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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation THE SOSLAND FOUNDATION	A Employer identification number 44-6007129
Number and street (or P O box number if mail is not delivered to street address) Room/suite 4801 MAIN STREET SUITE 650	B Telephone number 816-756-1000
City or town, state or province, country, and ZIP or foreign postal code KANSAS CITY, MO 64112	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: [X] 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) ▶$ 97,137,098. J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	355,419.	355,419.		
	4 Dividends and interest from securities	523,946.	523,946.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,867,847.			
	b Gross sales price for all assets on line 6a 19,411,213.				
	7 Capital gain net income (from Part IV, line 2)		3,867,847.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	349,096.	366,009.		STATEMENT 1
	12 **Total** Add lines 1 through 11	5,096,308.	5,113,221.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	115,421.	0.		115,421.
	14 Other employee salaries and wages	57,189.	0.		57,189.
	15 Pension plans, employee benefits	49,714.	0.		49,714.
	16a Legal fees STMT 2	969.	969.		0.
	b Accounting fees STMT 3	32,900.	32,900.		0.
	c Other professional fees STMT 4	447,354.	447,354.		0.
	17 Interest	36,863.	36,863.		0.
	18 Taxes STMT 5	153,845.	10,860.		12,985.
	19 Depreciation and depletion	8,478.	8,478.		
	20 Occupancy	1,837.	1,837.		0.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	184,692.	166,298.		16,339.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,089,262.	705,559.		251,648.
	25 Contributions, gifts, grants paid	3,532,242.			3,532,242.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,621,504.	705,559.		3,783,890.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	474,804.			
	b **Net investment income** (if negative, enter -0-)		4,407,662.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		2,560,776.	2,749,507.	2,749,508.
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				
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations	STMT 9	1,540,551.	1,759,761.	1,860,487.
b Investments - corporate stock	STMT 10	26,405,890.	24,633,141.	60,974,180.
c Investments - corporate bonds	STMT 11	6,915,809.	6,705,772.	6,492,714.
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 12	18,354,007.	19,362,766.	24,562,039.
14 Land, buildings, and equipment: basis ▶	544,436.			
Less accumulated depreciation STMT 13 ▶	46,266.	463,774.	498,170.	498,170.
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		56,240,807.	55,709,117.	97,137,098.
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				
22 Other liabilities (describe ▶)				
23 **Total liabilities** (add lines 17 through 22)		0.	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		16,468,874.	16,468,874.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		39,771,933.	39,240,243.	
30 **Total net assets or fund balances**		56,240,807.	55,709,117.	
31 **Total liabilities and net assets/fund balances**		56,240,807.	55,709,117.	

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	56,240,807.
2 Enter amount from Part I, line 27a		2	474,804.
3 Other increases not included in line 2 (itemize) ▶	SEE STATEMENT 7	3	25,151.
4 Add lines 1, 2, and 3		4	56,740,762.
5 Decreases not included in line 2 (itemize) ▶	SEE STATEMENT 8	5	1,031,645.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		6	55,709,117.

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Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,411,213.		15,543,366.	3,867,847.

	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				3,867,847.

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 — 3,867,847.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the 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))
2014	3,638,975.	69,152,124.	.052623
2013	3,687,763.	59,841,051.	.061626
2012	2,923,502.	56,468,658.	.051772
2011	3,732,747.	55,706,042.	.067008
2010	3,819,813.	51,794,984.	.073749

2	**Total** of line 1, column (d)	2	.306778
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	.061356
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	81,813,375.
5	Multiply line 4 by line 3	5	5,019,741.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,077.
7	Add lines 5 and 6	7	5,063,818.
8	Enter qualifying distributions from Part XII, line 4	8	3,783,890.

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 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	88,153.
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	0.
3	Add lines 1 and 2			3	88,153.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	88,153.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	112,724.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	142,724.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	284.
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	54,287.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 54,287. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Line	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
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	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DEBORAH SOSLAND-EDELMAN Telephone no. ▶ 816-756-1000

Located at ▶ 4801 MAIN STREET SUITE 650, KANSAS CITY, MO ZIP+4 ▶ 64112

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		X
	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 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		115,421.	8,400.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes.		
a	Average monthly fair market value of securities	1a	80,520,294.
b	Average of monthly cash balances	1b	2,538,970.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	83,059,264.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	83,059,264.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,245,889.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	81,813,375.
6	**Minimum investment return.** Enter 5% of line 5	6	4,090,669.

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	4,090,669.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 88,153.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	88,153.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,002,516.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,002,516.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,002,516.

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	3,783,890.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,783,890.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,783,890.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,002,516.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 1,249,606.				
b From 2011 1,032,247.				
c From 2012 145,472.				
d From 2013 773,470.				
e From 2014 293,823.				
f Total of lines 3a through e	3,494,618.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,783,890.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				3,783,890.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	218,626.			218,626.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,275,992.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,030,980.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,245,012.			
10 Analysis of line 9.				
a Excess from 2011 1,032,247.				
b Excess from 2012 145,472.				
c Excess from 2013 773,470.				
d Excess from 2014 293,823.				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 15

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 ATTACHED SCHEDULE 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112			VARIOUS	3,532,242.
Total			▶ 3a	3,532,242.
b *Approved for future payment*				
SEE ATTACHED SCHEDULE 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112			VARIOUS	4,259,333.
Total			▶ 3b	4,259,333.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	355,419.	
4 Dividends and interest from securities			14	523,946.	
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			14	349,096.	
8 Gain or (loss) from sales of assets other than inventory			18	3,867,847.	
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)		0.		5,096,308.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 5,096,308.

(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).
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ DSoslad - Ed 11/14/2011 ▶ DIRECTOR

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
SUZANNE B. KIMBROUGH	Suzanne B Kimbrough	11-11-16		P01320005
Firm's name ▶ RUBINBROWN LLP			Firm's EIN ▶ 43-0765316	
Firm's address ▶ 10975 GRANDVIEW DR SUITE 600 OVERLAND PARK, KS 66210			Phone no. 913-491-4144	

Form **990-PF** (2015)

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11-24-15

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	LONG-TERM CAPITAL GAINS			
b	SHORT-TERM CAPITAL GAINS			
c	NET SHORT-TERM CAPITAL GAINS FROM PARTNERSHIPS			
d	NET LONG-TERM CAPITAL GAINS FROM PARTNERSHIPS			
e	NET SECTION 1231 GAINS FROM PARTNERSHIPS			
f	SECTION 1256 LOSSES FROM PARTNERSHIPS			
g	UNRECAPTURED SECTION 1250 GAIN			
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,785,536.		8,712,951.	3,072,585.
b	6,287,352.		6,825,518.	<538,166.>
c	212,764.			212,764.
d	797,303.			797,303.
e	272,939.			272,939.
f			4,897.	<4,897.>
g	3,192.			3,192.
h	52,127.			52,127.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3,072,585.
b				<538,166.>
c				212,764.
d				797,303.
e				272,939.
f				<4,897.>
g				3,192.
h				52,127.
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	3,867,847.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

523591
04-01-15

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	64,202.	81,115.	
ANNUITY INCOME	278,642.	278,642.	
OTHER INCOME	6,252.	6,252.	
TOTAL TO FORM 990-PF, PART I, LINE 11	349,096.	366,009.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	969.	969.		0.
TO FM 990-PF, PG 1, LN 16A	969.	969.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,900.	32,900.		0.
TO FORM 990-PF, PG 1, LN 16B	32,900.	32,900.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	447,354.	447,354.		0.
TO FORM 990-PF, PG 1, LN 16C	447,354.	447,354.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	10,860.	10,860.		0.
PAYROLL TAXES	12,985.	0.		12,985.
EXCISE TAX ON INVESTMENT INCOME	130,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	153,845.	10,860.		12,985.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS PORTFOLIO DEDUCTIONS - FROM PARTNERSHIPS	135,129.	135,129.		0.
OTHER DEDUCTIONS - FROM PARTNERSHIPS	29,178.	29,178.		0.
DUES	350.	0.		350.
PARKING	1,041.	0.		1,041.
SUPPLIES	11,979.	0.		11,977.
UTILITIES	1,211.	1,211.		0.
LAWN CARE	780.	780.		0.
APPRAISAL	2,971.	0.		2,971.
MISCELLANEOUS	2,053.	0.		0.
TO FORM 990-PF, PG 1, LN 23	184,692.	166,298.		16,339.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
TAX-EXEMPT INCOME FROM INVESTMENTS	13,745.
NONTAXABLE DISTRIBUTIONS	11,406.
TOTAL TO FORM 990-PF, PART III, LINE 3	25,151.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
PARTNERSHIP BASIS ADJUSTMENTS	280,410.
SECURITIES BASIS ADJUSTMENTS	294,420.
BOOK/TAX DIFFERENCES - PASSTHROUGHS	456,815.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,031,645.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		425,561.	418,583.
MUNICIPAL OBLIGATIONS		X	1,334,200.	1,441,904.
TOTAL U.S. GOVERNMENT OBLIGATIONS			425,561.	418,583.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,334,200.	1,441,904.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,759,761.	1,860,487.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	24,633,141.	60,974,180.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,633,141.	60,974,180.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,705,772.	6,492,714.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,705,772.	6,492,714.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PARTNERSHIPS	COST	15,510,718.	21,369,894.
INVESTMENT INCOME IN TRANSIT	COST	1,969.	1,969.
COMMODITIES	COST	1,343,167.	604,071.
MORTGAGE-BACKED OBLIGATIONS	COST	744,137.	751,905.
AGENCY OBLIGATIONS	COST	579,840.	662,394.
ASSET-BACKED OBLIGATIONS	COST	1,182,935.	1,171,806.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,362,766.	24,562,039.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	14,043.	0.	14,043.
SOFTWARE	52,989.	0.	52,989.
LAND	477,404.	0.	477,404.
TOTAL TO FM 990-PF, PART II, LN 14	544,436.	0.	544,436.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MORTON I SOSLAND 5049 WORNALL KANSAS CITY, MO 64112	VICE CHAIRMAN, DIRECTOR 1.00	0.	0.	0.
NEIL N SOSLAND 5910 OAKWOOD SHAWNEE MISSION, KS 66208	CHAIRMAN, DIRECTOR 1.00	0.	0.	0.
DEBORAH SOSLAND-EDELMAN 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	ASST SECRETARY, ASST TREAS 30.00	115,421.	8,400.	0.
ESTELLE G SOSLAND 5049 WORNALL KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
BLANCHE E SOSLAND 5910 OAKWOOD SHAWNEE MISSION, KS 66208	DIRECTOR 1.00	0.	0.	0.
CHARLES S SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	SECRETARY 1.00	0.	0.	0.
L JOSHUA SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	TREASURER 1.00	0.	0.	0.
DAVID N SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
MEYER J. SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		115,421.	8,400.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DEBBIE SOSLAND-EDELMAN
4801 MAIN STREET, SUITE 650
KANSAS CITY, MO 64112

TELEPHONE NUMBER

816-756-1000

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE IN WRITTEN FORM TO PROVIDE: A CLEAR DESCRIPTION OF THE PROJECT, BACKGROUND ON THE PROPOSING ORGANIZATION, A BUDGET OUTLINING HOW THE FUNDS WILL BE SPENT AND OVER WHAT PERIOD OF TIME, A LIST OF OTHER POSSIBLE SOURCES OF FUNDING, AND A COPY OF THE MOST RECENT TAX EXEMPT RULING FROM THE IRS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS WILL GENERALLY BE MADE IN EXCESS OF $1,000. GRANTS TO ORGANIZATIONS WITHIN THE JEWISH COMMUNITY ARE TO BE AT 50% OF THE TOTAL AWARDS EACH YEAR. PREFERENCE IS GIVEN TO ORGANIZATIONS WITHIN THE KANSAS CITY METROPOLITAN AREA.

2015 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
13	LAND	11/20/10	L	.000			145,175.				145,175.			0.	
14	(D)BUILDING	01/01/10	SL	39.00	MM	17	317,502.				317,502.	48,802.		2,302.	
15	ADDITIONAL LAND PURCHASED AT 5/9/2012	05/09/12	L	.000			3,437.				3,437.			0.	
16	(D)ADDIONAL AMOUNT ALLOCATED TO BUILDING AT 5/9/12 PURCH	05/09/12	SL	39.00	MM	17	7,517.				7,517.	506.		56.	
17	SOFTWARE	09/16/08	SL	3.00		16	28,019.				28,019.	28,019.		0.	28,019.
18	CONFEREENCE ROOM PROJECTOR	03/23/10	200DB	5.00	HY	17	14,043.				14,043.	13,234.		809.	14,043.
19	SOFTWARE	09/19/10	SL	3.00	HY	16	3,746.				3,746.	3,642.		0.	3,642.
20	SOFTWARE	08/23/11	SL	3.00		16	4,173.				4,173.	4,173.		0.	4,173.
21	SOFTWARE	09/24/12	SL	3.00		16	4,465.				4,465.	3,349.		1,116.	4,465.
22	SOFTWARE	09/18/13	SL	3.00		16	4,689.				4,689.	1,954.		1,563.	3,517.
23	SOFTWARE	08/05/14	SL	3.00		16	7,897.				7,897.	1,097.		2,632.	3,729.
24	ADD TO LAND ASSET (LOSS FROM 2015 DEMO OF OLD BUILDING AS	04/29/15	L	.000			316,228.				316,228.			0.	
	* TOTAL 990-PF PG 1 DEPR						856,891.				856,891.	104,776.		8,478.	61,588.
	CURRENT ACTIVITY														
	BEGINNING BALANCE						540,663.			0.	540,663.	104,776.			
	ACQUISITIONS						316,228.			0.	316,228.	0.			
	DISPOSITIONS						325,019.			0.	325,019.	49,308.			
	ENDING BALANCE						531,872.			0.	531,872.	55,468.			

528111 04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	ENDING ACCUM DEPR LESS DISPOSITIONS											61,588.			
	ENDING BOOK VALUE											470,284.			

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04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

The Sosland Foundation
EIN: 44-6007129
Contributions Paid During the Year
Attachment to Form 990-PF, pg. 11, Part XV, 3a
2015

RECIPIENT	PURPOSE	AMOUNT
ACLU OF KANSAS	Social Welfare	500 00
AFTER THE HARVEST	Social Welfare	10,000 00
AGRICULTURE FUTURE OF AMERICA	Education	15,375 00
ALEPH SOCIETY	Social Welfare	2,500 00
AMERICAN CANCER SOCIETY	Health	200 00
AMERICAN CIVIL LIBERTIES UNION OF MISSOURI	Social Welfare	10,000 00
AMERICAN HEBREW ACADEMY	Jewish	5,000 00
AMERICAN RED MAGEN DAVID FOR ISRAEL	Jewish	400 00
ANTI DEFAMATION LEAGUE OF B'NAI B'RITH	Jewish	1,000 00
ArtsKC	Cultural Arts	5,000 00
BENDHEIM CANCER CENTER	Health	300 00
BOYS AND GIRLS CLUBS	Social Welfare	30,000 00
BREAST CANCER RESEARCH FOUNDATION	Health	350 00
CAMP RAMAH, WISCONSIN	Social Welfare	500 00
CAMPFIRE HEARTLAND COUNCIL	Social Welfare	5,000 00
CAMPS FOR KIDS	Social Welfare	5,465 00
CATHOLIC CHARITIES OF NE KANSAS	Social Welfare	10,000 00
CENTER FOR PRACTICAL BIOETHICS	Health	15,000 00
CHABAD HOUSE	Jewish	20,650 00
CHABAD LUBAVITCH OF CAPE COD	Jewish	5,000 00
CHABAD LUBAVITCH OF MIDTOWN	Jewish	2,500 00
CHABAD LUBAVITCH OF THE U S VIRGIN ISLANDS	Jewish	5,000 00
CHABAD-LUBAVITCH OF MIDTOWN	Jewish	2,500 00
CHABAD-LUBAVVITCH OF MIDTOWN & DOWNTOWN KANSAS CITY	Jewish	400 00
CHANGE THE TRUTH	Social Welfare	2,850 00
CHARLES E SMITH JEWISH DAY SCHOOL	Jewish	1,000 00
CHARLOTTE STREET FOUNDATION	Cultural Arts	7,500 00
CHESAPEAKE BAY FOUNDATION	Environmental	100 00
CHILDREN'S MERCY HOSPITAL	Health	201,000 00
CHILDREN'S TLC	Social Welfare	10,500 00
CITY OF FOUNTAINS FOUNDATION	Civic	10,000 00
CLARK UNIVERSITY	Education	1,750 00
COMMUNITY CHRISTIAN CHURCH	Cultural Arts	5,000 00
COMMUNITY LINC	Social Welfare	10,000 00
COMMUNITY SERVICES LEAGUE	Social Welfare	500 00
CONGREGATION BETH SHALOM	Jewish	1,450 00
CONGREGATION BETH SHALOM	Jewish	33,231 00
CONGREGATION B'NAI TZEDEK	Jewish	1,000 00
CROSS-LINES	Social Welfare	50,435 00
CURESEARCH FOR CHILDREN'S CANCER	Health	200 00
DOCTORS WITHOUT BORDERS	Health	500 00
DON BOSCO CENTER	Social Welfare	5,000 00
DONNELLY COLLEGE	Education	10,000 00
EPISCOPAL COMMUNITY SERVICES	Social Welfare	10,000 00
FAMILY CONSERVANCY	Social Welfare	5,000 00
FAR HILLS COUNTRY DAY SCHOOL	Education	500 00
FIRSTCALL	Social Welfare	25,000 00
FOLLY THEATER	Cultural Arts	100 00
FRIENDS OF CHAMBER MUSIC	Cultural Arts	16,250 00
GIRL SCOUTS OF NE KANSAS & NW MISSOURI	Social Welfare	10,000 00
GIRLS ON THE RUN	Social Welfare	500 00
GLYNDEBOURNE ASSOCIATION OF AMERICA INC	Social Welfare	100,000 00
GORDON PARKS ELEMENTARY SCHOOL	Education	10,000 00
GREATER KANSAS CITY CHAPTER OF THE UNITED NATIONS ASSOCIATION	Civic	1,000 00
GREATER KANSAS CITY LISC	Civic	5,000 00
GREEN WORKS	Education	10,000 00
GUARDIAN SOCIETY	Social Welfare	1,000 00
HAPPY BOTTOMS	Social Welfare	500 00
HARVARD COLLEGE FUND	Education	2,500 00
HARVESTERS	Social Welfare	10,850 00
HEART OF AMERICA SHAKESPEARE FESTIVAL	Cultural Arts	5,000 00
HEARTLAND MEN'S CHORUS	Cultural Arts	5,000 00
HERZL CAMP	Jewish	1,000 00
HIAS, INC	Social Welfare	126 00

HOME FOR GOOD DOG RESCUE	Social Welfare	200 00
HOPE FAITH MINISTRIES	Social Welfare	500 00
HORIZON ACADEMY	Education	25,000 00
HUMANE SOCIETY OF THE DUNES	Environmental	5,000 00
HYMAN BRAND HEBREW ACADEMY	Jewish	192,697 00
INTERNATIONAL RELATIONS COUNCIL	Civic	1,000 00
JACKSON COUNTY CASA	Social Welfare	5,000 00
JCRB/AJC	Jewish	10,000 00
JEWISH COMMUNITY CENTER	Jewish	8,000 00
JEWISH COMMUNITY FOUNDATION OF GREATER KANSAS CITY	Jewish	1,700 00
JEWISH FAMILY SERVICES	Jewish	10,250 00
JEWISH FEDERATION OF GREATER KANSAS CITY	Jewish	437,375 00
JEWISH FEDERATION OF GREATER WASHINGTON	Jewish	1,900 00
JEWISH PRIMARY DAY SCHOOL	Jewish	20,000 00
JEWISH THEOLOGICAL SEMINARY	Jewish	47,500 00
JEWISH VOCATIONAL SERVICE	Jewish	500 00
JUVENILE DIABETES FOUNDATION-CAPITAL CHAPTER	Health	500 00
JUVENILE DIABETES FOUNDATION-CAPITAL CHAPTER	Health	5,000 00
KANSAS CITY AREA LIFE SCIENCES INSTITUTE	Health	25,000 00
KANSAS CITY ART INSTITUTE	Education	50,000 00
KANSAS CITY BALLET	Cultural Arts	12,500 00
KANSAS CITY FRIENDS OF ALVIN AILEY	Cultural Arts	5,000 00
KANSAS CITY PUBLIC LIBRARY	Education	25,000 00
KANSAS CITY REPERTORY THEATRE	Cultural Arts	10,000 00
KANSAS CITY REPERTORY THEATRE INC	Cultural Arts	100,000 00
KANSAS CITY SYMPHONY	Cultural Arts	175,000 00
KANSAS CITY YOUNG AUDIENCES	Cultural Arts	16,000 00
KAUFFMAN CENTER FOR PERFORMING ARTS	Cultural Arts	20,500 00
KC PET PROJECT	Social Welfare	800 00
KCUR	Education	1,250 00
KCUR/UMKC	Education	600 00
KEMPER MUSEUM	Cultural Arts	10,500 00
KEMPER MUSEUM OF CONTEMPORARY ART	Cultural Arts	500 00
KIVUNIM	Jewish	2,000 00
KOSHER MEALS ON WHEELS C/O TORAH LEARNING CENTER	Jewish	10,000 00
KU ENDOWMENT ASSOCIATION	Education	15,500 00
KVC HEALTH SYSTEMS	Social Welfare	50,000 00
Lazarus Ministries At Grand Avenue Temple	Social Welfare	2,500 00
LEUKEMIA & LYMPHOMA	Health	118 00
LINDA HALL LIBRARY	Education	2,125 00
LINWOOD PROPERTY, INC	Social Welfare	50,000 00
LYRIC OPERA	Cultural Arts	22,500 00
MAINSTREAM COALITION	Social Welfare	5,000 00
MAZON	Social Welfare	1,200 00
MEMORIAL SLOAN-KETTERING	Health	500 00
MID-AMERICA REGIONAL COUNCIL	Social Welfare	25,000 00
MIDWEST CENTER FOR HOLOCAUST EDUCATION	Jewish	10,250 00
MIDWEST FOSTER CARE & ADOPTION ASSOCIATION	Social Welfare	10,000 00
MISSOURI BOTANICAL GARDEN	Cultural Arts	500 00
MOCSA	Social Welfare	445 00
MOORESTOWN SCHOOL OF MUSIC	Education	250 00
MORNINGSTAR DEVELOPMENT CORPORATION	Social Welfare	50,000 00
MUSEUM AT PRAIRIEFIRE	Cultural Arts	2,500 00
NATURE CONSERVANCY-KANSAS & MISSOURI	Civic	25,000 00
NATURE CONSERVANCY-KANSAS CHAPTER	Civic	5,000 00
NEIGHBORHOODS RISING FUND C/O COMMUNITY CAPITAL FUND	Civic	5,000 00
NELSON GALLERY FOUNDATION	Cultural Arts	141,750 00
NELSON-ATKINS MUSEUM OF ART	Cultural Arts	34,000 00
NEW REFORM TEMPLE	Jewish	5,000 00
NEWHOUSE SHELTER	Social Welfare	50,000 00
NOTRE DAME DE SION	Education	500 00
OPERATION BREAKTHROUGH	Social Welfare	27,900 00
PEDIATRIC CANCER FOUNDATION	Health	250 00
PEMBROKE HILL SCHOOL	Education	4,500 00
PINKY SWEAR FOUNDATION	Social Welfare	200 00
PKD FOUNDATION	Social Welfare	500 00
PLANET PLAY	Civic	5,000 00
PLANNED PARENTHOOD	Education	25,000 00
PLANNED PARENTHOOD WESTCHESTER-ROCKLAND	Education	1,000 00
PREP-KC	Education	50,000 00
PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Education	60,000 00
REHABILITATION INSTITUTE OF KANSAS CITY	Health	50,000 00

RONALD MCDONALD HOUSE	Social Welfare	15,400 00
ROSE BROOKS	Social Welfare	50,000 00
ROSEDALE CONGREGATIONAL CHURCH	Social Welfare	2,000 00
SAINT LUKE'S HOSPITAL FOUNDATION	Health	50,000 00
SAMUEL RODGERS HEALTH CENTER	Health	25,000 00
SARCOMA FOUNDATION OF AMERICA, INC	Health	500 00
SAVING SIGHT	Health	500 00
SCHECHTER INSTITUTE	Jewish	20,750 00
SECOND PRESBYTERIAN CHURCH	Social Welfare	250 00
SHARSHERET, INC	Jewish	200 00
SHEPHERD'S CENTERS OF AMERICA	Social Welfare	5,000 00
SHERWOOD CENTER	Social Welfare	5,000 00
SMITH COLLEGE	Education	1,500 00
SOMALI CENTER OF KANSAS CITY, MO	Social Welfare	4,525 00
ST JUDE RESEARCH HOSPITAL	Health	500 00
ST MARK'S CHILD & FAMILY DEVELOPMENT CENTER	Social Welfare	500 00
STORAHTELLING	Jewish	1,000 00
STRASSLER CENTER	Jewish	2,500 00
SYMPHONY LEAGUE	Cultural Arts	1,000 00
SYNERGY SERVICES INC	Social Welfare	50,000 00
TEMPLE SHOLOM	Jewish	500 00
THE CHILDREN'S PLACE	Education	1,250 00
THE CLARK FUND	Social Welfare	500 00
THE DOE FUND	Social Welfare	1,000 00
THE RABBIT HOLE	Cultural Arts	10,000 00
THE STUDIOS INC	Cultural Arts	5,000 00
TRUMAN LIBRARY INSTITUTE	Education	21,000 00
TRUMAN MEDICAL CENTER FOUNDATION	Health	50,000 00
TURNING POINT	Health	20,000 00
UJA FEDERATION	Jewish	500 00
UMKC	Education	250,600 00
UMKC BLOCH SCHOOL OF BUSINESS	Education	10,000 00
UMKC CONSERVATORY OF MUSIC	Education	10,000 00
UNICORN THEATRE	Cultural Arts	30,000 00
UNITED STATES HOLOCAUST MEMORIAL MUSEUM	Jewish	51,100 00
UNITED WAY OF GREATER KANSAS CITY	Social Welfare	55,250 00
URBAN LEAGUE	Social Welfare	25,000 00
WATER ORG	Environmental	750 00
WHITE PLAINS HOSPITAL MEDICAL CENTER	Health	300 00
WILDWOOD OUTDOOR EDUCATION CENTER	Education	3,000 00
WILLIAM JEWELL COLLEGE	Education	125 00
WILLIAM JEWELL COLLEGE HARRIMAN ARTS	Cultural Arts	25,000 00
WIN-KC	Cultural Arts	5,000 00
WOMEN'S EMPLOYMENT NETWORK	Social Welfare	10,000 00
WOUNDED WARRIOR PROJECT	Social Welfare	500 00
YOUTH VOLUNTEER CORPS OF AMERICA	Civic	10,000 00
OVERALL TOTAL		3,532,242 00

THE SOSLAND FOUNDATION
44-6607129
ATTACHMENT TO 2015 FORM 990-PF

MULTI-YEAR PLEDGES AS OF 12/31/2015

	YR	TERM	PLEDGE	PD PRIOR YRS	PAID 2015	Balance Due by Foundation 2016+	2016	2017	2018
Children's Mercy Hospital	2015	10	$2,000,000		$ 200,000	$1,800,000	$200,000	$ 200,000	$ 200,000
City Year	2016	4	$400,000			$400,000	$100,000	$ 100,000	$ 100,000
Cross-Lines	2015	2	$100,000		$50,000	$50,000	$50,000		
FirstCall	2014	2	$50,000	25,000	$25,000	$0			
Gordon Parks Elementary	2015	3	$30,000		$10,000	$20,000	$10,000	$10,000	
Hall Center for the Humanities	2014	3	$45,000	15,000	$15,000	$15,000	$15,000		
Jewish Federation	2014	2	$75,000	50,000	$25,000	$0			
Kansas City Art Institute	2016	4	$333,333			$333,333	$66,666	$66,666	$66,666
Kansas City Symphony	2013	10	$1,500,000	300,000	$150,000	$1,050,000	$150,000	$150,000	$150,000
KVC Health Systems	2015	2	$100,000		$50,000	$50,000	$50,000		
MARC Homeless Task Force	2014	2	$50,000	25,000	$25,000	$0			
Morningstar Youth Center	2014	2	$100,000	50,000	$50,000	$0			
National WWI Museum	2016	5	$250,000			$250,000	$50,000	$50,000	$50,000
Newhouse Shelter	2015	2	$100,000		$50,000	$50,000	$50,000		
Operation Breakthrough	2012	4	$100,000	75,000	$25,000	$0			
Rehabilitation Institute	2015	2	$100,000		$50,000	$50,000	$50,000		
Rose Brooks	2015	2	$100,000		$50,000	$50,000	$50,000		
St Luke's Hospital	2013	3	$150,000	100,000	$50,000	$0			
Synergy	2014	2	$100,000	50,000	$50,000	$0			
Truman Library Institute	2013	5	$40,000	16,000	$8,000	$16,000	$8,000	$8,000	
Truman Medical Center	2013	3	$200,000	100,000	$50,000	$50,000	$50,000		
Unicorn Theatre	2014	2	$50,000	25,000	$25,000	$0			
United Way / AALI	2014	5	$125,000	25,000	$25,000	$75,000	$25,000	$25,000	$25,000
UMKC School of Education	2011	4	$1,000,000	750,000	$250,000	$0			
USHMM	2014	2	$100,000	50,000	$50,000	$0			
Urban League	2014	2	$50,000	25,000	$25,000	$0			
			$7,248,333	1,681,000	$1,308,000	$4,259,333	$924,666	$609,666	$591,666

The Commerce Trust Company
A division of Commerce Bank

The Sosland Foundation (Mcm) Custody
December 1, 2015 - December 31, 2015

Account Number 73-0020-01-3

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Tr Government Fd Admin Cl Fund 466	85,108 14	85,108.14 1 00	85,108.14 1 00	3 79%	5.00	0 01%
Income Cash		1,599.07	1,599 07	0.07%	0 00	0 00%
Principal Cash		-1,599.07	-1,599 07	-0 07%	0.00	0 00%
Total Cash and Cash Equivalents		***$ 85,108.14***	***$ 85,108.14***	***3.79%***	***$ 5.00***	***0.01%***
Equity Investments						
Domestic Equities						
Common Stocks						
Air Methods Corp	1,429	31,929 97 22 34	59,917 97 41 93	2.67%	0 00	0.00%
Alphabet Inc Class C	154	85,929 46 557 98	116,867 52 758 88	5 20%	0.00	0 00%
Bank of The Ozarks	1,282	59,120.51 46.12	63,407.72 49 46	2 82%	743.00	1 17%
Biogen IDEC Inc	218	32,441 32 148 81	66,784 30 306 35	2 97%	0.00	0 00%
Carter's Inc	352	34,358 86 97 61	31,338.56 89 03	1 39%	309 00	0 99%
Celgene Corp	644	79,894.70 124 06	77,125.44 119 76	3.43%	0 00	0 00%
Cerner Corp	1,492	14,316.60 9.60	89,773.64 60.17	4.00%	0.00	0.00%
Cognizant Technology Solutions Corp	1,510	16,418.05 10.87	90,630.20 60.02	4 03%	0.00	0 00%

The Sosland Foundation (Mcm) Custody
December 1, 2015 - December 31, 2015

Account Number: 73-0020-01-3

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Dollar Tree Inc	820	21,991.78 26.82	63,320.40 77.22	2.82%	0.00	0.00%
Eagle Bank Inc	1,325	62,315.38 47.03	66,872.75 50.47	2.98%	0.00	0.00%
Express Scripts Holding Co	1,164	30,704.87 26.38	101,745.24 87.41	4.53%	0.00	0.00%
Fedex Corporation	387	67,913.03 175.49	57,659.13 148.99	2.57%	387.00	0.67%
Gartner Group Inc	675	35,776.16 53.00	61,222.50 90.70	2.73%	0.00	0.00%
Gilead Sciences Inc	943	49,744.56 52.75	95,422.17 101.19	4.25%	1,621.00	1.70%
Honeywell Intl Inc	918	47,827.87 52.10	95,077.26 103.57	4.23%	2,184.00	2.30%
Kirby Corp	1,042	42,331.24 40.63	54,830.04 52.62	2.44%	0.00	0.00%
Maximus Inc	344	22,675.00 65.92	19,350.00 56.25	0.86%	61.00	0.32%
McKesson Corporation	428	73,496.21 171.72	84,414.44 197.23	3.76%	479.00	0.57%
Mettler-Toledo Intl Inc	163	24,989.01 153.31	55,278.19 339.13	2.46%	0.00	0.00%
Osi Sys Inc	985	75,515.71 76.67	87,330.10 88.66	3.89%	0.00	0.00%
Priceline Group Inc	66	79,051.07 1,197.74	84,146.70 1,274.95	3.75%	0.00	0.00%
Ross Stores Inc	1,122	15,902.89 14.17	60,374.82 53.81	2.69%	527.00	0.87%
Signature Bank	493	60,365.84 122.45	75,611.41 153.37	3.37%	0.00	0.00%

The Sosland Foundation (Mcm) Custody
December 1, 2015 - December 31, 2015

Account Number 73-0020-01-3

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Skyworks Solutions Inc	1,248	40,893 16 32 77	95,883 84 76 83	4.27%	1,297.00	1 35%
Synaptics Inc	802	41,178.18 51.34	64,432 68 80 34	2 87%	0 00	0 00%
Tractor Supply Company	900	7,942.50 8 83	76,950.00 85.50	3.43%	720 00	0 94%
Virtusa Corp	1,928	55,197.76 28.63	79,703 52 41 34	3.55%	0 00	0 00%
Wabtec Corporation	865	78,087.61 90 28	61,518.80 71 12	2.74%	276.00	0.45%
Total Common Stocks		**$ 1,288,309.30**	**$ 2,036,989.34**	**90.67%**	**$ 8,604.00**	**0.42%**
Total Domestic Equities		**$ 1,288,309.30**	**$ 2,036,989.34**	**90.67%**	**$ 8,604.00**	**0.42%**
International Equities						
Common Stock - ADR						
Canadian Natl Ry Co	778	19,220 12 24 71	43,474 64 55 88	1 94%	702.00	1 62%
Novo-Nordisk A S ADR	1,394	10,247.30 7.35	80,963.52 58 08	3.60%	743.00	0 92%
Total Common Stock - ADR		**$ 29,467.42**	**$ 124,438.16**	**5.54%**	**$ 1,445.00**	**1.16%**
Total International Equities		**$ 29,467.42**	**$ 124,438.16**	**5.54%**	**$ 1,445.00**	**1.16%**
Total Equity Investments		***$ 1,317,776.72***	***$ 2,161,427.50***	***96.21%***	***$ 10,049.00***	***0.47%***
Net Assets and Liabilities		**$ 1,402,884.86**	**$ 2,246,535.64**	**100.00%**	**$ 10,054.00**	**0.45%**

The Commerce Trust Company
A division of Commerce Bank

Sosland Foundation Management Agency
December 1, 2015 - December 31, 2015

Account Number. 61-3811-01-7

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Cash and Cash Equivalents						
Financial Square Trust Treasury Obligation Fd Admin Cl Fund 469	377,211.79	377,211.79 1 00	377,211.79 1 00	3.33%	22 00	0 01%
Income Cash		2,325,492.59	2,325,492 59	20.55%	0 00	0 00%
Principal Cash		-2,325,492 59	-2,325,492.59	-20 55%	0 00	0 00%
Total Cash and Cash Equivalents		***$ 377,211.79***	***$ 377,211.79***	***3.33%***	***$ 22.00***	***0.01%***
Fixed Income Investments						
Mortgage						
Residential Accredit Loans Inc Series 2002-QS4 Class A1 6 25% Due 3/25/17 Dated 3/1/02	4,276.98	4,299 70 100 53	4,306.37 100.69	0 04%	267 00	6 21%
Federal Home Loan Mortgage Corp REMIC Series 2544 Class Qc 5% Due 12/15/17 Dated 12/1/02	7,922 851	8,445 28 106 59	8,123.53 102 53	0 07%	396.00	4.88%
Federal Home Loan Mortgage Corp REMIC Series 2627 Class Bm 4 5% Due 6/15/18 Dated 6/1/03	22,749.17	24,554 89 107 94	23,399 47 102 86	0 21%	1,023 00	4 37%
Wamu Mortgage Pass Through Certificates Series 2003-S10 Class A2 5% Due 10/25/18 Dated 9/1/03	6,902 937	7,049 64 102.13	6,980.54 101.12	0 06%	345 00	4 94%
Morgan Stanley Mortgage Loan Trust Series 2004-4 Class 3a 5% Due 8/25/19 Dated 8/1/04	8,986 12	9,064 76 100 88	9,122 93 101 52	0 08%	449 00	4 93%
Ncua Guaranteed Notes Reremic Series 2010-R3 Class 3a 2 4% Due 12/8/20 Dated 12/9/10	112,890 032	114,230.60 101 19	113,426 19 100 47	1 00%	2,709 00	2 39%

Sosland Foundation Management Agency
December 1, 2015 - December 31, 2015

Account Number 61-3811-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Countrywide Home Loans Series 2003-J9 Class 2A1 5 25% Due 11/25/23 Dated 9/1/03	20,655.965	21,133 65 102 31	21,045 70 101 89	0.19%	1,084 00	5 15%
Federal Home Loan Mortgage Corp REMIC Series 3857 Class Qb 4% Due 5/15/26 Dated 5/1/11	150,000	159,281 25 106.19	160,756.91 107.17	1 42%	6,000 00	3 73%
Federal National Mortgage Assoc Pool # MA1451 3% Due 5/1/28 Dated 4/1/13	92,165 624	94,959 39 103.03	94,678 06 102.73	0.84%	2,764.00	2 92%
Federal National Mortgage Assoc REMIC Series 2003-44 Class CD 3 5% Due 3/25/33 Dated 5/1/03	4,484.366	4,579.66 102.13	4,548.57 101 43	0.04%	156 00	3 45%
Bear Stearns Adjustable Rate Mortgage Series 2003-3 Class 2A2 Variable Rate Due 5/25/33 Dated 4/1/03	50,138.306	40,988 04 81.75	49,759 07 99 24	0 44%	1,353 00	2 72%
Mastr Asset Securitization Trust Series 2003-6 Class 2A1 5 5% Due 7/25/33 Dated 6/1/03	14,875 213	15,209 90 102 25	15,749 96 105 88	0.14%	818 00	5 19%
Master Asset Securitization Trust Series 2003-7 Class 1A1 5.5% Due 9/25/33 Dated 7/1/3	18,417 977	18,674 08 101 39	19,080 26 103 60	0 17%	1,012 00	5 31%
Federal Home Loan Mortgage Corp REMIC Series 3028 Class ME 5% Due 2/15/34 Dated 9/1/05	31,331 02	32,525 52 103 81	31,710.16 101 21	0.28%	1,566 00	4 94%
Federal Home Loan Mortgage Corp REMIC Series 3036 Class Nd 5% Due 5/15/34 Dated 9/1/05	3,266 62	3,376.87 103 38	3,274 01 100 23	0 03%	163.00	4.99%
Federal Home Loan Mortgage Corp REMIC Series 3064 Class Og 5.5% Due 6/15/34 Dated 11/1/05	19,860 41	21,048 93 105 98	20,490 22 103 17	0 18%	1,092 00	5 33%

Sosland Foundation Management Agency
December 1, 2015 - December 31, 2015

Account Number 61-3811-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Rbsgc Mortgage Pass Through Certificates Series 2007-B Class 3A1 5 4504% Due 7/25/35 Dated 3/1/07	11,317.135	10,921 03 96 50	11,670 96 103.13	0 10%	601 00	5 15%
Impac Secured Assets Corp Series 2006-1 Class 2A1 Variable Rate Due 5/25/36 Dated 3/30/06	59,118 582	53,058.92 89 75	53,909 81 91 19	0 48%	455 00	0 85%
Federal National Mortgage Assoc REMIC Series 2009-3 Class Hl 5% Due 2/25/39 Dated 1/1/09	4,527.547	4,722 80 104 31	4,608 89 101 80	0 04%	226 00	4 91%
Federal Home Loan Mortgage Corp REMIC Series 4272 Class Dg 3% Due 4/15/43 Dated 11/1/13	94,361 102	96,012 42 101 75	95,262.98 100 96	0.84%	2,830 00	2 97%
Total Mortgage		**$ 744,137.33**	**$ 751,904.59**	**6.64%**	**$ 25,309.00**	**3.37%**
Credit						
Symetra Financial Corp Senior Unsecured Note 6.125% Due 4/1/16 Dated 3/30/06 Callable	60,000	66,634.80 111 06	60,618.60 101 03	0 54%	3,675 00	6 06%
Ohio Power Company Senior Note 6% Due 6/1/16 Dated 6/12/06 Callable	75,000	86,909 25 115 88	76,390.50 101 85	0 68%	4,500 00	5.89%
Air Products & Chemicals Senior Unsecured Note 2% Due 8/2/16 Dated 8/2/11 Callable	110,000	112,955 70 102 69	110,564 30 100 51	0 98%	2,200 00	1 99%
Peco Energy Co Secured Note 1 2% Due 10/15/16 Dated 9/23/13 Callable	100,000	99,856.00 99 86	100,248 00 100 25	0 89%	1,200 00	1 20%

Sosland Foundation Management Agency
December 1, 2015 - December 31, 2015

Account Number. 61-3811-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
General Electric Capital Corp Senior Unsecured Note 5 4% Due 2/15/17 Dated 2/13/07 Non Callable	110,000	125,661 80 114 24	114,998 40 104 54	1.02%	5,940 00	5 17%
Apple Inc Senior Unsecured Note 0.9% Due 5/12/17 Dated 5/13/15 Non Callable	115,000	114,920.65 99 93	114,644 65 99 69	1.01%	1,035.00	0 90%
Ryder System Inc Senior Unsecured Note 3.5% Due 6/1/17 Dated 5/24/11 Callable	55,000	56,761.10 103.20	56,189 65 102 16	0 50%	1,925 00	3 43%
IBM Corp Senior Note 5 7% Due 9/14/17 Dated 9/14/07 Callable	145,000	170,882 35 117.85	155,524 10 107.26	1 37%	8,265 00	5.31%
Realty Income Corp Senior Unsecured Note 5 375% Due 9/15/17 Dated 9/15/05 Callable	60,000	66,682 20 111 14	63,277 20 105 46	0 56%	3,225.00	5 10%
Royal Bank of Canada Secured Note 1 2% Due 9/19/17 Dated 9/19/12 Non Callable	110,000	109,424.70 99.48	109,479 70 99 53	0.97%	1,320 00	1.21%
NY State Gas & Electric Senior Unsecured Note 6.15% Due 12/15/17 Dated 12/4/07 Callable	55,000	62.757.75 114 11	58,592 60 106 53	0 52%	3,382 00	5 77%
Sherwin Williams Co Senior Unsecured Note 1 35% Due 12/15/17 Dated 12/7/12 Callable	100,000	100,012.00 100 01	99,146 00 99 15	0 88%	1,350 00	1 36%

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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Ameritech Capital Funding Note 6 45% Due 1/15/18 Dated 1/21/98 Non Callable	100,000	118,791.00 118 79	107,660.00 107 66	0 95%	6,450 00	5 99%
Precision Castparts Corp Senior Unsecured Note 1 25% Due 1/15/18 Dated 12/20/12 Callable	110,000	109,386 20 99.44	109,149 70 99.23	0 96%	1,375 00	1 26%
Airgas Inc Senior Unsecured Note 1 65% Due 2/15/18 Dated 2/14/13 Callable	60,000	59,899 80 99 83	59,739 60 99 57	0 53%	990.00	1.66%
Bank of Montreal Senior Unsecured Note 1 45% Due 4/9/18 Dated 4/9/13 Callable	120,000	119,752.80 99 79	119,385 60 99 49	1 05%	1,740 00	1.46%
Statoil Asa Unsecured Note 1 15% Due 5/15/18 Dated 5/15/13 Callable	100,000	99,782 00 99 78	98,355.00 98.36	0.87%	1,150 00	1 17%
American Express Co Senior Unsecured Note 1 55% Due 5/22/18 Dated 5/22/13 Non Callable	65,000	64,890 80 99 83	64,492.35 99 22	0 57%	1,007 00	1 56%
Northrop Grumman Corp Senior Unsecured Note 1 75% Due 6/1/18 Dated 5/31/13 Callable	55,000	54,848 20 99.72	54,509.40 99.11	0 48%	962 00	1 77%
Paccar Financial Corp Senior Unsecured Note 1.75% Due 8/14/18 Dated 8/14/15 Non Callable	115,000	114,912 60 99.92	114,609 00 99.66	1 01%	2,012.00	1 76%

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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Toronto-Dominion Bank Senior Unsecured Note 2 625% Due 9/10/18 Dated 9/10/13 Non Callable	100,000	103,125 00 103 13	101,914 00 101 91	0 90%	2,625.00	2 58%
Keycorp Senior Unsecured Note 2.3% Due 12/13/18 Dated 11/13/13 Callable	55,000	54,965 35 99 94	55,081 95 100 15	0 49%	1,265.00	2 30%
Glencore Funding LLC Senior Unsecured Note 2.5% Due 1/15/19 Dated 5/30/13 Callable	70,000	69,651 40 99 50	58,450.00 83 50	0 52%	1,750.00	2.99%
Entergy Texas Inc Note 7 125% Due 2/1/19 Dated 1/30/09 Callable	55,000	68,230.25 124 06	62,273 75 113 23	0.55%	3,918 00	6 29%
Midamerican Energy Co Secured Note 2.4% Due 3/15/19 Dated 9/19/13 Callable	110,000	110,980.10 100.89	110,844.80 100 77	0.98%	2,640 00	2 38%
Abbott Laboratories Senior Unsecured Note 5 125% Due 4/1/19 Dated 3/3/09 Callable	62,000	65,227 10 105.21	67,889.38 109 50	0.60%	3,177.00	4.68%
Baxter International Inc Senior Unsecured Note 4 5% Due 8/15/19 Dated 8/20/09 Callable	110,000	111,248 34 101 14	116,575 80 105 98	1.03%	4,950 00	4 25%
Caterpillar Financial SE Unsecured Note 2.25% Due 12/1/19 Dated 12/1/14 Non Callable	110,000	109,912 00 99 92	110,292 60 100.27	0.97%	2,475 00	2 24%

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
FMC Corp Senior Notes 5 2% Due 12/15/19 Dated 11/30/09 Callable	50,000	58,067 00 116.13	53,752 50 107 51	0 47%	2,600 00	4.84%
Simon Property Group LP Senior Unsecured Note 5 65% Due 2/1/20 Dated 1/25/10 Callable	70,000	69,580 70 99 40	78,450 40 112 07	0 69%	3,955 00	5 04%
Williams Partners LP Senior Unsecured Note 5 25% Due 3/15/20 Dated 2/9/10 Non Callable	50,000	57,117 50 114.24	46,437 50 92 88	0 41%	2,625 00	5 65%
AFLAC Inc Senior Unsecured Note 2 4% Due 3/16/20 Dated 3/12/15 Callable	115,000	114,967.80 99 97	115,607 20 100 53	1 02%	2,760.00	2 39%
Bank of America Corp Senior Note 5.625% Due 7/1/20 Dated 6/22/10 Non Callable	135,000	160,505.55 118 89	149,953 95 111.08	1 33%	7,593 00	5 06%
Northern Trust Corp Senior Unsecured Note 3.45% Due 11/4/20 Dated 11/4/10 Non Callable	115,000	123,352.45 107 26	120,183.05 104.51	1 06%	3,967 00	3 30%
Marathon Petroleum Corp Senior Unsecured Note 3 4% Due 12/15/20 Dated 12/14/15 Callable	35,000	34,955 20 99 87	34,372.80 98.21	0 30%	1,190 00	3 46%
Morgan Stanley Senior Unsecured Note 5 75% Due 1/25/21 Dated 1/25/11 Callable	100,000	116,483.00 116.48	112,275 00 112.28	0 99%	5,750.00	5 12%

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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Coca-Cola Co Senior Unsecured Note 3.3% Due 9/1/21 Dated 8/10/11 Callable	105,000	104,908.65 99.91	109,814.25 104.59	0.97%	3,465.00	3.16%
Snap on Inc Senior Unsecured Note 6.125% Due 9/1/21 Dated 8/14/09 Callable	60,000	73,625.40 122.71	69,084.00 115.14	0.61%	3,675.00	5.32%
Canadian National Railway Senior Unsecured Note 2.85% Due 12/15/21 Dated 11/15/11 Callable	115,000	117,431.10 102.11	115,412.85 100.36	1.02%	3,277.00	2.84%
BP Capital Markets PLC Senior Unsecured Note 3.062% Due 3/17/22 Dated 3/17/15 Callable	115,000	115,000.00 100.00	112,686.20 97.99	1.00%	3,521.00	3.12%
US Bancorp Subordinated Note 2.95% Due 7/15/22 Dated 7/23/12 Callable	110,000	105,253.50 95.69	109,366.40 99.42	0.97%	3,245.00	2.97%
Bristol Myers Squibb Co Senior Unsecured Note 2% Due 8/1/22 Dated 7/31/12 Callable	115,000	108,654.30 94.48	111,563.80 97.01	0.99%	2,300.00	2.06%
Agilent Technologies Inc Senior Unsecured Note 3.2% Due 10/1/22 Dated 9/13/12 Callable	50,000	49,901.00 99.80	48,748.00 97.50	0.43%	1,600.00	3.28%
Church & Dwight Co Inc Senior Unsecured Note 2.875% Due 10/1/22 Dated 9/26/12 Callable	55,000	54,947.75 99.91	53,318.65 96.94	0.47%	1,581.00	2.97%

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List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Becton Dickinson & Co Senior Unsecured Note 3 3% Due 3/1/23 Dated 3/1/15 Callable	60,000	59,944 80 99 91	59,290 80 98 82	0 52%	1,980 00	3 34%
National Fuel Gas Co Senior Unsecured Note 3 75% Due 3/1/23 Dated 2/15/13 Callable	60,000	59,839 80 99 73	55,570 20 92.62	0 49%	2,250 00	4 05%
Jpmorgan Chase & Company Subordinated Note 3 375% Due 5/1/23 Dated 5/1/13 Non Callable	75,000	74,596 50 99 46	73,711 50 98 28	0.65%	2,531 00	3 43%
Kimco Realty Corp Senior Unsecured Note 3 125% Due 6/1/23 Dated 5/23/13 Callable	55,000	54,596 85 99 27	53,249 90 96 82	0 47%	1,718 00	3 23%
Buckeye Partners LP Senior Unsecured Note 4 15% Due 7/1/23 Dated 6/10/13 Callable	60,000	59,886 00 99 81	51,408.00 85 68	0 45%	2,490 00	4 84%
21st Century Fox America Senior Unsecured Note 4% Due 10/1/23 Dated 9/30/13 Callable	55,000	54,668 35 99 40	56,810 05 103 29	0 50%	2,200 00	3 87%
Black Hills Corp Senior Unsecured Note 4 25% Due 11/30/23 Dated 11/19/13 Callable	55,000	54,741.50 99 53	56,161 60 102.11	0 50%	2,337 00	4.16%
Louisiana Land & Exploration Co Note 7 65% Due 12/1/23 Dated 12/1/93 Non Callable	85,000	110,448.15 129 94	101,930 30 119 92	0 90%	6,502 00	6 38%

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Blackrock Inc Senior Unsecured Note 3 5% Due 3/18/24 Dated 3/18/14 Callable	100,000	99,666.00 99 67	102,681.00 102 68	0 91%	3,500 00	3 41%
Arizona Public Service Senior Unsecured Note 3.35% Due 6/15/24 Dated 6/18/14 Callable	115,000	117,145 90 101 87	116,764.10 101 53	1 03%	3,852.00	3 30%
American International Group Senior Unsecured Note 3 75% Due 7/10/25 Dated 7/10/15 Callable	60,000	59,791.80 99 65	59,463 60 99 11	0 53%	2,250 00	3 78%
Union Pacific Rr Co 1st Lien Pass Thru Certificates 2 695% Due 5/12/27 Dated 5/12/15 Sinkable Callable	115,000	115,000 00 100 00	112,583 85 97 90	0.99%	3,099 00	2.75%
Timken Co Senior Unsecured Note 6 875% Due 5/8/28 Dated 5/8/98 Non Callable	35,000	41,268 50 117 91	41,571 95 118.78	0 37%	2,406 00	5 79%
Walt Disney Company/The Senior Unsecured Note 7% Due 3/1/32 Dated 2/28/02 Non Callable	55,000	77,502 70 140 91	75,398 40 137 09	0 67%	3,850 00	5 11%
Hsbc Holdings PLC Subordinated Note 7.35% Due 11/27/32 Dated 5/27/05 Non Callable	40,000	50,737 60 126.84	49,681 20 124 20	0 44%	2,940 00	5 92%
Wells Fargo & Company Senior Unsecured Note 5 375% Due 2/7/35 Dated 2/7/05 Non Callable	110,000	103,400 00 94.00	125,963 20 114.51	1 11%	5,912 00	4 69%

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Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
United Technologies Corp Note 6 125% Due 7/15/38 Dated 5/16/08 Callable	55,000	70,516 60 128 21	67,013 10 121 84	0 59%	3,368 00	5 03%
Duke Energy Indiana Inc Note 6.45% Due 4/1/39 Dated 3/23/09 Non Callable	90,000	120,197.70 133.55	115,314.30 128 13	1 02%	5,805 00	5 03%
Metlife Inc Junior Subordinated Note 10 75% Due 8/1/39 Dated 7/8/09 Callable	35,000	54,250.00 155 00	54,818.75 156 63	0.48%	3,762.00	6 86%
Berkshire Hathaway Finance Note 5 75% Due 1/15/40 Dated 1/13/10 Callable	110,000	108,682 20 98 80	128,377 70 116 71	1.13%	6,325 00	4 93%
Pepsico Inc Senior Unsecured Note 5 5% Due 1/15/40 Dated 1/14/10 Callable	100,000	109,537 00 109.54	117,238 00 117 24	1 04%	5,500 00	4 69%
Florida Power & Light Note 5 69% Due 3/1/40 Dated 2/9/10 Callable	85,000	84,886 10 99 87	103,483 25 121 75	0.91%	4,836.00	4 67%
Apache Corp Senior Unsecured Note 5 1% Due 9/1/40 Dated 8/20/10 Callable	60,000	66,925 80 111 54	51,288 60 85.48	0 45%	3,060 00	5 97%
Total Credit		**$ 5,882,041.99**	**$ 5,801,696.53**	**51.27%**	**$ 212,080.00**	**3.66%**
Treasury						
United States Treasury Bonds 8 875% Due 8/15/17 Dated 8/15/87	25,000	33,732 37 134 93	28,180.25 112 72	0 25%	2,218 00	7 87%
United States Treasury Notes 1 375% Due 2/28/19 Dated 2/29/12	110,000	109,540 60 99 58	109,951 60 99 96	0 97%	1,512 00	1 38%

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
United States Treasury Notes 1 25% Due 4/30/19 Dated 4/30/12	110,000	109,914.43 99 92	109,321 30 99 38	0 97%	1,375 00	1 26%
United States Treasury Bonds 8 125% Due 5/15/21 Dated 5/15/91	50,000	66,898.50 133 80	65,951 50 131.90	0 58%	4,062 00	6 16%
United States Treasury Bonds 2 75% Due 8/15/42 Dated 8/15/12	110,000	105,475 39 95 89	105,178.70 95 62	0.93%	3,025 00	2 88%
Total Treasury		**$ 425,561.29**	**$ 418,583.35**	**3.70%**	**$ 12,192.00**	**2.91%**
Agencies						
Federal National Mortgage Assoc Unsecured Note 5% Due 2/13/17 Dated 1/12/07 Non Callable	50,000	54,548.10 109 10	52,269 00 104.54	0 46%	2,500 00	4 78%
Federal Home Loan Mortgage Corp Unsecured Note 3 75% Due 3/27/19 Dated 3/27/09 Non Callable	200,000	198,496 60 99 25	214,230 00 107.12	1 89%	7,500 00	3 50%
Federal National Mortgage Assoc Unsecured Note 6 25% Due 5/15/29 Dated 5/15/99 Non-Callable	100,000	114,995 40 115.00	135,577 00 135.58	1 20%	6,250.00	4 61%
Federal Home Loan Bank Note 5 5% Due 7/15/36 Dated 7/17/06 Non Callable	200,000	211,799 60 105 90	260,318 00 130 16	2 30%	11,000 00	4 23%
Total Agencies		**$ 579,839.70**	**$ 662,394.00**	**5.85%**	**$ 27,250.00**	**4.11%**
Asset Backed Securities						
GE Equipment Midticket LLC Series 2014-1 Class A2 0.64% Due 4/24/17 Dated 9/17/14	42,986 11	42,982.78 99 99	42,916 40 99 84	0 38%	275 00	0.64%

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Ford Credit Floorplan Master Owner Trust Series 2012-2 Class A 1.92% Due 1/15/19 Dated 2/15/12	110,000	109,967.76 99.97	110,527.87 100.48	0.98%	2,112.00	1.91%
Carmax Auto Owner Trust Series 2015-4 Class A2a 1.09% Due 4/15/19 Dated 10/28/15	60,000	59,994.98 99.99	59,806.85 99.68	0.53%	654.00	1.09%
Cps Auto Trust Series 2012-B Class A 3.09% Due 9/1/19 Dated 6/20/12	17,777.17	17,775.09 99.99	17,791.35 100.08	0.16%	447.00	2.52%
Cabelas Master Credit Card Trust Series 2015-2 Class A1 2.25% Due 7/17/23 Dated 7/15/15	110,000	109,956.23 99.96	109,598.81 99.64	0.97%	2,475.00	2.26%
Conseco Financial Corp Series 1997-7 Class A7 6.96% Due 7/15/29 Dated 10/30/97	24,294	26,541.21 109.25	24,825.01 102.19	0.22%	1,690.00	6.81%
Citifinancial Mortgage Securities Inc Series 2004-1 Class AF3 Variable Rate Due 4/25/34 Dated 3/1/04	38,204.763	36,867.60 96.50	38,655.68 101.18	0.34%	1,629.00	4.22%
Equity One Abs Inc Series 2003-4 Class AF6 Variable Rate Due 10/25/34 Dated 10/1/03	24,047.52	23,837.11 99.13	24,271.57 100.93	0.21%	1,221.00	5.03%
Tal Advantage LLC Series 2014-1a Class A 3.51% Due 2/22/39 Dated 2/27/14	44,916.74	44,916.25 100.00	44,225.65 98.46	0.39%	1,576.00	3.56%
UBS-Citigroup Commercial Mortgage Trust Series 2011-C1 Class A1 1.524% Due 1/10/45 Dated 12/1/11	17,836	17,835.97 100.00	17,851.60 100.09	0.16%	271.00	1.52%
Wf-Rbs Commercial Mortgage Trust Series 2012-C7 Class A1 2.3% Due 6/15/45 Dated 6/1/12	71,742.37	72,457.23 101.00	71,916.64 100.24	0.64%	1,650.00	2.29%

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Commerical Mortgage Pass Through Certificate Series 2012-CR2 Class A2 2 025% Due 8/15/45 Dated 8/1/12	120,000	122,996 86 102.50	120,363 49 100 30	1.06%	2,430 00	2 02%
Comm Mortgage Trust Series 2014-CR18 Class A2 2.924% Due 7/15/47 Dated 6/1/14	100,000	102,999 91 103 00	101,669.73 101.67	0.90%	2,924.00	2 88%
Jpmbb Commercial Mortgage Securities Trust Series 2014-C21 Class A1 1 322% Due 8/15/47 Dated 7/1/14	43,609.76	43,609 70 100 00	43,184 58 99 03	0.38%	576.00	1 34%
Jpmbb Commercial Mortgage Securities Trust Series 2014-C26 Class A2 3 0185% Due 1/15/48 Dated 12/1/14	110,000	113,299 56 103.00	112,137 64 101 94	0 99%	3,319 00	2 96%
Morgan Stanley Baml Trust Series 2015-C20 Class A2 2 79% Due 2/15/48 Dated 1/1/15	115,000	118,446.79 103.00	116,146.72 101.00	1 03%	3,208 00	2 76%
Jpmbb Commerical Mortgage Securities Series 2015-C28 Class A2 2 7733% Due 10/15/48 Dated 4/1/15	115,000	118,449 77 103 00	115,916 25 100.80	1 02%	3,188 00	2 75%
Total Asset Backed Securities		**$ 1,182,934.80**	**$ 1,171,805.84**	**10.35%**	**$ 29,645.00**	**2.53%**
Taxable Municipal Bonds						
New Liberty MO Hospital District Revenue Build America Bonds Series B 5.255% Due 12/1/17 Dated 1/20/10 Non Callable	120,000	120,000 00 100 00	125,618 40 104 68	1.11%	6,306 00	5 02%
Inland Protection Financing Corp FL Revenue Build America Bonds 4 5% Due 7/1/18 Dated 3/11/10 Non Callable	60,000	60,000 00 100 00	62,971 80 104 95	0 56%	2,700 00	4 29%

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WI State Clean Water Revenue Build America Bonds Series 3 4 391% Due 6/1/19 Dated 2/25/10 Non Callable	110,000	110,000.00 100 00	117,784 70 107.08	1 04%	4,830 00	4 10%
Columbus In Multi High School Building Corp Build America Bonds 5 205% Due 7/15/20 Dated 2/4/10 Sinkable Callable	100,000	100,000.00 100 00	109,427 00 109 43	0 97%	5,205 00	4 76%
Paw Paw MI Public School District Taxable Refunding General Obligation Unlimited 2 5% Due 11/1/20 Dated 11/4/14 Non Callable	110,000	110,000 00 100 00	110,445 50 100 41	0.98%	2,750 00	2 49%
Port Authority of New York & New Jersey NY Taxable Consol Series 187 2 799% Due 10/15/21 Dated 10/21/14 Non Callable	110,000	110,000 00 100.00	111,764 40 101 60	0 99%	3,078 00	2 75%
ME State Municipal Bond Bank Liquor Operation Revenue Taxable 4 102% Due 6/1/22 Dated 9/5/13 Callable	100,000	100,000 00 100 00	106,214 00 106.21	0 94%	4,102 00	3 86%
AK State Build America Bonds General Obligation Unlimited 5 642% Due 8/1/30 Dated 12/14/10 Callable	100,000	100,000 00 100 00	120,442 00 120 44	1 06%	5,642 00	4 68%
HI State Dept Business Economic Development & Tourism Green Energy Taxable Green Bonds Series A-2 3 242% Due 1/1/31 Dated 11/13/14 Sinkable	115,000	114,994 25 100 00	114,434 20 99 51	1 01%	3,728 00	3 26%

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Minneapolis MN Taxable Downtown East Project General Obligation Unlimited 4 379% Due 3/1/34 Dated 3/4/14 Sinkable Callable	110,000	110,000 00 100 00	113,804 90 103.46	1 01%	4,816 00	4 23%
Total Taxable Municipal Bonds		**$ 1,034,994.25**	**$ 1,092,906.90**	**9.66%**	**$ 43,157.00**	**3.95%**
Taxable High Yield Funds						
Blackrock High Yield Bond Portfolio	10,714 793	85,000 00 7.93	76,396 47 7.13	0 68%	4,361 00	5 71%
Goldman Sachs High Yield Fund Ins	11,630.424	85,000.00 7.31	70,364 07 6 05	0.62%	4,359 00	6 20%
Hartford Floating Rate Fund-Y	19,677.747	175,000.00 8 89	159,783 31 8 12	1 41%	8,007 00	5 01%
Total Taxable High Yield Funds		**$ 345,000.00**	**$ 306,543.85**	**2.71%**	**$ 16,727.00**	**5.46%**
Domestic Preferred Stock						
iShares US Preferred Stock ETF	3,285	130,422 85 39 70	127,622 25 38 85	1 13%	7,355 00	5 76%
Total Domestic Preferred Stock		**$ 130,422.85**	**$ 127,622.25**	**1.13%**	**$ 7,355.00**	**5.76%**
Emerging Markets						
Fidelity Advisor Emerging Markets Income Fund Class I	11,869.681	175,000.00 14 74	148,608 41 12 52	1 31%	8,363 00	5 63%
Pimco Emerging Local Bond Fund Is	16,301 735	173,307.41 10.63	108,243 52 6 64	0.96%	5,217 00	4 82%
Total Emerging Markets		**$ 348,307.41**	**$ 256,851.93**	**2.27%**	**$ 13,580.00**	**5.29%**

Tax Exempt General Obligations

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Schaumburg IL Refunding Series A General Obligation Unlimited 4% Due 12/1/17 Dated 7/25/12 Non Callable	115,000	121,532 00 105 68	121,442 30 105 60	1 07%	4,600 00	3.79%
Fremont CA Union High School Dist Santa Clara Co Cap Apprec Elec 08-B General Obligation Unlimited 0% Due 8/1/31 Dated 3/23/11 Callable	330,000	107,674.22 32.63	153,763.50 46 60	1 36%	0 00	0 00%
Total Tax Exempt General Obligations		**$ 229,206.22**	**$ 275,205.80**	**2.43%**	**$ 4,600.00**	**1.67%**
Tax Exempt Revenue						
MA State Housing Finance Agency AMT Housing Series A 3 9% Due 6/1/20 Dated 11/3/11 Non Callable	70,000	70,000 00 100 00	73,791 20 105 42	0 65%	2,730 00	3 70%
Total Tax Exempt Revenue		**$ 70,000.00**	**$ 73,791.20**	**0.65%**	**$ 2,730.00**	**3.70%**
Total Fixed Income Investments		***$ 10,972,445.84***	***$ 10,939,306.24***	***96.67%***	***$ 394,625.00***	***3.61%***
Net Assets and Liabilities		**$ 11,349,657.63**	**$ 11,316,518.03**	**100.00%**	**$ 394,647.00**	**3.49%**

The Commerce Trust Company
A division of Commerce Bank

The Sosland Foundation Custody
December 1, 2015 - December 31, 2015

Account Number: 73-0002-01-1

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Trust Money Market Fd Institutional Cl Fund 474	1,189,318 31	1,189,318.31 1 00	1,189,318.31 1.00	5 18%	3,388 00	0 28%
Total Cash and Cash Equivalents		***$ 1,189,318.31***	***$ 1,189,318.31***	***5.18%***	***$ 3,388.00***	***0.28%***
Equity Investments						
Domestic Equities						
Exchange Traded Funds						
iShares Russell 3000 ETF	37,235	2,403,105.49 64.54	4,479,742 85 120 31	19.50%	89,103 00	1 99%
Total Exchange Traded Funds		**$ 2,403,105.49**	**$ 4,479,742.85**	**19.50%**	**$ 89,103.00**	**1.99%**
Total Domestic Equities		**$ 2,403,105.49**	**$ 4,479,742.85**	**19.50%**	**$ 89,103.00**	**1.99%**
International Equities						
Exchange Traded Funds						
iShares MSCI Acwi Index Fund	45,806	1,775,198 48 38.76	1,814,375.66 39.61	7 90%	45,576.00	2.51%
Total Exchange Traded Funds		**$ 1,775,198.48**	**$ 1,814,375.66**	**7.90%**	**$ 45,576.00**	**2.51%**
International Equity Mutual Funds						
Harbor International Fund-Ins	45,084 859	2,520,000 00 55.90	2,679,393 17 59.43	11 66%	48,736 00	1 82%
Total International Equity Mutual Funds		**$ 2,520,000.00**	**$ 2,679,393.17**	**11.66%**	**$ 48,736.00**	**1.82%**
Total International Equities		**$ 4,295,198.48**	**$ 4,493,768.83**	**19.56%**	**$ 94,312.00**	**2.10%**
Total Equity Investments		***$ 6,698,303.97***	***$ 8,973,511.68***	***39.06%***	***$ 183,415.00***	***2.04%***

The Sosland Foundation Custody
December 1, 2015 - December 31, 2015

Account Number 73-0002-01-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Alternative Investments						
Commodities						
Pimco Commodity Realreturn Strategy Fund-Ins	95,732.313	1,343,166 67 14.03	604,070.90 6 31	2.63%	25,464 00	4 22%
Total Commodities		**$ 1,343,166.67**	**$ 604,070.90**	**2.63%**	**$ 25,464.00**	**4.22%**
Total Alternative Investments		***$ 1,343,166.67***	***$ 604,070.90***	***2.63%***	***$ 25,464.00***	***4.22%***
Closely Held						
Limited Partnerships and Pass Throughs						
Bennelong Asia Pacific Side Pocket Shares	130 146	66,469.73 510.73	10,596.49 81 42	0.05%	0.00	0.00%
Centerview Capital Limited Partnership	0.75	295,729 72 394,306.29	971,442.00 1,295,256.00	4 23%	0.00	0 00%
Commonfund Private Equity Partners VII Limited Partnership	1	482,530.67 482,530.67	1,306,959 00 1,306,959 00	5 69%	0.00	0.00%
C3 Capital Partners III Limited Partnership	1	250,000.00 250,000 00	246,200.00 246,200 00	1.07%	0 00	0 00%
Magma Venture Capital III Limited Partnership	0.50	701,371.50 1,402,743 00	883,271.00 1,766,542 00	3 85%	0.00	0 00%
Magma-Hola Co Investment Fund Limited Partnership	0.60	612,000 00 1,020,000.00	612,000.00 1,020,000 00	2 66%	0.00	0 00%
Plaza Belmont Fund III Limited Partnership	0 50	106,250.00 212,500.00	61,519.50 123,039 00	0.27%	0.00	0 00%
Rcp II Real Estate Fund Limited Partnership	0 667	0.00 0 00	103,572.43 155,281 00	0 45%	0.00	0.00%
Rcp III Real Estate Fund Limited Liability Corp	0.667	0 00 0.00	1,063,820.31 1,594,933.00	4 63%	0.00	0.00%

The Sosland Foundation Custody
December 1, 2015 - December 31, 2015

Account Number. 73-0002-01-1

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Rcp IV Real Estate Fund Limited Liability Company	1	644,314.50 644,314.50	674,686 50 674,686.50	2.94%	0 00	0 00%
Rcp IV Real Estate Fund Ellacott Co-Investment	1	250,000.00 250,000.00	188,885 39 188,885 39	0 82%	0 00	0 00%
Rivervest Venture Fund II Limited Partnership	1	0.00 0.00	1,601,115 00 1,601,115 00	6.97%	0.00	0.00%
Rockefeller	1	407,667.47 407,667.47	1,054,079 34 1,054,079 34	4 59%	0 00	0 00%
Saybrook Cof Limited Partnership	1	457,804.36 457,804 36	1,025,992.00 1,025,992.00	4.47%	0 00	0 00%
Taconic Capital Partners 1.5 Limited Partnership B Account	0 40	18,237.68 45,594.20	0.00 0 00	0.00%	0 00	0.00%
Top Spin Partners Limited Partnership	0 667	793,152 00 1,189,133.43	777,593.94 1,165,808.00	3.38%	0 00	0 00%
Topspin Partners Lbo Limited Partnership	0 50	134,034.14 268,068 28	331,419.50 662,839.00	1.44%	0 00	0 00%
Topspin Sfc Holdings Limited Liability Company	0.667	209,989.43 314,826 73	210,094 69 314,984.54	0.91%	0.00	0.00%
Wingate Partners II Limited Partnership	0 75	0 00 0 00	128 25 171 00	0.00%	0 00	0 00%
Wingate Partners III Limited Partnership	0.454	0 00 0 00	986 09 2,172 00	0.00%	0.00	0.00%
Wingate Partners V Limited Partnership	1	988,412 00 988,412.00	924,283.00 924,283 00	4 02%	0.00	0 00%
Total Limited Partnerships and Pass Throughs		**$ 6,417,963.20**	**$ 12,048,644.43**	**52.45%**	**$ 0.00**	**0.00%**

Corporate Stock

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Grande Communications Holdings Incorporated Series A Preferred Stock --- 258,934 800 Pledged ---	345,246.40	12,291.63 0.04	0.00 0.00	0.00%	0 00	0 00%

The Sosland Foundation Custody
December 1, 2015 - December 31, 2015

Account Number. 73-0002-01-1

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Grande Communications Holdings Incorporated Series C Preferred Stock --- 719.400 Pledged ---	959 20	34 15 0 04	0 00 0.00	0 00%	0.00	0 00%
Grande Communications Holdings Incorporated Series F Preferred Stock --- 8,128 200 Pledged ---	10,837 60	385 85 0.04	0 00 0.00	0 00%	0 00	0 00%
Plaza Belmont Fund II LLC	0.358	0 00 0.00	22,157.69 61,893.00	0.10%	0.00	0.00%
Security First Corp	0 667	133,333.40 199,900 15	134,189 43 201,183 56	0 58%	0 00	0 00%
Total Corporate Stock		**$ 146,045.03**	**$ 156,347.12**	**0.68%**	**$ 0.00**	**0.00%**
Total Closely Held		***$ 6,564,008.23***	***$ 12,204,991.55***	***53.13%***	***$ 0.00***	***0.00%***
Net Assets and Liabilities		**$ 15,794,797.18**	**$ 22,971,892.44**	**100.00%**	**$ 212,267.00**	**0.92%**

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
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Member FINRA, SIPC

[redacted]

BRAVE WARRIOR ADVISORS

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 18.00% of Portfolio									
Cash Balance				0.00	1,238 85				
Money Market									
DREYFUS TREASURY & AGENCY INST									
12/01/15	871,000 950	0000000946	12/31/15	851,441.46	871,000 95	0.00	86 70	0 01%	0.01%
Total Money Market				$851,441 46	$871,000.95	$0.00	$86.70		
Total Cash, Money Funds, and Bank Deposits				$851,441.46	$872,239.80	$0.00	$86.70		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 82.00% of Portfolio								
Common Stocks								
CIMPRESS N V SHS EURO			Security Identifier: CMPR					
ISIN#NL0009272269				CUSIP N20146101				
Dividend Option Cash								
01/10/12	76 000	29 9140	2,273.47	81 1400	6,166 64	3,893.17		
01/11/12	696 000	29 8120	20,749 36	81 1400	56,473 44	35,724.08		
01/12/12	198 000	29 3780	5,816 80	81 1400	16,065.72	10,248 92		
01/13/12	55.000	29.4130	1,617.74	81.1400	4,462.70	2,844 96		
01/18/12	502.000	29.1770	14,646.80	81.1400	40,732.28	26,085 48		
10/31/12	255.000	29.9100	7,627 05	81 1400	20,690.70	13,063 65		
04/07/14	46.000	49.7420	2,288 12	81 1400	3,732.44	1,444.32		
04/25/14	75 000	48 0900	3,606.77	81.1400	6,085.50	2,478 73		
06/17/14	319 000	41.0840	13,105.67	81.1400	25,883.66	12,777.99		
07/21/14	535 000	37 6040	20,118 30	81 1400	43,409.90	23,291.60		
07/22/14	315.000	38 4430	12,109 55	81.1400	25,559 10	13,449 55		
07/23/14	155.000	38 8190	6,017 02	81.1400	12,576.70	6,559 68		
07/24/14	476 000	38.8000	18,468 61	81 1400	38,622 64	20,154 03		
07/28/14	195 000	38 8710	7,579 77	81.1400	15,822.30	8,242.53		
07/22/15	66 000	79.9830	5,278 86	81.1400	5,355 24	76 38		
07/27/15	286.000	79 0320	22,603.12	81.1400	23,206.04	602.92		
07/28/15	306.000	78.8330	24,122 84	81.1400	24,828.84	706.00		
07/29/15	237 000	79 9950	18,958.76	81.1400	19,230.18	271.42		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CIMPRESS N V SHS EURO *(continued)*								
07/30/15	912.000	70 0950	63,926 46	81 1400	73,999.68	10,073 22		
08/24/15	368 000	67 0440	24,672.19	81.1400	29,859 52	5,187.33		
Total Covered	**6,073.000**		**295,587.26**		**492,763.22**	**197,175.96**		
Total	**6,073.000**		**$295,587.26**		**$492,763.22**	**$197,175.96**	**$0.00**	
ANTERO RES CORP COM				**Security Identifier: AR**				
Dividend Option· Cash				CUSIP. 03674X106				
06/10/15	496 000	37.6290	18,664.13	21.8000	10,812 80	-7,851.33		
06/22/15	331 000	35.3760	11,709.46	21.8000	7,215 80	-4,493 66		
06/23/15	440.000	35.4540	15,599 94	21 8000	9,592.00	-6,007 94		
06/24/15	427 000	35 6080	15,204 66	21 8000	9,308.60	-5,896 06		
06/24/15	503 000	35 7640	17,989 19	21 8000	10,965 40	-7,023 79		
06/25/15	425.000	35.5350	15,102 25	21.8000	9,265.00	-5,837 25		
06/26/15	618 000	35 0670	21,671 22	21 8000	13,472 40	-8,198.82		
07/01/15	635 000	33 7990	21,462.30	21 8000	13,843 00	-7,619.30		
07/24/15	251 000	28.2210	7,083.52	21.8000	5,471 80	-1,611.72		
08/05/15	370 000	26 3520	9,750 35	21 8000	8,066 00	-1,684 35		
08/24/15	417.000	23.6980	9,882.07	21.8000	9,090.60	-791 47		
08/26/15	440 000	22.1520	9,746.79	21.8000	9,592 00	-154 79		
Total Covered	**5,353.000**		**173,865.88**		**116,695.40**	**-57,170.48**		
Total	**5,353.000**		**$173,865.88**		**$116,695.40**	**-$57,170.48**	**$0.00**	
BROOKFIELD ASSET MGMT INC VTG				**Security Identifier: BAM**				
SHS CL A ISIN#CA1125851040				CUSIP· 112585104				
Dividend Option Cash								
06/18/15	563.000	35.4410	19,953.40	31.5300	17,751.39	-2,202 01	270.24	1 52%
06/19/15	1,747 000	35 6020	62,197.04	31.5300	55,082.91	-7,114 13	838 56	1 52%
06/22/15	1,988 000	35 9520	71,471 78	31 5300	62,681 64	-8,790 14	954 24	1 52%
06/23/15	1,592 000	35.9870	57,291 94	31 5300	50,195 76	-7,096.18	764 16	1 52%
06/24/15	193.000	36 2660	6,999 40	31.5300	6,085.29	-914 11	92.64	1.52%
06/25/15	1,207 000	36.4800	44,031 96	31 5300	38,056 71	-5,975 25	579.36	1 52%
06/26/15	2,020.000	36 5700	73,870.79	31.5300	63,690.60	-10,180.19	969 60	1 52%
08/07/15	457.000	34 4510	15,744.24	31 5300	14,409.21	-1,335 03	219 36	1 52%
08/10/15	828 000	34.7480	28,771 01	31.5300	26,106.84	-2,664 17	397 44	1.52%
09/02/15	483 000	30.9040	14,926 54	31.5300	15,228 99	302 45	231 84	1 52%
09/03/15	376.000	31 4210	11,814.11	31 5300	11,855.28	41.17	180.48	1.52%
09/08/15	845.000	31 1280	26,303.16	31 5300	26,642.85	339.69	405 60	1.52%
09/11/15	237.000	30 7820	7,295 41	31 5300	7,472.61	177 20	113 76	1 52%
09/14/15	510 000	30.7970	15,706 37	31.5300	16,080 30	373 93	244 80	1 52%
10/09/15	719 000	33.4730	24,066 94	31.5300	22,670.07	-1,396 87	345.12	1 52%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BROOKFIELD ASSET MGMT INC VTG *(continued)*								
Total Covered	**13,765.000**		**480,444.09**		**434,010.45**	**-46,433.64**	**6,607.20**	
Total	**13,765.000**		**$480,444.09**		**$434,010.45**	**-$46,433.64**	**$6,607 20**	
EQUINIX INC COM PAR $0 001			**Security Identifier: EQIX**					
Dividend Option Cash				CUSIP. 29444U700				
06/12/14	235.000	200.6940	47,163.11	302 4000	71,064.00	23,900 89	1,588.60	2.23%
06/13/14	58 000	203 1330	11,781 74	302.4000	17,539 20	5,757.46	392 08	2 23%
10/22/14	172 000	200 9040	34,555 51	302.4000	52,012 80	17,457.29	1,162 72	2 23%
11/25/14	47.000	224.4530	10,549.30	302 4000	14,212.80	3,663 50	317 72	2.23%
11/10/15	28 000	297 0330	8,316 93	302.4000	8,467 20	150 27	189.28	2 23%
Total Covered	**540.000**		**112,366 59**		**163,296.00**	**50,929.41**	**3,650.40**	
Total	**540.000**		**$112,366.59**		**$163,296.00**	**$50,929.41**	**$3,650.40**	
HALLIBURTON CO COM			**Security Identifier: HAL**					
Dividend Option: Cash				CUSIP 406216101				
11/17/14	3,436 000	50 4580	173,371.97	34 0400	116,961 44	-56,410 53	2,473 92	2 11%
11/17/14	855.000	51 1940	43,771.21	34 0400	29,104.20	-14,667.01	615 60	2.11%
12/03/14	420.000	41.0880	17,256 96	34.0400	14,296.80	-2,960.16	302 40	2.11%
12/08/14	988.000	39.6340	39,158 59	34 0400	33,631.52	-5,527.07	711 36	2.11%
12/09/14	611.000	39.3430	24,038 39	34.0400	20,798 44	-3,239 95	439 92	2 11%
01/05/15	705 000	38 4060	27,076.02	34 0400	23,998.20	-3,077.82	507.60	2 11%
01/16/15	594.000	38.2680	22,731 43	34.0400	20,219 76	-2,511 67	427 68	2 11%
03/27/15	984 000	42 9510	42,263.98	34 0400	33,495 36	-8,768 62	708 48	2 11%
07/07/15	571.000	41 4390	23,661 95	34.0400	19,436.84	-4,225.11	411 12	2.11%
07/07/15	1,062 000	40.4150	42,921 15	34 0400	36,150 48	-6,770 67	764 64	2 11%
Total Covered	**10,226.000**		**456,251.65**		**348,093.04**	**-108,158.61**	**7,362.72**	
Total	**10,226.000**		**$456,251.65**		**$348,093.04**	**-$108,158.61**	**$7,362.72**	
JP MORGAN CHASE & CO COM			**Security Identifier: JPM**					
ISIN#US46625H1005				CUSIP 46625H100				
Dividend Option. Cash								
09/23/14	1,677 000	61 1100	102,481 64	66.0300	110,732.31	8,250.67	2,951 52	2 66%
09/23/14	1,677.000	61.2320	102,686 73	66.0300	110,732.31	8,045 58	2,951 52	2 66%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JP MORGAN CHASE & CO COM *(continued)*								
09/24/14	644 000	61.4300	39,560.60	66.0300	42,523 32	2,962 72	1,133 44	2 66%
09/24/14	1,676.000	61.2460	102,649 13	66 0300	110,666.28	8,017 15	2,949.76	2 66%
09/26/14	337.000	60.6240	20,430.29	66.0300	22,252.11	1,821.82	593 12	2 66%
01/08/15	439 000	60 2350	26,443.30	66 0300	28,987 17	2,543.87	772.64	2.66%
02/24/15	608 000	60 9250	37,042 28	66 0300	40,146 24	3,103.96	1,070 08	2 66%
Total Covered	**7,058.000**		**431,293.97**		**466,039.74**	**34,745.77**	**12,422 08**	
Total	**7,058.000**		**$431,293.97**		**$466,039.74**	**$34,745.77**	**$12,422.08**	
5RSTK METRO BANK PLC A ORDINARY SHARES			**Security Identifier: 591991047**					
Dividend Option: Cash 8,617.00000 of these shares are held in safekeeping, and may require additional paperwork and information for confirmation. Please call your Investment Advisor for more information.								
12/06/13 *,3	8,617 000	21.3110	183,636.03	N/A	N/A	N/A		
PRIMERICA INC COM			**Security Identifier: PRI**					
Dividend Option: Cash			CUSIP 74164M108					
09/20/11	309 000	20.1360	6,221.99	47.2300	14,594.07	8,372 08	197.76	1 35%
09/21/11	1,010 000	20 1330	20,334 23	47 2300	47,702 30	27,368.07	646 40	1 35%
09/22/11	1,207.000	20 0230	24,167 40	47 2300	57,006.61	32,839.21	772 48	1.35%
09/23/11	351 000	20 2300	7,100 84	47 2300	16,577 73	9,476 89	224 64	1 35%
09/26/11	87 000	20 5020	1,783.66	47.2300	4,109 01	2,325 35	55 68	1 35%
09/28/11	482.000	21.0020	10,123 15	47 2300	22,764.86	12,641.71	308 48	1.35%
10/07/11	200 000	20 5060	4,101.16	47.2300	9,446.00	5,344 84	128 00	1 35%
10/22/12	104 000	27 6900	2,879 80	47 2300	4,911 92	2,032 12	66.56	1 35%
05/07/15	186 000	45.6300	8,487.24	47 2300	8,784 78	297 54	119.04	1 35%
08/11/15	49 000	43.8150	2,146 95	47 2300	2,314 27	167.32	31 36	1 35%
			81 day(s) added to your holding period as a result of a wash sale					
08/12/15	42.000	43.2560	1,816 74	47.2300	1,983.66	166.92	26.88	1.35%
			81 day(s) added to your holding period as a result of a wash sale.					
08/12/15	116.000	43 2520	5,017.24	47 2300	5,478 68	461.44	74 24	1 35%
			78 day(s) added to your holding period as a result of a wash sale					
08/12/15	47 000	43.2890	2,034 59	47 2300	2,219.81	185.22	30 08	1.35%
			82 day(s) added to your holding period as a result of a wash sale					
08/12/15	31 000	41.6190	1,290 18	47.2300	1,464.13	173 95	19 84	1 35%
09/10/15	311 000	44 6540	13,887 49	47 2300	14,688 53	801.04	199 04	1 35%
09/11/15	58.000	44 3410	2,571.77	47 2300	2,739 34	167 57	37 12	1 35%
Total Covered	**4,590.000**		**113,964.43**		**216,785.70**	**102,821.27**	**2,937.60**	
Total	**4,590.000**		**$113,964.43**		**$216,785.70**	**$102,821.27**	**$2,937.60**	

Pershing Advisor Solutions LLC, a BNY Mellon company
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BRAVE WARRIOR ADVISORS

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCHWAB CHARLES CORP NEW COM			**Security Identifier: SCHW**					
Dividend Option· Cash				CUSIP· 808513105				
08/30/12	2,591.000	13 4630	34,881.86	32.9300	85,321.63	50,439.77	621.84	0.72%
08/31/12	1,427 000	13 5470	19,331.28	32.9300	46,991.11	27,659.83	342.48	0.72%
09/20/12	1,058 000	13.4770	14,258 56	32 9300	34,839 94	20,581 38	253 92	0 72%
09/21/12	1,632.000	13 5220	22,067.41	32.9300	53,741.76	31,674 35	391.68	0.72%
09/25/12	3,286 000	13.3760	43,954 52	32 9300	108,207 98	64,253 46	788 64	0 72%
10/15/12	2,175 000	12.9700	28,209.97	32 9300	71,622 75	43,412 78	522.00	0.72%
05/02/13	89 000	16 3430	1,454.57	32.9300	2,930 77	1,476 20	21 36	0 72%
10/13/14	476 000	25.9510	12,352 87	32.9300	15,674.68	3,321.81	114.24	0.72%
01/22/15	745 000	27.0310	20,138 02	32 9300	24,532.85	4,394.83	178.80	0.72%
09/23/15	484.000	28 6550	13,868 97	32.9300	15,938 12	2,069 15	116 16	0 72%
10/09/15	845 000	28.4900	24,074 05	32.9300	27,825.85	3,751.80	202.80	0.72%
Total Covered	**14,808.000**		**234,592.08**		**487,627.44**	**253,035.36**	**3,553.92**	
Total	**14,808.000**		**$234,592.08**		**$487,627.44**	**$253,035.36**	**$3,553.92**	
VALEANT PHARMACEUTICALS INTL			**Security Identifier: VRX**					
INC CDA COM ISIN#CA91911K1021				CUSIP· 91911K102				
Dividend Option Cash								
03/09/11	255 000	38.9400	9,929 60	101 6500	25,920.75	15,991.15		
03/10/11	894 000	39 4020	35,225 21	101.6500	90,875 10	55,649 89		
03/11/11	638.000	39 6430	25,292.11	101 6500	64,852 70	39,560.59		
03/14/11	301 000	40.1170	12,075.19	101 6500	30,596 65	18,521.46		
03/15/11	253.000	39 6680	10,035.88	101 6500	25,717.45	15,681 57		
03/16/11	382.000	39 6080	15,130 07	101.6500	38,830 30	23,700 23		
03/18/11	1,519.000	39.8890	60,591 39	101.6500	154,406 35	93,814.96		
03/21/11	633.000	41 2290	26,097 89	101 6500	64,344 45	38,246.56		
03/22/11	596 000	41.9850	25,022.82	101 6500	60,583.40	35,560 58		
08/18/11	266 000	40 2280	10,700.68	101 6500	27,038 90	16,338 22		
09/21/11	749.000	38 2920	28,680 93	101 6500	76,135 85	47,454.92		
11/15/11	462 000	43.2670	19,989.54	101 6500	46,962 30	26,972.76		
08/19/14	109 000	110 2430	12,016.50	101 6500	11,079 85	-936 65		
09/08/15	350.000	230.9030	80,816 05	101.6500	35,577 50	-45,238.55		

[redacted]

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VALEANT PHARMACEUTICALS INTL *(continued)*								
09/24/15	542 000	208.8440	113,193.18	101.6500	55,094 30	-58,098.88		
09/28/15	257 000	187 6190	48,218 03	101 6500	26,124.05	-22,093 98		
09/30/15	402.000	170 6680	68,608.50	101.6500	40,863 30	-27,745.20		
10/21/15	462.000	120.5850	55,710 05	101 6500	46,962.30	-8,747 75		
			2 day(s) added to your holding period as a result of a wash sale.					
10/21/15	104 000	124.4590	12,943.71	101.6500	10,571.60	-2,372.11		
			2 day(s) added to your holding period as a result of a wash sale.					
10/21/15	204 000	120 5230	24,586.74	101.6500	20,736.60	-3,850 14		
Total Covered	**9,378.000**		**694,864.07**		**953,273.70**	**258,409.63**		
Total	**9,378.000**		**$694,864.07**		**$953,273.70**	**$258,409.63**	**$0.00**	
Total Common Stocks			**$3,176,866.05**		**$3,678,584.69**	**$685,354.67**	**$36,533.92**	
Preferred Stocks *(Listed by expiration date)*								
FEDERAL HOME LN MTG CORP VAR SRS Z			**Security Identifier: FMCKJ**					
NON-CUM PERP PFD 8 375% PERPETUAL			CUSIP: 313400624					
MATURITY PERP CALL 12/31/17@25-00								
Dividend Option Cash								
09/03/13	4,944.000	5.2700	26,054 88	3 4000	16,809.60	-9,245 28		
FEDERAL HOME LN MTG CORP PFD 5.30%			**Security Identifier: FREJP**					
PERPETUAL MATURITY PERP CALL			CUSIP. 313400822					
01/08/15@50.00								
Dividend Option. Cash								
09/12/13	473 000	9 1500	4,327.95	4 5100	2,133.23	-2,194 72	1,253 45	58 75%
10/02/13	390.000	9 5500	3,724.50	4.5100	1,758.90	-1,965 60	1,033 50	58 75%
10/22/13	377.000	10.1000	3,807 70	4.5100	1,700 27	-2,107 43	999 05	58 75%
Total Covered	**1,240.000**		**11,860.15**		**5,592.40**	**-6,267.75**	**3,286.00**	
Total	**1,240 000**		**$11,860.15**		**$5,592.40**	**-$6,267.75**	**$3,286.00**	
Total Preferred Stocks			**$37,915.03**		**$22,402.00**	**-$15,513.03**	**$3,286.00**	
Rights and Warrants								
JPMORGAN CHASE & CO WARRANT EXP			**Security Identifier: JPM WS**					
10/28/2018			CUSIP 46634E114					
Dividend Option Cash								
02/24/15	2,910.000	20 4680	59,562.75	23 6900	68,937 90	9,375 15		
03/05/15	258 000	21 2850	5,491 58	23 6900	6,112 02	620 44		
03/06/15	310.000	21.3080	6,605.54	23.6900	7,343 90	738.36		
03/09/15	95 000	21 4110	2,034 09	23.6900	2,250.55	216.46		
03/11/15	154.000	21 3490	3,287 79	23.6900	3,648.26	360.47		
03/24/15	579 000	21.5970	12,504.55	23 6900	13,716.51	1,211.96		
03/25/15	116 000	21 1780	2,456 60	23.6900	2,748 04	291 44		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Rights and Warrants *(continued)*								
JPMORGAN CHASE & CO WARRANT EXP *(continued)*								
04/13/15	597.000	22.7820	13,600.67	23.6900	14,142 93	542.26		
04/14/15	846 000	23 0500	19,500 22	23 6900	20,041.74	541.52		
04/15/15	367.000	23 6100	8,665.02	23.6900	8,694.23	29.21		
05/06/15	247.000	23.4980	5,803.93	23.6900	5,851.43	47 50		
09/21/15	141.000	20 4660	2,885.71	23.6900	3,340.29	454.58		
09/22/15	188 000	19 9180	3,744 55	23 6900	4,453 72	709 17		
09/30/15	247.000	20.1490	4,976 70	23 6900	5,851 43	874.73		
Total Covered	**7,055.000**		**151,119.70**		**167,132.95**	**16,013.25**		
Total	**7,055.000**		**$151,119.70**		**$167,132.95**	**$16,013.25**	**$0.00**	
Total Rights and Warrants			**$151,119.70**		**$167,132.95**	**$16,013.25**	**$0.00**	
Total Equities			**$3,365,900.78**		**$3,868,119.64**	**$685,854.89**	**$39,819.92**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$4,238,140.58**	**$4,740,359.44**	**$685,854.89**	**$0.00**	**$39,906.62**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[redacted]

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing com/business_continuity html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	4,825 83	0 00	45,671 82
Total Income	0.00	4,825.83	0.00	45,671.82

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	1,268 25	<1%
Total Cash	1,268.25	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX	26,470 8800	1 0000	26,470 88	0 00%	2%
Total Money Market Funds [Sweep]			26,470.88		2%
Total Cash & Money Market [Sweep]			27,739.13		2%

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALEXANDER & BALDWIN	**517.0000**	**35.3100**	**18,255.27**	**1%**	**(2,309.25)**	**0.67%**	**124.08**
SYMBOL ALEX	139 0000	42 9363	5,968 15	03/26/14	(1,060 06)	645	Long-Term
	118 0000	40 0094	4,721 12	05/12/14	(554 54)	598	Long-Term
	68 0000	41 7441	2,838 60	07/02/14	(437 52)	547	Long-Term
	88 0000	39 6059	3,485.32	01/27/15	(378 04)	338	Short-Term
	104 0000	34 1474	3,551 33	08/27/15	120 91	126	Short-Term
Cost Basis			*20,564 52*				
EXTENDED STAY AMER	**1,406.0000**	**15.9000**	**22,355.40**	**1%**	**(6,207.68)**	**4.27%**	**956.08**
SYMBOL STAY	754 0000	23 5019	17,720 44	08/19/14	(5,731 84)	499	Long-Term
	366 0000	17 1243	6,267 53	11/30/15	(448 13)	31	Short-Term
	286 0000	15 9968	4,575 11	12/18/15	(27 71)	13	Short-Term
Cost Basis			*28,563 08*				
FOREST CITY ENT XXX	**1,548.0000**	**21.9300**	**33,947.64**	**2%**	**7,001.28**	**N/A**	**N/A**
NAME CHANGE	645 0000	11 8515	7,644 28	09/21/11	6,500 57	1562	Long-Term
EFF 12/04/15	69 0000	17 4743	1,205 73	03/25/13	307 44	1011	Long-Term
SYMBOL FCEA	156 0000	19 0378	2,969 91	05/12/14	451 17	598	Long-Term
	192 0000	21 2580	4,081 54	12/22/14	129 02	374	Long-Term
	213 0000	23 3343	4,970 21	05/28/15	(299 12)	217	Short-Term
	127 0000	22 1799	2,816 85	06/30/15	(31 74)	184	Short-Term
	146 0000	22 3139	3,257 84	11/30/15	(56 06)	31	Short-Term
Cost Basis			*26,946 36*				
HILTON WORLDWIDE HLD	**779.0000**	**21.4000**	**16,670.60**	**1%**	**(1,154.85)**	**1.30%**	**218.12**
SYMBOL HLT	509 0000	21 9368	11,165 88	12/13/13	(273 28)	748	Long-Term
	187 0000	25 6752	4,801 28	11/21/14	(799 48)	405	Long-Term
	83 0000	22 3890	1,858 29	09/30/15	(82 09)	92	Short-Term
Cost Basis			*17,825.45*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
STORE CAPITAL CORP	**862.0000**	**23.2000**	**19,998.40**	**1%**	**2,657.09**	**4.65%**	**930.96**
SYMBOL STOR	538 0000	19 8437	10,675 96	11/21/14	1,805 64	405	Long-Term
	147 0000	20 4961	3,012 94	06/25/15	397 46	189	Short-Term
	177 0000	20 6350	3,652 41	09/30/15	453 99	92	Short-Term
Cost Basis			*17,341 31*				
WELLTOWER INC	**1,202.0000**	**68.0300**	**81,772.06**	**5%**	**11,349.25**	**4.85%**	**3,966.60**
SYMBOL HCN	126 0000	36 9930	4,661 13 [a]	09/22/09	3,910 65	2291	Long-Term
	50 0000	37 9118	1,895 59 [a]	10/21/09	1,505 91	2262	Long-Term
	17 0000	38 6341	656 78	12/16/09	499 73	2206	Long-Term
	15 0000	37 6806	565 21	01/07/10	455 24	2184	Long-Term
	2 0000	34 1350	68 27	02/12/10	67 79	2148	Long-Term
	6 0000	34 1916	205 15	05/21/10	203 03	2050	Long-Term
	1 0000	40 0700	40 07	08/30/10	27 96	1949	Long-Term
	1 0000	41 3300	41 33	09/29/10	26 70	1919	Long-Term
	1 0000	44 0300	44 03	10/20/10	24 00	1898	Long-Term
	11 0000	45 6436	502 08	10/20/10	246 25	1898	Long-Term
	18 0000	40 8211	734 78	12/02/10	489 76	1855	Long-Term
	253 0000	60 4747	15,300 10	01/22/13	1,911 49	1073	Long-Term
	128 0000	60 8667	7,790 94	02/15/13	916 90	1049	Long-Term
	103 0000	61 8485	6,370 40	07/02/14	636 69	547	Long-Term
	60 0000	70 5275	4,231 65	05/28/15	(149 85)	217	Short-Term
	289 0000	67 9693	19,643 13	10/28/15	17 54	64	Short-Term
	121 0000	63 4063	7,672 17	11/30/15	559 46	31	Short-Term
Cost Basis			*70,422 81*				
Total Equities	**6,314.0000**		**192,999.37**	**12%**	**11,335.84**		**6,195.84**
		Total Cost Basis:	*181,663.53*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ACADIA REALTY TR	**821.0000**	**33.1500**	**27,216.15**	**2%**	**3,585.13**	**2.89%**	**788.16**
REIT	230 0000	25 4890	5,862 47	08/08/13	1,762 03	875	Long-Term
SYMBOL AKR	125 0000	25 0382	3,129 78	09/23/13	1,013 97	829	Long-Term
	75 0000	25 9290	1,944 68	12/02/13	541 57	759	Long-Term
	6 0000	26 6383	159 83	02/19/14	39 07	680	Long-Term
	110 0000	31 4785	3,462 64	11/21/14	183 86	405	Long-Term
	122 0000	32 6890	3,988 06	12/22/14	56 24	374	Long-Term
	153 0000	33 2258	5,083 56	10/28/15	(11 61)	64	Short-Term
Cost Basis			*23,631 02*				
AMERICAN ASSETS TRUS	**565.0000**	**38.3500**	**21,667.75**	**1%**	**8,564.23**	**2.60%**	**565.00**
REIT	93 0000	20 7668	1,931 32	01/28/11	1,635 23	1798	Long-Term
SYMBOL AAT	184 0000	20 5950	3,789 48	02/24/11	3,266 92	1771	Long-Term
	196 0000	20 0360	3,927 07	11/21/11	3,589 53	1501	Long-Term
	92 0000	37 5614	3,455.65	10/29/14	72 55	428	Long-Term
Cost Basis			*13,103 52*				

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
AMERICAN CAMPUS COMM	**509.0000**	**41.3400**	**21,042.06**	**1%**	**5,618.10**	**3.87%**	**814.40**
REIT	222 0000	27 9747	6,210 39	08/30/10	2,967 09	1949	Long-Term
SYMBOL ACC	11 0000	27 9436	307 38	09/29/10	147 36	1919	Long-Term
	139 0000	30 1433	4,189 92	03/21/11	1,556 34	1746	Long-Term
	45 0000	32 3102	1,453 96	11/25/13	406 34	766	Long-Term
	92 0000	35 4598	3,262 31	08/27/15	540 97	126	Short-Term
Cost Basis			*15,423 96*				
AMERICAN HOMES 4RENT	**949.0000**	**16.6600**	**15,810.34**	**1%**	**306.83**	**1.20%**	**189.80**
REIT	376 0000	16 6284	6,252 28	09/23/13	11 88	829	Long-Term
SYMBOL AMH	269 0000	16 2078	4,359 90	06/25/15	121 64	189	Short-Term
	304 0000	16 0899	4,891 33	12/18/15	173 31	13	Short-Term
Cost Basis			*15,503 51*				
AVALONBAY CMNTYS INC	**476.0000**	**184.1300**	**87,645.88**	**6%**	**46,682.62**	**2.71%**	**2,380.00**
REIT	33 0000	113 5400	3,746 82 [a]	09/12/07	2,329 47	3032	Long-Term
SYMBOL AVB	15 0000	82 8746	1,243 12 [a]	10/06/08	1,518 83	2642	Long-Term
	124 0000	67 5004	8,370 05 [a]	10/30/08	14,462 07	2618	Long-Term
	75 0000	60 2156	4,516 17 [a]	12/22/08	9,293 58	2565	Long-Term
	23 0000	53 0600	1,220 38 [a]	01/29/09	3,014 61	2527	Long-Term
	28 0000	48 2978	1,352 34 [a]	03/27/09	3,803 30	2470	Long-Term
	7 0000	45 8285	320 80 [a]	04/01/09	968 11	2465	Long-Term
	14 0000	57.0971	799 36 [a]	04/28/09	1,778 46	2438	Long-Term
	30 0000	72 5090	2,175 27 [a]	10/21/09	3,348 63	2262	Long-Term
	39 0000	75 3069	2,936 97	02/12/10	4,244 10	2148	Long-Term
	11 0000	116 2690	1,278 96	11/25/13	746 47	766	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
AVALONBAY CMNTYS INC	17 0000	144 4829	2,456 21	09/22/14	674 00	465	Long-Term
	18 0000	166 6000	2,998 80	12/29/14	315 54	367	Long-Term
	25 0000	178 6704	4,466 76	10/28/15	136 49	64	Short-Term
	17 0000	181 2500	3,081 25	12/22/15	48 96	9	Short-Term
Cost Basis			*40,963 26*				
BOSTON PROPERTIES	**647.0000**	**127.5400**	**82,518.38**	**5%**	**27,704.11**	**2.03%**	**1,682.20**
REIT	69 0000	103 3678	7,132 38 [a]	10/20/06	1,667 88	3359	Long-Term
SYMBOL BXP	19 0000	94 5384	1,796 23 [a]	09/12/07	627 03	3032	Long-Term
	30 0000	102 5770	3,077 31 [a]	10/18/07	748 89	2996	Long-Term
	20 0000	84 7430	1,694 86 [a]	02/22/08	855 94	2869	Long-Term
	19 0000	76 9705	1,462 44 [a]	10/06/08	960 82	2642	Long-Term
	3 0000	42 9933	128 98 [a]	02/04/09	253 64	2521	Long-Term
	64 0000	34 4260	2,203 27 [a]	03/27/09	5,959 29	2470	Long-Term
	80 0000	45 8050	3,664 40 [a]	06/18/09	6,538 80	2387	Long-Term
	1 0000	69 3800	69 38 [a]	09/22/09	58 16	2291	Long-Term
	22 0000	68 3354	1,503 38	12/16/09	1,302 50	2206	Long-Term
	3 0000	68 0700	204 21	01/07/10	178 41	2184	Long-Term
	9 0000	80 6900	726 21	04/26/10	421 65	2075	Long-Term
	14 0000	75 8471	1,061 86	06/25/10	723 70	2015	Long-Term
	18 0000	85 9422	1,546 96	12/02/10	748 76	1855	Long-Term
	12 0000	86 6558	1,039 87	12/28/10	490 61	1829	Long-Term
	75 0000	93 7580	7,031 85	02/25/11	2,533 65	1770	Long-Term
	19 0000	92 5242	1,757 96	03/21/11	665 30	1746	Long-Term
	23 0000	101 4130	2,332 50	11/26/13	600 92	765	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BOSTON PROPERTIES	58 0000	98 2550	5,698 79	12/13/13	1,698 53	748	Long-Term
	5 0000	121 0080	605 04	07/17/14	32 66	532	Long-Term
	38 0000	123 2907	4,685 05	06/25/15	161 47	189	Short-Term
	46 0000	117 2030	5,391 34	08/27/15	475 50	126	Short-Term
Cost Basis			*54,814 27*				
CAMDEN PROPERTY TR	**496.0000**	**76.7600**	**38,072.96**	**2%**	**16,728.33**	**3.64%**	**1,388.80**
REIT	65 0000	31 5215	2,048 90 [a]	10/30/08	2,940 50	2618	Long-Term
SYMBOL CPT	85 0000	29 4515	2,503 38 [a]	12/22/08	4,021 22	2565	Long-Term
	84 0000	21 8763	1,837 61 [a]	03/27/09	4,610 23	2470	Long-Term
	3 0000	25 7333	77 20 [a]	04/28/09	153 08	2438	Long-Term
	100 0000	27 6186	2,761 86 [a]	07/24/09	4,914 14	2351	Long-Term
	38 0000	72 7200	2,763 36	03/03/15	153 52	303	Short-Term
	45 0000	77 9731	3,508 79	07/29/15	(54 59)	155	Short-Term
	76 0000	76 8885	5,843 53	11/30/15	(9 77)	31	Short-Term
Cost Basis			*21,344 63*			***Accrued Dividend: 347.20***	
CHATHAM LODGING TRUS	**672.0000**	**20.4800**	**13,762.56**	**<1%**	**(1,970.96)**	**5.85%**	**806.40**
REIT	416 0000	22 7892	9,480 32	09/23/14	(960 64)	464	Long-Term
SYMBOL CLDT	108 0000	29 0917	3,141 91	03/03/15	(930 07)	303	Short-Term
	148 0000	21 0222	3,111 29	09/30/15	(80 25)	92	Short-Term
Cost Basis			*15,733 52*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
CUBESMART TRS INC.	**1,318.0000**	**30.6200**	**40,357.16**	**3%**	**16,912.75**	**2.09%**	**843.52**
REIT	625 0000	9 7473	6,092 08	10/31/11	13,045 42	1522	Long-Term
SYMBOL CUBE	174 0000	25 2460	4,392 82	01/27/15	935 06	338	Short-Term
	187 0000	23 2278	4,343 60	03/03/15	1,382 34	303	Short-Term
	185 0000	24 9998	4,624 98	07/29/15	1,039 72	155	Short-Term
	147 0000	27 1491	3,990 93	09/30/15	510 21	92	Short-Term
Cost Basis			*23,444 41*				
DDR CORP.	**1,628.0000**	**16.8400**	**27,415.52**	**2%**	**8,919.08**	**4.09%**	**1,123.32**
REIT	1,184 0000	9 1259	10,805 09	07/22/10	9,133 47	1988	Long-Term
SYMBOL DDR	34 0000	8 9094	302 92	08/30/10	269 64	1949	Long-Term
	7 0000	14 2714	99 90	11/29/12	17 98	1127	Long-Term
	183 0000	17 7090	3,240 75	11/21/14	(159 03)	405	Long-Term
	220 0000	18 3990	4,047 78	12/22/14	(342 98)	374	Long-Term
Cost Basis			*18,496 44*			***Accrued Dividend: 280.83***	
DOUGLAS EMMETT, INC.	**522.0000**	**31.1800**	**16,275.96**	**1%**	**4,450.63**	**2.69%**	**438.48**
REIT	347 0000	22 5504	7,825 02	02/15/13	2,994 44	1049	Long-Term
SYMBOL DEI	175 0000	22 8589	4,000 31	09/23/13	1,456 19	829	Long-Term
Cost Basis			*11,825 33*			***Accrued Dividend: 114.84***	
DUPONT FABROS TECH	**887.0000**	**31.7900**	**28,197.73**	**2%**	**13,337.54**	**5.28%**	**1,490.16**
REIT	473 0000	4 9596	2,345 91 [a]	02/27/09	12,690 76	2498	Long-Term
SYMBOL DFT	304 0000	31 1384	9,466 10	11/21/14	198 06	405	Long-Term
	110 0000	27 7107	3,048 18	08/27/15	448 72	126	Short-Term
Cost Basis			*14,860 19*			***Accrued Dividend: 416.89***	

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
EMPIRE STATE REALTY	**1,085.0000**	**18.0700**	**19,605.95**	**1%**	**3,950.55**	**1.88%**	**368.90**
REIT	604 0000	13 6373	8,236 93	10/14/13	2,677 35	808	Long-Term
SYMBOL ESRT	269 0000	13 6024	3,659 07	10/15/13	1,201 76	807	Long-Term
	212 0000	17 7330	3,759 40	10/28/15	71 44	64	Short-Term
Cost Basis			*15,655 40*				
EQUITY LIFESTYLE PPT	**435.0000**	**66.6700**	**29,001.45**	**2%**	**17,709.74**	**2.24%**	**652.50**
REIT	200 0000	20 2642	4,052 84 [a]	07/24/09	9,281 16	2351	Long-Term
SYMBOL ELS	165 0000	23 2243	3,832 02 [a]	09/22/09	7,168 53	2291	Long-Term
	59 0000	47 3959	2,796 36	10/29/14	1,137 17	428	Long-Term
	11 0000	55 4990	610 49	04/06/15	122 88	269	Short-Term
Cost Basis			*11,291 71*			***Accrued Dividend: 163.13***	
EQUITY RESIDENTIAL	**1,398.0000**	**81.5900**	**114,062.82**	**7%**	**65,794.96**	**2.70%**	**3,089.58**
REIT	146 0000	40 2717	5,879 67 [a]	09/12/07	6,032 47	3032	Long-Term
SYMBOL EQR	215 0000	40 1226	8,626 36 [a]	10/18/07	8,915 49	2996	Long-Term
	1 0000	42 7800	42 78 [a]	05/21/08	38 81	2780	Long-Term
	342 0000	27 3762	9,362 69 [a]	12/22/08	18,541 09	2565	Long-Term
	174 0000	19 0690	3,318 01 [a]	03/27/09	10,878 65	2470	Long-Term
	96 0000	21 9180	2,104 13 [a]	04/28/09	5,728 51	2438	Long-Term
	60 0000	21 2990	1,277 94 [a]	07/24/09	3,617 46	2351	Long-Term
	82 0000	32 7090	2,682 14 [a]	09/22/09	4,008 24	2291	Long-Term
	2 0000	32 4700	64 94	12/16/09	98 24	2206	Long-Term
	57 0000	33 9380	1,934 47	01/07/10	2,716 16	2184	Long-Term
	65 0000	39 2590	2,551 84	03/19/10	2,751 51	2113	Long-Term
	23 0000	53 2091	1,223 81	08/12/13	652 76	871	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
EQUITY RESIDENTIAL	51 0000	53 3000	2,718 30	12/09/13	1,442 79	752	Long-Term
	3 0000	57 5533	172 66	03/28/14	72 11	643	Long-Term
	41 0000	76 4770	3,135 56	04/23/15	209 63	252	Short-Term
	40 0000	79 3140	3,172 56	10/28/15	91 04	64	Short-Term
Cost Basis			*48,267 86*			***Accrued Dividend: 772.40***	
FEDERAL REALTY INVT	**326.0000**	**146.1000**	**47,628.60**	**3%**	**23,179.23**	**2.57%**	**1,225.76**
REIT	4 0000	72 0100	288 04 [a]	02/22/08	296 36	2869	Long-Term
SYMBOL FRT	19 0000	67 8289	1,288 75 [a]	10/06/08	1,487 15	2642	Long-Term
	62 0000	53 7677	3,333 60 [a]	10/30/08	5,724 60	2618	Long-Term
	20 0000	41 9225	838 45 [a]	02/27/09	2,083 55	2498	Long-Term
	12 0000	44 8133	537 76 [a]	04/01/09	1,215 44	2465	Long-Term
	4 0000	54 5575	218 23 [a]	04/28/09	366 17	2438	Long-Term
	10 0000	54 5650	545 65 [a]	07/24/09	915 35	2351	Long-Term
	60 0000	56 6141	3,396 85 [a]	08/19/09	5,369 15	2325	Long-Term
	20 0000	59 3655	1,187 31 [a]	10/21/09	1,734 69	2262	Long-Term
	11 0000	66 5554	732 11	01/07/10	874 99	2184	Long-Term
	18 0000	68 5416	1,233 75	05/21/10	1,396 05	2050	Long-Term
	33 0000	106 7300	3,522 09	01/27/14	1,299 21	703	Long-Term
	31 0000	136 4109	4,228 74	12/22/14	300 36	374	Long-Term
	22 0000	140 8200	3,098 04	04/23/15	116 16	252	Short-Term
Cost Basis			*24,449 37*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
GRAMMERCY PROPERTY T	**2,921.0000**	**7.7200**	**22,550.12**	**1%**	**(267.25)**	**3.20%**	**722.07**
REIT	887 5618	7 6950	6,829 81	07/02/14	22 17	547	Long-Term
SYMBOL GPT	837 3225	7 4454	6,234 27	09/22/14	229 86	465	Long-Term
	439 3949	8 6399	3,796 33	12/22/14	(404 20)	374	Long-Term
	102 8117	8 9061	915 66	03/03/15	(121 95)	303	Short-Term
	653 9090	7 7094	5,041 30	08/17/15	6 88	136	Short-Term
Cost Basis			*22,817 37*				
HOST HOTELS & RESORT	**1,935.0000**	**15.3400**	**29,682.90**	**2%**	**8,559.34**	**5.21%**	**1,548.00**
REIT	12 0000	16 1200	193 44 [a]	02/22/08	(9 36)	2869	Long-Term
SYMBOL HST	588 0000	7 0254	4,130 99 [a]	12/22/08	4,888 93	2565	Long-Term
	134 0000	5 6800	761 12 [a]	02/04/09	1,294 44	2521	Long-Term
	142 0000	8 1000	1,150 20 [a]	05/21/09	1,028 08	2415	Long-Term
	440 0000	7 9214	3,485 42 [a]	06/18/09	3,264 18	2387	Long-Term
	129 0000	18 0469	2,328 06	09/24/13	(349 20)	828	Long-Term
	22 0000	18 4650	406 23	01/27/14	(68 75)	703	Long-Term
	138 0000	20 6407	2,848 42	07/02/15	(731 50)	182	Short-Term
	158 0000	18 1975	2,875 21	08/27/15	(451 49)	126	Short-Term
	172 0000	17 1190	2,944 47	11/09/15	(305 99)	52	Short-Term
Cost Basis			*21,123 56*				
PARAMOUNT GROUP INCO	**1,493.0000**	**18.1000**	**27,023.30**	**2%**	**(356.70)**	**2.09%**	**567.34**
REIT	392 0000	18 4026	7,213 82	11/21/14	(118 62)	405	Long-Term
SYMBOL PGRE	259 0000	19 5981	5,075 91	01/27/15	(388 01)	338	Short-Term
	180 0000	18 8487	3,392 78	04/23/15	(134 78)	252	Short-Term
	198 0000	17 4061	3,446 41	06/25/15	137 39	189	Short-Term
	464 0000	17 7825	8,251 08	07/29/15	147 32	155	Short-Term
Cost Basis			*27,380 00*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PIEDMONT OFFICE REAL	**2,272.0000**	**18.8800**	**42,895.36**	**3%**	**2,503.58**	**4.44%**	**1,908.48**
REIT	345 0000	14 9405	5,154 49	02/12/10	1,359 11	2148	Long-Term
SYMBOL PDM	539 0000	18 9163	10,195 93	07/17/14	(19 61)	532	Long-Term
	520 0000	18 2260	9,477.55	09/22/14	340 05	465	Long-Term
	158 0000	18 9253	2,990 20	12/22/14	(7 16)	374	Long-Term
	240 0000	17 7140	4,251 36	06/25/15	279 84	189	Short-Term
	265 0000	17 1250	4,538 15	08/27/15	465 05	126	Short-Term
	205 0000	18 4590	3,784 10	12/18/15	86 30	13	Short-Term
Cost Basis			*40,391 78*				
PROLOGIS INC	**1,911.0000**	**42.9200**	**82,020.12**	**5%**	**29,667.38**	**3.72%**	**3,057.60**
REIT	110 0000	12 4780	1,372 58 [a]	02/27/09	3,348 62	2498	Long-Term
SYMBOL PLD	126 0000	14 7123	1,853 75 [a]	03/27/09	3,554 17	2470	Long-Term
	12 0000	14 4791	173 75 [a]	04/01/09	341 29	2465	Long-Term
	10 0000	17 4500	174 50 [a]	05/21/09	254 70	2415	Long-Term
	100 0000	18 7969	1,879 69 [a]	07/24/09	2,412 31	2351	Long-Term
	35 0000	24 8980	871 43 [a]	09/22/09	630 77	2291	Long-Term
	38 0000	25 6878	976 14	01/07/10	654 82	2184	Long-Term
	33 0000	22 4987	742 46	02/12/10	673 90	2148	Long-Term
	51 0000	28 5588	1,456 50	04/26/10	732 42	2075	Long-Term
	34 0000	24 6741	838 92	05/21/10	620 36	2050	Long-Term
	39 0000	25 3789	989 78	06/25/10	684 10	2015	Long-Term
	5 0000	23 8300	119 15	08/30/10	95 45	1949	Long-Term
	503 0000	29 0113	14,592 73	08/16/11	6,996 03	1598	Long-Term
	238 0000	27 6700	6,585 46	09/21/11	3,629 50	1562	Long-Term
	251 0000	26 2796	6,596 20	11/21/11	4,176 72	1501	Long-Term
	19 0000	36 1268	686 41	12/13/13	129 07	748	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PROLOGIS INC	67 0000	41 2583	2,764 31	08/19/14	111 33	499	Long-Term
	81 0000	40 1600	3,252 96	05/28/15	223 56	217	Short-Term
	77 0000	38 7179	2,981 28	09/30/15	323 56	92	Short-Term
	82 0000	42 0090	3,444 74	12/18/15	74 70	13	Short-Term
Cost Basis			*52,352 74*				
PUBLIC STORAGE	**403.0000**	**247.7000**	**99,823.10**	**6%**	**63,646.22**	**2.74%**	**2,740.40**
REIT	176 0000	82 6446	14,545 45 [a]	06/19/07	29,049 75	3117	Long-Term
SYMBOL PSA	28 0000	73 2807	2,051 86 [a]	09/12/07	4,883 74	3032	Long-Term
	60 0000	55 4870	3,329 22 [a]	03/27/09	11,532 78	2470	Long-Term
	2 0000	54 1500	108 30 [a]	04/01/09	387 10	2465	Long-Term
	24 0000	63 9670	1,535 21 [a]	04/28/09	4,409 59	2438	Long-Term
	30 0000	67 3580	2,020 74 [a]	08/19/09	5,410 26	2325	Long-Term
	24 0000	78 8379	1,892 11 [a]	09/22/09	4,052 69	2291	Long-Term
	2 0000	79 5200	159 04	12/16/09	336 36	2206	Long-Term
	15 0000	80 0400	1,200 60	01/07/10	2,514 90	2184	Long-Term
	29 0000	210 2000	6,095 80	09/30/15	1,087 50	92	Short-Term
	13 0000	249 1192	3,238 55	12/18/15	(18 45)	13	Short-Term
Cost Basis			*36,176 88*				
RETAIL OPPORTUNITY I	**847.0000**	**17.9000**	**15,161.30**	**<1%**	**7,430.23**	**3.79%**	**575.96**
REIT	29 0000	9 5968	278 31 [a]	09/22/09	240 79	2291	Long-Term
SYMBOL ROIC	25 0000	9 3628	234 07	12/16/09	213 43	2206	Long-Term
	27 0000	9 3711	253 02	01/07/10	230 28	2184	Long-Term
	398 0000	9 3338	3,714 87	03/19/10	3,409 33	2113	Long-Term
	98 0000	9 0017	882 17	04/26/10	872 03	2075	Long-Term
	20 0000	8 9260	178 52	06/25/10	179 48	2015	Long-Term
	34 0000	8 7747	298 34	07/22/10	310 26	1988	Long-Term
	42 0000	8 5983	361 13	08/30/10	390 67	1949	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
RETAIL OPPORTUNITY I	34 0000	8 7455	297 35	09/29/10	311 25	1919	Long-Term
	60 0000	8 7550	525.30	10/20/10	548 70	1898	Long-Term
	47 0000	8 8338	415 19	12/28/10	426 11	1829	Long-Term
	33 0000	8 8727	292 80	01/28/11	297 90	1798	Long-Term
Cost Basis			*7,731 07*				
REXFORD INDL REALTY	**1,380.0000**	**16.3600**	**22,576.80**	**1%**	**2,596.53**	**3.30%**	**745.20**
REIT	197 0000	14 2213	2,801 61	03/25/14	421 31	646	Long-Term
SYMBOL REXR	479 0000	14 0181	6,714 67	09/22/14	1,121 77	465	Long-Term
	289 0000	15 8868	4,591 29	04/23/15	136 75	252	Short-Term
	204 0000	14 7479	3,008 59	06/25/15	328 85	189	Short-Term
	211 0000	13 5739	2,864 11	09/23/15	587 85	99	Short-Term
Cost Basis			*19,980 27*				
RLJ LODGING TRUST	**755.0000**	**21.6300**	**16,330.65**	**1%**	**2,363.64**	**6.10%**	**996.60**
REIT	145 0000	18 0193	2,612 81	05/23/11	523 54	1683	Long-Term
SYMBOL RLJ	248 0000	17 8927	4,437 39	06/22/11	926 85	1653	Long-Term
	66 0000	17 4769	1,153 48	07/20/11	274 10	1625	Long-Term
	193 0000	13 4850	2,602 62	09/21/11	1,571 97	1562	Long-Term
	103 0000	30 6865	3,160 71	03/26/15	(932 82)	280	Short-Term
Cost Basis			*13,967 01*				
SIMON PPTY GROUP	**838.0000**	**194.4400**	**162,940.72**	**11%**	**108,590.63**	**3.29%**	**5,363.20**
REIT	9 0000	70 8166 [r]	637 35		1,112 61		Long-Term
SYMBOL SPG	147 0000	89 9461	13,222 08 [a]	10/20/06	15,360 60	3359	Long-Term
	21 0000	88 7219	1,863 16 [a]	09/12/07	2,220 08	3032	Long-Term
	111 0000	47 3916	5,260 47 [a]	12/22/08	16,322 37	2565	Long-Term
	50 0000	31 2424	1,562 12 [a]	02/27/09	8,159 88	2498	Long-Term
	32 0000	31 7481	1,015 94 [a]	03/18/09	5,206 14	2479	Long-Term
	78 0000	32 3208	2,521 03 [a]	03/27/09	12,645 29	2470	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SIMON PPTY GROUP	17 0000	30 9223	525 68 [a]	04/01/09	2,779 80	2465	Long-Term
	80 0000	46 5341	3,722 73 [a]	05/21/09	11,832 47	2415	Long-Term
	40 0000	47 2140	1,888 56 [a]	06/18/09	5,889 04	2387	Long-Term
	12 0000	49 5525	594 63 [a]	06/19/09	1,738 65	2386	Long-Term
	20 0000	54 9140	1,098 28 [a]	08/19/09	2,790 52	2325	Long-Term
	10 0000	62 3350	623 35 [a]	09/18/09	1,321 05	2295	Long-Term
	17 0000	67 3423	1,144 82	02/12/10	2,160 66	2148	Long-Term
	37 0000	79 2070	2,930 66	03/19/10	4,263 62	2113	Long-Term
	26 0000	85 5519	2,224 35	04/26/10	2,831 09	2075	Long-Term
	46 0000	80 9917	3,725 62	06/25/10	5,218 62	2015	Long-Term
	16 0000	80 4081	1,286 53	07/22/10	1,824 51	1988	Long-Term
	43 0000	87 6267	3,767 95	09/29/10	4,592 97	1919	Long-Term
	26.0000	182 1069	4,734 78	09/30/15	320 66	92	Short-Term
Cost Basis			*54,350 09*				
TANGER FCTRY OUTLET	**647.0000**	**32.7000**	**21,156.90**	**1%**	**(1,150.79)**	**3.48%**	**737.58**
REIT	438 0000	34 6252	15,165 84	04/23/15	(843 24)	252	Short-Term
SYMBOL SKT	99 0000	32 4274	3,210 32	06/25/15	26 98	189	Short-Term
	110 0000	35 7411	3,931 53	10/28/15	(334 53)	64	Short-Term
Cost Basis			*22,307 69*				
TAUBMAN CENTERS	**584.0000**	**76.7200**	**44,804.48**	**3%**	**2,246.89**	**2.94%**	**1,319.84**
REIT	163 0000	70 3483	11,466 78	08/08/13	1,038 58	875	Long-Term
SYMBOL TCO	42 0000	65 1464	2,736 15	08/19/13	486 09	864	Long-Term
	50 0000	67 3174	3,365 87	09/23/13	470 13	829	Long-Term
	54 0000	75 2927	4,065 81	07/02/14	77 07	547	Long-Term
	44 0000	73 7831	3,246 46	09/22/14	129 22	465	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
TAUBMAN CENTERS	104 0000	77 2012	8,028 93	11/21/14	(50 05)	405	Long-Term
	40 0000	76 2040	3,048 16	12/24/14	20 64	372	Long-Term
	44 0000	78 6950	3,462 58	10/28/15	(86 90)	64	Short-Term
	43 0000	72 9500	3,136 85	12/01/15	162 11	30	Short-Term
Cost Basis			*42,557 59*				
THE MACERICH COMPANY	**370.0000**	**80.6900**	**29,855.30**	**2%**	**21,714.64**	**3.37%**	**1,006.40**
REIT	43 0000	8 6006	369 83 [a]	02/27/09	3,099 84	2498	Long-Term
SYMBOL MAC	234 0000	2 9578	692 13 [a]	03/27/09	18,189 33	2470	Long-Term
	93 0000	76 1150	7,078 70	06/25/15	425 47	189	Short-Term
Cost Basis			*8,140 66*				
VENTAS INC	**1,137.0000**	**56.4300**	**64,160.91**	**4%**	**17,833.18**	**5.17%**	**3,320.04**
REIT	495 5580	29 5516	14,644 56 [a]	10/20/06	13,319 78	3359	Long-Term
SYMBOL VTR	41 6356	29 8283	1,241 92 [a]	10/30/08	1,107 58	2618	Long-Term
	7 8660	22 1713	174 40 [a]	02/27/09	269 48	2498	Long-Term
	54 2754	22 3674	1,214 00 [a]	03/27/09	1,848 76	2470	Long-Term
	19 6650	26 3188	517 56 [a]	04/28/09	592 14	2438	Long-Term
	3 0000	60 1766	180 53	11/21/14	(11 24)	405	Long-Term
	515 0000	55 0577	28,354 76	10/28/15	706 69	64	Short-Term
Cost Basis			*46,327 73*				
VORNADO REALTY TRUST	**153.0000**	**99.9600**	**15,293.88**	**<1%**	**9,926.99**	**2.52%**	**385.56**
REIT	80 3510	30 6144	2,459 90 [a]	02/27/09	5,571 99	2498	Long-Term
SYMBOL VNO	14 0610	28 8706	405 95 [a]	03/12/09	999 59	2485	Long-Term
	1 0040	29 9701	30 09 [a]	04/01/09	70 27	2465	Long-Term
	40 1750	41 4874	1,666 76 [a]	05/21/09	2,349 13	2415	Long-Term
	8 0350	43 3105	348 00 [a]	06/12/09	455 18	2393	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VORNADO REALTY TRUST	9 3740	48 6654	456 19 [a]	09/15/09	480 84	2298	Long-Term
Cost Basis			5,366 89				
Total Other Assets	30,380.0000		1,326,557.11	86%	536,777.38		42,841.25
		Total Cost Basis	789,779.73				

Total Accrued Dividend for Other Assets 2,095.29

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Total Investment Detail	1,547,295.61
Total Account Value	1,547,295.61
Total Cost Basis	971,443.26

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BOSTON PROPERTIES REIT BXP	25 0000	10/30/15	11/30/15	3,133 89	3,149 50	(15 61)
VENTAS INC REIT VTR	67 0000	08/27/15	11/30/15	3,595 81	3,849 40	(253 59)
VENTAS INC REIT VTR	76 0000	09/30/15	11/30/15	4,078 85	4,240 84	(161 99)
VENTAS INC REIT VTR	47 0000	10/28/15	11/30/15	2,522 45	2,587 72	(65 27)
GRAMMERCY PROPERTY T REIT GPT	0 8568	03/03/15	12/21/15	6 50	7 63	(1 13)

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Income Summary	This Period: Federally Tax-Exempt[1]	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt[1]	Year to Date: Federally Taxable
Money Funds Dividends	11 02	0 00	13 92	0 00
Cash Dividends	0 00	2,360 06	0 00	22,103 15
Partnership Distributions	0 00	220 16	0 00	1,637 17
Total Income	11.02	2,580.22	13.92	23,740.32

[1]Certain income in this category may qualify for state tax exemption, consult your tax advisor

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	319 82	<1%
Total Cash	319.82	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH MUNI MONEY FUND SWXXX	60,099 4500	1 0000	60,099 45	0 01%	4%
Total Money Market Funds [Sweep]			60,099.45		4%
Total Cash & Money Market [Sweep]			60,419.27		4%

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Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ACCURAY INC	**2,327.0000**	**6.7500**	**15,707.25**	**1%**	**3,992.94**	**N/A**	**N/A**
SYMBOL ARAY	1,561 0000	4 3834	6,842 59	02/14/13	3,694 16	1050	Long-Term
	766 0000	6 3599	4,871 72	05/12/15	298 78	233	Short-Term
Cost Basis			*11,714 31*				
BANKUNITED INC	**658.0000**	**36.0600**	**23,727.48**	**2%**	**7,758.08**	**2.32%**	**552.72**
SYMBOL BKU	658 0000	24 2696	15,969 40	05/10/12	7,758 08	1330	Long-Term
BARNES & NOBLE INC	**5,236.0000**	**8.7100**	**45,605.56**	**3%**	**(17,360.02)**	**6.88%**	**3,141.60**
SYMBOL BKS	1,501 0000	13 0935	19,653 48	09/14/15	(6,579 77)	108	Short-Term
	2,086 0000	12 8912	26,891 23	09/25/15	(8,722 17)	97	Short-Term
	1,229 0000	10 0471	12,347 92	10/06/15	(1,643 33)	86	Short-Term
	420 0000	9 6975	4,072 95	12/04/15	(414 75)	27	Short-Term
Cost Basis			*62,965 58*				
BLACKBERRY LTD F	**2,041.0000**	**9.2800**	**18,940.48**	**1%**	**3,577.98**	**N/A**	**N/A**
SYMBOL BBRY	2,041 0000	7 5269	15,362 50	11/18/15	3,577 98	43	Short-Term
BLACKHAWK NETWORK	**360.0000**	**44.2100**	**15,915.60**	**1%**	**887.52**	**N/A**	**N/A**
SYMBOL HAWK	360 0000	41 7446	15,028 08	10/15/15	887 52	77	Short-Term
C E B INCORPORATED	**419.0000**	**61.3900**	**25,722.41**	**2%**	**(5,844.59)**	**2.44%**	**628.50**
SYMBOL CEB	419 0000	75 3389	31,567 00	11/10/15	(5,844 59)	51	Short-Term
CEPHEID INC	**473.0000**	**36.5300**	**17,278.69**	**1%**	**2,350.57**	**N/A**	**N/A**
SYMBOL CPHD	473 0000	31 5605	14,928 12	10/15/15	2,350 57	77	Short-Term
CERUS CORP	**5,040.0000**	**6.3200**	**31,852.80**	**2%**	**13,215.30**	**N/A**	**N/A**
SYMBOL CERS	4,642 0000	3 5673	16,559 77	07/31/14	12,777 67	518	Long-Term
	398 0000	5 2204	2,077 73	11/05/15	437 63	56	Short-Term
Cost Basis			*18,637 50*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
CIRRUS LOGIC INC	**1,052.0000**	**29.5300**	**31,065.56**	**2%**	**(332.49)**	**N/A**	**N/A**
SYMBOL CRUS	1,052 0000	29 8460	31,398 05	11/10/15	(332 49)	51	Short-Term
COMMUNITY HEALTHCARE	**1,126.0000**	**18.4300**	**20,752.18**	**1%**	**(792.68)**	**8.13%**	**1,689.00**
SYMBOL CHCT	132 0000	19 2689	2,543 50	07/06/15	(110 74)	178	Short-Term
	517 0000	19 1085	9,879 10	07/06/15	(350 79)	178	Short-Term
	477 0000	19 1242	9,122 26	07/07/15	(331 15)	177	Short-Term
Cost Basis			*21,544 86*				
COMPUGEN LIMITED F	**1,466.0000**	**6.3900**	**9,367.74**	**<1%**	**(1,693.10)**	**N/A**	**N/A**
SYMBOL CGEN	1,466 0000	7 5449	11,060 84	03/16/15	(1,693 10)	290	Short-Term
CONCORDIA HEALTHCARE F	**941.0000**	**40.8300**	**38,421.03**	**3%**	**9,801.38**	**0.73%**	**282.30**
SYMBOL CXRX	216 0000	37 0493	8,002 66	10/09/15	816 62	83	Short-Term
	286 0000	28 2646	8,083 69	10/20/15	3,593 69	72	Short-Term
	439 0000	28 5496	12,533 30	11/03/15	5,391 07	58	Short-Term
Cost Basis			*28,619 65*				
CROCS INC	**2,977.0000**	**10.2400**	**30,484.48**	**2%**	**(4,191.47)**	**N/A**	**N/A**
SYMBOL CROX	1,465 0000	11 9113	17,450 11	03/13/15	(2,448 51)	293	Short-Term
	268 0000	12 7996	3,430 31	09/30/15	(685 99)	92	Short-Term
	1,244 0000	11 0896	13,795 53	10/02/15	(1,056 97)	90	Short-Term
Cost Basis			*34,675 95*				
DATAWATCH CORP	**2,802.0000**	**5.9800**	**16,755.96**	**1%**	**253.58**	**N/A**	**N/A**
SYMBOL DWCH	700 0000	5 7164	4,001 50	09/18/15	184 50	104	Short-Term
	2,102 0000	5 9471	12,500 88	09/22/15	69 08	100	Short-Term
Cost Basis			*16,502 38*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
EPLUS INC	**521.0000**	**93.2600**	**48,588.46**	**3%**	**3,513.13**	**N/A**	**N/A**
SYMBOL PLUS	153 0000	76 1678	11,653 68	08/24/15	2,615 10	129	Short-Term
	192 0000	91 0620	17,483 91	11/12/15	422 01	49	Short-Term
	176 0000	90 5553	15,937 74	12/08/15	476 02	23	Short-Term
Cost Basis			*45,075 33*				
EVERI HOLDINGS INC	**3,179.0000**	**4.3900**	**13,955.81**	**<1%**	**(2,357.41)**	**N/A**	**N/A**
SYMBOL EVRI	1,436 0000	5 2271	7,506 18	10/05/15	(1,202 14)	87	Short-Term
	1,743 0000	5 0528	8,807 04	11/03/15	(1,155 27)	58	Short-Term
Cost Basis			*16,313 22*				
EVERTEC INC F	**3,220.0000**	**16.7400**	**53,902.80**	**4%**	**(5,614.94)**	**2.38%**	**1,288.00**
SYMBOL EVTC	1,292 0000	18 3224	23,672 55	09/10/15	(2,044 47)	112	Short-Term
	889 0000	18 0841	16,076 83	09/22/15	(1,194 97)	100	Short-Term
	1,039 0000	19 0263	19,768 36	10/14/15	(2,375 50)	78	Short-Term
Cost Basis			*59,517 74*				
EXACT SCIENCES CORP	**1,568.0000**	**9.2300**	**14,472.64**	**<1%**	**(998.92)**	**N/A**	**N/A**
SYMBOL EXAS	1,568 0000	9 8670	15,471 56	11/19/15	(998 92)	42	Short-Term
FINISAR CORP	**2,507.0000**	**14.5400**	**36,451.78**	**2%**	**7,065.11**	**N/A**	**N/A**
SYMBOL FNSR	1,239 0000	11 8371	14,666 29	10/09/15	3,348 77	83	Short-Term
	1,268 0000	11 6091	14,720 38	10/22/15	3,716 34	70	Short-Term
Cost Basis			*29,386 67*				
FRANCESCAS HOLDINGS	**1,139.0000**	**17.4100**	**19,829.99**	**1%**	**5,672.10**	**N/A**	**N/A**
SYMBOL FRAN	1,139 0000	12 4301	14,157 89	09/21/15	5,672 10	101	Short-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
GREATBATCH INC	**845.0000**	**52.5000**	**44,362.50**	**3%**	**(2,889.18)**	**N/A**	**N/A**
SYMBOL GB	277 0000	57 0156	15,793 34	11/10/15	(1,250 84)	51	Short-Term
	568 0000	55 3844	31,458 34	11/23/15	(1,638 34)	38	Short-Term
Cost Basis			*47,251 68*				
GREEN DOT INC	**1,866.0000**	**16.4200**	**30,639.72**	**2%**	**(117.15)**	**N/A**	**N/A**
CLASS A	1,866 0000	16 4827	30,756 87	03/16/15	(117 15)	290	Short-Term
SYMBOL GDOT							
GREENHILL & CO INC	**1,820.0000**	**28.6100**	**52,070.20**	**3%**	**3,810.64**	**6.29%**	**3,276.00**
SYMBOL GHL	1,820 0000	26 5162	48,259 56	11/30/15	3,810 64	31	Short-Term
INSULET CORPORATION	**652.0000**	**37.8100**	**24,652.12**	**2%**	**5,750.55**	**N/A**	**N/A**
SYMBOL PODD	652 0000	28 9901	18,901 57	06/04/15	5,750 55	210	Short-Term
INTERVAL LEISURE GRP	**2,978.0000**	**15.6100**	**46,486.58**	**3%**	**(230.20)**	**3.07%**	**1,429.44**
SYMBOL IILG	2,048 0000	15 6528	32,056 98	11/30/15	(87 70)	31	Short-Term
	930 0000	15 7632	14,659 80	12/11/15	(142 50)	20	Short-Term
Cost Basis			*46,716 78*				
J & J SNACK FOOD COR	**161.0000**	**116.6700**	**18,783.87**	**1%**	**9,968.08**	**1.23%**	**231.84**
SYMBOL JJSF	161 0000	54 7564	8,815 79	05/10/12	9,968 08	1330	Long-Term
							Accrued Dividend: 62.79
LIFELOCK INC	**1,883.0000**	**14.3500**	**27,021.05**	**2%**	**12,399.94**	**N/A**	**N/A**
SYMBOL LOCK	1,883 0000	7 7647	14,621 11	07/30/15	12,399 94	154	Short-Term
M B FINANCIAL INC	**957.0000**	**32.3700**	**30,978.09**	**2%**	**(945.76)**	**2.10%**	**650.76**
SYMBOL MBFI	480 0000	33 1842	15,928 44	11/03/15	(390 84)	58	Short-Term
	477 0000	33 5333	15,995 41	11/04/15	(554 92)	57	Short-Term
Cost Basis			*31,923 85*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MIRATI THERAPEUTICS	**654.0000**	**31.6000**	**20,666.40**	**1%**	**7,192.05**	**N/A**	**N/A**
SYMBOL MRTX	570 0000	20 5550	11,716 36	09/05/14	6,295 64	482	Long-Term
	84 0000	20 9284	1,757 99	09/08/14	896 41	479	Long-Term
Cost Basis			*13,474 35*				
NU SKIN ENTERPRISES	**761.0000**	**37.8900**	**28,834.29**	**2%**	**(4,386.37)**	**3.69%**	**1,065.40**
CLASS A	401 0000	46 2410	18,542 68	12/09/14	(3,348 79)	387	Long-Term
SYMBOL NUS	360 0000	40 7721	14,677 98	11/03/15	(1,037 58)	58	Short-Term
Cost Basis			*33,220 66*				
OLIN CORP	**1,490.0000**	**17.2600**	**25,717.40**	**2%**	**(3,275.42)**	**4.63%**	**1,192.00**
SYMBOL OLN	1,490 0000	19 4582	28,992 82	12/11/15	(3,275 42)	20	Short-Term
POLYONE CORP	**872.0000**	**31.7600**	**27,694.72**	**2%**	**(3,093.60)**	**1.25%**	**348.80**
SYMBOL POL	872 0000	35 3077	30,788 32	11/20/15	(3,093 60)	41	Short-Term
							Accrued Dividend: 104.64
POZEN INC	**5,182.0000**	**6.8300**	**35,393.06**	**2%**	**1,743.42**	**N/A**	**N/A**
SYMBOL POZN	1,195 0000	7 9761	9,531 50	09/30/15	(1,369 65)	92	Short-Term
	3,987 0000	6 0491	24,118 14	10/08/15	3,113 07	84	Short-Term
Cost Basis			*33,649 64*				
PROGENICS PHARMA	**972.0000**	**6.1300**	**5,958.36**	**<1%**	**(810.34)**	**N/A**	**N/A**
SYMBOL PGNX	972 0000	6 9636	6,768 70	09/25/15	(810 34)	97	Short-Term
RED LION HOTELS CORP	**3,621.0000**	**7.0100**	**25,383.21**	**2%**	**(4,867.77)**	**N/A**	**N/A**
SYMBOL RLH	1,695 0000	8 6228	14,615 73	09/29/15	(2,733 78)	93	Short-Term
	1,926 0000	8 1179	15,635 25	10/26/15	(2,133 99)	66	Short-Term
Cost Basis			*30,250 98*				

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SEASPINE HOLDINGS CO	**925.0000**	**17.1800**	**15,891.50**	**1%**	**1,154.82**	**N/A**	**N/A**
SYMBOL SPNE	445 0000	15 0573	6,700 50	09/04/15	944 60	118	Short-Term
	480 0000	16 7420	8,036 18	09/09/15	210 22	113	Short-Term
Cost Basis			*14,736 68*				
SHUTTERFLY INC	**431.0000**	**44.5600**	**19,205.36**	**1%**	**2,744.09**	**N/A**	**N/A**
SYMBOL SFLY	431 0000	38 1932	16,461 27	08/25/15	2,744 09	128	Short-Term
SKECHERS U S A INC	**2,041.0000**	**30.2100**	**61,658.61**	**4%**	**(2,485.81)**	**N/A**	**N/A**
CLASS A	1,650 0000	31 9873	52,779 20	10/23/15	(2,932 70)	69	Short-Term
SYMBOL SKX	391 0000	29 0670	11,365 22	11/20/15	446 89	41	Short-Term
Cost Basis			*64,144 42*				
SPIRIT AIRLINES	**659.0000**	**39.8500**	**26,261.15**	**2%**	**(11,513.20)**	**N/A**	**N/A**
SYMBOL SAVE	340 0000	64 5897	21,960 52	10/14/14	(8,411 52)	443	Long-Term
	319 0000	49 5731	15,813 83	09/22/15	(3,101 68)	100	Short-Term
Cost Basis			*37,774 35*				
TILLY'S INC	**1,861.0000**	**6.6300**	**12,338.43**	**<1%**	**(3,096.26)**	**N/A**	**N/A**
CLASS A	1,861 0000	8 2937	15,434 69	10/08/15	(3,096 26)	84	Short-Term
SYMBOL TLYS							
TONIX PHARMA HLDGS	**2,285.0000**	**7.6700**	**17,525.95**	**1%**	**1,747.66**	**N/A**	**N/A**
SYMBOL TNXP	1,184 0000	6 8195	8,074 32	09/30/14	1,006 96	457	Long-Term
	427 0000	7 3110	3,121 81	10/15/15	153 28	77	Short-Term
	674 0000	6 7984	4,582 16	10/21/15	587 42	71	Short-Term
Cost Basis			*15,778 29*				
TOWER SEMICONDUCTOR F	**1,612.0000**	**14.0600**	**22,664.72**	**1%**	**1,781.43**	**N/A**	**N/A**
SYMBOL TSEM	1,612 0000	12 9548	20,883 29	12/17/14	1,781 43	379	Long-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
TRUECAR INC	**1,935.0000**	**9.5400**	**18,459.90**	**1%**	**2,782.24**	**N/A**	**N/A**
SYMBOL TRUE	1,935 0000	8 1021	15,677 66	12/14/15	2,782 24	17	Short-Term
U M B FINANCIAL CORP	**811.0000**	**46.5500**	**37,752.05**	**2%**	**(4,925.88)**	**2.01%**	**762.34**
SYMBOL UMBF	526 0000	52 1085	27,409 08	03/17/15	(2,923 78)	289	Short-Term
	285 0000	53 5749	15,268 85	03/30/15	(2,002 10)	276	Short-Term
Cost Basis			*42,677 93*				***Accrued Dividend: 198.70***
VERIFONE SYSTEMS INC	**1,084.0000**	**28.0200**	**30,373.68**	**2%**	**(768.27)**	**N/A**	**N/A**
SYMBOL PAY	1,084 0000	28 7287	31,141 95	11/20/15	(768 27)	41	Short-Term
VERINT SYSTEMS INC	**1,115.0000**	**40.5600**	**45,224.40**	**3%**	**(941.57)**	**N/A**	**N/A**
SYMBOL VRNT	1,115 0000	41 4044	46,165 97	12/17/15	(941 57)	14	Short-Term
WEBSTER FINANCIAL CO	**845.0000**	**37.1900**	**31,425.55**	**2%**	**(626.85)**	**2.47%**	**777.40**
SYMBOL WBS	415 0000	37 9711	15,758 03	11/03/15	(324 18)	58	Short-Term
	430 0000	37 8938	16,294 37	11/04/15	(302 67)	57	Short-Term
Cost Basis			*32,052 40*				
WINTRUST FINANCIAL	**616.0000**	**48.5200**	**29,888.32**	**2%**	**(2,090.90)**	**0.90%**	**271.04**
SYMBOL WTFC	306 0000	51 8176	15,856 19	11/03/15	(1,009 07)	58	Short-Term
	310 0000	52 0097	16,123 03	11/04/15	(1,081 83)	57	Short-Term
Cost Basis			*31,979 22*				

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Schwab One® Account of
THE SOSLAND FOUNDATION

Account Number
8229-2575

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
XPO LOGISTICS INC	**1,071.0000**	**27.2500**	**29,184.75**	**2%**	**6,240.48**	**N/A**	**N/A**
SYMBOL XPO	886 0000	21 1004	18,694 98	11/21/13	5,448 52	770	Long-Term
	185 0000	22 9691	4,249 29	12/03/13	791 96	758	Long-Term
Cost Basis			*22,944 27*				
Total Equities	81,057.0000		1,371,294.64	89%	29,152.94		17,587.14
		Total Cost Basis	1,342,141.70				

Total Accrued Dividend for Equities: 366.13

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Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
GAMING & LEISURE PPT	**1,616.0000**	**27.8000**	**44,924.80**	**3%**	**(6,301.35)**	**7.84%**	**3,522.88**
REIT	1,299 0000	32 2367	41,875 50	01/22/15	(5,763 30)	343	Short-Term
SYMBOL GLPI	317 0000	29 4973	9,350 65	11/03/15	(538 05)	58	Short-Term
Cost Basis			*51,226 15*				

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
JMP GROUP LLC LP	**5,504.0000**	**5.4600**	**30,051.84**	**2%**	**(6,217.77)**	**8.79%**	**2,641.92**
SYMBOL JMP	1,440 0000	6 6917	9,636 07	03/15/13	(1,773 67)	1021	Long-Term
	410 0000	6 5665	2,692 30	04/16/13	(453 70)	989	Long-Term
	463 0000	7 3221	3,390 15	03/07/14	(862 17)	664	Long-Term
	731 0000	7 1276	5,210 29	03/31/14	(1,219 03)	640	Long-Term
	2,460 0000	6 2360	15,340 80	10/26/15	(1,909 20)	66	Short-Term
Cost Basis			*36,269 61*				
RETAIL OPPORTUNITY I	**876.0000**	**17.9000**	**15,680.40**	**1%**	**(286.47)**	**3.79%**	**595.68**
REIT	876 0000	18 2270	15,966 87	11/04/15	(286 47)	57	Short-Term
SYMBOL ROIC							
ROUSE PROPERTIES IN	**704.0000**	**14.5600**	**10,250.24**	**<1%**	**(1,804.04)**	**4.94%**	**506.88**
REIT	704 0000	17 1225	12,054 28	03/17/14	(1,804 04)	654	Long-Term
SYMBOL RSE							
Total Other Assets	**8,700.0000**		**100,907.28**	**7%**	**(14,609.63)**		**7,267.36**
		Total Cost Basis	*115,516.91*				

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Total Investment Detail	**1,532,621.19**
Total Account Value	**1,532,621.19**
Total Cost Basis	*1,457,658.61*

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Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	3,394 95	0 00	63,422 44
Total Income	0.00	3,394.95	0.00	63,422.44

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	432 16	<1%
Total Cash	432.16	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX	76,279 9900	1 0000	76,279 99	0 00%	2%
Total Money Market Funds [Sweep]			76,279.99		2%
Total Cash & Money Market [Sweep]			76,712.15		2%

Investment Detail - Equities

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ADVANCE AUTO PARTS	**934.0000**	**150.5100**	**140,576.34**	**4%**	**(6,925.67)**	**0.15%**	**224.16**
SYMBOL AAP	934 0000	157 9250	147,502 01	12/03/15	(6,925 67)	28	Short-Term
							Accrued Dividend: 56.04

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALERE INC	**3,741.0000**	**39.0900**	**146,235.69**	**4%**	**(450.67)**	**N/A**	**N/A**
SYMBOL ALR	2,820 0000	39 2966	110,816 46	12/17/15	(582 66)	14	Short-Term
	921 0000	38 9466	35,869 90	12/18/15	131 99	13	Short-Term
Cost Basis			*146,686 36*				
AMERICAN EXPRESS CO	**1,947.0000**	**69.5500**	**135,413.85**	**4%**	**(24,369.93)**	**1.66%**	**2,258.52**
SYMBOL AXP	1,947 0000	82 0666	159,783 78	02/25/15	(24,369 93)	309	Short-Term
AMERICAN INTL GROUP	**2,620.0000**	**61.9700**	**162,361.40**	**4%**	**72,497.56**	**1.80%**	**2,934.40**
SYMBOL AIG	2,620 0000	34 2991	89,863 84	10/03/12	72,497 56	1184	Long-Term
AVAGO TECHNOLOGIES F	**902.0000**	**145.1500**	**130,925.30**	**4%**	**17,869.04**	**1.21%**	**1,587.52**
SYMBOL AVGO	902 0000	125 3395	113,056 26	09/22/15	17,869 04	100	Short-Term
BLACKHAWK NETWORK	**3,478.0000**	**44.2100**	**153,762.38**	**4%**	**7,938.84**	**N/A**	**N/A**
SYMBOL HAWK	3,478 0000	41 9274	145,823 54	10/16/15	7,938 84	76	Short-Term
CAMERON INTL CORP	**2,386.0000**	**63.2000**	**150,795.20**	**4%**	**17,329.52**	**N/A**	**N/A**
SYMBOL CAM	2,386 0000	55 9369	133,465 68	12/05/13	17,329 52	756	Long-Term
CENTENE CORP	**2,644.0000**	**65.8100**	**174,001.64**	**5%**	**30,518.44**	**N/A**	**N/A**
SYMBOL CNC	2,644 0000	54 2674	143,483 20	10/02/15	30,518 44	90	Short-Term
DICKS SPORTING GOODS	**3,143.0000**	**35.3500**	**111,105.05**	**3%**	**(31,529.71)**	**1.55%**	**1,728.65**
SYMBOL DKS	3,143 0000	45 3817	142,634 76	06/05/14	(31,529 71)	574	Long-Term
ENDO INTL PLC F	**1,209.0000**	**61.2200**	**74,014.98**	**2%**	**152.45**	**N/A**	**N/A**
SYMBOL ENDP	1,209 0000	61 0939	73,862 53	11/25/15	152 45	36	Short-Term
GENERAL ELECTRIC CO	**5,343.0000**	**31.1500**	**166,434.45**	**5%**	**76,252.31**	**2.95%**	**4,915.56**
SYMBOL GE	5,343 0000	16 8785	90,182 14	12/06/11	76,252 31	1486	Long-Term
							Accrued Dividend: 1,228.89

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
HERSHEY COMPANY	**1,722.0000**	**89.2700**	**153,722.94**	**4%**	**4,616.49**	**2.61%**	**4,015.70**
SYMBOL HSY	1,722 0000	86 5891	149,106 45	11/30/15	4,616 49	31	Short-Term
INVESCO LTD F	**3,860.0000**	**33.4800**	**129,232.80**	**4%**	**4,746.36**	**3.22%**	**4,168.80**
SYMBOL IVZ	3,860 0000	32 2503	124,486 44	10/01/13	4,746 36	821	Long-Term
KEYSIGHT TECH INC	**4,855.0000**	**28.3300**	**137,542.15**	**4%**	**(120.72)**	**N/A**	**N/A**
SYMBOL KEYS	1,538 0000	23 6647	36,396 45	03/13/13	7,175 09	1023	Long-Term
	1,143 0000	31 0214	35,457 48	11/12/14	(3,076 29)	414	Long-Term
	2,174 0000	30 2709	65,808 94	11/13/14	(4,219 52)	413	Long-Term
Cost Basis			*137,662 87*				
LIFELOCK INC	**11,809.0000**	**14.3500**	**169,459.15**	**5%**	**78,639.95**	**N/A**	**N/A**
SYMBOL LOCK	3,404 0000	7 7610	26,418 54	07/30/15	22,428 86	154	Short-Term
	8,405 0000	7 6621	64,400 66	08/06/15	56,211 09	147	Short-Term
Cost Basis			*90,819 20*				
MALLINCKRODT PUB F	**1,298.0000**	**74.6300**	**96,869.74**	**3%**	**39,328.39**	**N/A**	**N/A**
SYMBOL MNK	1,298 0000	44 3307	57,541 35	10/03/13	39,328 39	819	Long-Term
MCGRAW-HILL FIN	**1,631.0000**	**98.5800**	**160,783.98**	**4%**	**17,392.98**	**1.33%**	**2,152.92**
SYMBOL MHFI	1,631 0000	87 9160	143,391 00	10/01/15	17,392 98	91	Short-Term
MOHAWK INDUSTRIES	**984.0000**	**189.3900**	**186,359.76**	**5%**	**46,920.81**	**N/A**	**N/A**
SYMBOL MHK	984 0000	141 7062	139,438 95	03/13/14	46,920 81	658	Long-Term
MOLSON COORS BREWING	**1,569.0000**	**93.9200**	**147,360.48**	**4%**	**(900.54)**	**1.74%**	**2,573.16**
CLASS B	1,569 0000	94 4939	148,261 02	12/07/15	(900 54)	24	Short-Term
SYMBOL TAP							

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
SKECHERS U S A INC	**4,766.0000**	**30.2100**	**143,980.86**	**4%**	**(6,478.17)**	**N/A**	**N/A**
CLASS A	4,766 0000	31 5692	150,459 03	11/02/15	(6,478 17)	59	Short-Term
SYMBOL SKX							
SS&C TECHNOLOGS HLDG	**2,015.0000**	**68.2700**	**137,564.05**	**4%**	**(11,000.19)**	**0.73%**	**1,007.50**
SYMBOL SSNC	809 0000	72 8632	58,946 36	11/18/15	(3,715 93)	43	Short-Term
	607 0000	74 2862	45,091 73	11/19/15	(3,651 84)	42	Short-Term
	599 0000	74 3341	44,526 15	11/20/15	(3,632 42)	41	Short-Term
Cost Basis			*148,564 24*				
UNITED CONTL HLDGS	**2,582.0000**	**57.3000**	**147,948.60**	**4%**	**45,105.63**	**N/A**	**N/A**
SYMBOL UAL	2,582 0000	39 8307	102,842 97	04/29/14	45,105 63	611	Long-Term
VERIFONE SYSTEMS INC	**5,233.0000**	**28.0200**	**146,628.66**	**4%**	**5,995.10**	**N/A**	**N/A**
SYMBOL PAY	5,233 0000	26 8743	140,633 56	09/29/15	5,995 10	93	Short-Term
VERINT SYSTEMS INC	**3,244.0000**	**40.5600**	**131,576.64**	**4%**	**(8,211.94)**	**N/A**	**N/A**
SYMBOL VRNT	3,244 0000	43 0914	139,788 58	10/01/15	(8,211 94)	91	Short-Term
VISTEON CORP	**1,231.0000**	**114.5000**	**140,949.50**	**4%**	**17,557.20**	**N/A**	**N/A**
SYMBOL VC	1,231 0000	100 2374	123,392 30	07/15/15	17,557 20	169	Short-Term
Total Equities	**75,146.0000**		**3,575,605.59**	**98%**	**392,873.53**		**27,566.89**
		Total Cost Basis:	3,182,732.06				

Total Accrued Dividend for Equities: 1,284.93

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Investment Detail - Total

Total Investment Detail	3,652,317.74
Total Account Value	3,652,317.74
Total Cost Basis	3,182,732.06

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KEURIG GREEN MTN INC GMCR	1,002 0000	08/04/15	11/30/15	52,077 22	76,670 61	(24,593 39)
KEURIG GREEN MTN INC GMCR	881 0000	08/05/15	11/30/15	45,788 45	67,059 72	(21,271 27)
DYNEGY INC DYN	4,890 0000	05/27/15	12/04/15	56,087 42	159,271 37	(103,183 95)
HOLOGIC INC HOLX	904 0000	12/09/14	12/07/15	34,966 53	24,249 73	10,716 80
Total Short Term				188,919.62	327,251.43	(138,331.81)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
YUM BRANDS INC YUM	2,073 0000	08/12/14	12/03/15	153,535 91	145,340 69	8,195 22
HOLOGIC INC HOLX	4,772 0000	12/09/14	12/17/15	184,611 71	128,008 53	56,603 18
Total Long Term				338,147.62	273,349.22	64,798.40
Total Realized Gain or (Loss)				527,067.24	600,600.65	(73,533.41)

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings If all data for a given investment is not available, the investment will not be listed here

Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
INTRA-CELLULAR THERA °	**732,548.0000**	**53.7900**	**39,403,756.92**	**100%**	**35,657,116.35**	**N/A**	**N/A**
SYMBOL ITCI	380,714 5000	3 9702	1,511,512 71 [a]	02/26/10	18,967,120 25	2134	Long-Term
	351,833 5000	6 3528	2,235,127 86 [a]	08/29/13	16,689,996 11	854	Long-Term
Cost Basis			*3,746,640 57*				
Total Equities	732,548.0000		39,403,756.92	100%	35,657,116.35		N/A
		Total Cost Basis:	3,746,640.57				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Total Investment Detail	39,403,756.92

Total Account Value	39,403,756.92
Total Cost Basis	*3,746,640.57*

Investments Held by The St. Louis Trust Company
7701 Forsyth Blvd., Suite 1100 St. Louis, MO 63105

	Cost	FMV 12/31/15
Egerton Capital Partners LP	1,705,360.00	3,293,799.79
Palmer Square Mult-Strategy	1,500,000.00	1,676,278.53
Palmer Square Opportunistic Credit Fund LLC	500,000.00	516,237.90
Omega Overseas Class B	2,500,000.00	2,152,054.00
3G Natural Resources Fund	1,500,000.00	1,526,532.00
Total	7,705,360.00	9,164,902.22