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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
THE KAPLEN BROTHERS FUND INC

A Employer identification number
45-4694896

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
275 MADISON AVENUE 6TH FLOOR

B Telephone number (see instructions)
(212) 878-8856

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10016

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 ▶ ☐
2. Foreign organizations meeting the 85% test, 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)*▶$ 97,956,290

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	765,763	765,763	765,763	
	4	Dividends and interest from securities	1,331,628	1,331,628	1,331,628	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	3,182,297			
	b	Gross sales price for all assets on line 6a 3,182,297				
	7	Capital gain net income (from Part IV, line 2)		3,182,297		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	5,279,688	5,279,688	2,097,391	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	365			365
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	442,522	414,772		27,750
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	206,652	206,652		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	18,685			18,685
	24	**Total operating and administrative expenses.** Add lines 13 through 23	668,224	621,424		46,800
	25	Contributions, gifts, grants paid	3,662,495			3,662,495
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,330,719	621,424		3,709,295
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	948,969			
	b	**Net investment income** (if negative, enter -0-)		4,658,264		
	c	**Adjusted net income** (if negative, enter -0-)			2,097,391	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	109,840	272,590	272,590
	2	Savings and temporary cash investments	3,141,895	2,240,848	2,240,848
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)	8,686,157	6,818,401	7,274,710
	b	Investments—corporate stock (attach schedule)	49,685,030	48,220,058	63,698,468
	c	Investments—corporate bonds (attach schedule)	20,546,604	24,417,617	24,469,674
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)		1	
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	82,169,526	81,969,515	97,956,290
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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	82,200,196	71,966,878	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-30,670	10,002,637	
	30	**Total net assets or fund balances** (see instructions)	82,169,526	81,969,515	
	31	**Total liabilities and net assets/fund balances** (see instructions)	82,169,526	81,969,515	

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	82,169,526
2	Enter amount from Part I, line 27a	2	948,969
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	83,118,495
5	Decreases not included in line 2 (itemize) ▶	5	1,148,980
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	81,969,515

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				

	(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				

	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				

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	3,182,297
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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		1	93,165
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	93,165
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	93,165
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 230,000		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	230,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached		8	1,409
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	135,426
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 135,426 **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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*	8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶The Kaplen Brothers Fund Inc Telephone no ▶(212) 812-4362

Located at ▶275 Madison Avenue 6th Floor New York NY ZIP+4 ▶10016

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 |

			Yes	No
16	At any time during calendar year 2014, 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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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 2014 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 2014.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (see instructions) ☐ 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)?	5b		No
	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? ☐ 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			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?	7b		No

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 (see instructions).

(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
Alexander Kaplen 275 Madison Avenue 6th Floor New York, NY 10016	Co-Pres/Trustee 0 00	0		
Lawrence Kaplen 275 Madison Avenue 6th Floor New York, NY 10016	Co-Pres/Trustee 0 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Tweedy Browne LLC 350 Park Avenue 9th Floor New York, NY 10021	Investment Advisors	79,369
Janus Capital Management 100 Fillmore Street Denver, CO 80206	Investment Advisors	129,124
M A Weatherbie & Co 265 Franklin St Boston, MA 02110	Investment Advisors	205,041
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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	94,657,271
b	Average of monthly cash balances.			1b	2,968,335
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	97,625,606
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	
3	Subtract line 2 from line 1d.			3	97,625,606
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	1,464,384
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	96,161,222
6	**Minimum investment return.** Enter 5% of line 5.			6	4,808,061

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	4,808,061
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	93,165		
b	Income tax for 2014 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	93,165
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	4,714,896
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	4,714,896
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	4,714,896

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	3,709,295
b	Program-related investments—total from Part IX-B.	1b	
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	3,709,295
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 (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,709,295

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,714,896
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			3,646,048	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 3,709,295				
a Applied to 2013, but not more than line 2a			3,646,048	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				63,247
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				4,651,649
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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(j)(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 organization 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))

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

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 or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

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
a *Paid during the year*				
See Schedule Attached 123 Anystreet Anytown, NY 10016	None	501(c)(3)	General Support	3,662,495
Total . . . . . . ▶ **3a**				3,662,495
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	765,763	
4 Dividends and interest from securities. . . .			14	1,331,628	
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.					
8 Gain or (loss) from sales of assets other than inventory					3,182,297
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). .				2,097,391	3,182,297

13 **Total.** Add line 12, columns (b), (d), and (e). 13 5,279,688

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

****** | 2015-11-16 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Louis J Colangelo				P01200968

Firm's name ▶ Andrew V Schnurr

Firm's EIN ▶

Firm's address ▶ 14 Hilton Avenue Hempstead, NY 11550

Phone no (516) 485-8111

TY 2014 Investments Corporate Bonds Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Stifel Statement	5,280,911	5,234,259
RBC Statement	10,188,679	10,354,127
Vanguard Statement	8,948,027	8,881,288

TY 2014 Investments Corporate Stock Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RBC Statement	4,061,284	5,059,182
Vanguard Statement	5,719,804	10,236,867
Janus Statement	15,150,600	15,150,600
Tweedy Statement	9,936,879	14,318,674
Weatherbie Statement	13,351,491	18,933,145

TY 2014 Investments Government Obligations Schedule

Name:	THE KAPLEN BROTHERS FUND INC
EIN:	45-4694896
Software ID:	14000265
Software Version:	2014v5.0
US Government Securities - End of Year Book Value:	6,818,401
US Government Securities - End of Year Fair Market Value:	7,274,710
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Legal Fees Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal expense	365	0	0	365

TY 2014 Other Assets Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Rounding		1	

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TY 2014 Other Decreases Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Unrealized Gains/Losses	1,148,980

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TY 2014 Other Expenses Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Charges	165			165
Internet	381			381
Office Expense	2,085			2,085
Postage	99			99
Telephone	900			900
Transaction and Asset Based Fees	15,055			15,055

TY 2014 Other Professional Fees Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Brokerage Mgmt Fees	414,772	414,772	0	0
GHS Philantrophy - Mgmt Fees	27,750	0	0	27,750

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TY 2014 Taxes Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Taxes	206,652	206,652		

The Kaplen Brothers Fund, Inc
Summary of Capital Losses
December 31, 2014

Broker	Term	Date Acquired	Date Sold	Sales Price	Basis	Gain [Loss]
Weatherbie - LT [See Attached Schedule]						2,399,593
Tweedy - LT [See Attached Schedule]						354,894
RBC [See Attached Schedule]	LT	VAR	VAR	1,278,000	1,277,989	(11)
Janus Institutional International Equity						172,858
Stifel Nicolaus						0
Vanguard						208,041
RBC Capital Gain Distributions						46,922
Total				1,278,000	1,277,989	3,182,297

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Dividend	HSBC HLDGS PLC SPONSORED ADR NEW RECEIVED 38 864 SHARES DUE TO OPTIONAL DIVIDEND PAYABLE 10/09/14	10/09/14	10/09/14	38 864	$53 4299			- $2,076 50	$2,076 50

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/14	10/10/14				- $1,712 90

	Income	Principal
Total disbursements	**- $24,598.59**	**- $3,789 40**
Ending cash balance	**$0.00**	**$0.00**
Change in cash	**-**	**-**

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HSBC HLDGS PLC SPONSORED ADR NEW	0 864	$42 56944	- $36 78	10/09/14	$51 21	$44 24	$7 46
Total			**- $36.78**			**$44.24**	**$7.46**

The Kaplen Brothers Fund, Inc.
Janus International Research Equity Portfolio
Entity # JTY5-0102
As of December 31, 2014

Market Value Summary

	Current Month	Current Quarter	Year to Date
Beginning Balance	$15,605,087 87	$15,458,197 72	$16,918,419 98
Contributions	0 00	0 00	0 00
Withdrawals	0 00	0 00	(1,105,000 00)
Interest Income	19 58	49 83	686 10
Dividend Income	10,049 70	28,702 10	441,739 97
Other Expenses	(4 92)	(406 17)	(2,529 81)
Custodian Expense	(754 15)	(2,966 65)	(12,763 99)
Operating Expense	(482 55)	(1,447 65)	(5,868 30)
Audit Expense	(483 29)	(1,249 45)	(4,758 83)
Realized Gains/Losses	(141,611 81)	(70,374 94)	172,857 75
Unrealized Appreciation/Depreciation	(312,910 32)	(234,835 96)	(1,148,980 11)
Management Fee	(8,310 29)	(25,069 01)	(103,202 94)
Fee Reimbursement	0 00	0 00	0 00
Ending Balance	$15,150,599 82	$15,150,599 82	$15,150,599 82
Net Change	(454,488 05)	(307,597 90)	(1,767,820 16)

Unit Value Summary

	Current Month	Year to Date
Beginning Ownership Percentage	18 75%	
Beginning Units	269,743 360569	290,858 397251
Unit Purchases from Contributions	0 000000	0 000000
Unit Sales for Withdrawals	0 000000	(19,488 988537)
Unit Withdrawals for Mgmt Fees	(143 648378)	(1,769 696523)
Ending Units	269,599 712191	269,599 712191
Period Beginning Unit Value	57 8516105901	58 1672048768
Period Ending Unit Value	56 1966468640	56 1966468640
Net Change	(1 6549637261)	(1 9705580128)
Ending Ownership Percentage	18 75%	

Investor Performance Summary

	Current Quarter			Additional Reporting Timelines					
	December	November	October	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Since Inception 02/28/2013
Gross of Fees	(2 85%)	2 02%	(0 92%)	(1 79%)	(3 23%)	(3 23%)	N/A	N/A	5 89%
MSCI AC World ex US	(3 57%)	0 74%	(0 98%)	(3 81%)	(3 44%)	(3 44%)	N/A	N/A	4 56%
Difference	0 72%	1 28%	0 06%	2 02%	0 21%	0 21%	N/A	N/A	1 33%
Net of Fees	(2 91%)	1 96%	(0 99%)	(1 99%)	(4 00%)	(4 00%)	N/A	N/A	5 09%

Please note that your taxable income from the Fund will differ from the amounts reflected above because Internal Revenue Code requires the Fund to use different accounting methods in calculating its taxable income and also requires the Fund to allocate capital gains and losses among its shareholders in a manner that differs from the allocations reflected above

Net of fees performance includes custody audit operating and other expenses deducted at the Portfolio Level which are allocated pro-rata to each investor and a management fee which is generally deducted from each investor s account

Effective 7 1 2010 the Janus Institutional International Equity Portfolio changed its name and investment strategy to Janus International Research Equity Portfolio Investor-level performance shown in this statement represents both International Equity strategy prior to 7 1 2010 and the International Research Equity strategy after 7 1 2010

The index is used as a performance benchmark only and index returns do not reflect the deduction of any management fees transactions costs or other expenses Indexes are unmanaged and investors cannot buy or invest directly in an index The weightings of securities within the portfolio may differ significantly from the weighting within the index as there is no attempt to replicate an index

Prior to 9/30/2012 the benchmark was MSCI EAFE

PURCHASES
(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/22/14	VANGUARD FD TOTAL INTL STOCK INDEX FD ADMIRAL SHS REINVEST	587.816	$26.110	-$15,347.88	REINVEST
12/23/14	VANGUARD DIVIDEND GROWTH FUND REINVEST	421.558	$23.370	-$9,851.81	REINVEST
12/23/14	VANGUARD DIVIDEND GROWTH FUND REINVEST	1,258.899	$23.370	-$29,420.47	REINVEST
12/23/14	VANGUARD DIVIDEND GROWTH FUND REINVEST	1,426.367	$23.370	-$33,334.20	REINVEST
Total regular purchases				-$668,118.06	
TOTAL PURCHASES				-$668,118.06	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/02/14	UNITED STATES TREASURY NOTE DUE 05/31/2014 02.250% MN 31 CASH FOR CALLED ISSUE MOODY RATG AAA S&P RATG REDEMPTION	-639,000.000	$100.000	$639,000.00	$639,011.03	-$11.03	REDEMPTION
09/15/14	DUKE ENERGY CORP NEW DUE 09/15/2014 03.950% MS 15 ISSUE REDEEMED FOR CASH MOODY RATG A3 S&P RATG BBB CALLABLE: SUBJ MAKE-WHOLE CALL REDEMPTION	-639,000.000	$100.000	$639,000.00	$639,000.00	$0.00	REDEMPTION
TOTAL SALES				$1,278,000.00			

(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)

ANDREW V SHNURR
14 HILTON AVENUE

INVESTMENT ACCESS
ACCOUNT STATEMENT
2014 ANNUAL STATEMENT
DUPLICATE COPY

OTHER ACTIVITY

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/27/14 as of 10/24/14	VANGUARD FD TOTAL INTL STOCK INDEX FD ADMIRAL SHS SHARE CLASS EXCHANGE/MERGER FROM CUSIP: 921909792	71,385.473	$0.000	$0.00	N/A	N/A	
10/27/14 as of 10/24/14	VANGUARD FDS TOTAL INTL STOCK INDEX FD SIGNAL SHS SHARE CLASS EXCHANGE/MERGER TO CUSIP: 921909818	-59,513.977	$0.000	$0.00	N/A	N/A	
TOTAL OTHER ACTIVITY				$0.00			

(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)

WITHDRAWALS

Cash withdrawals

DATE	DESCRIPTION	AMOUNT	COMMENTS
06/09/14	AUTOPAY TO JPMORGAN CHASE BANK	-$1,000,000.00	
07/17/14	AUTOPAY TO JPMORGAN CHASE BANK	-$186,200.00	
10/08/14	AUTOPAY TO JPMORGAN CHASE BANK	-$170,000.00	
11/07/14	AUTOPAY TO JPMORGAN CHASE BANK	-$39,000.00	
12/01/14	AUTOPAY TO JPMORGAN CHASE BANK	-$59,000.00	
Total cash withdrawals		**-$1,454,200.00**	

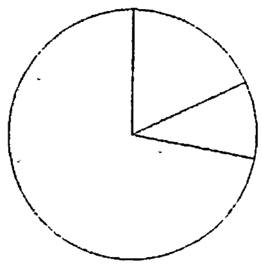
Fees

DATE	DESCRIPTION	AMOUNT	COMMENTS
07/10/14	FEE= 140.00 INVMT ACCESS ANNUAL FEE	-$140.00	
07/10/14	FEE= 140.00 IAA PREFERRED CLIENT CREDIT	$140.00	
Total fees		**$0.00**	

TOTAL WITHDRAWALS **-$1,454,200.00**

INVESTMENT ACCESS ACCOUNT STATEMENT 2014 ANNUAL STATEMENT DUPLICATE COPY

ASSET ALLOCATION SUMMARY



	CURRENT VALUE	PERCENT
RBC Bank Deposit Program	$41,207.89	0%
US equities	3,187,876.96	18%
International equities	1,871,305.51	10%
Taxable fixed income	12,996,142.65	72%
Current account value	$18,096,533.01	100%

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."
The cash and money market figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

Deposits in the RBC Bank Deposit Program are not covered by SIPC. Please see Asset Detail beginning on page 4 for more information.

INVESTMENT OBJECTIVE / RISK TOLERANCE

The investment objective for this account is: Balanced Growth
The risk tolerance for this account is: Moderate Risk
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

GAIN/LOSS SUMMARY

Total realized gain or loss	-$11.03
Short-term gain or loss	0.00
Long-term gain or loss	-11.03
	AS OF DECEMBER 31, 2014
Unrealized gain or loss	$1,235,720.95

Please see "About Your Statement" on page 2 for further information.

ACTIVITY SUMMARY

Total account value last year		$18,796,549.00
Cash activity		
Beginning balance	263,717.39	
Money coming into your account		
Sales proceeds/redemptions	1,278,000.00	
Interest	453,690.50	
Dividends	121,195.78	
Short-term capital gains	11,453.07	
Long-term capital gains	35,469.21	
Total	1,899,808.56	
Money going out of your account		
Funds to purchase securities	-668,118.06	
Cash withdrawals	-1,454,200.00	
Total	-2,122,318.06	
Ending balance	41,207.89	
Net change cash activity		-$222,509.50
Change in security value		
Beginning value of priced securities	18,532,831.61	
Securities purchased	668,118.06	
Securities sold/redeemed	-1,278,000.00	
Change in value of priced securities	132,375.45	
Ending value of priced securities	18,055,325.12	
Net change in securities value		-$477,506.49
Total account value as of December 31, 2014		$18,096,533.01

ANDREW V SHNURR
14 HILTON AVENUE

INVESTMENT ACCESS ACCOUNT STATEMENT
2014 ANNUAL STATEMENT
DUPLICATE COPY

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets They are not covered by SIPC Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks Deposit information is included on this statement solely as a service to our clients All balance and transaction information is provided by the Program Banks RBC Capital Markets is not responsible for the accuracy of this information. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured.*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www rbcwmconnect.com for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances, please contact your Financial Advisor*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED			$41,207.89	$263,717.39	$19.53
DEPOSITS ARE HELD AT: RBC Bank (Georgia)	Atlanta, GA	$41,207.89			
TOTAL RBC BANK DEPOSIT PROGRAM			$41,207.89		$19.53

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD DIVIDEND GROWTH FUND	VDIGX	138,063.099	$23.090	$3,187,876.96		$2,108,272.73	$1,079,604.23	$60,747.76
					Purchase	*$1,962,271.53*	*$1,073,750.57*	
					Reinvest	*$146,001.20*	*$5,853.64*	
TOTAL US EQUITIES				$3,187,876.96		$2,108,272.73	$1,079,604.23	$60,747.76

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD FD TOTAL INTL STOCK INDEX FD ADMIRAL SHS	VTIAX	71,973.289	$26.000	$1,871,305.51		$1,953,010.95	-$81,705.44	$63,696.36
					Purchase	*$1,873,926.37*	*-$77,188.31*	
					Reinvest	*$79,084.58*	*-$4,517.12*	
TOTAL INTERNATIONAL EQUITIES				$1,871,305.51		$1,953,010.95	-$81,705.44	$63,696.36

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 06/30/14	07/14/14				- $1,758 64

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other disbursement	THE KAPLEN BROTHERS FUND, INC MISCELLANEOUS DISBURSEMENT TRANSFER TO CHECKING	07/17/14				- $100,000 00
Total disbursements					- $5,598 90	- $251,289.37
Ending cash balance					$0.00	$0.00
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HSBC HLDGS PLC SPONSORED ADR NEW	0 565	$42 56637	- $24 05	07/10/14	$50 63	$28 62	$4.57
WAL-MART STORES INC	3,247	47 03898	- 152,735 56	07/17/14	76 76	249,203 75	96,468 19
Total			**- $152,759.61**			**$249,232.37**	**$96,472.76**

PNC
INSTITUTIONAL
INVESTMENTS

Detail

Securities delivered

Activity	Description	Date	Quantity	Tax cost	Market Value
Adjustment	GOOGLE INC-CL A DECREASE CARRYING VALUE	04/03/14			
Cost adjustment	GOOGLE INC-CL A COST BASIS ADJUSTMENT	04/30/14		- 46,506 55	
Total securities delivered				**- $46,506.55**	**$0.00**
Total non-cash transactions				**$0.00**	**$0.00**

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HSBC HLDGS PLC SPONSORED ADR NEW	0.280	$42 57143	- $11.92	04/30/14	$51 20	$14 31	$2 39
Total			**- $11.92**			**$14.31**	**$2.39**

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/14	04/10/14				- $1,678 49
Asset value fee	TWEEDY, BROWNE COMPANY LLC ACCOUNT· 777 8 85070 STATEMENT OF INVESTMENT ADVISORY FEES PERIOD 04/01/14 KAPLEN BROTHERS FUND INCOME THE KAPLEN BROTHERS FUND	04/30/14			- 15,669 41	
Total fees and charges					**- $15,669.41**	**- $1,678.49**
Total disbursements					**- $28,383.21**	**- $5,513.64**
Ending cash balance					**$0.00**	**$0.00**
Change in cash					-	-

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Asset exchange	GOOGLE INC-CL C RECD 163 000 SHS FROM SPIN OFF OF GOOGLE INC-CL A	04/03/14	163	$46,506.55	

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	02/28/14	02/28/14	3,035.580	$1.0000		- $3,035.58		$3,035.58
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	02/28/14	02/28/14	209,304.660	1.0000			- 209,304.66	209,304.66
Total purchases							**- $3,035.58**	**- $209,304.66**	**$212,340.24**
Ending cash balance							**$0.00**	**$0.00**	
Change in cash							-	-	

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WAL-MART STORES INC	2,850	$47.70145	- $135,949.14	02/24/14	$73.45	$209,304.66	$73,355.52
Total			**- $135,949.14**			**$209,304.66**	**$73,355.52**

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Ending cash balance					$0.00	$0.00
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
UNION PACIFIC CORP	1,050	$37.57474	- $39,453.48	03/13/14	$185.97	$195,240.23	$155,786.75
Total			- $39,453.48			$195,240.23	$155,786.75

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TWEEDY BROWNE FUND INC GLOBAL VALUE FUND FD #01	8,950 949	$24.66000	- $220,730 40	09/16/14	$27.93	$250,000 00	$29,269 60
Total			**- $220,730.40**			**$250,000.00**	**$29,269.60**

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	09/30/14	09/30/14	23,099 200	$1 0000		- $23,099 20		$23,099.20

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Transaction fee	TRANSACTION CHARGE	09/30/14				- $45 00
Other fee	PNC BANK ACCOUNT MAINTENANCE FEE	09/30/14				- 125.00
Total fees and charges						**- $170.00**

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other disbursement	MISCELLANEOUS DISBURSEMENT INVESTMENT IN VANGUARD MUTUAL FUND	09/22/14				- $500,000 00

	Income	Principal
Total disbursements	**- $23,099.20**	**- $500,170.00**
Ending cash balance	**$0.00**	**$0.00**
Change in cash	-	-

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$316,629 97 452,229 420	$452,229 42 $1 0000	2 84 %	$452,229 42 $1 00			$0 17

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$1,032,113 66 1,154,812 610	$1,154,812 61 $1 0000	7 26 %	$1,154,812 61 $1 00			$0 42

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DIAGEO PLC (DEO) SPONSORED ADR	$361,838 40 2,937	$335,082 33 $114 0900	2 11 %	$84,474 08 $28 76	$250,608 25	2 96 %	$9,897 69
NESTLE S A (NSRGY) SPONSORED ADR REPSTG REG SH	484,372 70 6,454	470,819 30 72 9500	2 96 %	119,220 31 18 47	351,598 99	2 78 %	13,082 26

Detail

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
UNILEVER PLC W/I (UL) SPONSORED ADR	173,406 10 4,115	166,575 20 40 4800	1 05 %	56,478 37 13 73	110,096 83	3 69 %	6,139 58
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093	308,782 72 7,598	296,625 92 39 0400	1 87 %	154,980 67 20 40	141,645 25	3 29 %	9,733 04
Total consumer staples		**$1,269,102.75**	**7.97 %**	**$415,153.43**	**$853,949.32**	**3.06 %**	**$38,852.57**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CONOCOPHILLIPS (COP)	$336,494 51 5,093	$351,722 58 $69 0600	2 21 %	$174,044 19 $34 17	$177,678 39	4 23 %	$14,871 56
DEVON ENERGY CORP NEW (DVN)	318,025 21 5,393	330,105 53 61 2100	2 08 %	269,644 06 50 00	60,461 47	1 57 %	5,177 28
HALLIBURTON CO (HAL)	234,800 80 5,564	218,832 12 39 3300	1 38 %	177,231 81 31 85	41,600 31	1 84 %	4,006 08
TOTAL S A (TOT)	289,554 15 5,205	266,496 00 51 2000	1 68 %	259,780 26 49 91	6,715 74	5 22 %	13,886 94
Total energy		**$1,167,156.23**	**7.33 %**	**$880,700.32**	**$286,455.91**	**3.25 %**	**$37,941.86**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AMERICAN EXPRESS CO (AXP)	$609,972 00 6,600	$614,064 00 $93 0400	3 86 %	$216,219 34 $32 76	$397,844 66	1 12 %	$6,864 00
BANK NEW YORK MELLON CORP COM (BK)	404,983 51 10,117	410,446 69 40 5700	2 58 %	194,721 71 19 25	215,724 98	1 68 %	6,879 56
BERKSHIRE HATHAWAY INC DEL (BRKA) CL A	669,195 00 3	678,000 00 226,000 0000	4 26 %	260,232 26 86,744 09	417,767 74		

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	71,222 51 479	71,921 85 150 1500	0 46 %	28,264 49 59 01	43,657 36		
HSBC HLDGS PLC (HSBC) SPONSORED ADR NEW	208,502 25 4,191	197,940 93 47 2300	1 25 %	180,776 64 43 13	17,164 29	5 19 %	10,267 95
WELLS FARGO & COMPANY (WFC)	670,104 00 12,300	674,286 00 54 8200	4 24 %	345,930 01 28 12	328,355 99	2 56 %	17,220 00
Total financial		**$2,646,659.47**	**16.62 %**	**$1,226,144.45**	**$1,420,515.02**	**1.56 %**	**$41,231.51**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BAXTER INTERNATIONAL INC (BAX)	$171,550 00 2,350	$172,231 50 $73 2900	1 09 %	$98,214 83 $41 79	$74,016 67	2 84 %	$4,888 00
GLAXO SMITHKLINE (GSK) ADR	140,279 00 3,020	129,074 80 42 7400	0 82 %	132,645 38 43 92	- 3,570 58	6 21 %	8,006 02
JOHNSON & JOHNSON (JNJ)	336,657 50 3,110	325,212 70 104 5700	2 05 %	191,022 59 61 42	134,190 11	2 68 %	8,708 00
NOVARTIS AG (NVS) SPONSORED ADR	712,310 50 7,370	682,904 20 92 6600	4 29 %	282,218 11 38 29	400,686 09	2 53 %	17,231 06
Total health care		**$1,309,423.20**	**8.22 %**	**$704,100.91**	**$605,322.29**	**2.97 %**	**$38,833.08**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
EMERSON ELECTRIC CO (EMR)	$332,902 50 5,222	$322,354 06 $61 7300	2 03 %	$169,053 65 $32 37	$153,300 41	3 05 %	$9,817 36
3M COMPANY (MMM)	434,164 08 2,712	445,635 84 164 3200	2 80 %	134,408 62 49 56	311,227 22	2 50 %	11,119 20
Total industrials		**$767,989.90**	**4.82 %**	**$303,462.27**	**$464,527.63**	**2.73 %**	**$20,936.56**

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CISCO SYSTEMS INC (CSCO)	$355,533 32 12,863	$357,784 35 $27 8150	2 25 %	$242,537 31 $18 86	$115,247 04	2 74 %	$9,775 88
GOOGLE INC-CL A (GOOGL)	89,500 04 163	86,497 58 530 6600	0 55 %	46,385 05 284 57	40,112 53		
GOOGLE INC-CL C (GOOG)	88,318 29 163	85,803 20 526 4000	0 54 %	46,506 55 285 32	39,296 65		
Total information technology		**$530,085.13**	**3.33 %**	**$335,428.91**	**$194,656.22**	**1.84 %**	**$9,775.88**

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HEINEKEN NV (HEINY) ADR	$462,051 00 11,775	$416,010 75 $35 3300	2 62 %	$188,862 90 $16 04	$227,147 85	1 35 %	$5,593 13
Total stocks		**$8,106,427.43**	**50.90 %**	**$4,053,853.19**	**$4,052,574.24**	**2.38 %**	**$193,164.59**

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TWEEDY BROWNE FUND INC (TBGVX) GLOBAL VALUE FUND FD #01	$6,531,924 02 238,565 523	$6,212,246 22 $26 0400	39 01 %	$5,883,025 80 $24 66	$329,220 42	1 27 %	$78,726 62
Total equities		**$14,318,673.65**	**89.91 %**	**$9,936,878.99**	**$4,381,794.66**	**1.90 %**	**$271,891.21**
Total portfolio		**$15,925,715.68**	**100.00 %**	**$11,543,921.02**	**$4,381,794.66**	**1.71 %**	**$271,891.80**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Dividend	HSBC HLDGS PLC SPONSORED ADR NEW RECEIVED 38 864 SHARES DUE TO OPTIONAL DIVIDEND PAYABLE 10/09/14	10/09/14	10/09/14	38 864	$53 4299			- $2,076 50	$2,076 50

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/14	10/10/14				- $1,712 90

	Income	Principal
Total disbursements	- $24,598.59	- $3,789 40
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HSBC HLDGS PLC SPONSORED ADR NEW	0 864	$42 56944	- $36 78	10/09/14	$51 21	$44 24	$7 46
Total			**- $36.78**			**$44.24**	**$7.46**

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other disbursement	MISCELLANEOUS DISBURSEMENT INVESTMENT IN VANGUARD MUTUAL FUND	01/27/14				- $500,000.00
Total disbursements					**- $50,518.95**	**- $3,152,313.38**
Ending cash balance					**$0.00**	**$0.00**
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	283	$34.57664	- $9,785.19	01/14/14	$40.99	$11,588.39	$1,803.20
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	162	32.04914	- 5,191.96	01/15/14	39.93	6,462.76	1,270.80
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	670	31.08503	- 20,826.97	01/16/14	39.50	26,438.00	5,611.03
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	238	24.86601	- 5,918 11	01/17/14	38.18	9,078.16	3,160.05
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	198	24.74000	- 4,898.52	01/22/14	38.26	7,566.47	2,667.95
GREENLIGHT CAPITAL RE LTD A ISIN KYG4095J1094 SEDOL B1XRCZ3	413	33.85128	- 13,980.58	01/22/14	33.87	13,970.63	- 9.95

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	174	15.81052	- 2,751.03	01/14/14	16.46	2,857.66	106.63
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	109	15.81046	- 1,723.34	01/22/14	17.54	1,907.27	183.93
CORE LABORATORIES N V	42	192.59833	- 8,089.13	01/22/14	189.56	7,959.70	- 129.43
ADVISORY BOARD CO.	171	65.97509	- 11,281.74	01/22/14	63.11	10,784.78	- 496.96
ANSYS INC	51	86.77824	- 4,425.69	01/22/14	84.38	4,301.26	- 124.43
ASCENT CAPITAL GROUP INC CL A	58	88.53724	- 5,135.16	01/22/14	82.42	4,778.12	- 357.04
BOFI HOLDING INC	202	81.02960	- 16,367.98	01/22/14	80.64	16,280.71	- 87.27
BLACK DIAMOND INC	309	14.32909	- 4,427.69	01/22/14	13.98	4,308.80	- 118.89
CHUY'S HOLDINGS INC	137	39.58839	- 5,423.61	01/22/14	40.47	5,538.56	114.95
CONCUR TECHNOLOGIES INC	497	37.61835	- 18,696.32	01/14/14	107.18	53,249.54	34,553.22
CONCUR TECHNOLOGIES INC	51	37.61843	- 1,918.54	01/22/14	112.22	5,721.08	3,802.54
DECKERS OUTDOOR CORP	188	85.19431	- 16,016.53	01/22/14	74.67	14,030.19	- 1,986.34
DORMAN PRODUCTS INC	46	53.02500	- 2,439.15	01/22/14	50.54	2,322.95	- 116.20
DRILL-QUIP INC	101	115.69931	- 11,685.63	01/22/14	108.02	10,905.79	- 779.84
ECHO GLOBAL LOGISTICS INC	93	21.46419	- 1,996.17	01/13/14	20.57	1,909.09	- 87.08
ECHO GLOBAL LOGISTICS INC	369	21.12664	- 7,795.73	01/14/14	20.99	7,731.74	- 63.99
ECHO GLOBAL LOGISTICS INC	358	20.88732	- 7,477.66	01/22/14	21.65	7,737.24	259.58
ENVESTNET INC	361	47.86161	- 17,278.04	01/22/14	47.41	17,098.61	- 179.43
EVERCORE PARTNERS INC CL A	30	62.96867	- 1,889.06	01/22/14	63.27	1,896.86	7.80
EXAMWORKS GROUP INC	408	32.16260	- 13,122.34	01/22/14	32.00	13,039.45	- 82.89
FXCM INC CLASS A	1,247	11.79137	- 14,703.84	01/15/14	16.97	21,105.11	6,401.27
FXCM INC CLASS A	1,868	11.79138	- 22,026.29	01/16/14	16.97	31,620.21	9,593.92
FXCM INC CLASS A	934	11.79137	- 11,013.14	01/17/14	16.78	15,633.30	4,620.16

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FXCM INC CLASS A	1,402	11.79138	- 16,531.51	01/21/14	16.69	23,345.27	6,813.76
FXCM INC CLASS A	192	11.79135	- 2,263.94	01/22/14	16.75	3,208.26	944.32
FARO TECHNOLOGIES INC	481	33.48792	- 16,107.69	01/09/14	55.94	26,885.51	10,777.82
FARO TECHNOLOGIES INC	375	33.48792	- 12,557.97	01/14/14	55.08	20,640.05	8,082.08
FARO TECHNOLOGIES INC	818	33.48792	- 27,393.12	01/15/14	57.43	46,942.16	19,549.04
FARO TECHNOLOGIES INC	211	33.48791	- 7,065.95	01/16/14	56.80	11,975.98	4,910.03
FARO TECHNOLOGIES INC	257	33.48794	- 8,606.40	01/17/14	55.61	14,280.31	5,673.91
FARO TECHNOLOGIES INC	87	33.48793	- 2,913.45	01/22/14	56.41	4,904.10	1,990.65
FINANCIAL ENGINES INC	459	22.06179	- 10,126.36	01/14/14	64.04	29,376.49	19,250.13
FINANCIAL ENGINES INC	732	22.06178	- 16,149.22	01/15/14	66.55	48,686.08	32,536.86
FINANCIAL ENGINES INC	140	22.06179	- 3,088.65	01/22/14	67.97	9,510.03	6,421.38
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	1,042	25.27971	- 26,341.46	01/15/14	41.58	43,279.14	16,937.68
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	463	25.27972	- 11,704.51	01/16/14	41.53	19,211.39	7,506.88
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	464	25.27972	- 11,729.79	01/17/14	41.87	19,408.73	7,678.94
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	225	25.27973	- 5,687.94	01/21/14	41.95	9,429.25	3,741.31
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	242	25.27971	- 6,117.69	01/22/14	41.21	9,963.50	3,845.81
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	166	25.27970	- 4,196.43	01/22/14	41.02	6,802.56	2,606.13

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	370	25.27970	- 9,353.49	01/23/14	40.60	15,008.46	5,654.97
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	90	25.27967	- 2,275.17	01/27/14	39.37	3,539.49	1,264.32
FORUM ENERGY TECHNOLOGIES INC	283	23.82788	- 6,743.29	01/13/14	28.15	7,954.96	1,211.67
FORUM ENERGY TECHNOLOGIES INC	469	23.82787	- 11,175.27	01/14/14	28.21	13,212.85	2,037.58
FORUM ENERGY TECHNOLOGIES INC	485	23.82786	- 11,556.51	01/15/14	27.05	13,099.81	1,543.30
FORUM ENERGY TECHNOLOGIES INC	1,363	23.82787	- 32,477.38	01/16/14	25.74	35,027.94	2,550.56
FORUM ENERGY TECHNOLOGIES INC	1,124	23.82786	- 26,782.52	01/17/14	25.95	29,127.61	2,345.09
FORUM ENERGY TECHNOLOGIES INC	1,648	23.82786	- 39,268.32	01/21/14	25.90	42,612.26	3,343.94
FORUM ENERGY TECHNOLOGIES INC	290	23.82786	- 6,910.08	01/21/14	25.89	7,496.36	586.28
FRESH MARKET INC/THE	182	52.53879	- 9,562.06	01/22/14	35.14	6,388.08	- 3,173.98
GEOSPACE TECHNOLOGIES CORP	115	99.09200	- 11,395.58	01/22/14	87.22	10,025.64	- 1,369.94
GRACO INC	344	30.28872	- 10,419.32	01/14/14	78.06	26,840.10	16,420.78
GRACO INC	93	30.28871	- 2,816.85	01/22/14	77.44	7,198.07	4,381.22
HEICO CORP NEW	174	15.68776	- 2,729.67	01/13/14	57.47	9,991.94	7,262.27
HEICO CORP NEW	237	15.68776	- 3,718.00	01/14/14	57.95	13,724.50	10,006.50
HEICO CORP NEW	474	15.68778	- 7,436.01	01/15/14	58.26	27,597.21	20,161.20
HEICO CORP NEW	712	15.68778	- 11,169.70	01/16/14	57.95	41,233.55	30,063.85
HEICO CORP NEW	72	15.68778	- 1,129.52	01/22/14	59.06	4,249.36	3,119.84
HITTITE MICROWAVE CORP	60	37.52667	- 2,251.60	01/22/14	60.14	3,605.93	1,354.33
HURON CONSULTING GROUP INC	115	23.18478	- 2,666.25	01/14/14	60.05	6,901.02	4,234.77
HURON CONSULTING GROUP INC	140	23.18471	- 3,245.86	01/14/14	60.32	8,438.59	5,192.73
HURON CONSULTING GROUP INC	505	23.18473	- 11,708.29	01/15/14	61.29	30,931.97	19,223.68
HURON CONSULTING GROUP INC	230	23.18474	- 5,332.49	01/16/14	61.90	14,227.04	8,894.55
HURON CONSULTING GROUP INC	90	23.18478	- 2,086.63	01/22/14	69.07	6,212.59	4,125.96

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
IPG PHOTONICS CORP	237	57.91198	- 13,725.14	01/14/14	72.01	17,056.02	3,330.88
IPG PHOTONICS CORP	521	57.91202	- 30,172.16	01/15/14	74.92	39,013.26	8,841.10
IPG PHOTONICS CORP	356	57.33556	- 20,411.46	01/16/14	74.03	26,338.84	5,927.38
IPG PHOTONICS CORP	84	56.61381	- 4,755.56	01/22/14	73.59	6,178.09	1,422.53
IHS INC CLASS A	128	117.27023	- 15,010.59	01/22/14	115.62	14,793.98	- 216.61
LANDSTAR SYS INC	302	37.74225	- 11,398.16	01/14/14	57.67	17,403.68	6,005.52
LANDSTAR SYS INC	233	37.74227	- 8,793.95	01/15/14	58.00	13,503.41	4,709.46
LANDSTAR SYS INC	700	37.74227	- 26,419.59	01/16/14	57.83	40,454.74	14,035.15
LANDSTAR SYS INC	43	37.74233	- 1,622.92	01/22/14	58.99	2,534.80	911.88
LIQUIDITY SVCS INC	404	34.56448	- 13,964.05	01/22/14	23.80	9,598.87	- 4,365.18
MASIMO CORPORATION	342	31.15257	- 10,654.18	01/14/14	30.78	10,513.06	- 141.12
MASIMO CORPORATION	237	29.68506	- 7,035.36	01/15/14	30.82	7,294.61	259.25
MASIMO CORPORATION	1,067	23.43158	- 25,001.50	01/15/14	30.82	32,836.35	7,834.85
MASIMO CORPORATION	826	22.78410	- 18,819.67	01/16/14	31.32	25,839.63	7,019.96
MASIMO CORPORATION	194	31.67701	- 6,145.34	01/22/14	31.71	6,143.87	- 1.47
MIDDLEBY CORP	38	86.35526	- 3,281.50	01/22/14	256.71	9,753.29	6,471.79
NIC INC	123	24.07772	- 2,961.56	01/22/14	23.80	2,922.46	- 39.10
NEOGEN CORP	355	26.03358	- 9,241.92	01/13/14	43.55	15,445.00	6,203.08
NEOGEN CORP	710	26.03358	- 18,483.84	01/14/14	43.83	31,088.22	12,604.38
NEOGEN CORP	390	26.03359	- 10,153.10	01/15/14	43.98	17,136.53	6,983.43
NEOGEN CORP	662	26.03358	- 17,234.23	01/16/14	43.33	28,656.16	11,421.93
NEOGEN CORP	268	26.03358	- 6,977.00	01/17/14	43.71	11,703.35	4,726.35
NEOGEN CORP	947	26.03358	- 24,653.80	01/17/14	43.71	41,351.17	16,697.37
NEOGEN CORP	335	26.03358	- 8,721.25	01/21/14	43.27	14,481.60	5,760.35
ONCONOVA THERAPEUTICS INC	652	21.41695	- 13,963.85	12/27/13	12.13	7,882.93	- 6,080.92
ONCONOVA THERAPEUTICS INC	503	21.36829	- 10,748.25	12/31/13	11.87	5,952.80	- 4,795.45
ONCONOVA THERAPEUTICS INC	504	21.36829	- 10,769.62	01/02/14	11.47	5,759.61	- 5,010.01

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ONCONOVA THERAPEUTICS INC	503	21.36831	- 10,748.26	01/03/14	11.32	5,671.98	- 5,076.28
ONCONOVA THERAPEUTICS INC	403	21.36831	- 8,611.43	01/06/14	11.14	4,471.61	- 4,139.82
ONCONOVA THERAPEUTICS INC	534	21.36830	- 11,410.67	01/07/14	11.15	5,933.76	- 5,476.91
ONCONOVA THERAPEUTICS INC	404	21.36829	- 8,632.79	01/08/14	11.35	4,570.33	- 4,062.46
ONCONOVA THERAPEUTICS INC	606	21.36830	- 12,949.19	01/09/14	11.46	6,922.64	- 6,026.55
ONCONOVA THERAPEUTICS INC	604	20.13747	- 12,163.03	01/10/14	11.65	7,011.66	- 5,151.37
PORTFOLIO RECOVERY ASSOCIATE	237	14.28414	- 3,385.34	01/14/14	54.36	12,872.57	9,487.23
PORTFOLIO RECOVERY ASSOCIATE	237	14.28414	- 3,385.34	01/15/14	53.89	12,761.34	9,376.00
PORTFOLIO RECOVERY ASSOCIATE	295	14.28414	- 4,213.82	01/16/14	54.06	15,935.06	11,721.24
PORTFOLIO RECOVERY ASSOCIATE	364	14.28412	- 5,199.42	01/17/14	54.02	19,649.61	14,450.19
PORTFOLIO RECOVERY ASSOCIATE	399	14.28414	- 5,699.37	01/17/14	53.37	21,277.58	15,578.21
PORTFOLIO RECOVERY ASSOCIATE	630	14.28413	- 8,999.00	01/21/14	53.10	33,427.90	24,428.90
PORTFOLIO RECOVERY ASSOCIATE	388	14.28412	- 5,542.24	01/21/14	52.94	20,524.84	14,982.60
PORTFOLIO RECOVERY ASSOCIATE	48	14.28417	- 685.64	01/22/14	52.89	2,536.75	1,851.11
PORTFOLIO RECOVERY ASSOCIATE	700	14.28413	- 9,998.89	01/22/14	52.94	37,028.51	27,029.62
PUMA BIOTECHNOLOGY INC	175	120.22434	- 21,039.26	01/22/14	133.46	23,348.46	2,309.20
PUMA BIOTECHNOLOGY INC	114	117.84272	- 13,434.07	01/22/14	132.13	15,057.99	1,623.92
REALPAGE, INC.	660	24.47991	- 16,156.74	01/22/14	21.90	14,427.34	- 1,729.40
RETAILMENOT INC	203	32.52281	- 6,602.13	01/22/14	33.37	6,764.86	162.73
REXNORD CORP	208	28.33139	- 5,892.93	01/22/14	28.60	5,940.20	47.27
SPS COMMERCE INC	97	30.41701	- 2,950.45	01/14/14	65.04	6,304.46	3,354.01
SPS COMMERCE INC	50	30.41700	- 1,520.85	01/15/14	64.33	3,214.59	1,693.74
SPS COMMERCE INC	283	30.41700	- 8,608.01	01/16/14	64.84	18,339.38	9,731.37
SPS COMMERCE INC	87	30.41701	- 2,646.28	01/22/14	66.85	5,812.36	3,166.08
SERVICESOURCE INTERNATIONAL	502	13.15010	- 6,601.35	01/13/14	8.51	4,250.61	- 2,350.74
SERVICESOURCE INTERNATIONAL	950	13.15011	- 12,492.60	01/14/14	8.70	8,231.03	- 4,261.57
SERVICESOURCE INTERNATIONAL	1,425	13.15010	- 18,738.89	01/15/14	8.92	12,658.90	- 6,079.99

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SERVICESOURCE INTERNATIONAL	1,187	13.15010	- 15,609.17	01/16/14	9.09	10,745.01	- 4,864.16
SERVICESOURCE INTERNATIONAL	1,187	13.15010	- 15,609.17	01/16/14	9.12	10,771.84	- 4,837.33
SERVICESOURCE INTERNATIONAL	389	13.15010	- 5,115.39	01/22/14	8.65	3,349.23	- 1,766.16
SHUTTERFLY INC	479	24.90737	- 11,930.63	01/14/14	44.06	21,083.96	9,153.33
SHUTTERFLY INC	479	24.90737	- 11,930.63	01/15/14	43.41	20,773.86	8,843.23
SHUTTERFLY INC	479	24.90737	- 11,930.63	01/15/14	43.62	20,875.36	8,944.73
SHUTTERFLY INC	1,795	24.90738	- 44,708.75	01/16/14	44.41	79,649.40	34,940.65
SHUTTERFLY INC	480	24.90738	- 11,955.54	01/17/14	45.25	21,701.43	9,745 89
SIGNATURE BK NEW YORK N Y	199	91.41497	- 18,191.58	01/22/14	128.73	25,608.86	7,417.28
SOLERA HOLDINGS INC	193	70.06451	- 13,522.45	01/22/14	69.15	13,337.20	- 185.25
STAMPS.COM INC	137	47.34803	- 6,486.68	01/14/14	40.23	5,505.48	- 981.20
STAMPS.COM INC	166	46.51687	- 7,721.80	01/15/14	40.32	6,686.18	- 1,035.62
STAMPS.COM INC	355	36.81313	- 13,068.66	01/16/14	39.22	13,909.82	841.16
STAMPS.COM INC	230	25.04370	- 5,760.05	01/22/14	39.16	8,997.44	3,237.39
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	165	23.67976	- 3,907.16	12/27/13	61.84	10,197.15	6,289.99
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	157	23.67975	- 3,717.72	12/30/13	62.02	9,731.33	6,013.61
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	127	23.67976	- 3,007.33	12/31/13	62.04	7,873.80	4,866.47
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	223	23.67973	- 5,280.58	01/13/14	62.96	14,031.42	8,750.84
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	234	23.67974	- 5,541.06	01/14/14	62.41	14,595.27	9,054.21

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	463	23.67974	- 10,963.72	01/15/14	62.46	28,899.87	17,936.15
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	122	23.67975	- 2,888.93	01/15/14	62.39	7,605.95	4,717.02
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	350	23.67974	- 8,287.91	01/16/14	62.85	21,981.85	13,693.94
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	76	23.67974	- 1,799.66	01/22/14	61.99	4,708.11	2,908.45
TEXTURA CORP	96	40.84708	- 3,921.32	01/22/14	32.62	3,127.62	- 793.70
THOR INDUSTRIES INC	474	15.53536	- 7,363.76	01/14/14	54.48	25,806.10	18,442.34
THOR INDUSTRIES INC	755	15.53536	- 11,729.20	01/15/14	54.54	41,145.65	29,416.45
THOR INDUSTRIES INC	947	15 53536	- 14,711.99	01/16/14	53.60	50,724.98	36,012.99
THOR INDUSTRIES INC	474	15.53538	- 7,363.77	01/17/14	54.05	25,600.43	18,236.66
TRANSDIGM GROUP INC	65	159.77846	- 10,385.60	01/22/14	175.08	11,377.40	991.80
ULTIMATE SOFTWARE GROUP INC	93	156.11978	- 14,519.14	01/22/14	157.47	14,640.73	121.59
UNDER ARMOUR INC CLASS A	757	29.74707	- 22,518.53	01/02/14	86.80	65,672.62	43,154.09
UNDER ARMOUR INC CLASS A	1,416	29.74707	- 42,121.85	01/03/14	87.10	123,281.47	81,159.62
UNDER ARMOUR INC CLASS A	836	29.74707	- 24,868.55	01/07/14	87.03	72,723.46	47,854.91
UNDER ARMOUR INC CLASS A	628	29.74707	- 18,681.16	01/06/14	87.00	54,608.72	35,927.56
UNDER ARMOUR INC CLASS A	699	29.74707	- 20,793.20	01/08/14	86.66	60,546.61	39,753.41
UNDER ARMOUR INC CLASS A	419	29.74706	- 12,464.02	01/09/14	87.40	36,602.82	24,138.80
VERIFONE SYSTEMS INC	484	29.24310	- 14,153.66	01/22/14	30.11	14,553.23	399.57
VERIFONE SYSTEMS INC	489	29.24309	- 14,299.87	01/22/14	29.93	14,615.95	316.08
WAGEWORKS INC	292	18.36863	- 5,363.64	01/14/14	63.53	18,539.98	13,176.34
WAGEWORKS INC	283	18.36862	- 5,198.32	01/17/14	65.53	18,532.93	13,334.61

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WAGEWORKS INC	30	18.36867	- 551.06	01/17/14	67.41	2,020.98	1,469.92
WAGEWORKS INC	878	18.36863	- 16,127.66	01/21/14	63.29	55,535.69	39,408.03
WAGEWORKS INC	359	18.36864	- 6,594.34	01/21/14	63.32	22,715.33	16,120.99
WAGEWORKS INC	512	18.36863	- 9,404.74	01/22/14	64.06	32,775.52	23,370.78
WAGEWORKS INC	82	18.36866	- 1,506.23	01/22/14	64.01	5,245.44	3,739.21
WASTE CONNECTIONS INC	399	44.45185	- 17,736.29	01/22/14	40.94	16,317.81	- 1,418.48
ZILLOW INC	1,298	31.49986	- 40,886.82	01/14/14	87.36	113,343.40	72,456.58
ZILLOW INC	32	31.50000	- 1,008.00	01/22/14	85.65	2,739 47	1,731.47
Total			**-$1,853,712.54**			**$3,152,313.38**	**$1,298,600.84**

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Ending cash balance					**$0.00**	**$0.00**
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ANSYS INC	943	$78 91843	- $74,420 08	03/19/14	$73 62	$69,387 62	- $5,032 46
ANSYS INC	1,258	24 39326	- 30,686 72	03/20/14	73 87	92,873 57	62,186 85
BOFI HOLDING INC	230	80 03483	- 18,408 01	03/21/14	89 98	20,685 12	2,277 11
BOFI HOLDING INC	69	79 66478	- 5,496 87	03/24/14	85 68	5,909 25	412 38
ECHO GLOBAL LOGISTICS INC	1,921	19 08599	- 36,664 19	02/26/14	16 14	30,920 26	- 5,743 93
ECHO GLOBAL LOGISTICS INC	2,565	18 24598	- 46,800 93	02/26/14	16 08	41,129 06	- 5,671 87
ECHO GLOBAL LOGISTICS INC	668	18 15084	- 12,124 76	02/27/14	16 02	10,672 11	- 1,452 65
ECHO GLOBAL LOGISTICS INC	869	18 15084	- 15,773 08	02/28/14	16 01	13,879 25	- 1,893 83
ECHO GLOBAL LOGISTICS INC	1,610	18 15084	- 29,222 86	03/03/14	16 06	25,798 03	- 3,424 83
ECHO GLOBAL LOGISTICS INC	1,967	18 15084	- 35,702 71	03/04/14	16 37	32,118 19	- 3,584 52
ECHO GLOBAL LOGISTICS INC	2,951	18 15084	- 53,563 13	03/05/14	16 31	48,020 19	- 5,542 94
ECHO GLOBAL LOGISTICS INC	983	17 86731	- 17,563 57	03/06/14	16 73	16,409 81	- 1,153 76
LIQUIDITY SVCS INC	1,053	33 31838	- 35,084 25	03/20/14	26 28	27,628 31	- 7,455 94
LIQUIDITY SVCS INC	768	32 94030	- 25,298 15	03/21/14	26 46	20,291 65	- 5,006 50
LIQUIDITY SVCS INC	575	32 46878	- 18,669 55	03/24/14	26 70	15,327 61	- 3,341 94
LIQUIDITY SVCS INC	384	32 24596	- 12,382 45	03/25/14	26 52	10,168 05	- 2,214 40
LIQUIDITY SVCS INC	191	31 80518	- 6,074 79	03/26/14	25 64	4,889 38	- 1,185 41
NIC INC	571	19 82883	- 11,322 26	03/19/14	18 87	10,749 01	- 573 25
NIC INC	1,535	12 16572	- 18,674 38	03/20/14	18 77	28,752 98	10,078 60

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
NIC INC	1,040	12 16571	- 12,652 34	03/21/14	18 71	19,417 09	6,764 75
NIC INC	1,024	12 16571	- 12,457 69	03/24/14	18 70	19,102 30	6,644 61
NIC INC	614	12 16572	- 7,469 75	03/25/14	19 12	11,716 46	4,246 71
NIC INC	410	12 16573	- 4,987 95	03/26/14	18 90	7,732 23	2,744 28
REALPAGE, INC	1,052	21 47274	- 22,589 32	03/21/14	19 02	19,964 51	- 2,624 81
REALPAGE, INC	2,036	21 43200	- 43,635 55	03/24/14	18 43	37,441 41	- 6,194 14
REALPAGE, INC	636	21 18327	- 13,472 56	03/25/14	18 46	11,717 40	- 1,755 16
REALPAGE, INC	1,273	21 04161	- 26,785 97	03/26/14	18 06	22,937 80	- 3,848 17
SIGNATURE BK NEW YORK N Y	327	34 62869	- 11,323 58	03/21/14	130 19	42,556 96	31,233 38
STAMPS COM INC	352	25 04369	- 8,815 38	03/06/14	37 17	13,068 97	4,253 59
STAMPS COM INC	526	24 52918	- 12,902 35	03/07/14	36 47	19,163 73	6,261 38
STAMPS COM INC	577	24 45407	- 14,110 00	03/10/14	36 03	20,768 28	6,658 28
STAMPS COM INC	580	24 45407	- 14,183 36	03/13/14	36 43	21,106 77	6,923 41
STAMPS COM INC	194	24 45407	- 4,744 09	03/20/14	35 14	6,808 48	2,064 39
STAMPS COM INC	241	24 45407	- 5,893 43	03/21/14	33 99	8,181 04	2,287 61
TRANSDIGM GROUP INC	111	133 87613	- 14,860 25	03/07/14	180 32	20,010 53	5,150 28
TRANSDIGM GROUP INC	179	132 09961	- 23,645 83	03/10/14	179 57	32,134 50	8,488 67
TRANSDIGM GROUP INC	168	132 09964	- 22,192 74	03/11/14	180 06	30,242 41	8,049 67
TRANSDIGM GROUP INC	168	132 09964	- 22,192 74	03/12/14	179 76	30,191 93	7,999 19
TRANSDIGM GROUP INC	167	132 09958	- 22,060 63	03/13/14	180 95	30,211 00	8,150 37
TRANSDIGM GROUP INC	168	130 77440	- 21,970 10	03/14/14	180 91	30,385 19	8,415 09
TRANSDIGM GROUP INC	167	129 26790	- 21,587 74	03/17/14	181 21	30,254 35	8,666 61
TRANSDIGM GROUP INC	168	119 96119	- 20,153 48	03/18/14	182 12	30,588 16	10,434 68
TRANSDIGM GROUP INC	167	25 66491	- 4,286 04	03/19/14	181 98	30,382 50	26,096 46
TRANSDIGM GROUP INC	168	25 66488	- 4,311 70	03/20/14	181 07	30,412 85	26,101 15
TRANSDIGM GROUP INC	166	25 66488	- 4,260 37	03/21/14	182 60	30,304 42	26,044 05
TRANSDIGM GROUP INC	168	25 66488	- 4,311 70	03/24/14	182 70	30,686 32	26,374 62

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TRANSDIGM GROUP INC	167	25 66491	- 4,286 04	03/25/14	184 21	30,756 24	26,470 20
TRANSDIGM GROUP INC	168	25 66494	- 4,311 71	03/26/14	185 47	31,150 89	26,839 18
ULTIMATE SOFTWARE GROUP INC	168	156 11982	- 26,228 13	03/06/14	163 20	27,411 19	1,183 06
Total			**- $940,615.26**			**$1,252,415.36**	**$311,800.10**

Detail

Non-cash transactions

Securities delivered

Activity	Description	Date	Quantity	Tax cost	Market Value
Cost adjustment	FXCM INC CLASS A COST BASIS ADJUSTMENT	02/28/14		- $4,202 28	
Cost adjustment	TRANSDIGM GROUP INC COST BASIS ADJUSTMENT	02/28/14		- 37,146 00	
Total securities delivered				**- $41,348.28**	**$0.00**
Total non-cash transactions				**- $41,348.28**	**$0.00**

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CORE LABORATORIES N V	259	$66 50575	- $17,224 99	02/04/14	$177 78	$46,033 98	$28,808 99
CORE LABORATORIES N V	365	47 69953	- 17,410 33	02/20/14	189 43	69,124 80	51,714 47
CORE LABORATORIES N V	69	47 69957	- 3,291 27	02/21/14	188 69	13,016 87	9,725 60
ASCENT CAPITAL GROUP INC CL A	397	88 51693	- 35,141 22	02/13/14	70 21	27,856 13	- 7,285 09
ASCENT CAPITAL GROUP INC CL A	228	87 84382	- 20,028 39	02/14/14	69 94	15,937 90	- 4,090 49
BOFI HOLDING INC	319	80 11991	- 25,558 25	02/04/14	76 79	24,484 38	- 1,073 87
BOFI HOLDING INC	105	80 11990	- 8,412 59	02/05/14	77 33	8,115 82	- 296 77
BLACK DIAMOND INC	160	14 26269	- 2,282 03	02/20/14	10 19	1,623 25	- 658 78
BLACK DIAMOND INC	347	14 19401	- 4,925 32	02/20/14	10 17	3,514 94	- 1,410 38
BLACK DIAMOND INC	585	13 99884	- 8,189 32	02/21/14	10 16	5,919 34	- 2,269 98
CONCUR TECHNOLOGIES INC	222	37 61833	- 8,351 27	02/04/14	114 59	25,430 56	17,079 29
ECHO GLOBAL LOGISTICS INC	341	20 88522	- 7,121 86	02/25/14	16 35	5,561 61	- 1,560 25
ECHO GLOBAL LOGISTICS INC	787	20 05766	- 15,785 38	02/25/14	16 13	12,661 73	- 3,123 65

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ECHO GLOBAL LOGISTICS INC	492	19 47809	- 9,583 22	02/25/14	16 05	7,876 78	- 1,706 44
GRACO INC	653	30 28871	- 19,778 53	02/19/14	75 30	49,140 66	29,362 13
GRACO INC	347	30 28870	- 10,510 18	02/21/14	76 32	26,469 77	15,959 59
HITTITE MICROWAVE CORP	1,398	37 52659	- 52,462 17	01/30/14	57 94	80,947 54	28,485 37
HITTITE MICROWAVE CORP	665	37 52659	- 24,955 18	01/31/14	57 72	38,359 59	13,404 41
HITTITE MICROWAVE CORP	473	37 52658	- 17,750 07	02/03/14	56 63	26,768 73	9,018 66
INSULET CORP	294	42 74976	- 12,568 43	02/13/14	44 79	13,155 71	587 28
MIDDLEBY CORP	40	86 35525	- 3,454 21	02/13/14	251 35	10,052 22	6,598 01
NEOGEN CORP	1	26 03000	- 26 03	01/31/14	41 57	41 52	15 49
PORTFOLIO RECOVERY ASSOCIATE	990	14 28413	- 14,141 29	02/13/14	51 00	50,445 07	36,303 78
PUMA BIOTECHNOLOGY INC	140	117 84264	- 16,497 97	02/10/14	124 40	17,409 90	911 93
PUMA BIOTECHNOLOGY INC	322	54 92811	- 17,686 85	02/11/14	127 21	40,948 06	23,261 21
PUMA BIOTECHNOLOGY INC	228	27 54768	- 6,280 87	02/13/14	126 13	28,748 80	22,467 93
REALPAGE, INC	4,515	23 55321	- 106,342 73	02/25/14	16 03	72,175 98	- 34,166 75
VERIFONE SYSTEMS INC	2,301	29 14091	- 67,053 23	02/04/14	27 97	64,265 81	- 2,787 42
VIRTUS INV PARTNERS INC	82	210 54939	- 17,265 05	02/13/14	179 81	14,740 88	- 2,524 17
Total			**- $570,078.23**			**$800,828.33**	**$230,750.10**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	SYNAPTICS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	04/25/14	04/30/14	730	64 4804	29 20		- 47,099 89	47,099 89
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	04/30/14	04/30/14	2,822 230	1 0000		- 2 822 23		2 822 23
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	04/30/14	04/30/14	242,871 960	1 0000			- 242,871 96	242,871 96
Total purchases							- $2,822.23	- $1,022,433 07	$1,025,255.30

Transfers between income and principal

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Cash transfer	TRANSFER FROM PRINCIPAL TO INCOME FOR PAYMENT OF WEATHERBIE CAPITAL INVOICE FOR SERVICES COVERING PERIOD JAN 1 - MARCH 31, 2014	04/17/14				- $48,065 39

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/14	04/10/14				- $2,093 73
Asset value fee	WEATHERBIE CAPITAL ACCOUNT 420014767668 INVOICE DATE 04/16/14 QUARTERLY MANAGEMENT FEES THE KAPLEN BROTHERS FUND	04/18/14			- 48,065 39	
Total fees and charges					- $48,065.39	- $2,093.73

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Total disbursements					- $50,887.62	- $1,072,592 19
Ending cash balance					$0.00	$0 00
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CORE LABORATORIES N V	357	$47 69952	- $17,028 73	04/10/14	$197 12	$70,355 50	$53,326 77
CORE LABORATORIES N V	140	47 69950	- 6,677 93	04/11/14	198 17	27,737 79	21,059 86
CORE LABORATORIES N V	123	47 69951	- 5,867 04	04/11/14	198 33	24,389 57	18,522 53
CORE LABORATORIES N V	263	47 69954	- 12,544 98	04/22/14	214 90	56,507 06	43,962 08
CORE LABORATORIES N V	75	47 69947	- 3,577 46	04/24/14	195 55	14,662 56	11,085 10
CORE LABORATORIES N V	155	47 69955	- 7,393 43	04/25/14	191 60	29,691 12	22,297 69
AEROHIVE NETWORKS INC	2,000	10 00000	- 20,000 00	03/28/14	9 33	18,578 59	- 1,421 41
DECKERS OUTDOOR CORP	292	83 75670	- 24,457 54	04/17/14	77 38	22,583 86	- 1,873 68
DRILL-QUIP INC	365	109 42666	- 39,940 73	04/11/14	108 42	39,558 04	- 382 69
DRILL-QUIP INC	210	108 29671	- 22,742 31	04/14/14	108 59	22,794 02	51 71
ENVESTNET INC	846	46 66294	- 39,476 85	04/10/14	36 86	31,148 10	- 8,328 75
ENVESTNET INC	398	45 64482	- 18,166 64	04/11/14	35 23	14,005 51	- 4 161 13
ENVESTNET INC	318	43 66553	- 13,885 64	04/14/14	34 92	11,091 37	- 2 794 27
ENVESTNET INC	412	37 10871	- 15,288 79	04/16/14	34 97	14,391 62	- 897 17
ENVESTNET INC	184	36 49962	- 6,715 93	04/16/14	35 57	6,537 37	- 178 56
ENVESTNET INC	263	36 49958	9,599 39	04/16/14	35 27	9,266 54	- 332 85
ENVESTNET INC	592	28 19039	- 16,688 71	04/17/14	35 56	21,027 13	4,338 42

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ENVESTNET INC	1 025	22 27434	- 22,831 20	04/25/14	34 73	35,557 90	12,726 70
FRANCESCAS HOLDINGS CORP	1,337	26 63298	- 35,608 29	04/17/14	16 05	21,407 31	- 14,200 98
FRANCESCAS HOLDINGS CORP	1,441	23 25638	- 33,512 45	04/21/14	16 45	23,651 47	- 9,860 98
FRANCESCAS HOLDINGS CORP	823	22 15972	- 18,237 45	04/22/14	16 62	13,643 80	- 4,593 65
GRACO INC	993	30 28870	- 30,076 68	04/10/14	73 46	72,900 17	42,823 49
GRACO INC	474	30 28871	- 14,356 85	04/17/14	73 73	34,929 18	20,572 33
IPG PHOTONICS CORP	456	64 36329	- 29,349 66	04/11/14	73 45	33,475 99	4,126 33
LIQUIDITY SVCS INC	986	30 69147	- 30,261 79	04/17/14	18 04	17,749 67	- 12,512 12
LIQUIDITY SVCS INC	197	29 64914	- 5,840 88	04/21/14	17 67	3,472 08	- 2,368 80
LIQUIDITY SVCS INC	790	29 64911	- 23 422 80	04/22/14	17 52	13,806 44	- 9,616 36
LIQUIDITY SVCS INC	431	29 64912	- 12,778 77	04/23/14	17 57	7 555 95	- 5 222 82
LIQUIDITY SVCS INC	471	29 64911	- 13,964 73	04/24/14	17 42	8 183 59	- 5 781 14
PAYLOCITY HOLDING CORP	250	26 47112	- 6,617 78	04/17/14	19 24	4,800 67	- 1,817 11
PAYLOCITY HOLDING CORP	742	26 47111	- 19,641 56	04/17/14	19 57	14,491 15	- 5,150 41
REALPAGE INC	424	21 01330	- 8 909 64	03/27/14	18 03	7,625 68	- 1,283 96
SIGNATURE BK NEW YORK N Y	586	34 62867	- 20,292 40	04/10/14	123 08	72,098 91	51,806 51
SIGNATURE BK NEW YORK N Y	128	34 62867	- 4,432 47	04/10/14	123 08	15,748 13	11,315 66
STAMPS COM INC	1,315	24 45408	- 32,157 11	04/17/14	33 60	44,128 84	11,971 73
STAMPS COM INC	386	24 45407	- 9,439 27	04/21/14	33 59	12,948 70	3 509 43
STAMPS COM INC	703	24 45407	- 17,191 21	04/22/14	34 02	23,890 85	6,699 64
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	212	23 67976	- 5,020 11	04/11/14	59 00	12 500 05	7,479 94
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	210	23 67976	- 4,972 75	04/14/14	58 93	12,367 41	7,394 66
TRANSDIGM GROUP INC	167	25 66491	- 4,286 04	03/27/14	184 27	30,766 35	26,480 31
TRANSDIGM GROUP INC	168	25 66488	- 4,311 70	03/28/14	184 21	30,940 31	26,628 61

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TRANSDIGM GROUP INC	156	25 66494	- 4,003 73	03/31/14	184 85	28,830 14	24,826 41
ZILLOW INC	104	31 49990	- 3,275 99	04/23/14	103 37	10 745 90	7,469 91
ZILLOW INC	105	31 49981	- 3 307 48	04/24/14	103 79	10 893 06	7,585 58
ZILLOW INC	201	31 49985	- 6 331 47	04/25/14	95 35	19 156 74	12,825 27
Total			**- $704,484.36**			**$1,072,592.19**	**$368,107.83**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	VARONIS SYSTEMS INC BROKER· INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	66	24 8553	2 64		- 1,643 09	1,643 09
Purchase	VERIFONE SYSTEMS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	208	33 2541	8 32		- 6,925 17	6,925 17
Purchase	VIRTUS INV PARTNERS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	43	188 8679	1 72		- 8,123 04	8,123 04
Purchase	WAGEWORKS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	71	40 5342	2 84		- 2,880 77	2,880 77
Purchase	WASTE CONNECTIONS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	242	44 7947	9 68		- 10,850 00	10,850 00
Purchase	XPO LOGISTICS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	82	24 9342	3 28		- 2,047 88	2,047 88
Purchase	ZILLOW INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	05/27/14	05/30/14	12	119 7936	0 48		- 1,438 00	1,438 00
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	05/30/14	05/30/14	2,824 470	1 0000		- 2,824 47		2 824 47
Total purchases							- $2,824 47	- $1,830,998 87	$1,833,823.34
Ending cash balance							$0.00	$0.00	
Change in cash							-	-	

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ASCENT CAPITAL GROUP INC CL A	309	$87 59858	- $27,067 96	05/09/14	$63 17	$19,507 66	- $7,560 30
ASCENT CAPITAL GROUP INC CL A	312	87.07308	- 27,166 80	05/12/14	65 82	20,523 93	- 6,642 87
CHUY S HOLDINGS INC	379	39 29100	- 14,891.29	05/09/14	32 42	12,273 10	- 2,618 19
CHUY'S HOLDINGS INC	379	39 18441	- 14,850 89	05/12/14	32 95	12,471 74	- 2,379 15
DRILL-QUIP INC	317	107 89331	- 34,202 18	05/09/14	103 46	32,781 83	- 1,420 35
DRILL-QUIP INC	158	107 89329	- 17,047 14	05/12/14	101 45	16,021 65	- 1,025 49
DRILL-QUIP INC	160	107 50444	- 17,200 71	05/13/14	101 97	16,308 17	- 892 54
ENVESTNET INC	457	21 57930	- 9,861 74	04/28/14	34 26	15,637 28	5,775 54
ENVESTNET INC	203	21 54626	- 4,373 89	04/28/14	34 00	6,892 71	2,518 82
EXAMWORKS GROUP INC	475	32 16261	- 15,277 24	04/29/14	37 65	17,864 64	2,587 40
EXAMWORKS GROUP INC	786	31 09523	- 24,440 85	04/30/14	36 85	28,935 40	4,494 55
EXAMWORKS GROUP INC	984	18 28119	- 17,988 69	05/01/14	36 11	35,490 52	17,501 83
EXAMWORKS GROUP INC	1,023	18 18151	- 18,599 68	05/02/14	36 24	37,032 50	18,432 82
FXCM INC CLASS A	1,957	17 14539	- 33,553 52	05/05/14	15 02	29,320 69	- 4,232 83
FXCM INC CLASS A	1,962	16 94246	- 33,241 10	05/06/14	14 52	28,403 83	- 4,837 27
FXCM INC CLASS A	480	16 87171	- 8,098 42	05/06/14	14 74	7,053 44	- 1,044 98
FXCM INC CLASS A	2,236	15 93401	- 35,628 45	05/07/14	14 05	31,333 04	- 4,295 41
FARO TECHNOLOGIES INC	188	33 48793	- 6,295 73	05/02/14	43 87	8,240 63	1,944 90
FINANCIAL ENGINES INC	434	44 75541	- 19,423 85	04/30/14	43 94	19,052 30	- 371 55
FRESH MARKET INC/THE	674	46 87785	- 31,595 67	05/08/14	32 63	21,962 74	- 9,632 93
FRESH MARKET INC/THE	870	46 77774	- 40,696 63	05/09/14	32 49	28,233 65	- 12,462 98
FRESH MARKET INC/THE	869	46 77774	- 40,649 86	05/12/14	32 66	28,347 19	- 12,302 67
GEOSPACE TECHNOLOGIES CORP	516	98 62000	- 50,887 92	05/09/14	49 24	25,387 15	- 25,500 77
GEOSPACE TECHNOLOGIES CORP	261	98 23326	- 25,638 88	05/12/14	50 08	13,059 16	- 12,579 72
GEOSPACE TECHNOLOGIES CORP	257	95 74572	- 24,606 65	05/13/14	47 73	12,255 84	- 12,350 81

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GRACO INC	1,482	30 28870	- 44,887 86	05/02/14	72 65	107,598 23	62,710 37
INCONTACT INC	961	10 28920	- 9,887 92	04/30/14	8 12	7,766 43	- 2,121 49
INCONTACT INC	427	10 26417	- 4,382 80	04/30/14	8 01	3,400 98	- 981.82
INCONTACT INC	526	10 24842	- 5,390 67	05/01/14	8 22	4,302 84	- 1,087 83
INSULET CORP	1,690	41 32379	- 69,837 20	05/09/14	32 65	55,104 95	- 14,732 25
INSULET CORP	907	40 13422	- 36,401 74	05/12/14	34 22	30,999 12	- 5,402 62
LIQUIDITY SVCS INC	1 075	29 64911	- 31,872 79	05/08/14	12 29	13,169 53	- 18 703 26
LIQUIDITY SVCS INC	5 505	29 64911	- 163,218 36	05/08/14	12 35	67,771 10	- 95,447 26
LIQUIDITY SVCS INC	645	29 64912	- 19,123 68	05/09/14	12 47	8,018 52	- 11,105 16
LIQUIDITY SVCS INC	1,506	29 64911	- 44,651 56	05/09/14	12 31	18,476 40	- 26,175 16
LIQUIDITY SVCS INC	1,075	29 64912	- 31,872 80	05/12/14	13 04	13,976 63	- 17,896 17
LIQUIDITY SVCS INC	1,076	27 12301	- 29,184 36	05/12/14	12 84	13,772 71	- 15,411 65
LIQUIDITY SVCS INC	1,398	23 70775	- 33,143 43	05/13/14	13 01	18,125 37	- 15,018 06
LIQUIDITY SVCS INC	884	21 52135	- 19,024 87	05/13/14	13 14	11,576 52	- 7,448 35
MASIMO CORPORATION	948	31 32470	- 29,695 82	05/02/14	23 80	22,525 12	- 7,170 70
MASIMO CORPORATION	367	31 30150	- 11,487 65	05/02/14	23 93	8,765 60	- 2,722 05
MASIMO CORPORATION	839	22 91608	- 19,226 59	05/05/14	23 02	19,279 37	52 78
MASIMO CORPORATION	1,278	22 78411	- 29,118 09	05/09/14	21 87	27,901 44	- 1,216 65
MASIMO CORPORATION	2,129	22 78411	- 48,507.37	05/12/14	23 46	49,866 24	1,358 87
MASIMO CORPORATION	1,411	22 63960	- 31,944 48	05/13/14	23 34	32,871 34	926 86
MASIMO CORPORATION	1,388	21 63587	- 30,030 59	05/13/14	23 57	32,661 27	2,630 68
PORTFOLIO RECOVERY ASSOCIATE	504	14 28415	- 7,199 21	05/09/14	56 68	28,545 01	21,345 80
PORTFOLIO RECOVERY ASSOCIATE	321	14 28414	- 4,585 21	05/12/14	56 98	18,277 91	13,692 70
PORTFOLIO RECOVERY ASSOCIATE	182	14 28412	- 2,599 71	05/13/14	56 43	10,261 86	7,662 15
SERVICESOURCE INTERNATIONAL	1,529	13 15010	- 20,106 51	05/13/14	4 21	6,393 83	- 13,712 68
SERVICESOURCE INTERNATIONAL	1,026	13 15010	- 13,492 00	05/14/14	4 08	4,158 39	- 9,333 61
SERVICESOURCE INTERNATIONAL	2,123	11 20442	- 23,786 98	05/15/14	4 00	8,410 71	- 15,376 27

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SERVICESOURCE INTERNATIONAL	2,052	7 11039	- 14,590 52	05/16/14	4.02	8,178.07	- 6,412 45
SERVICESOURCE INTERNATIONAL	2,052	6 98152	- 14,326 08	05/19/14	4.08	8,302 62	- 6,023 46
SERVICESOURCE INTERNATIONAL	2,053	6 85201	- 14,067 17	05/20/14	4 00	8,150 44	- 5,916 73
SERVICESOURCE INTERNATIONAL	1,026	6 66866	- 6,842 05	05/21/14	4.10	4,171 72	- 2,670 33
SERVICESOURCE INTERNATIONAL	2,053	6 60611	- 13,562 34	05/22/14	4 23	8,612 75	- 4,949 59
SERVICESOURCE INTERNATIONAL	2,051	6 47508	- 13,280 39	05/23/14	4.31	8,778.70	- 4,501 69
SERVICESOURCE INTERNATIONAL	821	6 41689	- 5,268 27	05/27/14	4 58	3,733 91	- 1,534 36
STAMPS COM INC	651	24 45407	- 15,919 60	05/02/14	29 32	19,061 76	3,142 16
STAMPS COM INC	1,150	24 45408	- 28,122 19	05/05/14	28 71	32,966 32	4,844 13
STAMPS COM INC	316	24 45408	- 7,727 49	05/07/14	28 75	9,073 54	1,346 05
STAMPS COM INC	330	24 45406	- 8,069 84	05/08/14	29 04	9,569 76	1,499 92
STAMPS COM INC	154	24 45409	- 3,765 93	05/09/14	29 49	4,535 04	769 11
SYNAPTICS INC	1,517	64 44873	- 97,768 72	05/07/14	56 48	85,612 43	- 12,156 29
VERIFONE SYSTEMS INC	1,973	26 34029	- 51,969 40	05/14/14	34 67	68,323 09	16,353 69
VERIFONE SYSTEMS INC	957	22.65209	- 21,678 05	05/14/14	34 69	33,157 20	11,479 15
VERIFONE SYSTEMS INC	2,076	22.56945	- 46,854 17	05/15/14	33 34	69,125 33	22,271 16
VERIFONE SYSTEMS INC	539	22 56944	- 12,164 93	05/16/14	33 01	17,768 77	5,603 84
ZILLOW INC	126	31 49984	- 3,968 98	04/30/14	106 08	13,360 68	9,391 70
Total			**- $1,787,892.11**			**$1,580,850.34**	**- $207,041.77**

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	175	$36 11977	- $6,320 96	06/20/14	$32 59	$5,696 10	- $624 86
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	716	32 12737	- 23,003 20	06/20/14	32 59	23,305 21	302 01
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	220	28 42032	- 6,252 47	06/24/14	32 87	7 223 41	970 94
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	670	16 30540	- 10,924 62	06/13/14	15 19	10,152 63	- 771 99
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,497	16 23315	- 24,301 02	06/16/14	15 24	22,746 56	- 1,554 46
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	895	16 18640	- 14 486 83	06/16/14	15 27	13 630 54	- 856 29
DORMAN PRODUCTS INC	621	58 77150	- 36 497 10	06/04/14	52 47	32 558 00	- 3,939 10
DORMAN PRODUCTS INC	138	58 77152	- 8,110 47	06/05/14	52 08	7,180 92	- 929 55
DORMAN PRODUCTS INC	186	58 59495	- 10,898 66	06/05/14	52 25	9,710 51	- 1,188 15
DORMAN PRODUCTS INC	404	57 97614	- 23,422 36	06/06/14	52 53	21,204 92	- 2,217 44
DORMAN PRODUCTS INC	320	57 90313	- 18,529 00	06/06/14	52 44	16,769 19	- 1 759 81
DORMAN PRODUCTS INC	114	57 90307	- 6,600 95	06/16/14	50 09	5,705 93	- 895 02
DORMAN PRODUCTS INC	265	57 83328	- 15,325 82	06/17/14	49 94	13 223 31	- 2,102 51
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	123	49 86390	- 6,133 26	06/05/14	50 56	6,214 15	80 89
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	102	49 84275	- 5,083 96	06/06/14	50 62	5,159 05	75 09

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FRANCESCAS HOLDINGS CORP	2,897	22 15972	- 64,196 72	06/06/14	15 03	43,422 75	- 20,773 97
FRANCESCAS HOLDINGS CORP	2,006	22 15972	- 44,452 40	06/06/14	15 10	30,214 91	- 14,237 49
FRANCESCAS HOLDINGS CORP	202	22 15970	- 4,476 26	06/09/14	15 34	3 090 07	- 1,386 19
IHS INC CLASS A	153	123 70641	- 18,927 08	06/16/14	129 28	19,772 65	845 57
INSULET CORP	550	39 98269	- 21,990 48	06/16/14	37 96	20,856 69	- 1,133 79
INSULET CORP	902	39 28933	- 35,438 98	06/17/14	37 58	33,862 95	- 1,576 03
INTERDIGITAL INC	853	34 97449	- 29,833 24	06/05/14	45 72	38,959 91	9,126 67
INTERDIGITAL INC	431	33 55536	- 14,462 36	06/11/14	48 01	20,674 91	6,212 55
INTERDIGITAL INC	416	33 43173	- 13,907 60	06/12/14	48 44	20,132 41	6,224 81
INTERDIGITAL INC	168	33 38071	- 5,607 96	06/12/14	48 20	8,090 15	2,482 19
INTERDIGITAL INC	125	33 17504	- 4,146 88	06/13/14	44 36	5 539 87	1,392 99
INTERDIGITAL INC	297	32 40636	- 9,624 69	06/13/14	44 56	13,222 26	3 597 57
MIDDLEBY CORP	79	255 30949	- 20,169 45	06/05/14	248 38	19,618 77	- 550 68
PUMA BIOTECHNOLOGY INC	1,345	95 26932	- 128,137 24	06/02/14	59 40	79 837 43	- 48,299 81
PUMA BIOTECHNOLOGY INC	2,051	44 67639	- 91,631 27	06/04/14	55 00	112,713 70	21,082 43
PUMA BIOTECHNOLOGY INC	193	23 12130	- 4,462 41	06/16/14	58 25	11,233 55	6,771 14
PUMA BIOTECHNOLOGY INC	83	23 12133	- 1,919 07	06/16/14	57 97	4,807 70	2,888 63
REALPAGE, INC	177	21 88079	- 3,872 90	06/13/14	20 92	3,695 67	- 177 23
REALPAGE, INC	560	20 80468	11,650 62	06/13/14	21 10	11,794 51	143 89
REALPAGE, INC	476	20 72313	- 9 864 21	06/16/14	21 88	10,397 27	533 06
REALPAGE, INC	1,111	20 46404	- 22 735 55	06/17/14	21 92	24,303 70	1,568 15
ZILLOW INC	40	58 00000	- 2 320 00	06/05/14	117 72	4,706 95	2,386 95
Total			- $779,718 05			$741,429.21	- $38,288.84

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ASCENT CAPITAL GROUP INC CL A	284	$85 58007	- $24,304 74	07/11/14	$61 27	$17,389 71	- $6,915 03
ASCENT CAPITAL GROUP INC CL A	306	83 07114	- 25,419 77	07/14/14	62 08	18,984 28	- 6,435 49
DECKERS OUTDOOR CORP	227	83 51749	- 18,958 47	07/11/14	82 39	18,693 01	- 265 46
DECKERS OUTDOOR CORP	206	83 51748	- 17,204 60	07/14/14	82 06	16,895 00	- 309 60
FARO TECHNOLOGIES INC	319	35 04229	- 11,178 49	07/11/14	46 99	14,975 59	3,797 10
FARO TECHNOLOGIES INC	315	33 48794	- 10,548 70	07/14/14	46 96	14,779 25	4,230 55
FINANCIAL ENGINES INC	479	46 38050	- 22,216 26	07/11/14	37 69	18,033 23	- 4,183 03
FINANCIAL ENGINES INC	308	45 00292	- 13,860 90	07/18/14	37 50	11,535 88	- 2,325 02
FINANCIAL ENGINES INC	333	44 70195	- 14,885 75	07/18/14	37 59	12,502 34	- 2,383 41
FRANCESCAS HOLDINGS CORP	171	22 15971	- 3,789 31	07/21/14	13 89	2,368 29	- 1,421 02
GEOSPACE TECHNOLOGIES CORP	431	91 80578	- 39,568 29	07/10/14	46 69	20,104 63	- 19,463 66
GEOSPACE TECHNOLOGIES CORP	434	87 09952	- 37,801 19	07/11/14	45 60	19,774 25	- 18,026 94
INSULET CORP	137	39 26693	- 5,379 57	07/18/14	37 12	5,080 51	- 299 06
INSULET CORP	544	38 99785	- 21,214 83	07/18/14	37 08	20,150 56	- 1,064 27
INSULET CORP	864	38 53297	- 33,292 49	07/21/14	36 78	31,742 75	- 1,549 74
INSULET CORP	709	37 96520	- 26,917 33	07/22/14	37 65	26,664 05	- 253 28
INSULET CORP	344	37 94860	- 13,054 32	07/22/14	37 48	12,879 07	- 175 25
INTERDIGITAL INC	620	32 03273	- 19,860 29	07/11/14	46 53	28,825 70	8 965 41
PUMA BIOTECHNOLOGY INC	422	168 62893	- 71,161 41	07/24/14	212 21	89,532 16	18,370 75
REALPAGE, INC	407	20 35052	- 8,282 66	07/11/14	21 88	8,888 44	605 78
REALPAGE, INC	327	20 34920	- 6,654 19	07/14/14	22 07	7,203 16	548 97
REALPAGE, INC	1,279	19 67142	- 25,159 75	07/18/14	16 74	21,357 67	- 3,802 08
REALPAGE, INC	772	19 23386	- 14,848 54	07/18/14	17 28	13,305 58	- 1,542 96
REALPAGE, INC	682	19 23387	- 13,117 50	07/21/14	16 59	11,288 27	- 1,829 23
REALPAGE, INC	1,035	19 23386	- 19,907 05	07/22/14	16 46	16,991 84	- 2,915 21

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
RETAILMENOT INC	2,746	35 28765	- 96,899 88	07/07/14	24 85	68,127 57	- 28,772 31
SIGNATURE BK NEW YORK N Y	626	48 53236	- 30,381 26	07/18/14	121 27	75,886 23	45,504 97
ZILLOW INC	397	31 49985	- 12,505 44	07/10/14	130 04	51,609 64	39,104 20
ZILLOW INC	393	31 49987	- 12,379 45	07/11/14	130 92	51,433 36	39,053 91
Total			- $670,752.43			$727,002.02	$56,249.59

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	INDEPENDENT BANK GROUP INC BROKER: THEMIS TRADING LLC	08/22/14	08/27/14	35	49.1550	1 40		- 1,721.83	1,721 83
Purchase	NATURAL GAS SVCS GROUP INC BROKER: THEMIS TRADING LLC	08/22/14	08/27/14	393	29 0965	15 72		- 11,450 64	11,450 64
Purchase	INDEPENDENT BANK GROUP INC BROKER. THEMIS TRADING LLC	08/25/14	08/28/14	430	50 4753	17 20		- 21,721 58	21,721 58
Purchase	NATURAL GAS SVCS GROUP INC BROKER THEMIS TRADING LLC	08/25/14	08/28/14	263	29.2665	10 52		- 7,707 61	7,707 61
Purchase	INDEPENDENT BANK GROUP INC BROKER: THEMIS TRADING LLC	08/26/14	08/29/14	186	50 4915	7 44		- 9,398 86	9,398.86
Purchase	NATURAL GAS SVCS GROUP INC BROKER THEMIS TRADING LLC	08/26/14	08/29/14	101	29 5796	4.04		- 2,991 58	2,991 58
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	08/29/14	08/29/14	334 250	1 0000		- 334 25		334.25
Total purchases							**- $334.25**	**- $904,433.01**	**$904,767.26**

Transfers between income and principal

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Cash transfer	TRANSFER FROM PRINCIPAL TO INCOME	08/25/14				- $23,570 84
Total disbursements					**- $334.25**	**- $928,003.85**
Ending cash balance					**$0 00**	**$0.00**
Change in cash					**$27,614.98**	**- $27,614.98**

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,993	$16 17867	- $32,244 09	08/07/14	$14 84	$29,491.36	- $2,752 73
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,712	15.88255	- 27,190.92	08/08/14	15.24	26,018 57	- 1,172.35
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	498	15.79550	- 7,866.16	08/11/14	15 20	7,549.46	- 316.70
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	664	15.77512	- 10,474.68	08/12/14	15 08	9,987 39	- 487 29
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,017	15.76802	- 16,036 08	08/13/14	15 04	15,255.47	- 780 61
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	415	15.69793	- 6,514 64	08/14/14	15 11	6,254 24	- 260 40
BLACK DIAMOND INC	932	13.92679	- 12,979 77	08/06/14	8 90	8,257 53	- 4,722 24
BLACK DIAMOND INC	19	13 92263	- 264 53	08/07/14	8 71	164 66	- 99 87
BLACK DIAMOND INC	559	13 90089	- 7,770 60	08/07/14	8 76	4,873.42	- 2,897 18
BLACK DIAMOND INC	2,608	13.74543	- 35,848 09	08/08/14	8 71	22,614 51	- 13,233 58
BLACK DIAMOND INC	1,397	12.96930	- 18,118 11	08/11/14	8 96	12,459 42	- 5,658 69
BLACK DIAMOND INC	577	12.89480	- 7,440 30	08/14/14	7 94	4,557 91	- 2,882.39
BLACK DIAMOND INC	612	12 89480	- 7,891 62	08/15/14	7 99	4,865 41	- 3,026 21
DECKERS OUTDOOR CORP	230	83 51752	- 19,209.03	08/04/14	89 49	20,573 09	1,364 06
DECKERS OUTDOOR CORP	109	83.30018	- 9,079 72	08/05/14	89.76	9,779 64	699 92
DORMAN PRODUCTS INC	442	57.71989	- 25,512 19	08/06/14	42 94	18,961 60	- 6,550 59
ENVESTNET INC	574	28 89812	- 16,587 52	08/06/14	44 70	25,635 07	9,047 55
FXCM INC CLASS A	917	11.65065	- 10,683 65	08/04/14	13 17	12,042 42	1,358.77

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FXCM INC CLASS A	451	11 28501	- 5,089 54	08/05/14	13.10	5,892 09	802 55
FXCM INC CLASS A	627	11 28501	- 7,075 70	08/06/14	13 46	8,415.65	1,339.95
FXCM INC CLASS A	1,803	11.28501	- 20,346 88	08/07/14	12 80	22,998 20	2,651.32
FXCM INC CLASS A	1,596	11.28502	- 18,010 89	08/07/14	13 02	20,715 78	2,704.89
FXCM INC CLASS A	1,116	11 28502	- 12,594 08	08/08/14	12 87	14,320 42	1,726.34
FXCM INC CLASS A	685	11 28501	- 7,730 23	08/11/14	13 21	9,019 54	1,289.31
FARO TECHNOLOGIES INC	1,010	33 48792	- 33,822 80	08/06/14	51 93	52,408 35	18,585 55
GEOSPACE TECHNOLOGIES CORP	221	86 99471	- 19,225 83	08/04/14	39 14	8,641 26	- 10,584 57
IHS INC CLASS A	96	135 89958	- 13,046.36	08/19/14	140 47	13,481.02	434 66
INSULET CORP	873	37 94860	- 33,129.13	08/06/14	35.63	31,071 91	- 2,057.22
INSULET CORP	1,168	37.86661	- 44,228.20	08/07/14	36.00	41,996 85	- 2,231 35
INTERDIGITAL INC	580	30.61221	- 17,755 08	08/06/14	44.63	25,858.95	8,103 87
INTERDIGITAL INC	249	28 74100	- 7,156 51	08/07/14	43.90	10,920.77	3,764 26
INTERDIGITAL INC	426	28 74099	- 12,243 66	08/08/14	43 18	18,376 04	6,132 38
INTERDIGITAL INC	1,023	28 61293	- 29,271 03	08/19/14	43 35	44,303 31	15,032.28
MIDDLEBY CORP	225	86 28853	- 19,414.92	08/19/14	88 55	19,913 75	498 83
PUMA BIOTECHNOLOGY INC	316	23 12130	- 7,306 33	08/07/14	235.01	74,247 67	66,941 34
PUMA BIOTECHNOLOGY INC	148	23 12128	- 3,421 95	08/15/14	251 13	37,159.82	33,737 87
PUMA BIOTECHNOLOGY INC	154	23.12130	- 3,560 68	08/19/14	257 27	39,612 49	36,051 81
PUMA BIOTECHNOLOGY INC	54	23 12130	- 1,248.55	08/26/14	273 34	14,757 81	13,509 26
RETAILMENOT INC	1,053	30 26267	- 31,866.59	08/06/14	17 34	18,220 81	- 13,645.78
RETAILMENOT INC	1,918	27 73188	- 53,189 74	08/07/14	17 54	33,569 24	- 19,620 50
STAMPS.COM INC	1,001	24 86519	- 24,890 06	07/30/14	34.59	34,585 88	9,695 82
VERIFONE SYSTEMS INC	1,074	24 64647	- 26,470 31	08/06/14	33.63	36,071 64	9,601 33
WASTE CONNECTIONS INC	330	44 96139	- 14,837.26	08/19/14	49.03	16,167 83	1,330 57
Total			**- $738,644.01**			**$892,068.25**	**$153,424.24**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	EXAMWORKS GROUP INC BROKER. INVESTMENT TECHNOLOGY GROUP, INC	09/25/14	09/30/14	451	31 9947	18 04		- 14,447 65	14,447.65
Purchase	FIVE BELOW BROKER THEMIS TRADING LLC	09/25/14	09/30/14	199	40 3884	7 96		- 8,045 25	8,045 25
Purchase	IPG PHOTONICS CORP BROKER STIFEL NICOLAUS & CO INC	09/25/14	09/30/14	165	66 7100	6 60		- 11,013 75	11,013 75
Purchase	INCONTACT INC BROKER THEMIS TRADING LLC	09/25/14	09/30/14	1,198	8.7382	47 92		- 10,516 28	10,516.28
Purchase	INSULET CORP BROKER COLLINS STEWART LLC	09/25/14	09/30/14	216	37.5332	8 64		- 8,115 81	8,115.81
Purchase	TRINET GROUP INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	09/25/14	09/30/14	739	25.9147	29 56		- 19,180 52	19,180.52
Purchase	VIRTUS INV PARTNERS INC BROKER INVESTMENT TECHNOLOGY GROUP, INC	09/25/14	09/30/14	64	173 8288	2 56		- 11,127 60	11,127.60
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	09/30/14	09/30/14	174,020 730	1 0000			- 174,020 73	174,020 73
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	09/30/14	09/30/14	3,822 570	1 0000		- 3,822.57		3,822.57
Total purchases							**- $3,822.57**	**- $1,083,615.40**	**$1,087,437.97**

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Transaction fee	TRANSACTION CHARGE	09/30/14				- $4,875 00
Other fee	PNC BANK ACCOUNT MAINTENANCE FEE	09/30/14				- 125 00
Total fees and charges						- $5,000.00

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other disbursement	MISCELLANEOUS DISBURSEMENT	09/22/14				- $500,000 00
Total disbursements					**- $3,822.57**	**- $1,588,615 40**
Ending cash balance					**$0.00**	**$0.00**
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	582	$32 97464	- $19,191 24	09/11/14	$31 81	$18,488 04	- $703 20
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	337	30 23955	- 10,190 73	09/12/14	31.60	10,635.45	444 72
FLEETMATICS GROUP PLC SEDOL B4XKTT6 ISIN IE00B4XKTT64	250	24 73760	- 6,184 40	09/15/14	29 89	7,462 33	1,277 93
GREENLIGHT CAPITAL RE LTD A ISIN KYG4095J1094 SEDOL B1XRCZ3	638	33 66262	- 21,476 75	09/15/14	34 03	21,682.59	205 84

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	794	15.59864	- 12,385 32	09/12/14	15 59	12,350 24	- 35 08
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,013	15 37990	- 15,579 84	09/15/14	15 44	15,601.98	22 14
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,013	15 29764	- 15,496 51	09/16/14	15 48	15,644.02	147.51
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,215	15 24770	- 18,525 95	09/17/14	15 64	18,949 45	423 50
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	202	15.24772	- 3,080 04	09/17/14	15.53	3,128 91	48 87
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	1,092	14.94124	- 16,315.83	09/18/14	15 51	16,895 49	579 66
THIRD POINT REINSURANCE LTD SEDOL BCZNFT1 ISIN BMG8827U1009	810	14.84310	- 12,022 91	09/18/14	15 53	12,544 60	521.69
ACADIA PHARMACEUTICALS INC	936	22 30051	- 20,873 28	09/09/14	26 95	25,184 77	4,311 49
ACADIA PHARMACEUTICALS INC	772	21.21269	- 16,376 20	09/10/14	27 31	21,051 35	4,675.15
ACADIA PHARMACEUTICALS INC	924	21 18519	- 19,575 12	09/11/14	27 41	25,288 58	5,713 46
ACADIA PHARMACEUTICALS INC	258	21.18519	- 5,465.78	09/15/14	26.70	6,878 71	1,412 93
ADVISORY BOARD CO.	319	69 29567	- 22,105 32	09/15/14	49 29	15,711 93	- 6,393 39
ADVISORY BOARD CO	217	68 16968	- 14,792 82	09/23/14	44 90	9,735 18	- 5,057 64
ADVISORY BOARD CO	217	62 78014	- 13,623.29	09/24/14	44 16	9,574 16	- 4,049.13
ASCENT CAPITAL GROUP INC CL A	36	83 06361	- 2,990.29	09/15/14	64 15	2,307 87	- 682.42
BOFI HOLDING INC	257	79 93389	- 20,543.01	09/15/14	74 47	19,128 62	- 1,414 39

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BLACK DIAMOND INC	163	12 89479	- 2,101.85	09/15/14	8 00	1,297 61	- 804 24
CHUY'S HOLDINGS INC	211	39 18441	- 8,267.91	09/15/14	31.14	6,562 48	- 1,705.43
CONCUR TECHNOLOGIES INC	92	86 35543	- 7,944 70	09/15/14	107 35	9,872 50	1,927 80
CONCUR TECHNOLOGIES INC	920	78 23971	- 71,980 53	09/19/14	127 30	117,072 47	45,091 94
CONCUR TECHNOLOGIES INC	469	37 61834	- 17,643 00	09/22/14	127 05	59,566 70	41,923 70
CONCUR TECHNOLOGIES INC	663	37 61834	- 24,940 96	09/23/14	126 99	84,167 17	59,226.21
CONCUR TECHNOLOGIES INC	737	37 61833	- 27,724 71	09/24/14	127 00	93,567 45	65,842 74
DECKERS OUTDOOR CORP	225	83 19738	- 18,719 41	09/15/14	97 00	21,814.97	3,095 56
DORMAN PRODUCTS INC	192	57 54786	- 11,049.19	09/15/14	41 42	7,944 13	- 3,105.06
DORMAN PRODUCTS INC	165	57 52212	- 9,491 15	09/17/14	37 86	6,239 34	- 3,251.81
DORMAN PRODUCTS INC	553	57.28732	- 31,679 89	09/17/14	38.17	21,083.71	- 10,596 18
DRILL-QUIP INC	99	101 61384	- 10,059 77	09/15/14	93 49	9,251.70	- 808 07
ENVESTNET INC	321	21.50221	- 6,902 21	09/15/14	44 66	14,323.15	7,420 94
EPAM SYSTEMS INC	165	45 60727	- 7,525 20	09/15/14	38 36	6,322.51	- 1,202 69
EVERCORE PARTNERS INC CL A	232	62 96871	- 14,608.74	09/15/14	49 71	11,523.32	- 3,085 42
EVERCORE PARTNERS INC CL A	589	62.46370	- 36,791.12	09/23/14	46 95	27,626 96	- 9,164 16
EXAMWORKS GROUP INC	681	34 49640	- 23,492.05	09/15/14	33 29	22,640 36	- 851.69
FARO TECHNOLOGIES INC	59	33 48797	- 1,975 79	09/15/14	54 80	3,230 89	1,255 10
FARO TECHNOLOGIES INC	160	33 48794	- 5,358 07	09/16/14	54 46	8,707 01	3,348.94
FARO TECHNOLOGIES INC	419	33 48792	- 14,031 44	09/17/14	54 73	22,915 02	8,883 58
FARO TECHNOLOGIES INC	401	33 48791	- 13,428 65	09/18/14	54 62	21,884 86	8,456 21
FARO TECHNOLOGIES INC	160	33.48794	- 5,358 07	09/19/14	53.32	8,524 47	3,166 40
FARO TECHNOLOGIES INC	361	33 48792	- 12,089 14	09/22/14	52 80	19,044 17	6,955 03
FARO TECHNOLOGIES INC	338	33 48790	- 11,318.91	09/23/14	51 79	17,490 40	6,171 49
FINANCIAL ENGINES INC	262	41 46099	- 10,862 78	09/15/14	35 45	9,277 81	- 1,584 97

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	340	51.24659	- 17,423.84	09/15/14	53 96	18,333 07	909 23
FIVE BELOW	116	42 71879	- 4,955 38	09/15/14	42 82	4,961.93	6 55
FRANCESCAS HOLDINGS CORP	600	22 15973	- 13,295 84	09/15/14	13 64	8,162 21	- 5,133 63
FRESH MARKET INC/THE	260	46 77773	- 12,162 21	09/15/14	34 69	9,008 54	- 3,153 67
GEOSPACE TECHNOLOGIES CORP	89	86 82000	- 7,726 98	09/15/14	41 36	3,677 79	- 4,049 19
HEICO CORP NEW	176	56 88710	- 10,012 13	09/15/14	51 17	8,998 57	- 1,013 56
HURON CONSULTING GROUP INC	147	67 77422	- 9,962.81	09/15/14	64 42	9,463 66	- 499 15
IPG PHOTONICS CORP	129	63 91264	- 8,244.73	09/15/14	68 36	8,813 44	568.71
IHS INC CLASS A	171	123 09889	- 21,049.91	09/15/14	139 27	23,807.56	2,757.65
INCONTACT INC	799	10 20171	- 8,151.17	09/15/14	9 11	7,249 08	- 902 09
INDEPENDENT BANK GROUP INC	109	51 51404	- 5,615.03	09/15/14	47 42	5,164 77	- 450 26
INSULET CORP	225	37 69751	- 8,481.94	09/15/14	32 94	7,402 94	- 1,079 00
INTERDIGITAL INC	59	28 52831	- 1,683 17	09/15/14	42 51	2,505.63	822 46
LANDSTAR SYS INC	184	66 99429	- 12,326 95	09/15/14	71 44	13,136 58	809 63
MIDDLEBY CORP	208	81 10543	- 16,869 93	09/15/14	85.78	17,833 37	963 44
NATURAL GAS SVCS GROUP INC	145	34 77510	- 5,042 39	09/15/14	26 60	3,851 76	- 1,190 63
PATRICK INDUSTRIES INC	78	46 11962	- 3,597 33	09/15/14	41 87	3,262 60	- 334.73
PAYLOCITY HOLDING CORP	269	26 47112	- 7,120 73	09/15/14	21 30	5,718 97	- 1,401.76
PUMA BIOTECHNOLOGY INC	87	23 12126	- 2,011 55	09/11/14	270 24	23,507.06	21,495 51
PUMA BIOTECHNOLOGY INC	51	23.12137	- 1,179 19	09/15/14	264 83	13,503.93	12,324 74
PUMA BIOTECHNOLOGY INC	90	23 12133	- 2,080 92	09/17/14	270.30	24,322 64	22,241 72
PUMA BIOTECHNOLOGY INC	74	23 12135	- 1,710 98	09/23/14	258 27	19,108 32	17,397.34
REALPAGE, INC	326	19 23387	- 6,270 24	09/15/14	15 64	5,086 13	- 1,184 11
REALPAGE, INC	345	19 23386	- 6,635.68	09/23/14	15 37	5,288.07	- 1,347.61
REALPAGE, INC.	144	19 23389	- 2,769.68	09/23/14	15 58	2,236.99	- 532.69

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
REALPAGE, INC	758	19 23387	- 14,579 27	09/24/14	15 27	11,546.73	- 3,032 54
RETAILMENOT INC	238	27 55840	- 6,558 90	09/15/14	17 26	4,097 55	- 2,461.35
REXNORD CORP	327	28 33141	- 9,264 37	09/15/14	29 14	9,516.46	252 09
SPS COMMERCE INC	221	65 33923	- 14,439 97	09/15/14	54 42	12,018.00	- 2,421 97
SIGNATURE BK NEW YORK N Y	209	117 19019	- 24,492 75	09/15/14	117 37	24,521.27	28 52
SOLERA HOLDINGS INC	331	70 06450	- 23,191 35	09/15/14	59 79	19,776 15	- 3,415 20
STAMPS.COM INC	39	24 45410	- 953.71	09/15/14	31 39	1,222 65	268.94
STAMPS COM INC	994	24 45407	- 24,307.35	09/16/14	31.72	31,492 00	7,184 65
STAMPS COM INC	198	24 45404	- 4,841.90	09/17/14	31 58	6,245 73	1,403 83
STAMPS COM INC	160	23 90981	- 3,825 57	09/18/14	31 74	5,071 88	1,246 31
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	104	63 52404	- 6,606 50	09/15/14	66 48	6,909 09	302.59
TEXTURA CORP	970	40 56091	- 39,344 08	09/11/14	29 69	28,762 58	- 10,581.50
TEXTURA CORP	211	39 86962	- 8,412 49	09/12/14	29 63	6,244 11	- 2,168 38
TEXTURA CORP	218	39 86959	- 8,691 57	09/15/14	28 99	6,310.96	- 2,380 61
TEXTURA CORP	308	39 86961	- 12,279 84	09/23/14	27 08	8,328.65	- 3,951 19
TEXTURA CORP	462	39 76496	- 18,371.41	09/24/14	27 91	12,873.52	- 5,497 89
TRINET GROUP INC	320	28 17894	- 9,017 26	09/15/14	27 36	8,742 52	- 274 74
ULTIMATE SOFTWARE GROUP INC	108	156 11981	- 16,860 94	09/11/14	148 77	16,062 47	- 798.47
ULTIMATE SOFTWARE GROUP INC	145	155.59159	- 22,560 78	09/15/14	145 17	21,042 86	- 1,517 92
VARONIS SYSTEMS INC	100	52 82460	- 5,282.46	09/15/14	23 49	2,344 94	- 2,937 52
VERIFONE SYSTEMS INC	372	22 56944	- 8,395 83	09/15/14	36 69	13,633 19	5,237 36
VIRTUS INV PARTNERS INC	103	209.42058	- 21,570 32	09/05/14	192 48	19,820 61	- 1,749 71
VIRTUS INV PARTNERS INC	120	207 66517	- 24,919 82	09/15/14	183 96	22,069.43	- 2,850 39
WAGEWORKS INC	788	42 52577	- 33,510 31	09/11/14	46 00	36,216 69	2,706 38
WAGEWORKS INC	157	38.70318	- 6,076 40	09/15/14	44.34	6,955 46	879 06

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WASTE CONNECTIONS INC	597	44 95665	- 26,839 12	09/15/14	49 93	29,784.86	2,945.74
XPO LOGISTICS INC	798	32 00209	- 25,537.67	09/12/14	37 94	30,247.28	4,709.61
XPO LOGISTICS INC	319	31 16640	- 9,942.08	09/15/14	38 15	12,156 72	2,214 64
Total			**- $1,319,194.60**			**$1,588,615.40**	**$269,420.80**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	10/31/14	10/31/14	2,090 400	1 0000		- 2,090 40		2,090 40
Total purchases							- $2,090.40	- $421,765 52	$423,855.92

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/14	10/10/14				- $1,964 83
Total disbursements					- $2,090.40	- $423,730.35
Ending cash balance					$0.00	$0.00
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
EXAMWORKS GROUP INC	1,820	$32 82193	- $59 735 91	10/13/14	$36 98	$67,230 22	$7,494 31
EXAMWORKS GROUP INC	806	31 66220	- 25 519 73	10/15/14	37 17	29,925 38	4,405 65
EXAMWORKS GROUP INC	364	31 63049	- 11,513 50	10/16/14	37 43	13,608 85	2,095 35
EXAMWORKS GROUP INC	166	31 63054	- 5,250 67	10/20/14	36 48	6,049 56	798 89
EXAMWORKS GROUP INC	287	31 62118	- 9,075 28	10/21/14	36 47	10 456 20	1,380 92
INTERDIGITAL INC	310	28 10303	- 8,711 94	10/03/14	39 81	12,327 74	3,615 80

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
PUMA BIOTECHNOLOGY INC	142	23 12134	- 3,283 23	10/03/14	250 71	35,593 65	32,310 42
SOLERA HOLDINGS INC	2,100	66 18573	- 138,990 03	10/03/14	57 81	121,309 27	- 17,680 76
TEXTURA CORP	256	31 81277	- 8,144 07	10/03/14	27 56	7,043 71	- 1,100 36
TEXTURA CORP	161	31 78789	- 5,117 85	10/06/14	26 21	4,213 00	- 904 85
Total			- $275,342.21			$307,757.58	$32,415.37

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	11/28/14	11/28/14	69,210 860	1 0000			- 69,210 86	69,210 86
Total purchases								- $1,034,702.92	$1,034,702.92

Transfers between income and principal

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Cash transfer	TRANSFER FROM PRINCIPAL TO INCOME	11/28/14				- $33,881 93
Total disbursements					- $44,697.97	- $1,068,584.85
Ending cash balance					$0.00	$0.00
Change in cash					-	-

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Stock split	STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1 RECD 2,971 000 SHS 2 FOR 1 STK SPLT	11/17/14	2,971		
Total non-cash transactions				$0.00	$0.00

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ADVISORY BOARD CO	683	$60 10499	- $41,051 71	11/11/14	$47 20	$32,210 25	- $8,841 46
ADVISORY BOARD CO	756	60 91910	- 46,054 84	11/10/14	47 55	35,916 91	- 10,137 93
ADVISORY BOARD CO	133	59 84023	- 7,958 75	11/13/14	46 25	6,145 79	- 1,812 96
ADVISORY BOARD CO	247	59 82121	- 14,775 84	11/13/14	46 26	11,415 46	- 3,360 38
ADVISORY BOARD CO	133	59 81015	- 7,954 75	11/14/14	46 22	6,141 87	- 1,812 88
ADVISORY BOARD CO	186	59 80043	- 11,122 88	11/18/14	44 06	8,186 95	- 2,935 93
ADVISORY BOARD CO	186	59 78661	- 11,120 31	11/19/14	42 23	7,846 86	- 3,273 45
BLACK DIAMOND INC	325	12 87720	- 4 185 09	11/13/14	8 90	2,879 11	- 1,305 98
BLACK DIAMOND INC	538	12 87329	- 6,925 83	11/14/14	8 81	4,718 15	- 2,207 68
BLACK DIAMOND INC	479	12 87330	- 6,166 31	11/17/14	9 00	4,291 60	- 1,874 71
CHUY S HOLDINGS INC	506	39 11004	- 19,789 68	11/05/14	21 02	10,616 10	- 9,173 58
DORMAN PRODUCTS INC	525	57 05135	- 29,951 96	11/18/14	46 15	24,207 53	- 5,744 43
DORMAN PRODUCTS INC	526	56 96789	- 29,965 11	11/19/14	46 34	24,354 05	- 5,611 06
DRILL-QUIP INC	286	51 12248	- 14,621 03	11/07/14	89 03	25,450 63	10,829 60
DRILL-QUIP INC	150	51 12247	- 7 668 37	11/11/14	87 05	13,050 57	5,382 20
DRILL-QUIP INC	134	51 12246	- 6 850 41	11/10/14	88 33	11,830 67	4,980 26
ENVESTNET INC	121	46 72198	- 5,653 36	10/31/14	44 17	5,339 92	- 313 44
ENVESTNET INC	172	45 60122	- 7,843 41	10/31/14	44 42	7,633 86	- 209 55
ENVESTNET INC	255	21 50220	- 5 483 06	11/03/14	43 77	11,151 74	5,668 68
ENVESTNET INC	325	21 50218	- 6 988 21	11/04/14	43 92	14,261 79	7,273 58
ENVESTNET INC	476	21 45021	- 10,210 30	11/07/14	52 49	24,967 35	14,757 05
EXAMWORKS GROUP INC	534	33 25322	- 17,757 22	11/18/14	39 11	20,864 30	3,107 08
EXAMWORKS GROUP INC	533	31 40621	- 16,739 51	11/19/14	38 94	20,732 23	3 992 72
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	255	53 90898	- 13 746 79	10/31/14	52 92	13,483 23	- 263 56

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	689	52 09833	- 35,895 75	11/03/14	52.99	36,483 46	587 71
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	39	51 07231	- 1,991 82	11/04/14	51 74	2,016 35	24 53
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	164	51 07244	- 8,375 88	11/11/14	51 71	8 473 64	97 76
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	301	50 95807	- 15,338 38	11/12/14	51 79	15,575 78	237 40
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	170	49 83929	- 8,472 68	11/12/14	51 56	8,758 20	285 52
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	145	49 46766	- 7 172 81	11/13/14	51 82	7,508 34	335 53
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	161	49 30615	- 7,938 29	11/18/14	51 96	8,359 01	420 72
FIRSTSERVICE CORPORATION-VTG SEDOL 2350457 ISIN CA33761N1096	376	48 34287	- 18,176 92	11/19/14	51 40	19,310 40	1,133 48
FRANCESCAS HOLDINGS CORP	827	22 15972	- 18,326 09	11/13/14	11 81	9,735 72	- 8,590 37
FRANCESCAS HOLDINGS CORP	884	22 15973	- 19,589 20	11/14/14	11 86	10 450 23	- 9,138 97
FRESH MARKET INC/THE	613	46 77773	- 28,674 75	11/10/14	38 80	23,759 90	- 4,914 85
FRESH MARKET INC/THE	797	45 81867	- 36,517 48	11/18/14	39 04	31,085 34	- 5,432 14
FRESH MARKET INC/THE	329	40 68331	- 13,384 81	11/19/14	39 04	12,830 71	- 554 10
GEOSPACE TECHNOLOGIES CORP	327	85 22563	- 27,868 78	11/07/14	33 13	10,818 69	- 17,050 09
GEOSPACE TECHNOLOGIES CORP	108	81 28019	- 8,778 26	11/10/14	32 69	3,525 80	- 5,252 46
HURON CONSULTING GROUP INC	905	55 21381	- 49,968 50	10/29/14	67 07	60,661 35	10,692 85

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HURON CONSULTING GROUP INC	265	23 18475	- 6,143 96	10/30/14	67 11	17,774 17	11,630 21
INDEPENDENT BANK GROUP INC	207	51 39870	- 10,639 53	11/13/14	45 09	9,324 81	- 1,314 72
INDEPENDENT BANK GROUP INC	98	50 83000	- 4,981 34	11/14/14	44 36	4,343 09	- 638 25
INDEPENDENT BANK GROUP INC	176	50 79830	- 8,940 50	11/18/14	44 83	7,882 26	- 1,058 24
INDEPENDENT BANK GROUP INC	589	50 54472	- 29,770 84	11/19/14	43 79	25,765 71	- 4,005 13
INTERDIGITAL INC	193	27 55181	- 5,317 50	11/18/14	50 42	9,723 22	4,405 72
INTERDIGITAL INC	193	27 55181	- 5,317 50	11/19/14	49 09	9,466 98	4,149 48
PUMA BIOTECHNOLOGY INC	203	181 97064	- 36,940 04	10/31/14	250 23	50,787 67	13,847 63
PUMA BIOTECHNOLOGY INC	32	23 12125	- 739 88	11/03/14	250 16	8,003 79	7,263 91
REALPAGE, INC	446	19 23386	- 8,578 30	11/18/14	21 40	9,525 54	947 24
REALPAGE, INC	447	19 23387	- 8,597 54	11/19/14	21 02	9,378 65	781 11
RETAILMENOT INC	2,025	27 46329	- 55,613 17	11/04/14	14 29	28,849 13	- 26,764 04
RETAILMENOT INC	1,179	26 41016	- 31,137 58	11/04/14	14 22	16,719 85	- 14,417 73
RETAILMENOT INC	269	26 00000	- 6,994 00	11/04/14	14 94	4,007 61	- 2,986 39
RETAILMENOT INC	945	26 00000	- 24,570 00	11/07/14	14 28	13,458 30	11,111 70
RETAILMENOT INC	346	26 00000	- 8,996 00	11/10/14	14 59	5,032 87	- 3,963 13
RETAILMENOT INC	961	25 60497	- 24,606 38	11/10/14	14 90	14,283 79	- 10,322 59
RETAILMENOT INC	694	24 47720	- 16,987 18	11/11/14	14 60	10,106 15	- 6,881 03
RETAILMENOT INC	520	24 06510	- 12,513 85	11/12/14	14 77	7,658 49	- 4 855 36
REXNORD CORP	413	28 17564	- 11,636 54	11/07/14	28 31	11,676 65	40 11
REXNORD CORP	373	27 59311	- 10,292 23	11/10/14	27 98	10,423 02	130 79
REXNORD CORP	975	26 61717	- 25,951 74	11/18/14	27 05	26,337 09	385 35
REXNORD CORP	975	21 43899	- 20,903 02	11/19/14	26 92	26,204 01	5,300 99
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	372	63 52398	- 23,630 92	11/07/14	61 39	22,821 44	- 809 48
TEXTURA CORP	360	31 40547	- 11,305 97	11/18/14	24 40	8,770 34	- 2,535 63

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TEXTURA CORP	771	29 93370	- 23,078 88	11/19/14	23 07	17,758 20	- 5,320 68
TRINET GROUP INC	224	30 50438	- 6,832 98	11/18/14	31 23	6,987 23	154 25
TRINET GROUP INC	471	28 99276	- 13,655 59	11/19/14	30 77	14,475 29	819 70
ULTIMATE SOFTWARE GROUP INC	113	154 29619	- 17,435 47	11/03/14	150 00	16,945 36	- 490 11
ULTIMATE SOFTWARE GROUP INC	77	154,29623	- 11,880 81	11/07/14	154 16	11,867 22	- 13 59
WASTE CONNECTIONS INC	306	44 94389	- 13,752 83	11/07/14	49 64	15,177 08	1,424 25
Total			**- $1,154,797.20**			**$1,068,584.85**	**- $86,212.35**

PNC
INSTITUTIONAL
INVESTMENTS

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other fee	PNC BANK ACCOUNT MAINTENANCE FEE	12/30/14				- $125 00
Transaction fee	TRANSACTION CHARGE	12/31/14				- 3,595.00
Total fees and charges						**- $3,720.00**
Total disbursements					**- $4,508.92**	**- $530,678.85**
Ending cash balance					**$0.00**	**$0.00**
Change in cash					-	-

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ACADIA PHARMACEUTICALS INC	529	$27 42040	- $14,505 39	12/02/14	$29 86	$15,773.90	$1,268.51
ACADIA PHARMACEUTICALS INC	839	26 65207	- 22,361.09	12/15/14	30.75	25,768.14	3,407 05
ACADIA PHARMACEUTICALS INC	1,849	24 87474	- 45,993 39	12/16/14	30 35	56,050 83	10,057 44
ACADIA PHARMACEUTICALS INC	597	21 11740	- 12,607 09	12/17/14	30 53	18,199 49	5,592 40
GEOSPACE TECHNOLOGIES CORP	126	75 97659	- 9,573.05	12/03/14	28 18	3,544 97	- 6,028 08
HEICO CORP NEW	417	55 46930	- 23,130 70	12/16/14	56.08	23,368.45	237 75
IPG PHOTONICS CORP	264	65.68598	- 17,341 10	12/17/14	71.33	18,819 37	1,478 27
IHS INC CLASS A	93	122 61215	- 11,402 93	12/01/14	123 18	11,451 77	48.84
INDEPENDENT BANK GROUP INC	202	50.51535	- 10,204.10	12/15/14	40.41	8,153 66	- 2,050 44
INDEPENDENT BANK GROUP INC	111	50.49252	- 5,604 67	12/16/14	39 24	4,350.55	- 1,254.12
INDEPENDENT BANK GROUP INC	184	50.48929	- 9,290 03	12/17/14	38 69	7,111 64	- 2,178 39
LANDSTAR SYS INC	213	66 99432	- 14,269 79	12/01/14	78 48	16,707 33	2,437 54

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
PAYLOCITY HOLDING CORP	235	26 47111	- 6,220 71	12/01/14	28 02	6,576 09	355 38
PAYLOCITY HOLDING CORP	538	26 47110	- 14,241.45	12/02/14	28 19	15,142 37	900 92
PAYLOCITY HOLDING CORP	243	26.47111	- 6,432.48	12/03/14	28 06	6,808 76	376.28
SIGNATURE BK NEW YORK N Y	136	116.00610	- 15,776 83	12/01/14	119.69	16,272 67	495.84
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	1,014	16.40351	- 16,633.16	12/03/14	27.96	28,314 81	11,681 65
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	351	11.83989	- 4,155 80	12/04/14	27 44	9,615 82	5,460.02
STANTEC INC ISIN CA85472N1096 SEDOL B0G11S1	1,106	11 83987	- 13,094 90	12/05/14	27 19	30,023 48	16,928 58
WASTE CONNECTIONS INC	662	44 92165	- 29,738 13	12/03/14	45 53	30,115 56	377 43
WASTE CONNECTIONS INC	1,212	44 31960	- 53,715 35	12/04/14	44 93	54,401 35	686 00
WASTE CONNECTIONS INC	824	42 94525	- 35,386 89	12/05/14	44 73	36,823 08	1,436 19
Total			- $391,679.03			$443,394.09	$51,715.06

Detail

Fixed income

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY BOND 08 000% DUE 11/15/2021 RATING AAA (912810EL8)	$389,330 66 278,000	$386,767 50 $139 1250	30 30 %	$278,000 00 $100 00	$108,767 50	5 76 %	$22,240 00
USA TREASURY BOND 07 250% DUE 08/15/2022 (912810EM6) RATING AAA	893,817 56 647,000	889,728 52 137 5160	69 69 %	586,546 26 90 66	303,182 26	5 28 %	46,907 50
Total treasury bonds		**$1,276,496.02**	**99.98 %**	**$864,546.26**	**$411,949.76**	**5.42 %**	**$69,147.50**
Total fixed income		**$1,276,496.02**	**99.98 %**	**$864,546.26**	**$411,949.76**	**5.42 %**	**$69,147.50**
Total portfolio		**$1,276,809.29**	**100.00 %**	**$864,859.53**	**$411,949.76**	**5.42 %**	**$69,147.50**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Municipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NEW ROCHELLE NY RFDG PUB IMPT SER B TXBL B/E CPN 3 106% DUE 03/15/23 DTD 04/10/13 FC 09/15/13 CUSIP 6485163E0 *Original Cost 518,080 00*	Moody Aa3 **Cash**	500,000	99 2550 496,275 00	103 0679 515,339 45	4,572 72	-19,064 45	15,530 00	3 13%
OREGON ST DPT ADMIN SVCS LOTTERY REV RFDG SER C B/E TXBL CPN 2 750% DUE 04/01/24 DTD 04/16/13 FC 10/01/13 CALL 04/01/23 @ 100 000 CUSIP 68607VB87 *Original Cost 504,380 00*	S&P AAA Moody Aa2 **Cash**	500,000	99 1910 495,955 00	100 7442 503,721 11	3,437 50	-7,766 11	13,750 00	2 77%
NEW HAMPSHIRE ST CAP IMPT SER C BABS B/E TXBL CPN 3 750% DUE 06/01/24 DTD 09/02/10 FC 12/01/10 CUSIP 644682M60 *Original Cost 556,990 00*	S&P AA Moody Aa1 **Cash**	500,000	107 3800 536,900 00	109 8877 549,438 71	1,562 50	-12,538 71	18,750 00	3 49%
DENTON CNTY TX RFDG PERM IMPT B/E TXBL CPN 2 666% DUE 07/15/24 DTD 04/15/13 FC 07/15/13 CALL 07/15/22 @ 100 000 CUSIP 248775N53 *Original Cost 505,380 00*	S&P AAA Moody Aaa **Cash**	500,000	98 1460 490,730 00	100 9014 504,506 78	6,146 61	-13,776 78	13,330 00	2 72%

Municipal Bonds held may or may not be tax free Please consult with your tax advisor

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE SEMI SURVIVOR OPTION CPN 4 500% DUE 05/15/15 DTD 05/20/10 FC 11/15/10 CUSIP 38141E6B0	S&P A- Moody Baa1 **Cash**	635,000	101 1450 642,270 75	100 0000 635,000 00	3,651 25	7,270 75	28,575 00	4 45%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY NOTE CPN 4 250% DUE 11/15/17 DTD 11/15/07 FC 05/15/08 CUSIP 912828HH6 *Original Cost 484,351 63*	Moody Aaa **Cash**	465,000	109 0550 507,105 75	101 3933 471,478 62	2,565 85	35,627 13	19,762 50	3 90%
VIACOM INC NEW SR NOTE CPN 5 625% DUE 09/15/19 DTD 08/26/09 FC 03/15/10 CUSIP 92553PAD4 *Original Cost 605,630 00*	S&P BBB Moody Baa2 **Cash**	500,000	112 3070 561,535 00	115 9609 579,804 46	8,281 25	-18,269 46	28,125 00	5 01%
KIMBERLY CLARK CORP NOTE CPN 3 625% DUE 08/01/20 DTD 07/29/10 FC 02/01/11 CUSIP 494368BE2 *Original Cost 480,812 33*	S&P A Moody A2 **Cash**	445,000	105 8130 470,867 85	105 4417 469,215 35	6,721 35	1,652 50	16,131 25	3 43%
BERKSHIRE HATHAWAY INC SR NOTE CPN 3 750% DUE 08/15/21 DTD 08/15/11 FC 02/15/12 CUSIP 084670BC1 *Original Cost 555,005 00*	S&P AA Moody Aa2 **Cash**	500,000	106 9710 534,855 00	108 9186 544,593 20	7,083 33	-9,738 20	18,750 00	3 51%
BERKSHIRE HATHAWAY INC SR NOTE CPN 3 400% DUE 01/31/22 DTD 01/31/12 FC 07/31/12 CUSIP 084670BF4 *Original Cost 538,555 00*	S&P AA Moody Aa2 **Cash**	500,000	104 1220 520,610 00	106 3423 531,711 29	7,083 33	-11,101 29	17,000 00	3 27%
AFLAC INC SR NOTE CPN 4 000% DUE 02/15/22 DTD 02/10/12 FC 08/15/12 CUSIP 001055AJ1 *Original Cost 553,755 00*	S&P A Moody A3 **Cash**	500,000	106 1330 530,665 00	108 8764 544,381 91	7,555 56	-13,716 91	20,000 00	3 77%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AMAZON COM INC NOTE CPN 2 500% DUE 11/29/22 DTD 11/29/12 FC 05/29/13 CALL 08/29/22 @ 100 000 CUSIP 023135AJ5	S&P AA- Moody Baa1 **Cash**	500,000	94 6520 473,260 00	99 5010 497,505 00	1,111 11	-24,245 00	12,500 00	2 64%
GENL ELECTRIC CAP CORP MEDIUM TERM NOTE CPN 3 100% DUE 01/09/23 DTD 01/08/13 FC 07/09/13 CUSIP 36962G6S8 *Original Cost 510,005 00*	S&P AA+ Moody A1 **Cash**	500,000	101 2490 506,245 00	101 6933 508,466 38	7,405 56	-2,221 38	15,500 00	3 06%
KOHLS CORP NOTE CPN 3 250% DUE 02/01/23 DTD 09/25/12 FC 02/01/13 CALL 11/01/22 @ 100 000 CUSIP 500255AS3	S&P BBB Moody Baa1 **Cash**	500,000	97 3690 486,845 00	99 7510 498,755 00	6,770 83	-11,910 00	16,250 00	3 34%

[redacted]

Principal Protected Notes are subject to the credit risk of the issuer Principal Protected Market Linked CDs are subject to applicable limits

[redacted]

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$316,629 97 452,229 420	$452,229 42 $1 0000	2 84 %	$452,229 42 $1 00			$0 17

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$1,032,113 66 1,154,812 610	$1,154,812 61 $1 0000	7 26 %	$1,154,812 61 $1 00			$0 42

Equities
Stocks
Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DIAGEO PLC (DEO) SPONSORED ADR	$361,838 40 2,937	$335,082 33 $114 0900	2 11 %	$84,474 08 $28 76	$250,608 25	2 96 %	$9,897 69
NESTLE S A (NSRGY) SPONSORED ADR REPSTG REG SH	484,372 70 6,454	470,819 30 72 9500	2 96 %	119,220 31 18 47	351,598 99	2 78 %	13,082 26

Detail

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
UNILEVER PLC W/I (UL) SPONSORED ADR	173,406 10 4,115	166,575 20 40 4800	1 05 %	56,478 37 13 73	110,096 83	3 69 %	6,139 58
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093	308,782 72 7,598	296,625 92 39 0400	1 87 %	154,980 67 20 40	141,645 25	3 29 %	9,733 04
Total consumer staples		**$1,269,102.75**	**7.97 %**	**$415,153.43**	**$853,949.32**	**3.06 %**	**$38,852.57**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CONOCOPHILLIPS (COP)	$336,494 51 5,093	$351,722 58 $69 0600	2 21 %	$174,044 19 $34 17	$177,678 39	4 23 %	$14,871 56
DEVON ENERGY CORP NEW (DVN)	318,025 21 5,393	330,105 53 61 2100	2 08 %	269,644 06 50 00	60,461 47	1 57 %	5,177 28
HALLIBURTON CO (HAL)	234,800 80 5,564	218,832 12 39 3300	1 38 %	177,231 81 31 85	41,600 31	1 84 %	4,006 08
TOTAL S A (TOT)	289,554 15 5,205	266,496 00 51 2000	1 68 %	259,780 26 49 91	6,715 74	5 22 %	13,886 94
Total energy		**$1,167,156.23**	**7.33 %**	**$880,700.32**	**$286,455.91**	**3.25 %**	**$37,941.86**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AMERICAN EXPRESS CO (AXP)	$609,972 00 6,600	$614,064 00 $93 0400	3 86 %	$216,219 34 $32 76	$397,844 66	1 12 %	$6,864 00
BANK NEW YORK MELLON CORP COM (BK)	404,983 51 10,117	410,446 69 40 5700	2 58 %	194,721 71 19 25	215,724 98	1 68 %	6,879 56
BERKSHIRE HATHAWAY INC DEL (BRKA) CL A	669,195 00 3	678,000 00 226,000 0000	4 26 %	260,232 26 86,744 09	417,767 74		

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	71,222 51 479	71,921 85 150 1500	0 46 %	28,264 49 59 01	43,657 36		
HSBC HLDGS PLC (HSBC) SPONSORED ADR NEW	208,502 25 4,191	197,940 93 47 2300	1 25 %	180,776 64 43 13	17,164 29	5 19 %	10,267 95
WELLS FARGO & COMPANY (WFC)	670,104 00 12,300	674,286 00 54 8200	4 24 %	345,930 01 28 12	328,355 99	2 56 %	17,220 00
Total financial		**$2,646,659.47**	**16.62 %**	**$1,226,144.45**	**$1,420,515.02**	**1.56 %**	**$41,231.51**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BAXTER INTERNATIONAL INC (BAX)	$171,550 00 2,350	$172,231 50 $73 2900	1 09 %	$98,214 83 $41 79	$74,016 67	2 84 %	$4,888 00
GLAXO SMITHKLINE (GSK) ADR	140,279 00 3,020	129,074 80 42 7400	0 82 %	132,645 38 43 92	- 3,570 58	6 21 %	8,006 02
JOHNSON & JOHNSON (JNJ)	336,657 50 3,110	325,212 70 104 5700	2 05 %	191,022 59 61 42	134,190 11	2 68 %	8,708 00
NOVARTIS AG (NVS) SPONSORED ADR	712,310 50 7,370	682,904 20 92 6600	4 29 %	282,218 11 38 29	400,686 09	2 53 %	17,231 06
Total health care		**$1,309,423.20**	**8.22 %**	**$704,100.91**	**$605,322.29**	**2.97 %**	**$38,833.08**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
EMERSON ELECTRIC CO (EMR)	$332,902 50 5,222	$322,354 06 $61 7300	2 03 %	$169,053 65 $32 37	$153,300 41	3 05 %	$9,817 36
3M COMPANY (MMM)	434,164 08 2,712	445,635 84 164 3200	2 80 %	134,408 62 49 56	311,227 22	2 50 %	11,119 20
Total industrials		**$767,989.90**	**4.82 %**	**$303,462.27**	**$464,527.63**	**2.73 %**	**$20,936.56**

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CISCO SYSTEMS INC (CSCO)	$355,533 32 12,863	$357,784 35 $27 8150	2 25 %	$242,537 31 $18 86	$115,247 04	2 74 %	$9,775 88
GOOGLE INC-CL A (GOOGL)	89,500 04 163	86,497 58 530 6600	0 55 %	46,385 05 284 57	40,112 53		
GOOGLE INC-CL C (GOOG)	88,318 29 163	85,803 20 526 4000	0 54 %	46,506 55 285 32	39,296 65		
Total information technology		**$530,085.13**	**3.33 %**	**$335,428.91**	**$194,656.22**	**1.84 %**	**$9,775.88**

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HEINEKEN NV (HEINY) ADR	$462,051 00 11,775	$416,010 75 $35 3300	2 62 %	$188,862 90 $16 04	$227,147 85	1 35 %	$5,593 13
Total stocks		**$8,106,427.43**	**50.90 %**	**$4,053,853.19**	**$4,052,574.24**	**2.38 %**	**$193,164.59**

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TWEEDY BROWNE FUND INC (TBGVX) GLOBAL VALUE FUND FD #01	$6,531,924 02 238,565 523	$6,212,246 22 $26 0400	39 01 %	$5,883,025 80 $24 66	$329,220 42	1 27 %	$78,726 62
Total equities		**$14,318,673.65**	**89.91 %**	**$9,936,878.99**	**$4,381,794.66**	**1.90 %**	**$271,891.21**
Total portfolio		**$15,925,715.68**	**100.00 %**	**$11,543,921.02**	**$4,381,794.66**	**1.71 %**	**$271,891.80**

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$316,629 97 452,229 420	$452,229 42 $1 0000	2 84 %	$452,229 42 $1 00			$0 17

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$1,032,113 66 1,154,812 610	$1,154,812 61 $1 0000	7 26 %	$1,154,812 61 $1 00			$0 42

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DIAGEO PLC (DEO) SPONSORED ADR	$361,838 40 2,937	$335,082 33 $114 0900	2 11 %	$84,474 08 $28 76	$250,608 25	2 96 %	$9,897 69
NESTLE S A (NSRGY) SPONSORED ADR REPSTG REG SH	484,372 70 6,454	470,819 30 72 9500	2 96 %	119,220 31 18 47	351,598 99	2 78 %	13,082 26

Detail

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
UNILEVER PLC W/I (UL) SPONSORED ADR	173,406 10 4,115	166,575 20 40 4800	1 05 %	56,478 37 13 73	110,096 83	3 69 %	6,139 58
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Total consumer staples		**$1,269,102.75**	**7.97 %**	**$415,153.43**	**$853,949.32**	**3.06 %**	**$38,852.57**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CONOCOPHILLIPS (COP)	$336,494 51 5,093	$351,722 58 $69 0600	2 21 %	$174,044 19 $34 17	$177,678 39	4 23 %	$14,871 56
DEVON ENERGY CORP NEW (DVN)	318,025 21 5,393	330,105 53 61 2100	2 08 %	269,644 06 50 00	60,461 47	1 57 %	5,177 28
HALLIBURTON CO (HAL)	234,800 80 5,564	218,832 12 39 3300	1 38 %	177,231 81 31 85	41,600 31	1 84 %	4,006 08
TOTAL S A (TOT)	289,554 15 5,205	266,496 00 51 2000	1 68 %	259,780 26 49 91	6,715 74	5 22 %	13,886 94
Total energy		**$1,167,156.23**	**7.33 %**	**$880,700.32**	**$286,455.91**	**3.25 %**	**$37,941.86**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AMERICAN EXPRESS CO (AXP)	$609,972 00 6,600	$614,064 00 $93 0400	3 86 %	$216,219 34 $32 76	$397,844 66	1 12 %	$6,864 00
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BERKSHIRE HATHAWAY INC DEL (BRKA) CL A	669,195 00 3	678,000 00 226,000 0000	4 26 %	260,232 26 86,744 09	417,767 74		

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	71,222 51 479	71,921 85 150 1500	0 46 %	28,264 49 59 01	43,657 36		
HSBC HLDGS PLC (HSBC) SPONSORED ADR NEW	208,502 25 4,191	197,940 93 47 2300	1 25 %	180,776 64 43 13	17,164 29	5 19 %	10,267 95
WELLS FARGO & COMPANY (WFC)	670,104 00 12,300	674,286 00 54 8200	4 24 %	345,930 01 28 12	328,355 99	2 56 %	17,220 00
Total financial		**$2,646,659.47**	**16.62 %**	**$1,226,144.45**	**$1,420,515.02**	**1.56 %**	**$41,231.51**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BAXTER INTERNATIONAL INC (BAX)	$171,550 00 2,350	$172,231 50 $73 2900	1 09 %	$98,214 83 $41 79	$74,016 67	2 84 %	$4,888 00
GLAXO SMITHKLINE (GSK) ADR	140,279 00 3,020	129,074 80 42 7400	0 82 %	132,645 38 43 92	- 3,570 58	6 21 %	8,006 02
JOHNSON & JOHNSON (JNJ)	336,657 50 3,110	325,212 70 104 5700	2 05 %	191,022 59 61 42	134,190 11	2 68 %	8,708 00
NOVARTIS AG (NVS) SPONSORED ADR	712,310 50 7,370	682,904 20 92 6600	4 29 %	282,218 11 38 29	400,686 09	2 53 %	17,231 06
Total health care		**$1,309,423.20**	**8.22 %**	**$704,100.91**	**$605,322.29**	**2.97 %**	**$38,833.08**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
EMERSON ELECTRIC CO (EMR)	$332,902 50 5,222	$322,354 06 $61 7300	2 03 %	$169,053 65 $32 37	$153,300 41	3 05 %	$9,817 36
3M COMPANY (MMM)	434,164 08 2,712	445,635 84 164 3200	2 80 %	134,408 62 49 56	311,227 22	2 50 %	11,119 20
Total industrials		**$767,989.90**	**4.82 %**	**$303,462.27**	**$464,527.63**	**2.73 %**	**$20,936.56**

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CISCO SYSTEMS INC (CSCO)	$355,533 32 12,863	$357,784 35 $27 8150	2 25 %	$242,537 31 $18 86	$115,247 04	2 74 %	$9,775 88
GOOGLE INC-CL A (GOOGL)	89,500 04 163	86,497 58 530 6600	0 55 %	46,385 05 284 57	40,112 53		
GOOGLE INC-CL C (GOOG)	88,318 29 163	85,803 20 526 4000	0 54 %	46,506 55 285 32	39,296 65		
Total information technology		**$530,085.13**	**3.33 %**	**$335,428.91**	**$194,656.22**	**1.84 %**	**$9,775.88**

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HEINEKEN NV (HEINY) ADR	$462,051 00 11,775	$416,010 75 $35 3300	2 62 %	$188,862 90 $16 04	$227,147 85	1 35 %	$5,593 13
Total stocks		**$8,106,427.43**	**50.90 %**	**$4,053,853.19**	**$4,052,574.24**	**2.38 %**	**$193,164.59**

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TWEEDY BROWNE FUND INC (TBGVX) GLOBAL VALUE FUND FD #01	$6,531,924 02 238,565 523	$6,212,246 22 $26 0400	39 01 %	$5,883,025 80 $24 66	$329,220 42	1 27 %	$78,726 62
Total equities		**$14,318,673.65**	**89.91 %**	**$9,936,878.99**	**$4,381,794.66**	**1.90 %**	**$271,891.21**
Total portfolio		**$15,925,715.68**	**100.00 %**	**$11,543,921.02**	**$4,381,794.66**	**1.71 %**	**$271,891.80**

Vanguard

Foundation account

THE KAPLEN BROTHERS FUND INC

Intermediary Services: 800-669-0498

[redacted]

Year-to-date income

Taxable income	$378,070 48
Nontaxable income	0 00
Total	**$378,070.48**

[redacted]

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method We'll begin reporting cost basis to the IRS in 2013 For more information, visit vanguard com/costbasis

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2013	Balance on 12/31/2014
VINIX	Inst Index Fund Inst	0094-88065786776	$105 42	$5,719,803 84	$9,685,365 19	$10,236,867 05
VFSUX	Short-Term Invest-Gr Adm	0539-88065786776	10 74	8,948,027 15	6,033,250 93	8,881,287 51
					$15,718,616.12	**$19,118,154.56**

[redacted]

Inst Index Fund Inst 0094-88065786776

[redacted]

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	4,508 920	$4,508 92 $1.0000	0.03 %	$4,508 92 $1 00			

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$674,997.49 587,714 010	$587,714 01 $1.0000	3 02 %	$587,714 01 $1.00			$0 21

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ASCENT CAPITAL GROUP INC (ASCMA) CL A	$167,649 30 3,115	$164,876.95 $52.9300	0 85 %	$205,146.21 $65 86	- $40,269 26		
BLACK DIAMOND INC (BDE)	37,568 97 4,133	36,163 75 8.7500	0 19 %	52,297.66 12 65	- 16,133.91		

Detail

Equities
Stocks
Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CHUY'S HOLDINGS INC (CHUY)	124,413 51 5,811	114,302 37 19 6700	0 59 %	206,527.48 35 54	- 92,225.11		
DECKERS OUTDOOR CORP (DECK)	662,822 16 6,853	623,897 12 91.0400	3 20 %	280,770 36 40 97	343,126.76		
DORMAN PRODUCTS INC (DORM)	193,248 39 4,083	197,086 41 48 2700	1 01 %	221,673 40 54 29	- 24,586 99		
FIVE BELOW (FIVE)	337,165.16 7,226	295,037 58 40 8300	1 52 %	280,145 31 38 77	14,892 27		
GENTHERM INC (THRM)	 2,250	82,395 00 36 6200	0 43 %	86,883 12 38 62	- 4,488 12		
WAYFAIR INC- CLASS A (W)	101,940 52 4,202	83,409 70 19 8500	0 43 %	111,353.00 26 50	- 27,943 30		
Total consumer discretionary		**$1,597,168 88**	**8.18 %**	**$1,444,796.54**	**$152,372.34**		

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FRESH MARKET INC/THE (TFM)	$243,548.16 5,946	$244,975 20 $41 2000	1.26 %	$211,922.84 $35 64	$33,052 36		

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DRILL-QUIP INC (DRQ)	$198,816.75	$191,287.89	0.98 %	$127,448 31	$63,839.58		
	2,493	$76 7300		$51 12			
GEOSPACE TECHNOLOGIES CORP (GEOS)	64,582 00	61,586 00	0 32 %	172,918 25	- 111,332.25		
	2,324	26 5000		74.41			
NATURAL GAS SVCS GROUP INC (NGS)	161,842 08	161,003 52	0 83 %	206,344 22	- 45,340.70		
	6,988	23 0400		29 53			
Total energy		**$413,877.41**	**2 12 %**	**$506,710.78**	**- $92,833.37**		

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
GREENLIGHT CAPITAL RE LTD A (GLRE)	$638,532.16	$672,230 85	3 45 %	$556,527 02	$115,703 83		
ISIN KYG4095J1094 SEDOL B1XRCZ3	20,589	$32.6500		$27 03			
BOFI HOLDING INC (BOFI)	699,625 80	706,125 75	3 62 %	494,294 80	211,830 95		
	9,075	77.8100		54 47			
EVERCORE PARTNERS INC (EVR)	411,524 50	446,925 58	2 29 %	472,219.72	- 25,294.14	2.14 %	9,558.08
CL A	8,534	52 3700		55 33			
FXCM INC CLASS A (FXCM)	42,890 40	44,142.48	0.23 %	39,079 83	5,062 65	1 45 %	639 36
	2,664	16 5700		14.67			
FINANCIAL ENGINES INC (FNGN)	283,989.20	317,619.50	1 63 %	232,674 34	84,945.16	0.66 %	2,085.60
	8,690	36 5500		26.78			
HURON CONSULTING GROUP INC (HURN)	235,213 16	232,594 39	1 20 %	78,851.30	153,743 09		
	3,401	68.3900		23.19			
INDEPENDENT BANK GROUP INC (IBTX)	120,806.40	90,580.14	0 47 %	114,001.29	- 23,421 15	0 62 %	556.56
	2,319	39 0600		49.16			
ON DECK CAPITAL INC (ONDK)		19,626.25	0 11 %	23,928.92	- 4,302 67		
	875	22 4300		27 35			
SIGNATURE BK NEW YORK N Y (SBNY)	874,841.78	925,680.04	4 75 %	286,302 62	639,377 42		
	7,349	125.9600		38.96			

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
VIRTUS INV PARTNERS INC (VRTS)	689,304.00	763,113 24	3.91 %	623,837 82	139,275 42	1 06 %	8,056.80
	4,476	170.4900		139.37			
WAGEWORKS INC (WAGE)	301,038.26	332,729.21	1 71 %	128,002.11	204,727.10		
	5,153	64 5700		24 84			
Total financial		**$4,551,367.43**	**23.31 %**	**$3,049,719.77**	**$1,501,647.66**	**0.46 %**	**$20,896.40**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ACADIA PHARMACEUTICALS INC (ACAD)	$374,659 41	$277,145 75	1 42 %	$179,934 21	$97,211 54		
	8,729	$31 7500		$20.61			
ADVISORY BOARD CO. (ABCO)	301,735 80	408,101 36	2.10 %	416,718 49	- 8,617 13		
	8,332	48 9800		50 01			
EXAMWORKS GROUP INC (EXAM)	741,078 55	783,264 47	4.02 %	381,109 06	402,155 41		
	18,833	41 5900		20 24			
INSULET CORP (PODD)	509,275 29	538,948 06	2.77 %	437,144 45	101,803 61		
	11,701	46.0600		37 36			
PUMA BIOTECHNOLOGY INC (PBYI)	486,730 88	412,608 60	2 12 %	188,595 44	224,013 16		
	2,180	189.2700		86 51			
Total health care		**$2,420,068.24**	**12.39 %**	**$1,603,501.65**	**$816,566.59**		

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FIRSTSERVICE CORPORATION-VTG (FSRV)	$448,497.60	$426,206 80	2 19 %	$236,475 25	$189,731 55	0 79 %	$3,352 00
SEDOL 2350457	8,380	$50 8600		$28 22			
ISIN CA33761N1096							
HEICO CORP NEW (HEI)	323,626 05	343,555 20	1 76 %	185,750 88	157,804 32	0 24 %	796 32
	5,688	60 4000		32.66			
LANDSTAR SYS INC (LSTR)	454,870 42	401,888 73	2 06 %	300,453 49	101,435 24	0 39 %	1,551 48
	5,541	72 5300		54 22			

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
MIDDLEBY CORP (MIDD)	788,360 52 8,243	816,881.30 99.1000	4 19 %	409,883.05 49 73	406,998 25	0.03 %	164 86
PATRICK INDUSTRIES INC (PATK)	121,730 70 2,730	120,065.40 43.9800	0 62 %	120,011 34 43.96	54 06	0.37 %	436 80
PAYLOCITY HOLDING CORP (PCTY)	244,443 27 7,432	194,049 52 26.1100	1.00 %	173,712.52 23.37	20,337.00		
REXNORD CORP (RXN)	185,218 65 6,723	189,655 83 28.2100	0.98 %	136,384.34 20.29	53,271 49		
TRINET GROUP INC (TNET)	406,356 10 12,835	401,478 80 31 2800	2 06 %	307,443 08 23.95	94,035 72		
WASTE CONNECTIONS INC (WCN)	884,479 35 16,037	705,467 63 43.9900	3 62 %	401,745 85 25 05	303,721 78	1.19 %	8,339.24
Total industrials		$3,599,249.21	18.43 %	$2,271,859.80	$1,327,389.41	0.41 %	$14,640.70

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FLEETMATICS GROUP PLC (FLTX) SEDOL B4XKTT6 ISIN IE00B4XKTT64	$281,695 95 8,005	$284,097.45 $35 4900	1 46 %	$195,513 99 $24 42	$88,583 46		
ENVESTNET INC (ENV)	513,648 30 10,042	493,463 88 49.1400	2 53 %	229,780.36 22 88	263,683.52		
EPAM SYSTEMS INC (EPAM)	432,530 28 9,134	436,148 50 47.7500	2.24 %	402,297 06 44 04	33,851.44		
IPG PHOTONICS CORP (IPGP)	290,306 43 3,763	281,923.96 74 9200	1 45 %	179,655.95 47 74	102,268 01		
IHS INC CLASS A (IHS)	688,837.50 5,532	629,984 16 113.8800	3.23 %	296,444 20 53 59	333,539 96		
INCONTACT INC (SAAS)	239,556.52 31,404	276,041.16 8 7900	1 42 %	287,347.44 9.15	- 11,306.28		
SPS COMMERCE INC (SPSC)	372,875 44 6,398	362,318 74 56 6300	1.84 %	265,225.18 41.45	97,093 56		

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
SOLERA HOLDINGS INC (SLH)	445,535 53 8,459	432,931 62 51 1800	2 22 %	261,767 30 30 95	171,164 32	1.53 %	6,598.02
TEXTURA CORP (TXTR)	114,912 16 4,796	136,542 12 28 4700	0 70 %	114,804 41 23 94	21,737 71		
ULTIMATE SOFTWARE GROUP INC (ULTI)	664,935 84 4,516	663,016.54 146 8150	3 40 %	387,397 11 85 78	275,619 43		
VARONIS SYSTEMS INC (VRNS)	192,589 60 8,532	280,105 56 32 8300	1.44 %	244,545 92 28.66	35,559 64		
VERIFONE SYSTEMS INC (PAY)	542,566.90 15,215	565,998 00 37.2000	2 90 %	370,443 19 24 35	195,554 81		
Total information technology		**$4,842,571.69**	**24.80 %**	**$3,235,222.11**	**$1,607,349.58**	**0.14 %**	**$6,598.02**

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
INTERDIGITAL INC (IDCC)	$67,886 68 1,361	$71,996 90 $52.9000	0 37 %	$36,804 87 $27.04	$35,192 03	1.52 %	$1,088.80

Unclassified

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
NORD ANGLIA EDUCATION INC (NORD) SEDOL BKRCQQ6 ISIN KYG6583A1022	 4,246	$81,013 68 $19.0800	0.42 %	$74,528.70 $17 55	$6,484 98		
FRANCESCAS HOLDINGS CORP (FRAN)	204,414 28 16,998	283,866 60 16 7000	1 46 %	331,177.33 19 48	- 47,310.73		
REALPAGE, INC (RP)	190,118 32 9,247	203,064 12 21.9600	1 05 %	174,867.89 18 91	28,196 23		
STANTEC INC (STN) ISIN CA85472N1096 SEDOL B0G11S1	172,852.78 3,471	95,174.82 27 4200	0 49 %	41,096.19 11 84	54,078.63	1 19 %	1,128.08

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
UNITED INS HLDGS CORP (UIHC)		86,592 75	0 45 %	77,022 32	9,570 43	0 73 %	631 20
	3,945	21.9500		19 52			
XPO LOGISTICS INC (XPO)	418,362 88	442,158 08	2 27 %	292,260 32	149,897 76		
	10,816	40.8800		27 02			
Total unclassified		**$1,191,870.05**	**6.10 %**	**$990,952.75**	**$200,917.30**	**0.15 %**	**$1,759.28**
Total stocks		**$18,933,145.01**	**96.97 %**	**$13,351,491.11**	**$5,581,653.90**	**0.24 %**	**$44,983.20**
Total equities		**$18,933,145.01**	**96.97 %**	**$13,351,491.11**	**$5,581,653.90**	**0.24 %**	**$44,983.20**
Total portfolio		**$19,525,367.94**	**100.00 %**	**$13,943,714.04**	**$5,581,653.90**	**0.23 %**	**$44,983.41**

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
PAYLOCITY HOLDING CORP	12/30/14	01/05/15	485	$25 5469	- $12,409 65
PAYLOCITY HOLDING CORP	12/31/14	01/06/15	11	25 5920	- 281.95
PUMA BIOTECHNOLOGY INC	12/29/14	01/02/15	54	184 9026	- 9,986 90
WAYFAIR INC- CLASS A	12/30/14	01/05/15	1,237	19.2544	- 23,867.17
Total pending purchases					**- $46,545.67**
Net pending trades					**- $46,545.67**

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets They are not covered by SIPC Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks Deposit information is included on this statement solely as a service to our clients All balance and transaction information is provided by the Program Banks RBC Capital Markets is not responsible for the accuracy of this information Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured.*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www rbcwmconnect com for more details, including the current aggregate FDIC deposit insurance amount available through the Program For questions concerning bank balances, please contact your Financial Advisor*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED			$41,207 89	$40,309 66	$19 53
DEPOSITS ARE HELD AT RBC Bank (Georgia)	Atlanta, GA	$41,207 89			
TOTAL RBC BANK DEPOSIT PROGRAM			**$41,207.89**		**$19.53**

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUALIZED INCOME
VANGUARD DIVIDEND GROWTH FUND	VDIGX	138,063.099	$23.090	$3,187,876.96		$2,108,272.73	$1,079,604.23	$60,747.76
					Purchase	*$1,962,271 53*	*$1,073,750 57*	
					Reinvest	*$146,001 20*	*$5,853 64*	
TOTAL US EQUITIES				**$3,187,876.96**		**$2,108,272.73**	**$1,079,604.23**	**$60,747.76**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUALIZED INCOME
VANGUARD FD TOTAL INTL STOCK INDEX FD ADMIRAL SHS	VTIAX	71,973 289	$26 000	$1,871,305 51		$1,953,010 95	-$81,705 44	$63,696 36
					Purchase	*$1,873,926 37*	*-$77,188 31*	
					Reinvest	*$79,084 58*	*-$4,517 12*	
TOTAL INTERNATIONAL EQUITIES				**$1,871,305.51**		**$1,953,010.95**	**-$81,705.44**	**$63,696.36**

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUALIZED INCOME
GENERAL DYNAMICS CORP SENIOR NOTES ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	369550AS7 CPN 1 375% DUE 01/15/2015 DTD 07/12/2011 BOOK ENTRY ONLY	575,000 000	$100 023	$575,132 25 $3,645 66	$575,065 85	$66 40	$7,906 25
GOLDMAN SACHS GROUP INC ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P A-	38141GEA8 CPN 5 125% DUE 01/15/2015 DTD 01/12/2005 BOOK ENTRY ONLY	639,000 000	$100 128	$639,817 92 $15,100 81	$639,014 94	$802 98	$32,748 75
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828DV9 CPN 4 125% DUE 05/15/2015 DTD 05/04/2005 BOOK ENTRY ONLY	639,000 000	$101 477	$648,438 03 $3,349 45	$643,594 20	$4,843 83	$26,358 75
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828QF0 CPN 2 000% DUE 04/30/2016 DTD 04/21/2011 BOOK ENTRY ONLY	639,000 000	$102 109	$652,476 51 $2,176 81	$640,417 97	$12,058 54	$12,780 00
BANK AMER CORP SR INTERNOTES MOODY BAA2 S&P A-	06050WCV5 CPN 4 500% DUE 05/15/2016 DTD 05/13/2010 BOOK ENTRY ONLY	639,000 000	$103 643	$662,278 77 $3,674 25	$639,000 00	$23,278 77	$28,755 00
FEDERATED RETAIL HLDGS INC GTD SR NT ORIGINAL ISSUE DISCOUNT MOODY BAA2 S&P BBB+	314275AA6 CPN 5 900% DUE 12/01/2016 DTD 11/29/2006 BOOK ENTRY ONLY	639,000.000	$108.502	$693,327.78 $3,141 75	$647,357.89	$45,969.89	$37,701.00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828NA4 CPN 3 125% DUE 04/30/2017 DTD 04/30/2010 BOOK ENTRY ONLY	639,000 000	$105 336	$673,097 04 $3,401 27	$642,985 74	$30,111 30	$19,968 75
GENERAL ELEC CO DEB ORIGINAL ISSUE DISCOUNT MOODY AA3 S&P AA+	369604BC6 CPN 5 250% DUE 12/06/2017 DTD 12/06/2007 BOOK ENTRY ONLY	1,278,000 000	$110 931	$1,417,698 18 $4,659 37	$1,319,929 08	$97,769 10	$67,095 00

THE KAPLEN BROTHERS FUND INC
A HICKOK

INVESTMENT ACCESS ACCOUNT STATEMENT

DECEMBER 1, 2014 - DECEMBER 31, 2014

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUALIZED INCOME
WAL MART STORES INC ORIGINAL ISSUE DISCOUNT MOODY AA2 S&P AA	931142DF7 CPN 1 125% DUE 04/11/2018 DTD 04/11/2013 BOOK ENTRY ONLY	500,000 000	$98 853	$494,265 00 $1,250 00	$500,832 02	-$6,567 02	$5,625 00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828QG8 CPN 2 625% DUE 04/30/2018 DTD 04/21/2011 BOOK ENTRY ONLY	639,000 000	$104 539	$668,004 21 $2,857 06	$642,643 45	$25,360 76	$16,773 75
DOW CHEM CO SR INTERNOTES FR 3 85%051518 PAR CALL 05/15/2015 MOODY BAA2 S&P BBB	26054LLN1 CPN 3 850% DUE 05/15/2018 DTD 05/12/2011 BOOK ENTRY ONLY	639,000 000	$100 368	$641,351 52 $3,143 52	$639,000 00	$2,351 52	$24,601 50
DOW CHEM CO PAR CALL 09/15/2015 MOODY BAA2 S&P BBB	26054LYJ6 CPN 2 300% DUE 09/15/2019 DTD 09/18/2014 FC 03/15/2015 BOOK ENTRY ONLY	500,000 000	$100 058	$500,290 00 $3,290 28	$500,000 00	$290 00	$11,500 00
NEW YORK N Y CITY GENERAL PURPOSE REV FISCAL 2013 C-3 MOODY AA1 S&P AAA	64971QH63 CPN 1 580% DUE 11/01/2019 DTD 12/04/2012 BOOK ENTRY ONLY	500,000 000	$97 534	$487,670 00 $1,316 67	$506,514 27	-$18,844 27	$7,900 00
TARGET CORP NT ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	87612EAV8 CPN 3 875% DUE 07/15/2020 DTD 07/16/2010 BOOK ENTRY ONLY	639,000 000	$107 721	$688,337 19 $11,417 69	$650,916 71	$37,420 48	$24,761 25
TOMS RIVER N J BRD OF EDU PRIMARY/SECONDARY EDUCATION G/O MOODY N/A S&P AA-	890125WT0 CPN 2 306% DUE 07/15/2020 DTD 05/23/2013 BOOK ENTRY ONLY	690,000 000	$98 777	$681,561 30 $7,336 92	$700,973 15	-$19,411 85	$15,911 40
MERCK & CO INC NEW NT ORIGINAL ISSUE DISCOUNT PAR CALL 10/15/2020 MOODY A2 S&P AA	58933YAA3 CPN 3.875% DUE 01/15/2021 DTD 12/10/2010 BOOK ENTRY ONLY	639,000 000	$108 205	$691,429 95 $11,417.69	$643,182 90	$48,247 05	$24,761 25

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUALIZED INCOME
COCA COLA CO ORIGINAL ISSUE DISCOUNT MOODY AA3 S&P AA	191216AZ3 CPN 2 500% DUE 04/01/2023 DTD 03/05/2013 BOOK ENTRY ONLY	500,000 000	$98 139	$490,695 00 $3,125 00	$511,593 15	-$20,898 15	$12,500 00
THE CITY OF NEW YORK G/O BNDS GENERAL PURPOSE G/O 2011 C-1 BUILD AMERICA BONDS DIRECT PAY MOODY AA2 S&P AA	64966H4M9 CPN 5 047% DUE 10/01/2024 DTD 10/20/2010 BOOK ENTRY ONLY	200,000 000	$113 501	$227,002 00 $2,523 50	$215,299 17	$11,702 83	$10,094 00
DUKE ENERGY CORP FR 3%061525 MOODY A3 S&P BBB	26442KAJ5 CPN 3 000% DUE 06/15/2025 DTD 04/19/2013 BOOK ENTRY ONLY	1,000,000 000	$98 022	$980,220 00 $1,333 33	$1,000,000 00	-$19,780 00	$30,000 00
ROYAL BANK OF CANADA REDEEMABLE STEP UP NOTES PAR CALL 10/23/2018 NEXT STEP 10/23/2018 4 000% MOODY AA3 S&P AA-	78010UCX3 CPN 3 000% DUE 10/23/2025 DTD 10/23/2013 BOOK ENTRY ONLY	500,000 000	$96 610	$483,050 00 $2,833 34	$500,000 00	-$16,950 00	$15,000 00
TOTAL TAXABLE FIXED INCOME		**12,633,000.000**		**$12,996,142.65**	**$12,758,320.49**	**$237,822.16**	**$432,741.65**
ESTIMATED ACCRUED BOND INTEREST				**$90,994.37**			

THE KAPLEN BROTHER'S FUND
275 Madison Avenue 6th Floor
New York, New York 10016
EIN 45-4694896
Report of Grants for the Year 2014

Institution	Total Grants	Charity Type
Abundant Waters Inc. 400 West 43rd Street, Suite 36G New York, NY 10036 *General Support*	$41,775	PC
American Film Institute 2021 North Western Avenue Los Angeles, CA 90027-1657 *Directing Workshop for Women, for the film SHARE*	$5,000	PC
Amherst Early Music, Inc. PO Box 229 Arlington, MA 02476 *General Support*	$2,500	PC
Bergen Performing Arts Center 30 North Van Brunt Street Englewood, NJ 07631 *General Support*	$75,000	PC
Berkeley Carroll School 152 Sterling Place Brooklyn, NY 10017 *For the Annual Fund and the STEAM Program*	$150,000	PC
Berkshire Farm Center and Services for Youth 13640 State Route 22 Canaan, NY 12029 *General Support*	$25,000	PC
Center for Reproductive Rights 120 Wall Street New York, NY 10005 *General Support*	$25,000	PC
ETHEL's Foundation for the Arts 132 East 43rd Street, #213 New York, NY 10017 *General Support*	$1,000	PC

The Kaplen Brothers Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2014

Institution	Total Grants	Charity Type
General Support		
New York Philharmonic Avery Fisher Hall 10 Lincoln Center Plaza New York, NY 10023-6970 *For a concerts featuring Glenn Dicterow, the "NY Philharmonic This Week" Series and General Support*	$195,000	PC
Oratorio Society of New York 881 Seventh Ave., Suite 1204 New York, NY 10019 *General Support*	$2,500	PC
PEN American Center 588 Broadway, Suite 303 New York, NY 10012 *General Support*	$175,000	PC
Roundabout Theatre Company 231 West 39th St., Suite 1200 New York, NY 10018 *For the Capital Campaign and General Support*	$930,000	PC
Sanctuary for Families PO Box 1406, Wall Street Station New York, NY 10268-1408 *General Support*	$29,710	PC
Starlight Children's Foundation, NY, NJ, CT 1560 Broadway New York, NY 10036 *General Support*	$2,000	PC
StoryCorps 80 Hanson Pl., 2nd Floor Brooklyn, NY 11217 *General Support*	$250,000	PC
Temple Emanu-El 180 Piermont Rd. Closter, NJ 07624	$25,000	PC

The Kaplen Brothers Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2014

Institution	Total Grants	Charity Type
Film Forum 209 West Houston Street New York, NY 10014 *General Support*	$25,000	PC
George Washington University Law School 2000 H Street NW Washington, DC 20052 *Class of 1975 35th Reunion Scholarship Fund and General Support*	$35,000	PC
Jumpstart4 505 Eighth Ave., Suite 1100 New York, NY 10018 *General Support*	$20,000	PC
Keen Company 520 8th Avenue, Suite 328 New York, NY 10018 *General Support*	$25,000	PC
Management Leadership for Tomorrow (MLT) 5335 Wisconsin Avenue NW, Suite 805 Washington, DC 20015 *General Support*	$500	PC
Manhattan Theatre Club 311 West 43rd Street, 8th floor New York, NY 10036 *General Support*	$50,000	PC
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028 *For the Met Museum Presents Program*	$70,000	PC
National Advocates for Pregnant Women 875 6th Avenue New York, NY 10001 *General Support*	$25,000	PC
New York City Center, Inc. 130 West 56th St. New York, NY 10019	$25,000	PC

The Kaplen Brothers Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2014

Institution	Total Grants	Charity Type
General Support		
The Play Company 321 West 44th St., Suite 802 New York, NY 10036 *General Support and the Cabaret Gourmet*	$162,510	PC
VCU School of the Arts 325 N. Harrison Street Richmond, VA 23284-2519 *For the Jett Gerald Higham Scholarship Fund*	$5,000	PC
Whitney Museum of American Art 945 Madison Ave. New York, NY 10021 *For the New Building Fund*	$125,000	PC
WNYC New York Public Radio 160 Varick St. New York, NY 10013 For *capital improvements and the Greene Space*	$550,000	PC
Yiddish Book Center Harry and Jeanette Weinberg Building Amherst, MA 01002-3375 *For General Support and to support the staff*	$610,000	PC

Grand Total of Grants for 2014 ***$3,662,495***