,901.44
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	15	11/27/09	06/17/11	650.09	1,010.57	360.48



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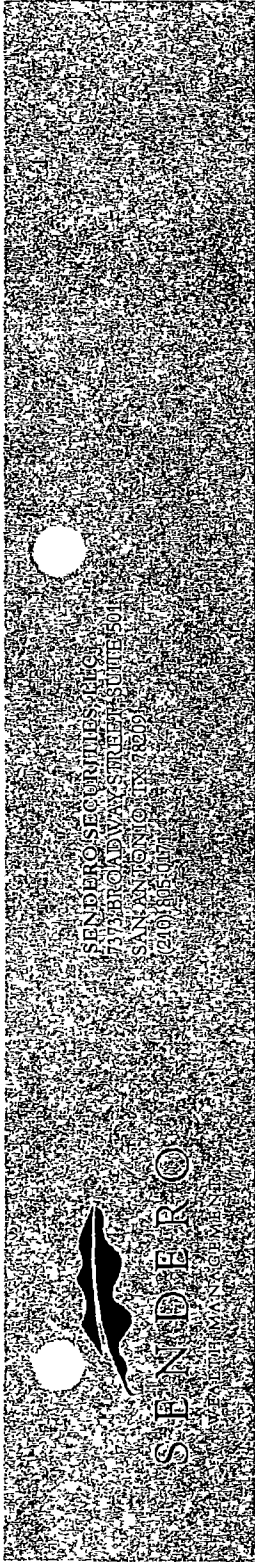
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

ACCOUNT NUMBER
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516-56843 100
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SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
COGNIZANT TECHNOLOGY SOLUTIONS CORP-OLA	CTSH	65	11/27/09	10/27/11	2,817.07	4,973.05	2,155.98
COACH INC	COH	60	11/27/09	04/27/11	2,132.40	3,470.93	1,338.53
COACH INC	COH	20	11/27/09	08/09/11	710.80	1,025.44	314.64
CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	15	01/11/10	07/20/11	1,455.19	4,860.38	3,405.19
CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	15	01/11/10	10/27/11	1,455.19	5,152.85	3,697.66
C H ROBINSON WORLDWIDE INC NEW	CHRW	20	11/27/09	01/11/11	1,122.45	1,584.97	462.52
C H ROBINSON WORLDWIDE INC NEW	CHRW	55	11/27/09	02/14/11	3,086.74	4,074.34	987.60
CONCHO RESOURCES INC	CXO	55	09/09/10	10/27/11	3,514.46	5,446.54	1,932.08
CERNER CORP	CERN	15	11/27/09	04/20/11	1,136.26	1,691.06	554.80
CERNER CORP	CERN	75	11/27/09	10/27/11	2,840.64	4,913.90	2,073.26
CHURCH & DWIGHT CO INC	CHD	125	11/27/09	10/27/11	3,685.04	5,589.00	1,903.96
COPART INC	CPT	120	11/27/09	10/27/11	3,884.74	5,400.03	1,515.29
DICKS SPORTING GOODS INC	DKS	150	11/27/09	10/27/11	3,184.03	5,994.32	2,810.29
DECKERS OUTDOOR CORP	DECK	70	06/23/10	07/22/11	3,690.63	6,769.61	3,078.98
DECKERS OUTDOOR CORP	DECK	80	06/23/10	12/15/11	4,217.87	7,002.51	2,784.64
EATON VANCE CORP-NON VTG	EV	201	11/27/09	06/21/11	6,041.18	5,947.47	(93.71)
EATON VANCE CORP-NON VTG	EV	129	12/03/09	06/21/11	3,905.60	3,817.04	(88.56)
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	25	11/27/09	01/11/11	806.60	1,351.72	545.12
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	75	11/27/09	08/10/11	2,419.81	3,106.55	686.74
FACTSET RESEARCH SYSTEMS INC	FDS	60	11/27/09	10/27/11	4,356.44	6,118.68	1,762.24
FLOWSERVE CORP	FLS	40	11/27/09	08/09/11	4,024.12	3,499.67	(524.45)



RUSSELL HILL ROGERS FUND FOR

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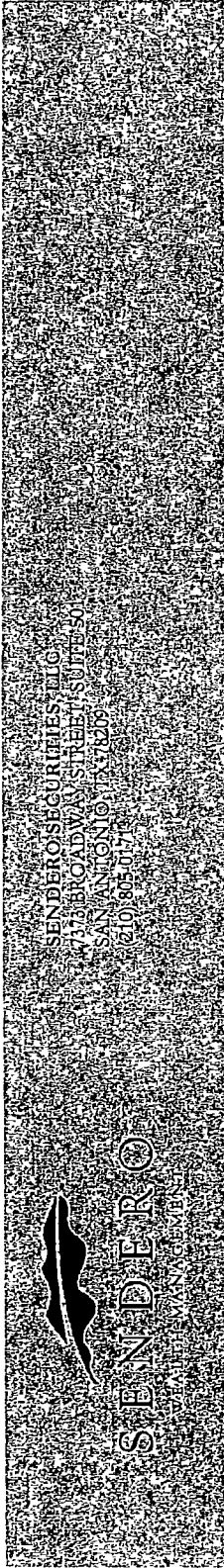
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
FLOWSERVE CORP	FLS	130	11/27/09	09/15/11	13,078.39	11,606.84	(1,471.55)
FMC TECHNOLOGIES INC	FTI	35	11/27/09	01/11/11	1,890.57	3,063.14	1,172.57
FMC TECHNOLOGIES INC	FTI	20	11/27/09	02/14/11	1,080.33	1,823.17	742.84
FMC TECHNOLOGIES INC	FTI	110	11/27/09	10/27/11	2,970.90	5,158.44	2,187.54
FASTENAL CO	FAST	60	11/27/09	04/27/11	2,238.92	4,001.92	1,763.00
FLIR SYSTEMS INC	FLIR	115	11/27/09	01/21/11	3,333.56	3,370.91	37.35
FLIR SYSTEMS INC	FLIR	375	11/27/09	06/22/11	10,870.32	12,296.95	1,426.63
IHS INC	IHS	75	11/27/09	10/27/11	3,809.85	6,336.62	2,526.77
CL A							
INTERCONTINENTALEXCHANGE INC	ICE	45	11/27/09	10/27/11	4,771.94	5,941.68	1,169.74
IDEX CORP	IEX	75	11/27/09	04/27/11	2,267.56	3,483.68	1,216.12
IDEX LABORATORIES CORP	IDXX	25	11/27/09	04/20/11	1,266.64	1,985.21	718.57
INTUIT INC	INTU	35	11/27/09	04/20/11	1,030.90	1,954.08	923.18
INTUIT INC	INTU	50	11/27/09	04/27/11	1,472.72	2,773.44	1,300.72
LINCOLN ELEC HOLDINGS INC	LECO	130	11/27/09	10/27/11	3,332.31	4,927.63	1,595.32
NEW							
LKQ CORPORATION	LKQX	190	11/27/09	10/27/11	3,365.11	5,706.86	2,341.75
MICROS SYSTEMS INC	MCRS	75	11/27/09	04/27/11	2,134.16	3,929.92	1,795.76
OCEANEERING INTERNATIONAL INC	OII	132	03/18/10	06/06/11	8,581.74	9,969.36	1,387.62
PANERA BREAD CO CL A	PNRA	35	11/27/09	04/13/11	2,230.25	4,307.78	2,077.53
PANERA BREAD CO CL A	PNRA	50	11/27/09	10/27/11	3,186.07	6,839.86	3,653.79
OIL STATES INTERNATIONAL INC	OIS	75	03/18/10	10/27/11	3,469.02	5,593.39	2,124.37
O REILLY AUTOMOTIVE INC	ORLY	50	11/27/09	04/27/11	1,964.91	2,919.44	954.53
O REILLY AUTOMOTIVE INC	ORLY	25	11/27/09	08/09/11	982.45	1,464.49	482.04
O REILLY AUTOMOTIVE INC	ORLY	70	11/27/09	10/27/11	2,750.87	5,352.79	2,601.92
RANGE RESOURCES CORP	RRC	80	11/27/09	10/27/11	3,848.61	5,690.29	1,841.68
RESMED INC	RMD	170	11/27/09	10/27/11	4,308.22	4,821.59	513.37



RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
RESMED INC	RMD	466	11/27/09	12/19/11	11,809.58	11,437.05	(372.53)
STERICYCLE INC	SRCL	20	11/27/09	01/11/11	1,089.95	1,551.97	462.02
STRAYER EDUCATION INC	STRA	70	11/27/09	01/11/11	13,770.75	8,323.41	(5,447.34)
SIGMA-ALDRICH CORP	SIAL	75	11/27/09	10/27/11	4,016.25	5,186.15	1,169.90
TRIMBLE NAVIGATION LTD	TRMB	130	11/27/09	10/27/11	2,982.76	5,401.25	2,418.49
TRACTOR SUPPLY CO	TSCO	100	11/27/09	01/21/11	2,373.47	4,670.21	2,296.74
TRACTOR SUPPLY CO	TSCO	75	11/27/09	04/27/11	1,780.10	4,595.16	2,815.06
TRACTOR SUPPLY CO	TSCO	30	11/27/09	07/22/11	712.04	2,038.00	1,325.96
TRACTOR SUPPLY CO	TSCO	70	11/27/09	10/27/11	1,661.43	5,185.50	3,524.07
VARIAN MEDICAL SYSTEMS INC	VAR	55	11/27/09	01/21/11	2,587.82	3,926.85	1,339.03
TOTAL LONG TERM GAIN(LOSS)**					\$213,471.83	\$294,916.91	\$81,445.08

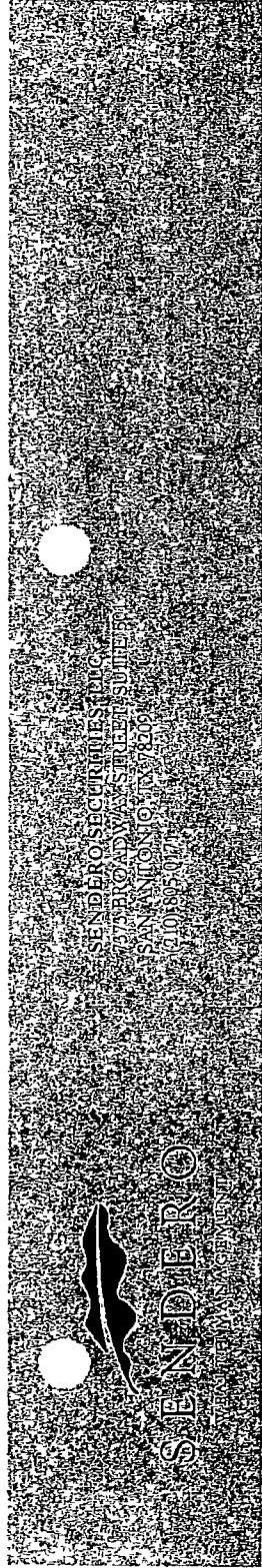
TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**	\$67,352.45	\$54,538.11	\$(12,814.34)
TOTAL LONG TERM GAIN(LOSS)**	\$213,471.83	\$294,916.91	\$81,445.08
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***		\$349,455.02	

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.



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Transaction Detail (continued)

MISCELLANEOUS

DATE	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/29/11	ACCENTURE PLC IRELAND SHS CL A REVERSE WITHHLDG TAX OR FOR PENNY DIFFERENCES REC 10/14/11 PAY 11/15/11	83.03	
12/29/11	ACCENTURE PLC IRELAND SHS CL A ADJUST TAX REFUND 20% FOR PENNY DIFFERENCES REC 10/14/11 PAY 11/15/11		83.02
TOTAL MISCELLANEOUS (DEBIT)		\$-83.03	
TOTAL MISCELLANEOUS (CREDIT)			\$83.02

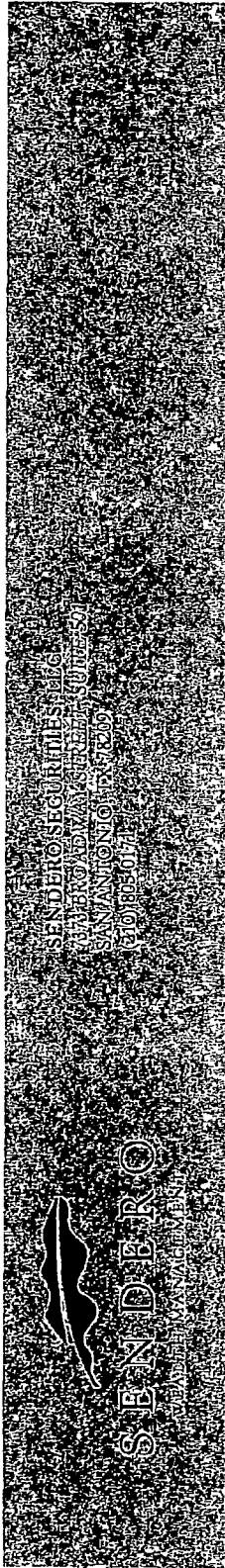
Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ANYS INC	ANSS	8	01/18/11	04/19/11	447.09	415.18	(31.91)
ANYS INC	ANSS	32	12/31/10	10/26/11	1,699.01	1,652.80	(46.21)



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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN(LOSS)
					ORIGINAL/ ADJUSTED			
AN SYS INC	ANSS	46	01/18/11	10/26/11	H	2,570.79	2,375.90	(194.89)
AN SYS INC	ANSS	27	03/16/11	10/26/11	H	1,403.46	1,394.55	(8.91)
AN SYS INC	ANSS	21	11/30/10	11/21/11	H	1,021.52	1,212.12	190.60
AN SYS INC	ANSS	42	03/16/11	11/21/11	H	2,183.17	2,424.23	241.06
AMPHENOL CORP NEW-CL A	APH	9	07/21/10	04/19/11	H	386.91	463.21	76.30
AMPHENOL CORP NEW-CL A	APH	73	10/21/11	10/26/11	H	3,325.88	3,452.10	126.22
***ABB LTD SPONSORED ADR	ABB	23	12/31/10	04/19/11	H	518.42	551.52	33.10
***ABB LTD SPONSORED ADR	ABB	9	06/18/10	06/13/11	H	167.58	227.25	59.67
***ABB LTD SPONSORED ADR	ABB	138	12/31/10	06/13/11	H	3,110.52	3,484.43	373.91
***ACCENTURE PLC IRELAND SHS CL A	ACN	10	06/18/10	04/19/11	H	389.90	553.38	163.48
ALLERGAN INC	AGN	512	06/18/10	03/02/11	H	31,496.81	36,654.35	5,157.54
APPLE INC	AAPL	3	06/18/10	04/19/11	H	818.77	1,011.07	192.30
APPLE INC	AAPL	7	06/13/11	07/14/11	H	2,296.63	2,507.27	210.64
BANK NEW YORK MELLON CORP	BK	13	10/05/10	04/19/11	H	344.76	367.11	22.35
BANK NEW YORK MELLON CORP	BK	125	10/05/10	08/03/11	H	3,315.00	3,044.95	(270.05)
BANK NEW YORK MELLON CORP	BK	4	10/05/10	08/08/11	H	106.08	82.78	(23.30)
BANK NEW YORK MELLON CORP	BK	105	10/18/10	08/08/11	H	2,784.60	2,172.90	(611.70)
***CORE LABORATORIES NV	CLB	22	08/08/11	10/26/11	H	2,199.62	2,273.87	74.25
***CORE LABORATORIES NV	CLB	30	09/16/11	10/26/11	H	3,169.11	3,100.74	(68.37)
CITRIX SYSTEMS INC	CTXS	6	06/18/10	04/19/11	H	276.16	434.68	158.52
CITRIX SYSTEMS INC	CTXS	30	06/18/10	05/11/11	H	1,380.79	2,467.94	1,087.15
CITRIX SYSTEMS INC	CTXS	51	08/03/11	10/26/11	H	3,573.46	3,275.66	(297.80)
COVANCE INC	CVD	82	06/18/10	04/05/11	H	4,565.93	4,810.92	244.99

RUSSELL HILL ROGERS FUND FOR

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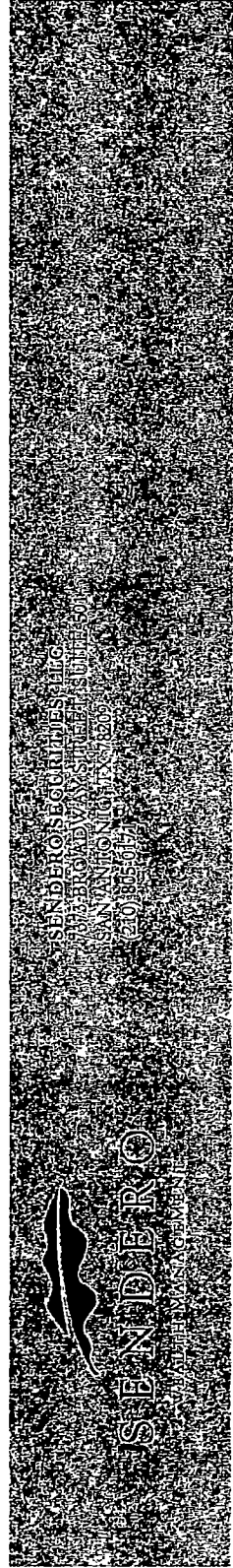
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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	DATE ACQUIRED	QUANTITY	DATE SOLD	TOTAL COST ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
COVANCE INC	CVD	06/18/10	10	04/19/11	556.82	602.08	45.26
COSTCO WHOLESALE CORP-NEW	COST	06/18/10	7	04/19/11	408.86	535.34	126.48
COSTCO WHOLESALE CORP-NEW	COST	06/18/10	24	05/05/11	1,401.80	1,932.99	531.19
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	06/18/10	6	04/19/11	324.70	474.94	150.24
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	06/28/11	36	10/26/11	2,622.89	2,558.83	(64.06)
COACH INC	COH	03/15/11	10	04/19/11	522.50	549.98	27.48
COACH INC	COH	06/18/10	20	05/05/11	864.21	1,181.17	316.96
COACH INC	COH	03/15/11	48	05/05/11	2,508.00	2,834.82	326.82
COACH INC	COH	08/19/11	61	10/26/11	2,924.99	3,803.27	878.28
***CANADIAN NATURAL RESOURCES LTD	CNQ	06/18/10	56	03/04/11	2,070.88	2,842.80	771.92
***CANADIAN NATURAL RESOURCES LTD	CNQ	06/18/10	12	04/19/11	443.76	542.38	98.62
***CANADIAN NATURAL RESOURCES LTD	CNQ	06/18/10	54	04/26/11	1,996.92	2,479.35	482.43
***CANADIAN NATURAL RESOURCES LTD	CNQ	06/24/11	82	10/26/11	3,255.07	2,808.44	(446.63)
CISCO SYSTEMS INC	CSCO	06/18/10	205	02/15/11	4,792.49	3,825.64	(966.85)
CISCO SYSTEMS INC	CSCO	06/18/10	194	02/17/11	4,535.33	3,622.31	(913.02)
CISCO SYSTEMS INC	CSCO	06/18/10	237	03/08/11	5,540.59	4,325.41	(1,215.18)
CISCO SYSTEMS INC	CSCO	06/18/10	345	03/16/11	8,065.41	5,934.48	(2,130.93)
CISCO SYSTEMS INC	CSCO	06/18/10	209	03/29/11	4,886.00	3,603.51	(1,282.49)
CISCO SYSTEMS INC	CSCO	09/03/10	135	03/29/11	2,840.13	2,327.63	(512.50)
CISCO SYSTEMS INC	CSCO	11/12/10	164	03/29/11	3,330.51	2,827.64	(502.87)
DAVITA INC	DVA	06/18/10	77	01/31/11	5,138.21	5,667.25	529.04
DAVITA INC	DVA	03/02/11	6	04/19/11	484.24	520.12	35.88



RUSSELL HILL ROGERS FUND FOR

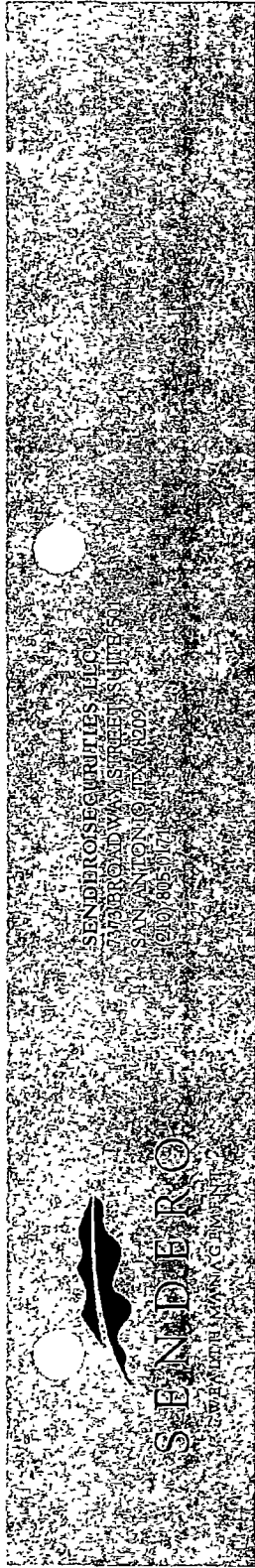
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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
DAVITA INC	DVA	40	03/02/11	06/24/11	H 3,228.23	3,430.42	202.19
DAVITA INC	DVA	25	03/02/11	10/26/11	H 2,017.65	1,719.47	(298.18)
DAVITA INC	DVA	46	10/21/11	10/26/11	H 3,184.92	3,163.82	(21.10)
DANAHER CORP	DHR	9	11/30/10	04/19/11	H 387.27	473.20	85.93
DANAHER CORP	DHR	25	06/18/10	06/13/11	H 1,015.25	1,283.77	268.52
DANAHER CORP	DHR	22	11/30/10	06/13/11	H 946.66	1,129.72	183.06
EXPRESS SCRIPTS INC COMMON	ESRX	10	04/05/11	04/19/11	H 569.58	553.38	(16.20)
EXPRESS SCRIPTS INC COMMON	ESRX	73	03/02/11	10/26/11	H 4,151.40	3,187.12	(964.28)
EXPRESS SCRIPTS INC COMMON	ESRX	109	04/05/11	10/26/11	H 6,208.42	4,758.84	(1,449.58)
FLUOR CORP NEW	FLR	10	03/07/11	04/19/11	H 692.98	674.08	(18.90)
FLUOR CORP NEW	FLR	110	03/07/11	10/26/11	H 7,622.78	6,228.08	(1,394.70)
FLUOR CORP NEW	FLR	36	06/13/11	10/26/11	H 2,230.92	2,038.28	(192.64)
FMC TECHNOLOGIES INC	FTI	8	10/29/10	03/07/11	H 584.14	750.58	166.44
FMC TECHNOLOGIES INC	FTI	44	02/15/11	03/07/11	H 3,876.54	4,128.16	251.62
FMC TECHNOLOGIES INC	FTI	43	10/29/10	04/15/11	H 1,569.88	1,962.19	392.31
FMC TECHNOLOGIES INC	FTI	12	10/29/10	04/19/11	H 438.11	550.78	112.67
FMC TECHNOLOGIES INC	FTI	83	06/24/11	09/16/11	H 3,367.54	3,581.06	213.52
FMC TECHNOLOGIES INC	FTI	53	10/29/10	10/26/11	H 1,934.97	2,351.56	416.59
FMC TECHNOLOGIES INC	FTI	31	06/24/11	10/26/11	H 1,257.75	1,375.44	117.69
FOSSIL INC	FOSL	69	08/25/11	10/26/11	H 6,504.56	6,839.14	334.58
GOOGLE INC	GOOG	7	05/05/11	08/03/11	H 3,770.06	4,112.92	342.86
GOOGLE INC	GOOG	8	04/15/11	10/26/11	H 4,252.03	4,690.79	438.76
GOOGLE INC	GOOG	3	05/05/11	10/26/11	H 1,615.74	1,759.05	143.31
GOOGLE INC	GOOG	22	10/19/10	04/19/11	H 390.50	331.53	(58.97)
***GENPACT LTD	G						



RUSSELL HILL ROGERS FUND FOR

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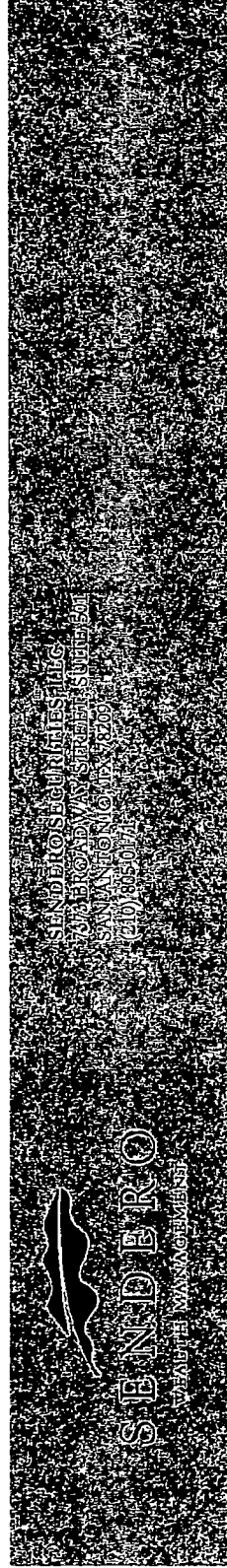
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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP*	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***GENPACT LTD	G	153	10/19/10	09/23/11	2,715.75	2,247.40	(468.35)
INTUITIVE SURGICAL INC NEW	ISRG	18	06/18/10	04/05/11	6,196.81	6,385.92	189.11
INTUITIVE SURGICAL INC NEW	ISRG	2	06/18/10	04/19/11	688.53	727.72	39.19
IDEX LABORATORIES CORP	IDXX	6	06/18/10	04/19/11	388.14	468.16	80.02
MASTERCARD INC	MA	19	06/18/10	04/05/11	4,085.26	4,991.78	906.52
MASTERCARD INC	MA	2	06/18/10	04/19/11	430.03	534.54	104.51
MASTERCARD INC	MA	13	06/18/10	06/13/11	2,795.18	3,467.69	672.51
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	8	01/18/11	04/19/11	504.40	491.34	(13.06)
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	19	12/07/10	08/19/11	1,192.46	1,271.36	78.90
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	22	01/18/11	08/19/11	1,387.10	1,472.11	85.01
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	98	12/07/10	10/26/11	6,150.58	7,033.32	882.74
NETAPP INC	NTAP	9	02/17/11	04/19/11	480.38	426.49	(53.89)
NETAPP INC	NTAP	53	02/17/11	10/26/11	2,828.93	2,042.58	(786.35)
NETAPP INC	NTAP	56	07/14/11	10/26/11	2,823.41	2,158.20	(665.21)
NETAPP INC	NTAP	53	08/03/11	10/26/11	2,418.39	2,042.58	(375.81)
NATIONAL INSTRUMENTS CORP	NATI	180	04/29/11	10/26/11	5,471.32	4,750.10	(721.22)
NATIONAL INSTRUMENTS CORP	NATI	27	05/03/11	10/26/11	820.46	712.52	(107.94)
QUALCOMM INC	QCOM	12	06/18/10	04/19/11	428.38	640.54	212.16
QUALCOMM INC	QCOM	79	06/18/10	06/13/11	2,820.14	4,300.77	1,480.63
ROPER INDUSTRIES INC NEW	ROP	6	06/18/10	04/19/11	362.16	502.96	140.80
STERICYCLE INC	SRCL	47	06/18/10	01/10/11	3,094.48	3,614.71	520.23
STERICYCLE INC	SRCL	6	06/18/10	04/19/11	395.04	543.70	148.66
STERICYCLE INC	SRCL	21	08/03/11	09/23/11	1,737.56	1,674.59	(62.97)



RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

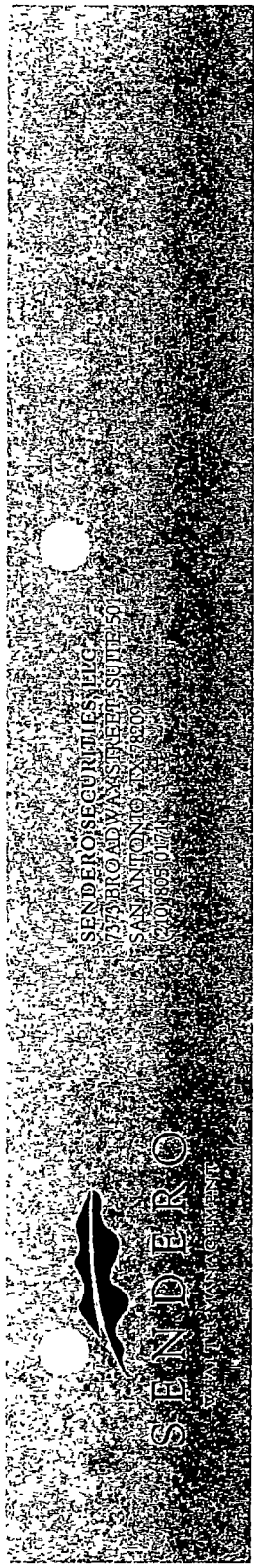
Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 516-56954 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN/LOSS
					ORIGINAL/ ADJUSTED			
STERICYCLE INC	SRCL	49	08/03/11	10/26/11	H	4,054.32	4,185.50	131.18
SALESFORCE.COM INC	CRM	3	06/18/10	04/19/11	H	287.19	390.89	103.70
SALESFORCE.COM INC	CRM	32	09/22/11	10/26/11	H	3,721.83	3,958.96	237.13
***SCHLUMBERGER LTD	SLB	22	06/18/10	04/15/11	H	1,325.06	1,912.42	587.36
***SCHLUMBERGER LTD	SLB	7	06/18/10	04/19/11	H	421.61	602.75	181.14
***SCHLUMBERGER LTD	SLB	32	06/24/11	10/26/11	H	2,648.64	2,234.51	(414.13)
CHARLES SCHWAB CORP NEW	SCHW	28	04/05/11	04/19/11	H	523.04	500.34	(22.70)
CHARLES SCHWAB CORP NEW	SCHW	185	04/05/11	10/26/11	H	3,455.80	2,251.41	(1,204.39)
TRIMBLE NAVIGATION LTD	TRMB	72	06/18/10	01/18/11		2,194.56	3,161.60	967.04
TRIMBLE NAVIGATION LTD	TRMB	6	06/18/10	04/19/11	H	182.88	296.45	113.57
TRIMBLE NAVIGATION LTD	TRMB	135	06/18/10	04/29/11	H	4,114.80	6,281.15	2,166.35
TRIMBLE NAVIGATION LTD	TRMB	85	06/18/10	05/03/11	H	2,590.80	3,700.97	1,110.17
TRIMBLE NAVIGATION LTD	TRMB	75	06/18/10	05/04/11	H	2,286.00	3,008.18	722.18
TRIMBLE NAVIGATION LTD	TRMB	21	06/18/10	05/05/11	H	640.08	904.27	264.19
TRIMBLE NAVIGATION LTD	TRMB	21	06/18/10	05/09/11	H	640.08	924.21	284.13
TRIMBLE NAVIGATION LTD	TRMB	54	06/18/10	05/09/11	H	1,645.92	2,402.96	757.04
URBAN OUTFITTERS INC	URBN	16	06/18/10	04/19/11	H	592.26	502.06	(90.20)
URBAN OUTFITTERS INC	URBN	55	09/29/10	08/25/11	H	1,811.04	1,333.72	(477.32)
URBAN OUTFITTERS INC	URBN	138	03/08/11	08/25/11	H	4,442.08	3,346.44	(1,095.64)
URBAN OUTFITTERS INC	URBN	97	03/29/11	08/25/11	H	2,898.17	2,352.20	(545.97)
TOTAL SHORT TERM GAIN/(LOSS)**						\$285,575.21	\$294,036.74	\$8,461.53

LONG TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN/LOSS
					ORIGINAL/ ADJUSTED			
AMPHENOL CORP NEW-CL A	APH	43	06/18/10	10/26/11	H	1,834.38	2,033.43	199.05



RUSSELL HILL ROGERS FUND FOR

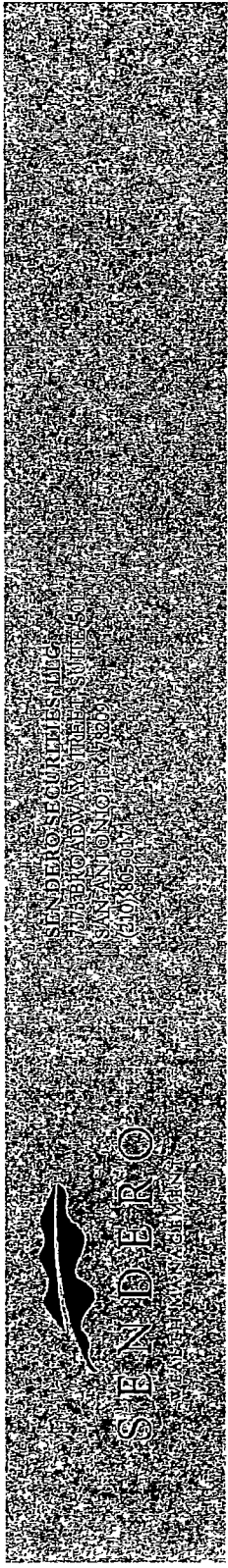
STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 518-56954 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE		DATE SOLD	H	TOTAL COST		PROCEEDS	REALIZED GAIN(LOSS)
			ACQUIRED				ORIGINAL/ ADJUSTED			
AMPHENOL CORP NEW-CL A	APH	18	07/21/10		10/26/11	H	773.82		851.20	77.38
***ABB LTD SPONSORED ADR	ABB	255	06/18/10		08/03/11	H	4,748.10		5,841.94	1,093.84
***ABB LTD SPONSORED ADR	ABB	187	06/18/10		09/22/11	H	3,481.94		3,135.92	(346.02)
***ABB LTD SPONSORED ADR	ABB	209	06/18/10		10/26/11	H	3,891.58		4,096.32	204.74
***ABB LTD SPONSORED ADR	ABB	220	06/18/10		10/28/11	H	4,096.40		4,362.55	266.15
***ACCENTURE PLC IRELAND SHS CL A	ACN	96	06/18/10		06/28/11	H	3,743.04		5,718.61	1,975.57
***ACCENTURE PLC IRELAND SHS CL A	ACN	54	06/18/10		10/21/11	H	2,105.46		3,109.94	1,004.48
***ACCENTURE PLC IRELAND SHS CL A	ACN	109	06/18/10		10/26/11	H	4,249.91		6,343.67	2,093.76
APPLE INC	AAPL	2	06/18/10		07/14/11	H	545.84		716.36	170.52
APPLE INC	AAPL	15	06/18/10		08/03/11	H	4,093.83		5,745.04	1,651.21
APPLE INC	AAPL	11	06/18/10		09/21/11	H	3,002.14		4,565.90	1,563.76
APPLE INC	AAPL	5	06/18/10		10/04/11	H	1,364.61		1,799.81	435.20
APPLE INC	AAPL	7	06/18/10		10/06/11	H	1,910.45		2,628.79	718.34
APPLE INC	AAPL	8	06/18/10		10/10/11	H	2,183.38		3,073.38	890.00
APPLE INC	AAPL	22	06/18/10		10/26/11	H	6,004.28		8,817.21	2,812.93
BANK NEW YORK MELLON CORP	BK	685	06/18/10		08/08/11	H	18,015.50		14,175.60	(3,839.90)
CITRIX SYSTEMS INC	CTXS	40	06/18/10		10/26/11	H	1,841.05		2,569.15	728.10
CITRIX SYSTEMS INC	CTXS	70	06/18/10		10/28/11	H	3,221.84		5,113.26	1,891.42
COVANCE INC	CVD	133	06/18/10		10/26/11	H	7,405.72		6,661.84	(743.88)
COVANCE INC	CVD	49	06/18/10		12/02/11	H	2,728.42		2,200.79	(527.63)
COSTCO WHOLESALE CORP-NEW	COST	86	06/18/10		10/26/11	H	5,023.11		7,203.22	2,180.11



RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD
THROUGH
December 1, 2011
December 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	58	06/18/10	10/26/11	3,138.77	4,122.56	983.79
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	34	06/18/10	10/28/11	1,839.97	2,563.92	723.95
COACH INC	COH	68	06/18/10	10/26/11	2,938.31	4,239.72	1,301.41
***CANADIAN NATURAL RESOURCES LTD	CNQ	81	06/18/10	10/26/11	2,995.38	2,774.20	(221.18)
DAVITA INC	DVA	19	06/18/10	10/26/11	1,267.87	1,306.79	38.92
DANAHER CORP	DHR	110	06/18/10	10/26/11	4,467.10	5,257.89	790.79
FMC TECHNOLOGIES INC	FTI	82	06/18/10	10/26/11	2,262.71	3,638.27	1,375.56
FMC TECHNOLOGIES INC	FTI	85	06/18/10	12/12/11	2,345.49	4,230.02	1,884.53
GOOGLE INC	GOOG	8	06/18/10	10/26/11	4,000.88	4,690.78	689.90
***GENPACT LTD	G	38	06/18/10	09/23/11	643.34	558.18	(85.16)
***GENPACT LTD	G	259	06/18/10	10/26/11	4,384.87	4,071.40	(313.47)
INTUITIVE SURGICAL INC NEW	ISRG	7	06/18/10	09/22/11	2,409.87	2,554.57	144.70
INTUITIVE SURGICAL INC NEW	ISRG	13	06/18/10	10/21/11	4,475.47	5,368.64	893.17
INTUITIVE SURGICAL INC NEW	ISRG	17	06/18/10	10/26/11	5,852.55	7,144.11	1,291.56
INTUITIVE SURGICAL INC NEW	ISRG	6	06/18/10	10/28/11	2,065.60	2,617.77	552.17
IDEXX LABORATORIES CORP	IDXX	41	06/18/10	09/01/11	2,652.27	3,189.55	537.28
IDEXX LABORATORIES CORP	IDXX	72	06/18/10	10/26/11	4,657.64	5,170.94	513.30
MASTERCARD INC	MA	11	06/18/10	08/18/11	2,365.15	3,447.56	1,082.41
MASTERCARD INC	MA	21	06/18/10	10/26/11	4,515.28	6,908.23	2,392.95
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	126	12/07/10	12/22/11	7,907.88	8,416.76	508.88
QUALCOMM INC	QCOM	144	06/18/10	10/26/11	5,140.51	7,443.21	2,302.70
ROPER INDUSTRIES INC NEW	ROP	36	06/18/10	06/24/11	2,172.96	2,920.24	747.28
ROPER INDUSTRIES INC NEW	ROP	81	06/18/10	10/26/11	4,889.16	6,440.99	1,551.83



RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
STERICYCLE INC	SRCL	35	06/18/10	06/24/11	2,304.40	2,985.31	680.91
STERICYCLE INC	SRCL	30	06/18/10	10/26/11	1,975.20	2,562.55	587.35
SALESFORCE.COM INC	CRM	5	06/18/10	10/26/11	478.65	618.59	139.94
***SCHLUMBERGER LTD	SLB	59	06/18/10	10/26/11	3,553.57	4,119.89	566.32
CHARLES SCHWAB CORP NEW	SCHW	198	06/18/10	10/26/11	3,069.00	2,409.61	(659.39)
URBAN OUTFITTERS INC	URBN	620	06/18/10	08/25/11	22,949.92	15,034.72	(7,915.20)
URBAN OUTFITTERS INC	URBN	160	08/05/10	08/25/11	5,268.48	3,879.93	(1,388.55)
TOTAL LONG TERM GAIN(LOSS)**					\$205,253.05	\$231,450.83	\$26,197.78

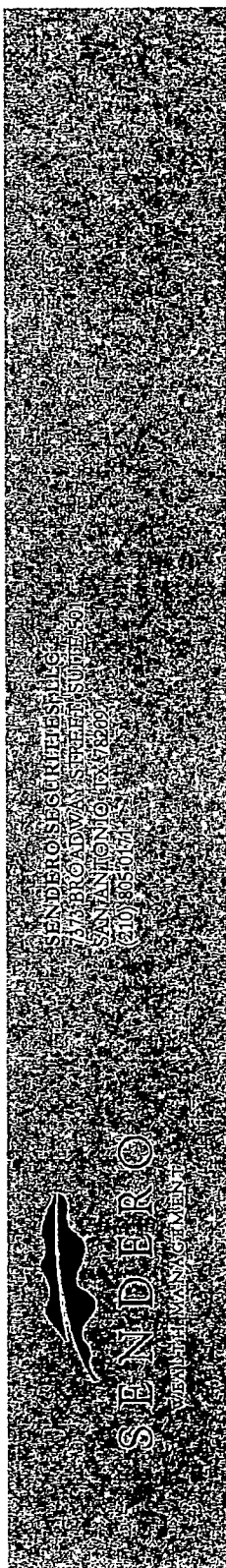
TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**	\$285,575.21	\$294,036.74	\$8,461.53
TOTAL LONG TERM GAIN(LOSS)**	\$205,253.05	\$231,450.83	\$26,197.78
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)**		\$525,487.57	

Blank = FIFO (First in First Out) S = Specific Match (the closing transaction was specifically matched to this lot) A = Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.



RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD
THROUGH
December 1, 2011
December 30, 2011ACCOUNT NUMBER
TAXPAYER NUMBER
LAST STATEMENT
516-56955 100
On File
November 30, 2011

Transaction Detail (continued)

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/07/11	JOURNAL	PETROLEO BRASILEIRO SA (PETROBRAS)- SPONSORED ADR NON VOTING RD 11/16 PD 12/07 DIV/INT WHLD RT 1500000 S#01	19.71	

TOTAL MISCELLANEOUS (DEBIT)

\$-19.71

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Tax payers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC reports only gains or losses for certain securities to the IRS. Please contact your Tax Advisor for additional information as neither J.P. Morgan Clearing Corp nor its affiliates provide tax advice. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

SHORT TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
DEVON ENERGY CORPORATION NEW	DVN	100	06/18/10	02/02/11	6,986.70	8,980.66	1,993.96
EL PASO CORPORATION	EP	700	10/21/10	05/24/11	9,323.86	14,229.95	4,906.09
GLOBAL GEOPHYSICAL SVCS INC	GGG	200	10/21/10	07/06/11	1,400.00	3,526.49	2,126.49
PIONEER NATURAL RESOURCES CO	PXD	200	06/24/10	02/02/11	13,006.80	19,130.03	6,123.23
***TRANSCANADA CORPORATION	TRP	300	06/18/10	04/20/11	10,825.95	12,606.59	1,780.64
***TRANSCANADA CORPORATION	TRP	100	06/18/10	05/20/11	3,608.65	4,354.91	746.26

RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2011
THROUGH December 30, 2011

ACCOUNT NUMBER 516-56955 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2011

Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
***TRANSCANADA CORPORATION	TRP	100	11/18/10	05/20/11	3,505.40	4,354.91	849.51
***TRANSCANADA CORPORATION	TRP	100	12/21/10	05/20/11	3,750.45	4,354.92	604.47
***WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	200	06/18/10	03/31/11	3,033.30	4,517.91	1,484.61
***WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	500	06/18/10	04/25/11	7,583.25	10,221.30	2,638.05
WILLIAMS COMPANIES INC	WMB	200	06/28/10	02/03/11	3,935.40	5,534.29	1,598.89
TOTAL SHORT TERM GAIN/(LOSS)**					\$66,959.76	\$91,811.96	\$24,852.20

LONG TERM GAIN/(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
CENTERPOINT ENERGY INC	CNP	300	06/18/10	10/11/11	4,187.10	6,097.14	1,910.04
CABOT OIL & GAS CORP	COG	100	06/18/10	08/30/11	3,645.70	7,742.01	4,096.31
CABOT OIL & GAS CORP	COG	100	06/18/10	11/02/11	3,645.70	8,004.97	4,359.27
***SEADRILL LIMITED SHS US LISTED	SDRL	100	06/18/10	12/02/11	2,066.30	3,474.14	1,407.84
***SEADRILL LIMITED SHS US LISTED	SDRL	400	06/18/10	12/05/11	8,265.20	14,220.24	5,955.04
TOTAL LONG TERM GAIN/(LOSS)**					\$21,810.00	\$39,538.50	\$17,728.50

TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN/(LOSS)
TOTAL SHORT TERM GAIN/(LOSS)**	\$66,959.76	\$91,811.96	\$24,852.20
TOTAL LONG TERM GAIN/(LOSS)**	\$21,810.00	\$39,538.50	\$17,728.50

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. RUSSELL H. ROGERS FUND FOR THE ARTS BANK OF AMERICA, N.A.	Employer identification number (EIN) or ☒ 74-2403914
	Number, street, and room or suite no. If a P.O. box, see instructions. TX1-492-12-01, P.O. BOX 831041	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75283-1041	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

COPY

LANGE, POTEET & CO., L.L.P.

- The books are in the care of ► **P.O. BOX 12199 - SAN ANTONIO, TX 78212**
Telephone No ► **210-735-6181** FAX No ► **210-735-7033**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,588.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	20,582.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)