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 NOV 1, 2015 , and ending OCT 31, 2016

Name of foundation: MAIER FOUNDATION, INC.

A Employer identification number: 55-6023833

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 6190 | Room/suite

B Telephone number: (304)343-2201

City or town, state or province, country, and ZIP or foreign postal code: CHARLESTON, WV 25362-6190

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) ▶$ 32,234,716.

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	47,589.	47,589.		STATEMENT 1
	4 Dividends and interest from securities	369,174.	369,174.		STATEMENT 2
	5a Gross rents	1,616,441.	1,616,441.		STATEMENT 3
	b Net rental income or (loss) 492,227.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	1,350,386.			
	b Gross sales price for all assets on line 6a 7,684,270.				
	7 Capital gain net income (from Part IV, line 2)		1,350,386.		
	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	4,235.	4,235.		STATEMENT 5
	12 **Total** Add lines 1 through 11	3,387,825.	3,387,825.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	16,079.	16,079.		0.
	b Accounting fees STMT 7	9,167.	8,250.		917.
	c Other professional fees STMT 8	101,689.	101,689.		0.
	17 Interest				
	18 Taxes STMT 9	25,676.	19,676.		0.
	19 Depreciation and depletion	215,735.	215,735.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 10	895,462.	894,906.		556.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,263,808.	1,256,335.		1,473.
	25 Contributions, gifts, grants paid	1,520,423.			1,520,423.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,784,231.	1,256,335.		1,521,896.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	603,594.			
	b **Net investment income** (if negative, enter -0-)		2,131,490.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,554.	4,656.	4,656.
	2 Savings and temporary cash investments	175,000.	860,000.	860,000.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶ 9,482,896.			
	Less accumulated depreciation ▶ 5,686,541.	4,423,835.	3,796,355.	12,000,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	17,109,106.	17,644,078.	19,370,060.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	21,711,495.	22,305,089.	32,234,716.
Liabilities	17 Accounts payable and accrued expenses	10,000.		
	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)	10,000.	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,887,700.	7,887,700.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	13,813,795.	14,417,389.	
	30 **Total net assets or fund balances**	21,701,495.	22,305,089.	
	31 **Total liabilities and net assets/fund balances**	21,711,495.	22,305,089.	

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	21,701,495.
2	Enter amount from Part I, line 27a	2	603,594.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,305,089.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,305,089.

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	PUBLICALLY TRADED STOCKS	P		
b	PUBLICALLY TRADED STOCKS	P		
c	ROOF DISPOSAL	P	VARIOUS	11/01/15
d	SALE OF LAND	P	VARIOUS	11/13/15
e	CAPITAL GAINS DIVIDENDS			

	(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	4,080,165.		3,872,263.	207,902.
b	2,001,631.		2,064,745.	<63,114.>
c		233,991.	477,685.	<243,694.>
d	1,525,000.	37,825.	191,007.	1,371,818.
e	77,474.			77,474.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				207,902.
b				<63,114.>
c				<243,694.>
d				1,371,818.
e				77,474.

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	1,350,386.
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	1,539,969.	31,658,378.	.048643
2013	998,893.	31,061,229.	.032159
2012	1,142,179.	25,499,330.	.044793
2011	975,628.	23,707,846.	.041152
2010	1,067,744.	22,950,617.	.046524

2 **Total** of line 1, column (d)	2	.213271
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	.042654
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	31,657,407.
5 Multiply line 4 by line 3	5	1,350,315.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,315.
7 Add lines 5 and 6	7	1,371,630.
8 Enter qualifying distributions from Part XII, line 4	8	1,521,896.

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 ▶ [X] and enter 1% of Part I, line 27b		1	21,315.
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	21,315.
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	21,315.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 41,706.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 *Total credits and payments. Add lines 6a through 6d*		7	41,706.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
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	20,391.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	20,391. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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) ▶ WV			
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

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 ▶ WWW.MAIERFOUNDATION.ORG

14 The books are in care of ▶ BRAD M. ROWE, PRESIDENT Telephone no. ▶ (304)343-2201

Located at ▶ 350 MACCORKLE AVENUE, SE, CHARLESTON, WV ZIP+4 ▶ 25314

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		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)? **5b** Yes: X

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 12		0.	0.	3,037.

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	19,018,969.
b	Average of monthly cash balances		1b	1,120,530.
c	Fair market value of all other assets		1c	12,000,000.
d	**Total** (add lines 1a, b, and c)		1d	32,139,499.
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	32,139,499.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	482,092.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	31,657,407.
6	**Minimum investment return** Enter 5% of line 5		6	1,582,870.

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	1,582,870.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 21,315.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	21,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,561,555.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,561,555.
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	1,561,555.

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	1,521,896.
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	1,521,896.
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	21,315.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,500,581.

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				1,561,555.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,511,910.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,521,896.				
a Applied to 2014, but not more than line 2a			1,511,910.	
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				9,986.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				1,551,569.
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	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
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:

BRADLEY M. ROWE, PRESIDENT, (304) 343-2201
P.O. BOX 6190, CHARLESTON, WV 25362

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

PRESCRIBED FORM USED - CONTACT ABOVE FOR GUIDELINES AND FORM.

c Any submission deadlines:

OCTOBER 1 OF EACH YEAR.

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

GRANTS MADE PRIMARILY FOR HIGHER EDUCATION IN WV AND OTHER EDUCATION-RELATED PURSUITS IN KANAWHA COUNTY, WV.

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 STATEMENT ATTACHED				1,520,423.
Total			▶ 3a	1,520,423.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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	47,589.	
4 Dividends and interest from securities			14	369,174.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	492,227.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	4,235.	
8 Gain or (loss) from sales of assets other than inventory			43	1,350,386.	
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.		2,263,611.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 2,263,611.

(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).

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

Bradley Rowe, President | 12/13/16 | PRESIDENT

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
SUSAN S. DULL	Susan S Dull	12/12/16		P00233523
Firm's name ▶ DIXON HUGHES GOODMAN LLP			Firm's EIN ▶ 56-0747981	
Firm's address ▶ P.O. BOX 1747 CHARLESTON, WV 25326-1747			Phone no. (304)343-0168	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS AND TEMPORARY INVESTMENTS	500.	500.	
U.S. GOVERNMENT INTEREST	47,089.	47,089.	
TOTAL TO PART I, LINE 3	47,589.	47,589.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM SECURITIES	446,648.	77,474.	369,174.	369,174.	
TO PART I, LINE 4	446,648.	77,474.	369,174.	369,174.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OWENS INDUSTRIAL PARK	1	1,616,441.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,616,441.

FORM 990-PF	RENTAL EXPENSES	STATEMENT 4

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION			215,735.	
AMORTIZATION			82,869.	
UTILITIES			10,245.	
INSURANCE			20,024.	
PROPERTY TAXES			18,576.	
MAINTENANCE			724,925.	
PROPERTY MANAGEMENT FEES			51,840.	
	- SUBTOTAL -	1		1,124,214.
TOTAL RENTAL EXPENSES				1,124,214.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				492,227.

FORM 990-PF	OTHER INCOME	STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	4,235.	4,235.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,235.	4,235.	

FORM 990-PF	LEGAL FEES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	16,079.	16,079.		0.
TO FM 990-PF, PG 1, LN 16A	16,079.	16,079.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,167.	8,250.		917.
TO FORM 990-PF, PG 1, LN 16B	9,167.	8,250.		917.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES	101,689.	101,689.		0.
TO FORM 990-PF, PG 1, LN 16C	101,689.	101,689.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,100.	1,100.		0.
EXCISE TAXES	6,000.	0.		0.
PROPERTY TAXES	18,576.	18,576.		0.
TO FORM 990-PF, PG 1, LN 18	25,676.	19,676.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE & OTHER EXPENSES	5,559.	5,003.		556.
UTILITIES	10,245.	10,245.		0.
INSURANCE	20,024.	20,024.		0.
MAINTENANCE	724,925.	724,925.		0.
PROPERTY MANAGEMENT FEES	51,840.	51,840.		0.

AMORTIZATION	82,869.	82,869.		0.
TO FORM 990-PF, PG 1, LN 23	895,462.	894,906.		556.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BB&T - PORTFOLIO	COST	6,114,202.	6,650,342.
SMITH BARNEY - PORTFOLIO	COST	6,142,108.	6,564,144.
NTV - EQUITY INVESTMENTS	COST	2,674,465.	3,426,241.
NTV - BONDS	COST	2,713,303.	2,729,333.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,644,078.	19,370,060.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. EDWARD H. MAIER 2878 ALEX MCKAY PLACE SARASOTA, FL 34240	CHAIRMAN AND DIRECTOR 1.00	0.	0.	434.
MS. SANDRA D. THOMAS 602 BRIARWOOD ROAD CHARLESTON, WV 25314	SECRETARY AND DIRECTOR 0.00	0.	0.	0.
MS. SARA M. ROWE 19 BIMINI DRIVE ROCKPORT, TX 78382	VICE PRESIDENT AND DIRECTOR 0.00	0.	0.	891.
HON. JOHN T. COPENHAVER, JR. 300 VIRGINIA STREET EAST, SUITE 6009 CHARLESTON, WV 25301	DIRECTOR 0.00	0.	0.	0.
MR. CHARLES I. JONES, JR. 1538 MOUNT VERNON ROAD CHARLESTON, WV 25314	DIRECTOR 0.00	0.	0.	0.

MR. J. HOLMES MORRISON 205 SHAWNEE CIRCLE CHARLESTON, WV 25304	DIRECTOR 0.00	0.	0.	0.
MR. THOMAS W. ROWE 6 COHASSET PLACE THE WOODLANDS, TX 77375	DIRECTOR 0.00	0.	0.	870.
MR. J. RANDY VALENTINE 216 BROOKS STREET, SUITE 300 CHARLESTON, WV 25301	TREASURER AND DIRECTOR 1.00	0.	0.	0.
MR. BRADLEY M. ROWE P.O. BOX 6190 CHARLESTON, WV 25362	PRESIDENT AND DIRECTOR 10.00	0.	0.	124.
MR. EDWARD H. MAIER, JR. 3105 GUARDHOUSE CIRCLE VIRGINIA BEACH, VA 23456	DIRECTOR 0.00	0.	0.	718.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	3,037.

MAIER FOUNDATION, INC.
CHARLESTON, WV

PART XV
3. GRANTS AND CONTRIBUTIONS
a. PAID DURING THE YEAR (11/1/15 - 10/31/16)

Name and Address of Recipient	Individual	Foundation Status	Purpose of Grant/Contribution	Amount
University of Charleston Charleston, WV	No	Public Charity	Scholarship Endowment	$500,000.00
Clay Center for the Arts & Sciences Charleston, WV	No	Public Charity	Museum Renewal Project & Endowment	$450,000 00
West Virginia Emulation Endowment Trust Charleston, WV	No	SO III NFI	Scholarship Endowment	$381,000 00
Concord University Foundation Athens, WV	No	Public Charity	Scholarships	$30,000.00
Clay Center for the Arts & Sciences Charleston, WV	No	Public Charity	Unrestricted	$27,000.00
College Summit Dunbar, WV	No	Public Charity	Unrestricted	$25,000 00
Marshall University Foundation Huntington, WV	No	Public Charity	Study Abroad	$20,000.00
West Virginia Wesleyan College Buckhannon, WV	No	Public Charity	Study Abroad	$15,000.00
West Virginia Symphony Orchestra Charleston, WV	No	Public Charity	Unrestricted	$15,000.00
Marshall University Foundation Huntington, WV	No	Public Charity	Writing Awards	$14,423.00
CADCO Foundation Charleston, WV	No	Public Charity	Scholarships	$10,000.00
CAMC Foundation Charleston, WV	No	Public Charity	Dean's Prizes	$10,000 00
Faculty Merit Foundation of West Virginia Charleston, WV	No	Public Charity	Teaching Award	$5,000.00
Charleston Light Opera Guild Charleston. WV	No	Public Charity	Unrestricted	$4,500.00
Charleston Ballet Charleston, WV	No	Public Charity	Unrestricted	$4,000 00
Appalachian Children's Chorus Charleston, WV	No	Public Charity	Unrestricted	$3,500.00

Name and Address of Recipient	Individual	Foundation Status	Purpose of Grant/Contribution	Amount
Charleston Chamber Music Society Charleston, WV	No	Public Charity	Unrestricted	$2,500.00
West Virginia Youth Symphony Charleston, WV	No	Public Charity	Unrestricted	$2,000.00
Kanawha Valley Community Band Charleston, WV	No	Public Charity	Unrestricted	$1,500.00
			3a.	**$1,520,423.00**

Maier Foundation, Inc. **# EIN 55-6023833**

Attachment to Form 990-PF
Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement
For the year ended 10.31.2016

Pursuant to IRC Regulation § 53.4945-5(d), the Maier Foundation provides the following information:

i.	Grantee:	West Virginia Emulation Endowment Trust Charleston, WV
ii.	Amount of Grants:	Various dates - $381,000 (Endowment Grant)
iii.	Purpose of Grants:	Scholarship Endowment
iv.	Reports:	Reports have been received on various dates. The reports have reflected that the endowment grants were properly added to the West Virginia Emulation Endowment Trust's endowment and income from the endowment was properly distributed to various university scholarships.
v.	Diversions:	To the Grantor's knowledge, the grantee has not diverted a portion of funds to any other activities other than for the purpose of the grant.
vi.	Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

ACCOUNT STATEMENT

OCTOBER 01, 2016 TO OCTOBER 31, 2016

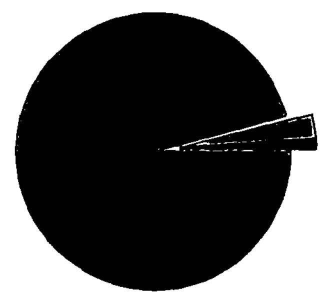
MAIER FOUNDATION, INC
P O BOX 6190
CHARLESTON, WV 25362

FOR YOUR INFORMATION

THIS IS YOUR REPORT OF INVESTMENTS AND TRANSACTIONS FOR THE PERIOD THE FOLLOWING ARE INCLUDED IN THE REPORT ACCOUNT SUMMARY, ACTIVITY SUMMARY, AND ACCOUNT ACTIVITY PLEASE CALL YOUR ADMINISTRATOR WITH QUESTIONS

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	10/01/2016	10/31/2016	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	51, 624 42	51, 431 92	1 1%
DIVERSIFYING ASSETS	137, 288 90	130, 126 62	2 9%
EQUITIES	4, 423, 613 82	4, 307, 376 04	96 0%
Total	4, 612, 527 14	4 488, 934 58	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**4,612,527.14**	**4,424,970.53**
INCOME	1,083 80	116,811 30
DISBURSEMENTS	0 00	187 24-
CASH RECEIPTS	0 00	20 02
FEES	1,278 10-	14,693 44-
CHANGE IN MARKET VALUE	123,398 26-	37,986 59-
ENDING MARKET VALUE	**4,488,934.58**	**4,488,934.58**

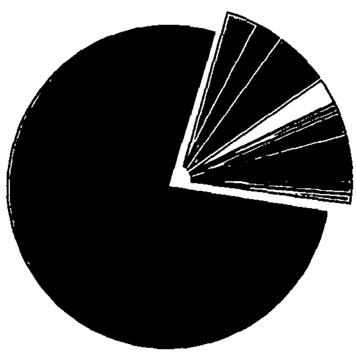
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	0 00	15,536 60-
SHORT TERM	0 06-	55,322 75-
TOTAL GAINS / LOSSES	**0.06-**	**70,859.35-**

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000560				
BB&T TRUST DEPOSIT RIS	51,431 92		205 73	0 40
	51,431 92	1 00	17 14	
* TOTAL CASH AND CASH EQUIVALENTS	51,431.92		205 73	0 40
	51,431.92		17 14	

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	184, 196 47	4 3%
CONSUMER STAPLES	90, 279 21	2 1%
ENERGY	39, 217 78	0 9%
FINANCIALS	104, 470 88	2 4%
HEALTH CARE	227, 235 79	5 3%
INDUSTRIALS	92, 777 06	2 2%
INFORMATION TECHNOLOGY	138, 087 40	3 2%
MUTUAL FUNDS	3, 330, 548 53	77 3%
TELECOMMUNICATIONS SERVICES	36, 604 10	0 8%
All Others-Combined	63, 958 82	1 5%
Total	4, 307, 376 04	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
265504100						
DUNKIN' BRANDS GROUP INC COMMON	DNKN	675 000	32,643 00	48 36	810 00	2 48
			29,061 67	43 05		
37045V100						
GENERAL MOTORS CO COMMON	GM	1,209 000	38,204 40	31 60	1,837 68	4 81
			38,097 94	31 51		
580135101						
MCDONALDS CORP COMMON	MCD	191 000	21,500 87	112 57	718 16	3 34
			18,590 94	97 33		
681919106						
OMNICOM GROUP COMMON	OMC	446 000	35,599 72	79 82	981 20	2 76
			24,064 46	53 96		
745867101						
PULTE GROUP INC COMMON	PHM	1,340 000	24,924 00	18 60	482 40	1 94
			24,484 06	18 27		

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
887317303 TIME WARNER INC COMMON	TWX	352 000	31,324 48 24,498 95	88 99 69 60	566 72	1 81
** TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	184,196.47 158,798.02		5,396.16 0.00	2.93
CONSUMER STAPLES						
582839106 MEAD JOHNSON NUTRITION COMPANY COMMON	MJN	273 000	20,412 21 20,567 84	74 77 75 34	450 45	2 21
713448108 PEPSICO INC COMMON	PEP	333 000	35,697 60 25,127 95	107 20 75 46	1,002 33	2 81
904767704 UNILEVER PLC-SPONSORED ADR	UL	820 000	34,169 40 29,711 62	41 67 36 23	1,133 24 286 67	3 32
** TOTAL CONSUMER STAPLES		SUB-TOTAL	90,279.21 75,407.41		2,586 02 286 67	2.86
ENERGY						
847560109 SPECTRA ENERGY CORP COMMON	SE	938 000	39,217 78 23,993 95	41 81 25 58	1,519 56	3 87
** TOTAL ENERGY		SUB-TOTAL	39,217 78 23,993.95		1,519.56 0.00	3 87
FINANCIALS						
254709108 DISCOVER FINANCIAL SERVICES COMMON	DFS	674 000	37,966 42 37,363 80	56 33 55 44	808 80	2 13
949746101 WELLS FARGO & CO COMMON	WFC	805 000	37,038 05 43,744 08	46 01 54 34	1,223 60	3 30
G491BT108 INVESCO LTD COMMON	IVZ	1,049 000	29,466 41 31,584 36	28 09 30 11	1,174 88	3 99
** TOTAL FINANCIALS		SUB-TOTAL	104,470.88 112,692 24		3,207.28 0 00	3 07
HEALTH CARE						
002824100 ABBOTT LABORATORIES COMMON	ABT	965 000	37,866 60 34,272 21	39 24 35 52	1,003 60 250 90	2 65
00287Y109 ABBVIE INC COMMON	ABBV	514 000	28,670 92 22,660 46	55 78 44 09	1,171 92 292 98	4 09

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
036752103						
ANTHEM INC COMMON	ANTM	284 000	34,608 24	121 86	738 40	2 13
			31,064 82	109 38		
478160104						
JOHNSON & JOHNSON COMMON	JNJ	272 000	31,549 28	115 99	870 40	2 76
			27,190 87	99 97		
58933Y105						
MERCK & CO INC COMMON	MRK	524 000	30,769 28	58 72	964 16	3 13
			27,485 72	52 45		
66987V109						
NOVARTIS A G ADR	NVS	476 000	33,805 52	71 02	1,096 23	3 24
			35,888 26	75 40		
717081103						
PFIZER INC COMMON	PFE	945 000	29,965 95	31 71	1,134 00	3 78
			20,522 83	21 72		
** TOTAL HEALTH CARE		SUB-	227,235.79		6,978 71	3 07
		TOTAL	199,085.17		543 88	
INDUSTRIALS						
438516106						
HONEYWELL INTERNATIONAL INC	HON	353 000	38,717 04	109 68	938 98	2 43
			36,134 37	102 36		
770323103						
ROBERT HALF INTL INC COMMON	RHI	575 000	21,516 50	37 42	506 00	2 35
			23,402 09	40 70		
911312106						
UNITED PARCEL SERVICES B	UPS	302 000	32,543 52	107 76	942 24	2 90
			27,284 84	90 35		
** TOTAL INDUSTRIALS		SUB-	92,777 06		2,387 22	2.57
		TOTAL	86,821.30		0.00	
INFORMATION TECHNOLOGY						
57772K101						
MAXIM INTEGRATED PRODUCT COMMON	MXIM	836 000	33,130 68	39 63	1,103 52	3 33
			25,083 13	30 00		
594918104						
MICROSOFT CORP COMMON	MSFT	383 000	22,949 36	59 92	597 48	2 60
			11,845 29	30 93		
747525103						
QUALCOMM INC COMMON	QCOM	647 000	44,461 84	68 72	1,371 64	3 08
			38,393 94	59 34		
G1151C101						
ACCENTURE PLC IRELAND PLC CL A	ACN	323 000	37,545 52	116 24	781 66	2 08
COMMON			27,315 11	84 57	390 83	
** TOTAL INFORMATION TECHNOLOGY		SUB-	138,087 40		3,854 30	2 79
		TOTAL	102,637.47		390.83	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
00773T101						
ADVANSIX INC COMMON	ASIX	14 000	223 44	15 96		
			191 77	13 70		
810186106						
SCOTTS CO CL A	SMG	374 000	32,945 66	88 09	748 00	2 27
			23,687 91	63 34		
** TOTAL MATERIALS		SUB-	33,169.10		748.00	2.26
		TOTAL	23,879.68		0.00	
MUTUAL FUNDS						
14949P208						
CAUSEWAY INTERNATL VALUE-INS	CIVIX	41,884 782	580,104 23	13 85	11,518 32	1 99
			616,180 75	14 71		
269858304						
EAGLE SMALL CAP GROWTH FUND INST	HSIIX	2,491 328	130,919 29	52 55		
CL FUND # 131			120,265 47	48 27		
38142Y401						
GOLDMAN SACHS GROWTH OPPORTUNITY	GGOIX	13,018 694	305,939 31	23 50		
FUND CLASS I #1132			265,573 27	20 40		
412295107						
HARDING LOEVNER INTERNATIONAL	HLMIX	31,363 960	576,155 95	18 37	5,457 33	0 95
EQUITY INST CL FUND # 4951			464,785 53	14 82		
464287473						
ISHARES RUSSELL MIDCAP VALUE	IWS	4,160 000	311,667 20	74 92	6,722 56	2 16
			297,591 79	71 54		
464287614						
ISHARES RUSSELL 1000 GROWTH	IWF	9,619 000	978,637 06	101 74	14,062 98	1 44
			737,875 22	76 71		
464288273						
ISHARES MSCI EAFE SMALL CAP	SCZ	2,625 000	133,612 50	50 90	2,892 75	2 17
INDEX FUND			127,124 55	48 43		
52106N889						
LAZARD EMERGING MKTS PORTFOLIO	LZEMX	5,425 164	90,437 48	16 67	1,253 21	1 39
INST CLASS FUND # 638 CLOSED TO			67,789 59	12 50		
NEW INVESTORS						
665162400						
NORTHERN SMALL CAP VALUE FUND #	NOSGX	6,284 706	132,670 14	21 11	1,426 63	1 08
603			132,276 55	21 05		
683974505						
OPPENHEIMER DEVELOPING MARKETS	ODVYX	2,664 467	90,405 37	33 93	596 84	0 66
FUND CL Y FUND # 788			91,648 01	34 40		
** TOTAL MUTUAL FUNDS		SUB-	3,330,548 53		43,930 62	1.32
		TOTAL	2,921,110 73		0.00	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
REAL ESTATE						
44107P104 HOST HOTELS & RESORTS INC CORP NEW COMMON	HST	1,989 000	30,789 72 36,733 18	15 48 18 47	1,591 20	5 17
** TOTAL REAL ESTATE		SUB-TOTAL	30,789 72 36,733 18		1,591.20 0.00	5 17
TELECOMMUNICATIONS SERVICES						
92343V104 VERIZON COMMUNICATIONS INC	VZ	761 000	36,604 10 36,854 03	48 10 48 43	1,757 91 439 48	4 80
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	36,604.10 36,854 03		1,757 91 439.48	4.80
* TOTAL EQUITIES			4,307,376 04 3,778,013 18		73,956.98 1,660 86	1 72
DIVERSIFYING ASSETS						
89834E773 SCHNOONER FUND-INS	SCNIX	7,091 369	130,126 62 153,090 18	18 35 21 59	3,864 80	2 97
* TOTAL DIVERSIFYING ASSETS			130,126 62 153,090 18		3,864 80 0.00	2 97
TOTAL PRINCIPAL ASSETS			4,488,934.58 3,982,535 28		78,027 51 1,678 00	1.74

INCOME PORTFOLIO STATEMENT

TOTAL INCOME ASSETS			0 00 0 00		0.00 0 00	0 00

ACCOUNT STATEMENT

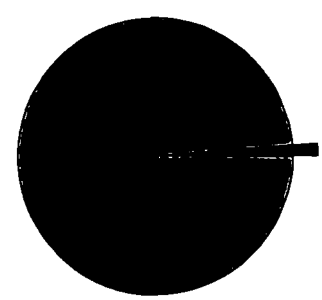
MAIER FOUNDATION, INC
P O BOX 6190
CHARLESTON, WV 25362

FOR YOUR INFORMATION

THIS IS YOUR REPORT OF INVESTMENTS AND TRANSACTIONS FOR THE PERIOD THE FOLLOWING ARE INCLUDED IN THE REPORT ACCOUNT SUMMARY, ACTIVITY SUMMARY, AND ACCOUNT ACTIVITY PLEASE CALL YOUR ADMINISTRATOR WITH QUESTIONS

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	10/01/2016	10/31/2016	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	21, 915 98	32, 556 82	1 5%
FIXED INCOME	2, 150, 332 37	2, 128, 850 03	98 5%
Total	2, 172, 248 35	2, 161, 406 85	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	2,172,248.35	2,076,623.91
INCOME	3,382 17	81,973 57
FEES	604 60-	7,193 69-
CHANGE IN MARKET VALUE	13,619 07-	10,003 06
ENDING MARKET VALUE	2,161,406.85	2,161,406 85

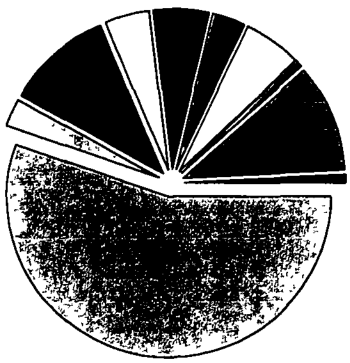
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	4,425 79-	24,343 37-
SHORT TERM	996 55	3,816 45
TOTAL GAINS / LOSSES	3,429.24-	20,526 92-

PRINCIPAL PORTFOLIO STATEMENT

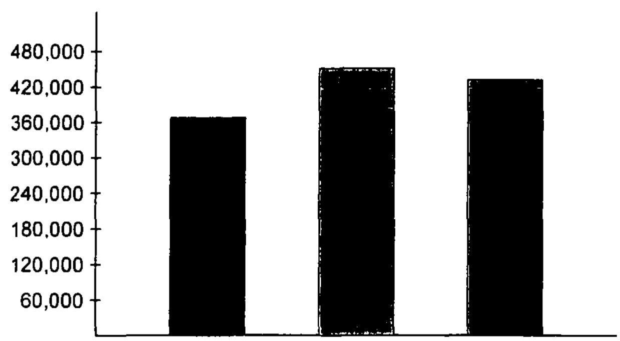
DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000560				
BB&T TRUST DEPOSIT RIS	32,556 82		130 22	0 40
	32,556 82	1 00	10 85	
* TOTAL CASH AND CASH EQUIVALENTS	32,556.82		130.22	0 40
	32,556.82		10.85	

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	15, 716 70	0 7%
AA+	230, 871 00	10 8%
AA	15, 567 15	0 7%
AA-	123, 301 40	5 8%
A+	69, 631 20	3 3%
A	118, 676 20	5 6%
A-	93, 829 30	4 4%
BBB+	223, 319 55	10 5%
BBB	58, 930 45	2 8%
NOT RATED	1, 179, 007 08	55 4%
Total	2, 128, 850 03	100 0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 3 YEARS	366, 771 13	29 4%
3-5 YEARS	450, 000 00	36 1%
5-10 YEARS	430, 483 15	34 5%
Total	1, 247, 254 28	100 0%

AVERAGE TIME TO MATURITY: 4.5 YEARS **CURRENT YIELD: 2.75%**

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME						
US GOVERNMENT OBLIGATIONS						
313379DD8 FED HOME LOAN BANK DTD 05/04/2012 1% 06/21/2017	AA+	30,000 000	30,055 50 30,066 30	100 19 100 22	300 00 108 33	1 00 0 71
3135G0A78 FED NATL MTG ASSN DTD 01/12/2015 1 625% 01/21/2020	AA+	25,000 000	25,396 75 25,426 15	101 59 101 70	406 25 112 85	1 60 1 12
3135G0J20 FED NATL MTG ASSN DTD 02/05/2016 1 375% 02/26/2021	AA+	30,000 000	30,028 20 30,216 64	100 09 100 72	412 50 74 48	1 37 1 35
3135G0YT4 FED NATL MTG ASSN DTD 10/01/2013 1 625% 11/27/2018	AA+	15,000 000	15,203 10 15,193 92	101 35 101 29	243 75 104 27	1 60 0 96
3135G0ZR7 FED NATL MTG ASSN DTD 09/08/2014 2 625% 09/06/2024	AA+	35,000 000	36,909 25 36,129 97	105 46 103 23	918 75 140 36	2 49 1 87
3137EACA5 FED HOME LOAN MTG CORP DTD 03/27/2009 3 75% 03/27/2019	AA+	10,000 000	10,651 80 10,687 63	106 52 106 88	375 00 35 42	3 52 1 00
3137EADB2 FED HOME LOAN MTG CORP DTD 01/13/2012 2 375% 01/13/2022	AA+	25,000 000	26,115 25 25,207 12	104 46 100 83	593 75 178 13	2 27 1 48
31398ADM1 FED NATL MTG ASSN DTD 06/08/07 5 375% 06/12/2017	AA+	40,000 000	41,174 40 44,813 93	102 94 112 03	2,150 00 830 14	5 22 0 58
9128282A7 US TREASURY BOND DTD 08/15/2016 1 5% 08/15/2026		15,000 000	14,552 40 14,646 68	97 02 97 64	225 00 47 69	1 55 1 83
912828B25 US TREASURY INFL IX BD DTD 01/31/2014 625% 01/15/2024		15,483 150	16,174 78 15,971 19	104 47 103 15	96 77 28 40	0 60 0 01
912828B66 US TREASURY DTD 02/18/2014 2 75% 02/15/2024		15,000 000	16,142 55 15,672 15	107 62 104 48	412 50 87 43	2 56 1 64
912828D23 US TREASURY NOTE DTD 04/30/2014 1 625% 04/30/2019		15,000 000	15,250 20 15,278 61	101 67 101 86	243 75 0 66	1 60 0 95
912828JR2 US TREASURY NOTE DTD 11/17/2008 3 75% 11/15/2018		25,000 000	26,437 50 26,863 62	105 75 107 45	937 50 433 08	3 55 0 90
912828PA2 US TREASURY NOTE DTD 09/30/2010 1 875% 09/30/2017		50,000 000	50,533 00 50,423 84	101 07 100 85	937 50 82 42	1 86 0 70

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
US GOVERNMENT OBLIGATIONS						
912828QN3 US TREASURY NOTE DTD 5/16/2011 3 125% 05/15/2021		35,000 000	37,801 40 37,857 21	108 00 108 16	1,093 75 505 26	2 89 1 30
912828VP2 US TREASURY NOTE DTD 07/31/2013 2% 07/31/2020		15,000 000	15,458 85 15,324 15	103 06 102 16	300 00 75 82	1 94 1 16
912828VS6 US TREASURY NOTE DTD 08/15/2013 2 5% 08/15/2023		15,000 000	15,865 50 15,542 51	105 77 103 62	375 00 79 48	2 36 1 60
912828XB1 US TREASURY DTD 5/15/2015 2 125% 05/15/2025		15,000 000	15,423 00 15,719 53	102 82 104 80	318 75 147 25	2 07 1 77
912828XG0 US TREASURY NOTE DTD 06/30/2015 2 125% 06/30/2022		15,000 000	15,533 25 15,281 61	103 56 101 88	318 75 107 99	2 05 1 47
** TOTAL US GOVERNMENT OBLIGATIONS		SUB-TOTAL	454,706.68 456,322 76		10,659.27 3,179 46	2.34
CORPORATE BONDS						
00206RCT7 AT&T INC DTD 02/09/2016 4 125% 02/17/2026	BBB+	20,000 000	20,938 60 20,095 46	104 69 100 48	825 00 169 58	3 94 3 53
026874DH7 AMERICAN INTL GROUP DTD 3/22/2016 3 9% 04/01/2026	A-	15,000 000	15,712 05 15,753 47	104 75 105 02	585 00 48 75	3 72 3 31
035242AJ5 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 2 65% 02/01/2021	A-	20,000 000	20,454 20 19,937 40	102 27 99 69	530 00 132 50	2 59 2 09
037411AZ8 APACHE CORP DTD 04/09/2012 CALLABLE 3 25% 04/15/2022	BBB	10,000 000	10,255 40 10,057 79	102 55 100 58	325 00 14 44	3 17 2 74
06051GEU9 BANK OF AMERICA CORP DTD 01/11/2013 3 3% 01/11/2023	BBB+	20,000 000	20,572 40 20,409 85	102 86 102 05	660 00 201 67	3 21 2 79
084670BS6 BERKSHIRE HATHAWAY INC DTD 3/15/2016 3 125% 03/15/2026	AA	15,000 000	15,567 15 14,985 90	103 78 99 91	468 75 59 90	3 01 2 67
126650CU2 CVS HEALTH CORP DTD 05/25/2016 2 875% 06/01/2026	BBB+	15,000 000	14,889 15 14,870 85	99 26 99 14	431 25 186 88	2 90 2 96
14040HAR6 CAPITAL ONE FINANCIAL CO DTD 09/04/2007 6 75% 09/15/2017	BBB	20,000 000	20,903 80 21,166 93	104 52 105 83	1,350 00 172 50	6 46 1 51
172967HT1 CITIGROUP INC DTD 06/16/2014 3 75% 06/16/2024	BBB+	15,000 000	15,797 40 14,902 65	105 32 99 35	562 50 210 94	3 56 2 97

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CORPORATE BONDS						
191216AR1 THE COCA-COLA CO DTD 11/15/2010 3 15% 11/15/2020	AA-	15,000 000	15,924 00 15,673 06	106 16 104 49	472 50 217 88	2 97 1 57
30219GAK4 EXPRESS SCRIPTS HOLDING CO DTD 06/05/2014 3 5% 06/15/2024	BBB+	20,000 000	20,646 80 21,064 60	103 23 105 32	700 00 264 44	3 39 3 02
30231GAR3 EXXON MOBIL CORP EXXON MOBIL CORP DTD 03/03/2016 2 726% 03/01/2023	AA+	15,000 000	15,336 75 15,000 00	102 25 100 00	408 90 68 15	2 67 2 34
316773CT5 FIFTH THIRD BANCORP DTD 07/27/2015 2 875% 07/27/2020	BBB+	15,000 000	15,493 35 14,980 65	103 29 99 87	431 25 112 60	2 78 1 96
369622SM8 GENERAL ELEC CAP CORP DTD 02/11/2011 5 3% 02/11/2021	A+	20,000 000	22,716 20 20,580 89	113 58 102 90	1,060 00 235 56	4 67 1 97
372546AP6 GEORGE WASHINGTON UNIVERSITY DTD 08/25/2011 3 576% 09/15/2021	A+	25,000 000	26,523 00 25,275 72	106 09 101 10	894 00 114 23	3 37 2 25
38143U8F1 GOLDMAN SACHS GROUP INC DTD 02/25/2016 2 875% 02/25/2021	BBB+	20,000 000	20,458 00 19,983 67	102 29 99 92	575 00 105 42	2 81 2 31
437076AW2 HOME DEPOT INC DTD 03/31/2011 4 4% 04/01/2021	A	15,000 000	16,646 10 16,171 99	110 97 107 81	660 00 55 00	3 96 1 80
444859BA9 HUMANA INC DTD 12/10/2012 3 15% 12/01/2022	A-	15,000 000	15,457 65 15,105 87	103 05 100 71	472 50 196 88	3 06 2 60
46132FAA8 INVESCO FINANCE PLC DTD 11/08/2012 3 125% 11/30/2022	A	10,000 000	10,398 30 10,076 00	103 98 100 76	312 50 131 08	3 01 2 42
46625HGY0 JPMORGAN CHASE & CO DTD 12/20/2007 6% 01/15/2018	A-	20,000 000	21,056 20 21,323 01	105 28 106 62	1,200 00 353 33	5 70 1 56
49326EEE9 KEYCORP DTD 11/13/2013 2 3% 12/13/2018	BBB+	15,000 000	15,194 40 15,048 95	101 30 100 33	345 00 132 25	2 27 1 67
58013MES9 MCDONALD'S CORP DTD 06/09/2014 3 25% 06/10/2024	BBB+	10,000 000	10,537 70 9,819 20	105 38 98 19	325 00 127 29	3 08 2 47
594918BJ2 MICROSOFT CORP DTD 11/03/2015 3 125% 11/03/2025	AAA	15,000 000	15,716 70 14,959 05	104 78 99 73	468 75 231 77	2 98 2 53

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CORPORATE BONDS						
61746BDM5 MORGAN STANLEY DTD 01/24/2014 2 5% 01/24/2019	BBB+	15,000 000	15,235 95 15,114 34	101 57 100 76	375 00 101 04	2 46 1 78
68389XBK0 ORACLE CORP DTD 07/07/2016 1 9% 09/15/2021	AA-	15,000 000	14,941 20 15,017 05	99 61 100 11	285 00 90 25	1 91 1 98
760759AP5 REPUBLIC SERVICES INC SERVICES INC DTD 05/21/2012 CALLABLE 3 55% 06/01/2022	BBB+	15,000 000	16,062 90 15,275 91	107 09 101 84	532 50 221 88	3 32 2 19
822582BW1 SHELL INTERNATIONAL FIN DTD 09/12/2016 1 75% 09/12/2021	A	20,000 000	19,763 40 19,930 60	98 82 99 65	350 00 47 64	1 77 2 01
828807CD7 SIMON PROPERTY GROUP LP DTD 01/25/2010 5 65% 02/01/2020	A	20,000 000	22,258 60 22,638 20	111 29 113 19	1,130 00 282 50	5 08 2 04
842587CJ4 SOUTHERN COMPANY DTD 8/27/2013 2 45% 09/01/2018	BBB+	20,000 000	20,335 00 19,994 68	101 68 99 97	490 00 81 67	2 41 1 52
89233P6D3 TOYOTA MOTOR CREDIT CORP DTD 05/22/2012 CALLABLE 1 75% 05/22/2017	AA-	20,000 000	20,077 20 20,100 60	100 39 100 50	350 00 154 58	1 74 1 05
913017BV0 UNITED TECH CORP DTD 06/01/2012 CALLABLE 3 1% 06/01/2022	A-	20,000 000	21,149 20 20,495 10	105 75 102 48	620 00 258 33	2 93 2 01
92343VBR4 VERIZON COMMUNICATIONS DTD 09/18/2013 5 15% 09/15/2023	BBB+	15,000 000	17,157 90 16,702 61	114 39 111 35	772 50 98 71	4 50 2 83
92826CAB8 VISA INC DTD 12/14/2015 2 2% 12/14/2020	A+	20,000 000	20,392 00 19,983 00	101 96 99 92	440 00 167 44	2 16 1 71
94974BGM6 WELLS FARGO & CO DTD 07/22/2015 2 6% 07/22/2020	A	15,000 000	15,284 10 14,991 60	101 89 99 94	390 00 107 25	2 55 2 07
**** TOTAL CORPORATE BONDS**		**SUB-TOTAL**	599,852.75 587,486 65		19,797.90 5,154 33	3 30
MUNICIPAL BONDS						
216129EU6 COOK COUNTY IL CMNTY CLG DIST #524 MORAINE VLY TXBL REF SER C GO DTD 06/06/2012 2 82% 12/01/2021-2020		35,000 000	35,988 05 35,000 00	102 82 100 00	987 00 411 25	2 74 2 23
358782BG4 FRISCO TX ECON DEV CORP TXBL DTD 08/15/2012 2 75% 02/15/2020	AA-	35,000 000	36,202 25 35,918 45	103 44 102 62	962 50 203 19	2 66 1 67

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MUNICIPAL BONDS						
452152FZ9 ILLINOIS ST BUILD AMERICA BONDS DTD 07/01/2010 6 125% 07/01/2021	BBB	25,000 000	27,771 25 27,384 73	111 09 109 54	1,531 25 510 42	5 51 3 25
649906WD2 NEW YORK ST DORM AUTH REV NON ST SUPPORTED DEBT TXBL NEW YORK UNIV SER C DTD 05/17/2012 2 971% 07/01/2022	AA-	35,000 000	36,156 75 35,503 31	103 31 101 44	1,039 85 346 62	2 88 2 34
658203L36 NORTH CAROLINA MUNI PWR AGY NC ST MUNI PWR AGY #1 CATAWBA ELEC REV SER B DTD 10/08/2009 5 482% 01/01/2021	A	30,000 000	34,325 70 33,269 78	114 42 110 90	1,644 60 548 20	4 79 1 86
** TOTAL MUNICIPAL BONDS		SUB-TOTAL	170,444 00 167,076 27		6,165.20 2,019 68	3.62
FIXED INCOME MUTUAL FUNDS						
258620103 DOUBLELINE TOTAL RETURN BOND FUND		15,994 065	173,535 61 173,200 78	10 85 10 83	6,445 61	3 71
31420B300 FEDERATED HIGH YIELD BOND INST CL FUND # 900		6,303 987	62,031 23 63,359 84	9 84 10 05	3,605 88 300 49	5 81
464287176 ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES		1,502 000	174,021 72 158,775 60	115 86 105 71	2,143 35	1 23
693390882 PIMCO FOREIGN BOND (US DOLLAR HEDGED) FUND CLASS I #103		27,137 206	284,669 29 284,600 32	10 49 10 49	4,260 54 355 05	1 50
85917K744 STERLING CAPITAL SECURITIZED OPPORTUNITIES FUND-I		20,833 872	209,588 75 208,288 47	10 06 10 00	5,416 81 451 40	2 58
** TOTAL FIXED INCOME MUTUAL FUNDS		SUB-TOTAL	903,846.60 888,225 01		21,872 19 1,106.94	2 42
* TOTAL FIXED INCOME			2,128,850 03 2,099,110.69		58,494 56 11,460 41	2.75
TOTAL PRINCIPAL ASSETS			2,161,406 85 2,131,667 51		58,624 78 11,471.26	2 71

NTV ASSET MANAGEMENT LLC

Portfolio Snapshot Report

As of 10/31/2016

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
CASH EQUIVALENTS									
Schwab Gov Money Fund	SWGXX			57,629.48		57,629.48	1 7%	5.76	0.0%
DOMESTIC STOCKS									
Abbott Laboratories	ABT	1,500	32 009	48,013.47	39.240	58,860.00	1 7%	1,560.00	2.7%
AbbVie Inc	ABBV	700	38 711	27,097.55	55 780	39,046.00	1.1%	1,596.00	4.1%
Amgen Inc	AMGN	200	56.569	11,313.78	141 160	28,232 00	0.8%	800 00	2.8%
Anheuser-Busch	BUD	500	124.589	62,294 65	115 490	57,745.00	1.7%	2,265.00	3.9%
AT&T	T	500	32.097	16,048 30	36 790	18,395 00	0.5%	960.00	5.2%
Automatic Data Processing	ADP	600	34 845	20,906.94	87.060	52,236.00	1.5%	1,272.00	2.4%
Bank Of America	BAC	2,000	12.714	25,428.95	16.500	33,000.00	1.0%	600.00	1.8%
Bristol-Myers Squibb	BMY	500	62 529	31,264.40	50 910	25,455.00	0.7%	760.00	3.0%
ChevronTexaco Corp	CVX	500	54 420	27,209 95	104 750	52,375 00	1.5%	2,140.00	4.1%
Citigroup Inc	C	500	48 918	24,458.95	49 150	24,575.00	0.7%	320.00	1.3%
ConocoPhillips	COP	500	57 085	28,542.45	43 450	21,725.00	0.6%	500.00	2.3%
First Tr DJ Internet	FDN	1,000	49 525	49,525.15	81.350	81,350.00	2.4%	44.40	0.1%
First Tr US IPO Index Fd	FPX	1,500	43.626	65,438 95	52.338	78,506 40	2.3%	438 60	0.6%
General Electric	GE	1,000	36 250	36,249.95	29.100	29,100 00	0 8%	920.00	3 2%
Guggenheim ETF Equal Weight	RSP	1,200	82 066	98,479 20	81 550	97,860.00	2.9%	1,441.88	1 5%
IBM Corp	IBM	200	179 655	35,930 97	153.690	30,738 00	0 9%	1,120.00	3.6%
Ishares Nasdaq Bio Fd	IBB	300	149 290	44,787.13	256 680	77,004.00	2.2%	103.00	0.1%
Ishares Russell Microcap Par 0 00	IWC	1,000	73.017	73,016.95	73.700	73,700.00	2 2%	2,113.56	2.9%
Ishares Russell Mid Cap Growth	IWP	800	58.307	46,645.95	93.380	74,704.00	2.2%	635 04	0.9%
Ishares Russell Mid Cap Index	IWR	400	79.195	31,677 95	168 790	67,516 00	2.0%	884 08	1 3%
Ishares S&P 100 Index	OEF	300	61.059	18,317.75	94.610	28,383 00	0.8%	614.28	2.2%
Ishares S&P 500 Growth	IVW	500	55.750	27,874 95	119 110	59,555.00	1.7%	817.40	1.4%
Ishares S&P Mid Cap	IJK	400	91.631	36,652.43	168 920	67,568.00	2.0%	917.44	1 4%
Ishares S&P Small Cap Par 0.00	IJR	1,500	119.914	179,870 65	118.670	178,005 00	5 2%	2,119 32	1.2%
Ishares Tr Dow Jones	DVY	1,000	48.702	48,701.60	84 050	84,050.00	2.5%	2,772.36	3.3%
Ishares Tr S&P Mid Cap Par 0 00	IJH	400	66.129	26,451.47	150.570	60,228 00	1.8%	1,134 88	1.9%
Lilly Eli & Company	LLY	500	50.347	25,173.55	73.840	36,920 00	1.1%	1,020.00	2.8%
Medtronic	MDT	500	78.098	39,048.95	82.020	41,010 00	1.2%	860.00	2.1%

Portfolio Snapshot Report

As of 10/31/2016

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
DOMESTIC STOCKS									
Mylan Laboratories	MYL	500	57.702	28,851.20	36 500	18,250 00	0 5%	120 00	0.7%
PepsiCo	PEP	300	49.723	14,917 00	107 200	32,160.00	0.9%	903.00	2.8%
Pfizer	PFE	500	25 290	12,644 95	31.710	15,855.00	0 5%	600.00	3.8%
Pinnacle Foods Inc	PF	1,500	28 299	42,448 60	51 420	77,130.00	2.3%	1,710.00	2.2%
PowerShares QQQ TRUST Ser	QQQ	1,600	69 569	111,310.55	116.990	187,184.00	5 5%	1,880.76	1.0%
Procter & Gamble	PG	800	47.923	38,338 43	86.800	69,440.00	2 0%	2,142.40	3.1%
Roche Holdings Ltd	RHHBY	1,000	36.483	36,483.05	28 675	28,675.00	0.8%	920.00	3.2%
S&P Depository Receipts	SPY	450	87.190	39,235.40	212 550	95,647.50	2.8%	1,947.72	2.0%
Sector SPDR Fincl Select	XLF	3,000	15 378	46,133 65	19.740	59,220.00	1.7%	1,372.64	2.3%
Small Cap Healthcare	PSCH	500	76 369	38,184 60	66.960	33,480.00	1 0%	0.00	0.0%
SPDR KBW Regional Bking	KRE	700	24 885	17,419.74	43.790	30,653 00	0 9%	541.48	1.8%
The WhiteWave Foods Co	WWAV	1,000	19.101	19,100 87	54 490	54,490 00	1.6%	0.00	0.0%
Thermo Fisher Scientific	TMO	400	33 494	13,397 60	147 030	58,812 00	1.7%	240.00	0.4%
US Foods Holding	USFD	1,500	25 480	38,219.65	22.600	33,900 00	1 0%	0.00	0.0%
Verizon Communications	VZ	700	34.148	23,903.73	48 100	33,670.00	1 0%	1,617.00	4 8%
Visa Inc Cl A	V	1,000	76 404	76,404 15	82.510	82,510.00	2.4%	560.00	0.7%
Waste Management	WM	1,000	28 486	28,485 90	65 660	65,660 00	1 9%	1,640.00	2.5%
				1,831,902 01		2,554,577.90	74.6%	46,924 24	1.8%
INTERNATIONAL STOCKS									
Alibaba Group Holding	BABA	500	95.529	47,764.50	101 690	50,845.00	1.5%	0.00	0.0%
ENI S p A	E	500	52 552	26,276.20	29.080	14,540 00	0 4%	448.48	3.1%
GlaxoSmithkline PLC ADR	GSK	1,000	45.811	45,810.55	40.010	40,010.00	1.2%	1,866.12	4.7%
Ishares MSCI ACWI Ex US Par 0 00	ACWX	1,500	42 108	63,161.35	40.750	61,125 00	1 8%	13,086.00	21.4%
Ishares MSCI EAFE	EFA	2,000	65.921	131,842.15	57 820	115,640.00	3.4%	2,800.00	2.4%
Ishares MSCI Emrg Mkt	EEM	3,000	35.880	107,641 45	37.140	111,420.00	3.3%	798.00	0.7%
Ishares S&P Euro 350	IEV	1,000	41 775	41,775 35	38 130	38,130 00	1 1%	904.00	2 4%
Ishares S&P Global Industrial	EXI	500	44 466	22,232 95	72.390	36,195 00	1.1%	742.36	2.1%
Ishares Tr S&P Global Par 0.00	IXN	300	55.550	16,664.96	109.850	32,955 00	1.0%	391.20	1.2%
Royal Dutch Shell ADR	RDSA	500	51.171	25,585.61	49 810	24,905 00	0.7%	1,880.00	7.5%
Schlumberger Ltd	SLB	800	33 486	26,788 96	78 230	62,584.00	1.8%	1,600.00	2.6%
Total SA	TOT	500	52.200	26,099.95	47.740	23,870 00	0.7%	669 78	2.8%
				581,643.98		612,219.00	17 9%	25,185.94	4.1%

Portfolio Snapshot Report

As of 10/31/2016

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
ALTERNATIVE INVESTMENTS									
Absolute Strategies Fund	ASFIX	11,752.499	10.916	128,289 60	10 460	122,931 14	3.6%	445.28	0.4%
Robeco Boston Partners	BPIRX	5,244 93	14.300	75,000 00	15.040	78,883 75	2.3%	0 00	0.0%
				203,289.60		201,814 89	5 9%	445 28	0.2%
				2,674,465 07		3,426,241.27	100.0%	72,561.22	2.1%

Please contact us if there are any changes in your financial situation or investment objectives.

Our current written disclosure statement as set forth in Part II of Form ADV is available upon request.

NTV ASSET MANAGEMENT LLC

Portfolio Snapshot Report

As of 10/31/2016

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
CASH EQUIVALENTS									
Schwab Gov Money Fund	SWGXX			493,476.44		493,476 44	18.1%	49.35	0.0%
DOMESTIC STOCKS									
Southwestern Energy	SWN	102	0.000	0 00	10 390	1,059.78	0.0%	0.00	0.0%
Weyerhaeuser Co	WY	1,692	29.541	49,983.56	29.930	50,641.56	1.9%	2,098.08	4.1%
				49,983.56		51,701.34	1.9%	2,098.08	4.1%
PREFERRED STOCKS									
Aflac Inc 5.50%	AFSD	1,000	24.884	24,884.19	25.860	25,860 00	0.9%	4,125.00	16.0%
Alcoa Inc 5.375%	AA+B	500	51.430	25,714.88	30.900	15,450.00	0.6%	1,343.75	8.7%
Allergan PLC	AGN+A	60	857 540	51,452.39	769.000	46,140.00	1.7%	3,300.00	7.2%
Anadarko Petroleum 7 5%	AEUA	500	50.768	25,383 90	42.290	21,145.00	0.8%	1,815.00	8.6%
Anthem Inc	ANTX	1,000	53.316	53,315.75	42.250	42,250.00	1.5%	2,500.00	5.9%
BB&T Corp 5.85%	BBT+D	1,000	25.021	25,020.95	25.630	25,630.00	0.9%	1,462.52	5.7%
Citigroup In	C+L	1,000	24.937	24,937 15	27.040	27,040.00	1.0%	1,718.72	6.4%
Crown Castle Intl 4.50%	CCI+A	500	99.482	49,741.20	107.750	53,875.00	2.0%	2,250.00	4.2%
Digital Realty Tr	DLR+F	1,000	26.546	26,545.95	25.590	25,590.00	0.9%	1,656.24	6.5%
Dominion Resources 6.375%	DCUC	500	52.268	26,133.95	50.230	25,115.00	0.9%	1,593.75	6.3%
Exelon Corp 6.50%	EXCU	500	54.468	27,233.95	47.700	23,850.00	0.9%	1,625.00	6.8%
Hospitality Pptys 7.125%	HPT+D	1,000	25.327	25,326.95	25.340	25,340.00	0.9%	1,781.24	7.0%
Ishares S&P US Pfd Fund Par 0.00	PFF	2,000	39.612	79,223.97	38.950	77,900.00	2 9%	4,030.08	5.2%
Qwest Corporation 7 00%	CTX	1,000	25.829	25,828.95	25.400	25,400.00	0.9%	1,750.00	6.9%
Realty Income 6.625%	O+F	1,000	25 450	25,449.95	25.500	25,500.00	0 9%	1,656.40	6.5%
Southwestern Energy 6 25%	SWNC	500	51.900	25,949.95	25.070	12,535.00	0 5%	1,565.00	12.5%
State Street Corp 6%	STT+E	1,000	25.025	25,025.00	26.600	26,600.00	1.0%	1,500.00	5.6%
Telephone & Data Systems 6.875%	TDE	1,000	26.402	26,401.75	25.680	25,679.90	0.9%	1,718.76	6.7%
US Bancorp 6.50%	USB+M	1,000	25.548	25,547.65	29.350	29,350 00	1.1%	1,630.00	5.6%
Welltower Inc 6 50%	HCN+I	500	0.000	0.00	61.790	30,895.00	1.1%	1,625.00	5.3%
				619,118.43		611,144.90	22.4%	40,646.46	6.7%

Portfolio Snapshot Report
As of 10/31/2016

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
FIXED INCOME									
Abbvie Inc 11/06/2022 3.20%	00287YAP4	50,000	98.649	49,324.50	102 859	51,429.55	1.9%	1,600.00	3.1%
Actavis Funding 03/12/2018 2.35%	00507UAM3	50,000	100 436	50,218.00	100.757	50,378.40	1.8%	1,175.00	2.3%
Autodesk Inc 06/15/2020 3.125%	052769AC0	50,000	99.885	49,942.50	102 211	51,105.45	1.9%	1,562.50	3.1%
Avon Products Inc 03/15/2020 4.60%	054303AX0	50,000	103 264	51,632.00	102.500	51,250.00	1.9%	2,300.00	4.5%
BB&T Corp 06/30/2017 4.90%	054937AG2	50,000	95.436	47,718.00	102 166	51,082.80	1.9%	2,450.00	4.8%
Blackstone/GSO Sr Float	BSL	2,500	19 978	49,945.25	17.340	43,350.00	1.6%	2,910.00	6.7%
Caterpillar Financial 10/15/2020 2.35%	14912HRM4	50,000	100.000	50,000.00	100 755	50,377.65	1.8%	1,175.00	2.3%
Dow Chemical Co 10/15/2019 2.50%	26054LYQ0	50,000	100.000	50,000.00	99 874	49,937.05	1.8%	1,250.00	2.5%
Dr Pepper Snapple 01/15/2019 2.60%	26138EAN9	50,000	102.268	51,134.00	102.273	51,136.55	1.9%	1,300.00	2 5%
Ford Motor Credit 02/22/2021 3.25%	34540TFX5	50,000	99.250	49,625.00	99.010	49,504.80	1.8%	1,625.00	3.3%
Gatx Corporation 07/30/2018 2.375%	361448AP8	50,000	100.732	50,366.00	100.907	50,453.40	1.8%	1,187.50	2 4%
General Electric 10/15/2021 2.75%	36966TLA8	50,000	100.000	50,000.00	102.238	51,118 80	1.9%	1,375.00	2.7%
Goldman Sachs 03/15/2021 2.75%	38143CBX8	50,000	100.000	50,000.00	98.097	49,048.45	1 8%	1,375.00	2.8%
HCP Inc 02/01/2019 3.75%	40414LAF6	25,000	101.804	25,451.00	103.319	25,829 78	0 9%	937.50	3.6%
Ingersoll-Rand 11/01/2024 3.55%	456873AB4	50,000	99.066	49,533 00	104 035	52,017.45	1.9%	1,775.00	3.4%
Ishares TRUST Barclays	MBB	1,000	109.426	109,425.85	109.630	109,630.00	4 0%	1,895.52	1.7%
Kinder Morgan 03/01/2021 3.50%	494550BT2	50,000	100.871	50,435.50	102.538	51,268.80	1 9%	1,750.00	3.4%
Kroger Company 01/15/2021 3 30%	501044CX7	50,000	101.134	50,567.00	104.833	52,416 35	1.9%	1,650.00	3.1%
Loomis Sayles Absolute	LASYX	4,916.344	10.170	50,000.00	9.830	48,327.66	1 8%	1,581.10	3.3%
Loomis Sayles Strategic	NEZYX	3,633.714	14.033	50,991.88	14.520	52,761.53	1.9%	2,071.22	3.9%
Lorillard Tobacco Co 08/21/2017 2.30%	544152AF8	50,000	100.840	50,420.00	100.758	50,379.10	1.8%	1,150.00	2.3%

Portfolio Snapshot Report
As of 10/31/2016

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
FIXED INCOME									
Morgantown WV Revenue Bonds 12/01/2031 6.25% Call 12/01/2020, 100.00	61759CAR9	50,000	98 866	49,433.00	112.765	56,382.50	2.1%	3,125.00	5.5%
National Rural Utilities 10/15/2024 3.35%	63743FUQ7	50,000	100.000	50,000.00	101.837	50,918.45	1.9%	1,675.00	3.3%
Pimco Floating Rate Incm	PFL	1,500	10.924	16,386.45	10.620	15,930.00	0.6%	1,620.00	10.2%
Prologis LP 01/15/2018 4.00%	74340XAX9	25,000	101.406	25,351.42	102.500	25,625.00	0.9%	1,000.00	3.9%
Simon Property Group 09/15/2017 2.15%	828807CJ4	50,000	100.430	50,215.00	100.615	50,307 40	1.8%	1,075.00	2 1%
Thermo Fisher Scn 08/15/2021 3.60%	883556AZ5	50,000	102.580	51,290.00	105.800	52,900.15	1.9%	1,800.00	3.4%
Verizon 11/01/2024 3.50%	92343VCR3	50,000	98.749	49,374 50	104.552	52,275.80	1.9%	1,750.00	3.3%
Zimmer Biomet Hldgs 04/01/2018 2.00%	98956PAE2	50,000	99.935	49,967.50	100 496	50,247.85	1.8%	1,000.00	2.0%
				1,428,747.35		1,447,390.72	53.0%	47,140.33	3.3%
UNIT INVESTMENT TRUSTS									
Ishares Tr Barclays 3-7 Yr Par 0.00	IEI	1,000	121.977	121,977.15	125.620	125,620 00	4.6%	130.18	0.1%
				2,713,302.93		2,729,333.40	100.0%	90,064.40	3.3%

Please contact us if there are any changes in your financial situation or investment objectives

Our current written disclosure statement as set forth in Part II of Form ADV is available upon request.

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
000304105	AAC TECHNOLOGIE HOLD UNSPONSORED ADR	63 00	EQTY	---	3,981 30	0 00	0 00	95 2550	6,00	
000375204	ABB ADR REP 1 ORD	545 00	EQTY	—	10,988 01	0 00	0 00	20 6500	11,254 25	11,254 25
00206R102	AT&T ORD	670 00	EQTY	---	23,394 09	321 60	0 00	36 7900	24,649 30	24,649 30
002824100	ABBOTT LABORATORIES ORD	952 00	EQTY	—	41,841 98	247 52	0 00	39 2400	37,356 48	37,356 48
00300A104	ABERDEEN ASSET UNSPON ADR REP ORD	435 00	EQTY	---	5,926 13	0 00	0 00	7 7400	3,366 90	3,366 90
004446100	ACETO ORD	243 00	EQTY	---	6,324 44	0 00	0 00	18 3300	4,454 19	4,454 19
00507G102	ACTELION ADR REP 1/4 ORD	76 00	EQTY	---	2,225 23	0 00	0 00	36 0500	2,739 80	2,739 80
00687A107	ADIDAS SALOMON ADR	150 00	EQTY	---	11,742 86	0 00	0 00	82 0000	12,300 00	12,300 00
00724F101	ADOBE SYSTEM ORD	181 00	EQTY	---	13,566 77	0 00	0 00	107 5100	19,459 31	19,459 31
00751Y106	ADVANCE AUTO PARTS ORD	110 00	EQTY	—	17,390 95	0 00	0 00	140 0800	15,408 80	15,408 80
00817Y108	AETNA ORD	173 00	EQTY	---	19,863 06	0 00	0 00	107 3500	18 571 55	18,571 55
00846U101	AGILENT TECHNOLOGIES ORD	120 00	EQTY	---	4,694 73	0 00	0 00	43 5700	5,228 40	5,228 40
009719501	AKBANK TURK ANONIM SIRKETI ADR	1,108 00	EQTY	---	7,376 26	0 00	0 00	5 3550	5,933 34	5,933 34
012653101	ALBEMARLE ORD	40 00	EQTY	—	3,298 47	0 00	0 00	83 5500	3,342 00	3,342 00
015351109	ALEXION PHARMACEUTICALS ORD	164 00	EQTY	---	24 807 92	0 00	0 00	130 5000	21,402 00	21,402 00
01609W102	ALIBABA GROUP HOLDING ADR REP 1 ORD	265 00	EQTY	---	21,935 45	0 00	0 00	101 6900	26,947 85	26,947 85
018581108	ALLIANCE DATA SYSTEMS ORD	33 00	EQTY	---	6,916 45	0 00	0 00	204 4700	6,747 51	6,747 51
01881B101	ALLIANCE GLOB UNSPON ADR REP 50 ORD	196 00	EQTY	---	5,149 92	0 00	0 00	14 6550	2,872 38	2,872 38
018805101	ALLIANZ ADR REP ONE TENTH ORD	1,055 00	EQTY	---	16,219 16	0 00	0 00	15 5300	16,384 15	16,384 15
020002101	ALLSTATE ORD	415 00	EQTY	---	25,652 88	0 00	0 00	67 9000	28,178 50	28,178 50
02079K107	ALPHABET CL C ORD	45 00	EQTY	---	25,300 39	0 00	0 00	784 5400	35,304 30	35,304 30
02079K305	ALPHABET CL A ORD	98 00	EQTY	---	60,684 57	0 00	0 00	809 9000	79,370 20	79,370 20
02263T104	AMADEUS IT GROUP UNSPON ADR REP ORD	113 00	EQTY	---	4,221 26	0 00	0 00	47 2800	5,342 64	5,342 64
023135106	AMAZON COM ORD	92 00	EQTY	---	35 439 68	0 00	0 00	789 8200	72,663 44	72,663 44
02319V103	AMBEV ADR REP ONE ORD	2 437 00	EQTY	---	15,875 93	0 00	0 00	5 9000	14,378 30	14,378 30
02341R302	AMCOR ADR	205 00	EQTY	---	8,028 60	0 00	0 00	44 8400	9,192 20	9,192 20
02364W105	AMERICA MOVIL ADR REP 20 SR L ORD	439 00	EQTY	---	6,901 63	66 12	0 00	13 1400	5,768 46	5,768 46
025816109	AMERICAN EXPRESS ORD	0 00	EQTY	---	0 00	13 44	0 00	59 9000	0 00	0 00
026874784	AMERICAN INTERNATIONAL GROUP ORD	250 00	EQTY	---	14,291 94	0 00	0 00	61 7000	15,425 00	15,425 00
03027X100	AMERICAN TOWER REIT	244 00	EQTY	—	23,598 43	0 00	0 00	117 1900	28,594 36	28,594 36
030420103	AMERICAN WATER WORKS ORD	166 00	EQTY	---	6,158 32	0 00	0 00	74 0400	12,290 64	12,290 64
032095101	AMPHENOL CL A ORD	160 00	EQTY	---	4,767 73	0 00	0 00	65 9300	10,548 80	10,548 80
03524A108	ANHEUSER BUSCH ADR REP 1 ORD	94 00	EQTY	---	5,569 90	0 00	0 00	115 4900	10,856 06	10,856 06
036752103	ANTHEM ORD	80 00	EQTY	---	10,962 92	0 00	0 00	121 8600	9,748 80	9,748 80
037833100	APPLE ORD	753 00	EQTY	---	62,610 54	0 00	0 00	113 5400	85 495 62	85,495 62
039483102	ARCHER DANIELS MIDLAND ORD	665 00	EQTY	---	27,644 12	0 00	0 00	43 5700	28,974 05	28,974 05
04010L103	ARES CAPITAL ORD	421 00	EQTY	---	6,905 46	0 00	0 00	15 3000	6,441 30	6,441 30
04238R106	ARMSTRONG FLOORING ORD	205 00	EQTY	---	2,840 31	0 00	0 00	16 1900	3,318 95	3,318 95
04247X102	ARMSTRONG WORLD INDUSTRIES ORD	191 00	EQTY	---	7,623 85	0 00	0 00	37 5000	7,162 50	7,162 50
044186104	ASHLAND INC	47 00	EQTY	—	5,939 19	0 00	0 00	111 7300	5,251 31	5,251 31
045055100	ASHTEAD GROUP UNSPONS ADR REP 4 ORD	46 00	EQTY	---	3,041 81	0 00	0 00	62 6000	2,879 60	2,879 60
045387107	ASSA ABLOY ADR	785 00	EQTY	---	3,378 56	0 00	0 00	9 0400	7,096 40	7,096 40
045519402	ASSOCIATED BRITISH FOODS ADR	81 00	EQTY	---	1,975 14	0 00	0 00	30 5900	2,477 79	2,477 79
046353108	ASTRAZENECA ADR REP 1 5 ORD	470 00	EQTY	—	14,240 80	0 00	0 00	28 3200	13 310 40	13,310 40
053774105	AVIS BUDGET GROUP ORD	136 00	EQTY	---	3 630 12	0 00	0 00	32 3600	4,400 96	4,400 96
054937107	BB AND T ORD	775 00	EQTY	---	27,674 06	0 00	0 00	39 2000	30,380 00	30,380 00
05541J103	BB SEGURIDADE PAR SPON ADR REP ORD	1,426 00	EQTY	---	14,969 69	0 00	0 00	9 9650	14,210 09	14,210 09
055622104	BP ADR EACH REPSTNG SIX ORD	305 00	EQTY	—	10,962 31	0 00	0 00	35 5500	10,842 75	10,842 75
05605H100	BWX TECHNOLOGIES ORD	274 00	EQTY	---	6,285 44	0 00	0 00	39 2200	10,746 28	10,746 28
056752108	BAIDU ADR REP 1/10 CL A ORD	109 00	EQTY	---	15,463 66	0 00	0 00	176 8600	19,277 74	19,277 74
059578104	BANCO DO BRASIL ADR REP 1 ORD	1,401 00	EQTY	---	15,205 73	0 00	0 00	9 2100	12,903 21	12,903 21

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
05961W105	BANCO MACRO ADR REP TEN CL B ORD	160 00	EQTY	---	3,605 95	0 00	0 00	76 2300	12,196 80	12,196 80
05964H105	BANCO SANTANDER ADR REP 1 ORD	1 005 00	EQTY	---	3,917 09	50 56	0 00	4 8400	4,864 20	4,864 20
05970D106	BANCA MEDIOLANM UNSPON ADR REP 2 ORD	180 00	EQTY	---	3,007 36	0 00	0 00	13 8600	2 494 80	2,494 80
061871901	BANK DEPOSIT PROGRAM	370,847 54	MMFUND	10/31/2016	370,847 54	0 00	0 00	1 0000	370,847 54	370,847 54
063904106	BANK OF OZARKS ORD	161 00	EQTY	---	6,318 70	0 00	0 00	36 9600	5,950 56	5,950 56
064058100	BANK OF NEW YORK MELLON ORD	725 00	EQTY	---	28,261 83	137 75	0 00	43 2700	31 370 75	31,370 75
075887109	BECTON DICKINSON ORD	41 00	EQTY	---	7,294 44	0 00	0 00	167 9100	6,884 31	6,884 31
077454106	BELDEN ORD	87 00	EQTY	---	6,185 24	0 00	0 00	64 8100	5,638 47	5,638 47
088606108	BHP BILLITON ADR REP 2 ORD	203 00	EQTY	---	8,707 47	0 00	0 00	35 0200	7,109 06	7,109 06
088836309	BIDVEST GROUP ADR	240 00	EQTY	---	7,561 70	0 00	0 00	25 0300	6,007 20	6,007 20
09061G101	BIOMARIN PHARMACEUTICAL ORD	96 00	EQTY	---	9,281 75	0 00	0 00	80 5200	7,729 92	7,729 92
09062X103	BIOGEN ORD	35 00	EQTY	---	10,271 45	0 00	0 00	280 1800	9,806 30	9,806 30
0929979B340603	BLACKSTONE ALT ALPHA FND ADV	268 89	GENERIC	---	310,972 04	0 00	0 00	1,138 3244	306,086 21	306,086 21
097023105	BOEING ORD	103 00	EQTY	---	12,240 67	0 00	0 00	142 4300	14,670 29	14,670 29
099502106	BOOZ ALLEN HAMILTON HOLDING CL A ORD	214 00	EQTY	---	5,843 90	0 00	0 00	30 4700	6,520 58	6,520 58
101137107	BOSTON SCIENTIFIC ORD	320 00	EQTY	---	7,602 03	0 00	0 00	22 0000	7,040 00	7,040 00
105105209	BRAMBLES SPON ADR REP ORD	210 00	EQTY	---	3,408 96	0 00	0 00	17 5100	3,677 10	3,677 10
110122108	BRISTOL MYERS SQUIBB ORD	200 00	EQTY	---	12,422 32	60 80	0 00	50 9100	10,182 00	10,182 00
110448107	BRITISH AMERICAN TOBACCO ADR	146 00	EQTY	---	12,101 12	0 00	0 00	114 8900	16,773 94	16,773 94
120738406	BUNZL ADR REP ORD	139 00	EQTY	---	3,217 33	0 00	0 00	26 8250	3,728 68	3,728 68
12562Y100	CK HUTCHISON HOLD UNSPON ADR REP ORD	930 00	EQTY	---	14,250 36	0 00	0 00	12 2900	11,429 70	11,429 70
12572Q105	CME GROUP CL A ORD	62 00	EQTY	---	4,587 68	0 00	0 00	100 1000	6,206 20	6,206 20
125896100	CMS ENERGY ORD	192 00	EQTY	---	7,021 12	0 00	0 00	42 1500	8,092 80	8,092 80
126132109	CNOOC ADR REP 100 ORD	45 00	EQTY	---	6,829 07	0 00	0 00	125 4800	5,646 60	5,646 60
126650100	CVS HEALTH ORD	300 00	EQTY	---	29,563 79	127 50	0 00	84 1000	25,230 00	25,230 00
12673P105	CA ORD	845 00	EQTY	---	24,629 01	0 00	0 00	30 7400	25 975 30	25,975 30
136375102	CANADIAN NATIONAL RAILWAY ORD	146 00	EQTY	---	8,507 87	0 00	0 00	62 8700	9,179 02	9,179 02
138006309	CANON ADR	250 00	EQTY	---	7,470 12	0 00	0 00	28 7200	7,180 00	7,180 00
139098107	CAP GEMINI 5 ADR REP 1 ORD	62 00	EQTY	---	2,389 41	0 00	0 00	103 2125	2,559 67	2,559 67
14149Y108	CARDINAL HEALTH ORD	350 00	EQTY	---	28,450 43	0 00	0 00	68 6900	24,041 50	24,041 50
142795202	CARLSBERG SPON ADR REPSTG CL B ORD	595 00	EQTY	---	10 191 14	0 00	0 00	18 1100	10,775 45	10,775 45
148806102	CATALENT ORD	250 00	EQTY	---	6,424 26	0 00	0 00	22 8100	5,702 50	5,702 50
151020104	CELGENE ORD	259 00	EQTY	---	27,480 30	0 00	0 00	102 1800	26,464 62	26,464 62
156782104	CERNER ORD	159 00	EQTY	---	10,622 09	0 00	0 00	58 5800	9,314 22	9,314 22
16119P108	CHARTER COMMUNICATIONS, INC	15 00	EQTY	---	3,999 25	0 00	0 00	249 8900	3,748 35	3,748 35
166764100	CHEVRON ORD	435 00	EQTY	---	38,361 06	0 00	0 00	104 7500	45,566 25	45,566 25
168919108	CHINA CONS BK ADR REP CL H ORD	1,309 00	EQTY	---	18,975 44	0 00	0 00	14 5550	19,052 49	19,052 49
16941M109	CHINA MOBILE ADR REPSG 5 ORD	326 00	EQTY	---	17,003 94	0 00	0 00	57 4300	18,722 18	18,722 18
16942A302	CHINA SHENHUA ENERGY ADR REP 4 ORD	609 00	EQTY	---	6,569 22	0 00	0 00	8 3600	5,091 24	5,091 24
169656105	CHIPOTLE MEXICAN GRILL ORD	15 00	EQTY	---	6,358 43	0 00	0 00	360 7600	5,411 40	5,411 40
171778202	CIELO ADR	1,272 00	EQTY	---	9,444 09	0 00	0 00	10 1900	12,961 69	12,961 69
17275R102	CISCO SYSTEMS ORD	1,995 00	EQTY	---	57,689 46	0 00	0 00	30 6800	61,206 60	61,206 60
172967424	CITIGROUP ORD	580 00	EQTY	---	29,257 20	0 00	0 00	49 1500	28,507 00	28,507 00
18682W205	CLICKS GROUP SPON ADR REP 2 ORD	560 00	EQTY	---	6,488 09	0 00	0 00	18 7200	10,483 20	10,483 20
191085208	COCA COLA AMATIL ADR REP ORD	250 00	EQTY	---	2 023 78	0 00	0 00	7 2900	1,822 50	1,822 50
191216100	COCA-COLA ORD	486 00	EQTY	---	20,298 33	0 00	0 00	42 4000	20,606 40	20,606 40
20030N101	COMCAST CL A ORD	575 00	EQTY	---	32,182 08	0 00	0 00	61 8200	35,546 50	35,546 50
20084V108	COMMERCEHUB SRS A ORD	40 00	EQTY	---	330 09	0 00	0 00	15 0200	600 80	600 80
20084V306	COMMERCEHUB SRS C ORD	81 00	EQTY	---	676 92	0 00	0 00	15 0500	1,219 05	1 219 05
201712304	COMMERCIAL INTL BANK ADR REP 1 ORD	1,352 00	EQTY	---	3,728 82	0 00	0 00	4 5000	6 084 00	6,084 00

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value +
204319107	COMPAGNIE FINANCIERE RICHEMONT ADR	1,425 00	EQTY	---	10,445 66	0 00	0 00	6 3750	9,08[illegible]	
20441A102	SANEAMEN SAO PAU ADR REP 1 ORD	330 00	EQTY	---	2,492 32	0 00	0 00	10 5200	3,471 60	3,471 60
20449X302	COMPASS GROUP ADS REP ORD	659 00	EQTY	---	10,892 42	0 00	0 00	18 1600	11,967 44	11,967 44
20605P101	CONCHO RESOURCES ORD	54 00	EQTY	---	5,496 35	0 00	0 00	126 9400	6,854 76	6,854 76
20825C104	CONOCOPHILLIPS ORD	818 00	EQTY	---	37,384 23	204 50	0 00	43 4500	35,542 10	35,542 10
21036P108	CONSTELLATION BRANDS CL A ORD	29 00	EQTY	---	4,471 95	0 00	0 00	167 1200	4,846 48	4,846 48
210771200	CONTINENTAL ADR REP ORD	120 00	EQTY	---	5,077 25	0 00	0 00	38 4100	4,609 20	4,609 20
217204106	COPART ORD	379 00	EQTY	---	19,408 25	0 00	0 00	52 4700	19,886 13	19 886 13
22160K105	COSTCO WHOLESALE ORD	187 00	EQTY	---	23,470 36	0 00	0 00	147 8700	27,651 69	27,651 69
228368106	CROWN HOLDINGS ORD	415 00	EQTY	---	22,369 36	0 00	0 00	54 2500	22,513 75	22,513 75
23283R100	CYRUSONE REIT	143 00	EQTY	---	7,522 44	0 00	0 00	44 6100	6,379 23	6,379 23
233326107	DST SYSTEMS ORD	65 00	EQTY	---	7,348 49	0 00	0 00	96 1600	6,250 40	6,250 40
233825108	DAIMLER ADR REP 1 ORD	84 00	EQTY	---	5,021 94	0 00	0 00	71 1900	5,979 96	5,979 96
234062206	DAIWA HOUSE INDUSTRY ADR REP ORD	350 00	EQTY	---	6,856 21	0 00	0 00	27 4750	9,616 25	9,616 25
235851102	DANAHER ORD	148 00	EQTY	---	9,282 51	0 00	0 00	78 5500	11,625 40	11,625 40
237266101	DARLING INGREDIENTS ORD	252 00	EQTY	---	3,547 38	0 00	0 00	13 6000	3,427 20	3,427 20
243537107	DECKERS OUTDOOR ORD	129 00	EQTY	---	8,690 76	0 00	0 00	52 1900	6,732 51	6,732 51
24703L103	DELL TECHNOLOGIES CL V ORD	94 00	EQTY	---	4,533 13	0 00	0 00	49 0900	4,614 46	4,614 46
24872B100	DENSO ADR	163 00	EQTY	---	3,621 19	0 00	0 00	21 7300	3,541 99	3,541 99
24906P109	DENTSPLY SIRONA INC	122 00	EQTY	---	4,612 30	0 00	0 00	57 5700	7,023 54	7,023 54
251566105	DEUTSCHE TELEKOM ADR REPSG 1 ORD	445 00	EQTY	---	7,404 71	0 00	0 00	16 3200	7,262 40	7,262 40
25157Y202	DEUTSCHE POST ADR	147 00	EQTY	---	4,410 47	0 00	0 00	31 0700	4,567 29	4,567 29
25243Q205	DIAGEO ADR REP 4 ORD	76 00	EQTY	---	8,865 57	0 00	0 00	107 5300	8,172 28	8,172 28
254687106	WALT DISNEY ORD	94 00	EQTY	---	8,780 33	0 00	0 00	92 6900	8,712 86	8,712 86
256677105	DOLLAR GENERAL ORD	228 00	EQTY	---	17,860 28	0 00	0 00	69 0900	15,752 52	15,752 52
25746U109	DOMINION RESOURCES ORD	186 00	EQTY	---	12,871 73	0 00	0 00	75 2000	13,987 20	13,987 20
257867200	RR DONNELLEY AND SONS ORD	180 00	EQTY	---	3,350 12	0 00	0 00	17 7500	3,195 00	3,195 00
25787G100	DONNELLEY FINANCIAL SOLTN ORD	67 00	EQTY	---	1 524 20	0 00	0 00	21 4500	1,437 15	1,437 15
260543103	DOW CHEMICAL ORD	182 00	EQTY	---	8,807 29	0 00	0 00	53 8100	9,793 42	9,793 42
26168L205	DREW INDUSTRIES ORD	34 00	EQTY	---	3,119 29	0 00	0 00	89 5500	3,044 70	3,044 70
263534109	E I DU PONT DE NEMOURS ORD	675 00	EQTY	---	38,005 05	0 00	0 00	68 7900	46,433 25	46,433 25
26874R108	ENI ADR	434 00	EQTY	---	15,373 12	0 00	0 00	29 0800	12,620 72	12,620 72
278642103	EBAY ORD	820 00	EQTY	---	25,062 40	0 00	0 00	28 5100	23,378 20	23,378 20
281020107	EDISON INTERNATIONAL ORD	390 00	EQTY	---	25,612 48	0 00	0 00	73 4800	28,657 20	28,657 20
28176E108	EDWARDS LIFESCIENCES ORD	44 00	EQTY	---	4,180 45	0 00	0 00	95 2200	4,189 68	4,189 68
285512109	ELECTRONIC ARTS ORD	138 00	EQTY	---	9,398 02	0 00	0 00	78 5200	10,835 76	10,835 76
29265W207	ENEL SOCIETA PER AZIONI ADR	395 00	EQTY	---	1,626 18	0 00	0 00	4 2400	1,674 80	1,674 80
29444U700	EQUINIX REIT	48 00	EQTY	---	10,866 75	0 00	0 00	357 2800	17,149 44	17,149 44
294821608	ERICSSON SPON ADR REP 1 CL B ORD	719 00	EQTY	---	8,537 63	0 00	0 00	4 8700	3,501 53	3,501 53
297319105	ESTACIO PARTICIP SPONS ADR REP 1 ORD	560 00	EQTY	---	3,460 52	0 00	0 00	5 8000	3,248 00	3,248 00
298736109	EURONET WORLDWIDE ORD	41 00	EQTY	---	2,680 52	0 00	0 00	79 5500	3,261 55	3,261 55
30161N101	EXELON ORD	222 00	EQTY	---	7,028 99	0 00	0 00	34 0700	7,563 54	7,563 54
30212P303	EXPEDIA ORD	10 00	EQTY	---	1,151 33	0 00	0 00	129 2300	1,292 30	1,292 30
30219G108	EXPRESS SCRIPTS HOLD ORD	375 00	EQTY	---	29,771 38	0 00	0 00	67 4000	25,275 00	25,275 00
30231G102	EXXON MOBIL ORD	243 00	EQTY	---	21,122 65	0 00	0 00	83 3200	20,246 76	20,246 76
302445101	FLIR SYSTEMS ORD	159 00	EQTY	---	4,768 87	0 00	0 00	32 9200	5,234 28	5,234 28
30303M102	FACEBOOK CL A ORD	468 00	EQTY	---	33,834 53	0 00	0 00	130 9900	61 303 32	61,303 32
307305102	FANUC ADR	245 00	EQTY	---	6,555 50	0 00	0 00	30 0650	7 365 93	7,365 93
31428X106	FEDEX ORD	37 00	EQTY	---	6,421 81	0 00	0 00	174 3200	6,449 84	6,449 84
31620M106	FIDELITY NATIONAL INFORMATN SVCS ORD	108 00	EQTY	---	6,885 03	0 00	0 00	73 9200	7,983 36	7,983 36
31620R303	FIDELITY NATIONAL FINANCIAL ORD	163 00	EQTY	---	6,075 72	0 00	0 00	35 9100	5,853 33	5,853 33

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market V.	
33616C100	FIRST REPUBLIC BANK ORD	56 00	EQTY	---	2,957 06	8 96	0 00	74 4300	4,168 08	4,168 08
339041105	FLEETCOR TECHNOLOGIES ORD	101 00	EQTY	---	13,637 47	0 00	0 00	175 3000	17,705 30	17,705 30
344419106	FOMENTO ECON ADR REPRESENTING 10 ORD	66 00	EQTY	---	5,919 71	45 16	0 00	95 6700	6,314 22	6,314 22
34959J108	FORTIVE ORD	301 00	EQTY	---	14,186 22	0 00	0 00	51 0500	15,366 05	15,366 05
34964C106	FORTUNE BRANDS HOME AND SECURITY ORD	158 00	EQTY	---	7,795 51	0 00	0 00	54 6300	8,631 54	8,631 54
361592108	GEA GROUP ADR	61 00	EQTY	---	2,559 08	0 00	0 00	38 6550	2,357 95	2,357 95
36164Y101	GCP APPLIED TECHNOLOGIES ORD	208 00	EQTY	---	3,138 74	0 00	0 00	25 8500	5,376 80	5,376 80
364760108	GAP ORD	255 00	EQTY	---	7,223 51	0 00	0 00	27 5900	7,035 45	7,035 45
368287207	PJSC GAZPROM ADR	1,324 00	EQTY	---	8,102 88	0 00	0 00	4 3300	5,732 92	5,732 92
369604103	GENERAL ELECTRIC ORD	965 00	EQTY	---	26,918 28	0 00	0 00	29 1000	28,081 50	28,081 50
371559105	GENESEE & WYOMING CL A ORD	93 00	EQTY	---	8,056 85	0 00	0 00	67 9400	6,318 42	6,318 42
37427X104	GETINGE INDUSTRIER ADR	290 00	EQTY	---	6,788 20	0 00	0 00	16 3200	4,732 80	4,732 80
375558103	GILEAD SCIENCES ORD	72 00	EQTY	---	7,322 70	0 00	0 00	73 6300	5,301 36	5,301 36
37733W105	GLAXOSMITHKLINE ADR REP TWO ORD	275 00	EQTY	---	12,037 58	0 00	0 00	40 0100	11,002 75	11,002 75
38141G104	GOLDMAN SACHS GROUP ORD	98 00	EQTY	---	16,684 18	0 00	0 00	178 2400	17,467 52	17,467 52
38388F108	WR GRACE ORD	101 00	EQTY	---	4,989 63	0 00	0 00	66 9600	6,762 96	6,762 96
39945C109	CGI GROUP CL A ORD	212 00	EQTY	---	7,009 48	0 00	0 00	47 4700	10,063 64	10,063 64
40049J206	GRUPO TELVISA ADS REP 5 ORD PTG CERT	285 00	EQTY	---	8,022 58	0 00	0 00	24 5300	6,991 05	6,991 05
402635304	GULFPORT ENERGY ORD	192 00	EQTY	---	7 042 23	0 00	0 00	24 1100	4,629 12	4,629 12
406216101	HALLIBURTON ORD	1,014 00	EQTY	---	40,628 09	0 00	0 00	46 0000	46,644 00	46,644 00
42809H107	HESS ORD	152 00	EQTY	---	6,467 34	0 00	0 00	47 9700	7,291 44	7,291 44
436440101	HOLOGIC ORD	190 00	EQTY	---	4,821 06	0 00	0 00	36 0100	6,841 90	6,841 90
436893200	HOME BANCSHARES ORD	316 00	EQTY	---	6,075 99	0 00	0 00	21 5100	6,797 16	6,797 16
437076102	HOME DEPOT ORD	270 00	EQTY	---	26,980 05	0 00	0 00	122 0100	32,942 70	32,942 70
438128308	HONDA MOTOR ADR REP 1 ORD	365 00	EQTY	---	9 343 93	0 00	0 00	29 8300	10,887 95	10,887 95
438516106	HONEYWELL INTERNATIONAL ORD	266 00	EQTY	---	27,339 49	0 00	0 00	109 6800	29,174 88	29,174 88
44157R109	HOUGHTON MIFFLIN HARCOURT ORD	242 00	EQTY	---	4,952 83	0 00	0 00	12 6500	3,061 30	3,061 30
445658107	JB HUNT TRANSPORT SERVICES ORD	74 00	EQTY	---	5,052 46	0 00	0 00	81 6100	6,039 14	6,039 14
44919P508	IAC INTERACTIVE ORD	167 00	EQTY	---	7,818 52	0 00	0 00	64 4400	10,761 48	10,761 48
44967H101	ILG, INC	472 00	EQTY	---	7,722 89	0 00	0 00	16 3800	7,731 36	7,731 36
450737101	IBERDROLA ADR	454 00	EQTY	---	11,918 11	0 00	0 00	27 2200	12,357 88	12,357 88
452327109	ILLUMINA ORD	24 00	EQTY	---	2,457 71	0 00	0 00	136 1400	3,267 36	3,267 36
452833205	IMPERIAL HOLDINGS ADR	521 00	EQTY	---	9,753 76	0 00	0 00	12 6200	6,575 02	6,575 02
45672B305	INFORMA SPON ADR REP 2 ORD	275 00	EQTY	---	3,701 12	350 81	0 00	16 8500	4,633 75	4,633 75
45688C107	INGEVITY ORD	74 00	EQTY	---	2,552 58	0 00	0 00	41 4000	3,063 60	3,063 60
458140100	INTEL ORD	1,115 00	EQTY	---	34,460 26	0 00	0 00	34 8700	38,880 05	38,880 05
45866F104	INTERCONTINENTAL EXCHANGE ORD	45 00	EQTY	---	9,784 18	0 00	0 00	270 3900	12,167 55	12,167 55
460146103	INTERNATIONAL PAPER ORD	118 00	EQTY	---	5,947 51	0 00	0 00	45 0300	5,313 54	5,313 54
461202103	INTUIT ORD	100 00	EQTY	---	9 417 72	0 00	0 00	108 7400	10,874 00	10,874 00
46625H100	JPMORGAN CHASE ORD	560 00	EQTY	---	33,015 33	0 00	0 00	69 2600	38,785 60	38,785 60
471105205	JAPAN TOBACO UNSPN ADR REP 1 500 ORD	900 00	EQTY	---	15,392 04	0 00	0 00	19 1100	17,199 00	17,199 00
477839104	JOHN BEAN TECHNOLOGIES ORD	134 00	EQTY	---	3,910 03	0 00	0 00	79 8500	10,699 90	10,699 90
478160104	JOHNSON & JOHNSON ORD	370 00	EQTY	---	36,587 99	0 00	0 00	115 9900	42,916 30	42,916 30
48137C108	JULIUS BAER GROUP ADR REP 1/5 ORD	745 00	EQTY	---	6,596 69	0 00	0 00	8 0300	5,982 35	5,982 35
48241A105	KB FINANCIAL GROUP ADR REP ONE ORD	317 00	EQTY	---	11 428 93	0 00	0 00	36 9800	11,722 66	11,722 66
48241F104	KBC GROEP ADR	130 00	EQTY	---	3,931 27	0 00	0 00	30 4500	3,958 50	3,958 50
48282T104	KADANT ORD	102 00	EQTY	---	3 248 11	19 38	0 00	51 6500	5 268 30	5,268 30
485170302	KANSAS CITY SOUTHERN ORD	80 00	EQTY	---	8,842 81	0 00	0 00	87 7600	7,020 80	7,020 80
485537302	KAO ADR	75 00	EQTY	---	4,432 43	0 00	0 00	51 4550	3,859 13	3,859 13
485785109	KASIKORNBANK ADR REP 4 ORD	665 00	EQTY	---	15,423 16	0 00	0 00	19 4500	12,934 25	12,934 25

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
485865109	KATE SPADE ORD	255 00	EQTY	---	5,750 24	0 00	0 00	16 7500	4 271 25	4,271 25
48667L106	KDDI ADR REP 0 5 ORD	520 00	EQTY	---	5,432 27	0 00	0 00	15 1500	7,87[illegible]	[illegible]
493267108	KEYCORP ORD	585 00	EQTY	---	7,101 14	0 00	0 00	14 1200	8,26[illegible]	[illegible]
494386204	KIMBERLY CLARK DE MEXICO SAB ADR	635 00	EQTY	---	6,737 20	0 00	0 00	10 7550	6,829 43	6,829 43
495724403	KINGFISHER ADR	805 00	EQTY	---	7,473 42	36 68	0 00	9 0300	7 269 15	7,269 15
497266106	KIRBY ORD	92 00	EQTY	---	6,050 72	0 00	0 00	58 9500	5,423 40	5,423 40
49989A109	KOC HOLDINGS ADR	475 00	EQTY	---	9,712 48	0 00	0 00	20 7300	9,846 75	9,846 75
500458401	KOMATSU ADR	229 00	EQTY	---	4,777 77	0 00	0 00	22 2000	5,083 80	5,083 80
500467501	KONINKLIJKE AHOLD DELHAIZE SPON ADR	508 00	EQTY	---	11 767 58	0 00	0 00	22 7800	11,572 24	11,572 24
500754106	KRAFT HEINZ ORD	325 00	EQTY	---	25,117 07	0 00	0 00	88 9500	28,908 75	28,908 75
501044101	KROGER ORD	465 00	EQTY	---	14 309 44	0 00	0 00	30 9800	14,405 70	14,405 70
50218P107	LSC COMMUNICATIONS ORD	91 00	EQTY	---	2,279 28	0 00	0 00	24 2400	2,205 84	2,205 84
512816109	LAMAR ADVERTISING CL A REIT	80 00	EQTY	---	4,981 28	0 00	0 00	63 4500	5,076 00	5,076 00
521865204	LEAR ORD	49 00	EQTY	---	1,948 72	0 00	0 00	122 7800	6,016 22	6,016 22
530307107	LIBERTY BROADBAND SRS A ORD	77 00	EQTY	---	3,919 81	0 00	0 00	64 9500	5,001 15	5,001 15
53071M104	LIBERTY INTRACTV QVC GRP SRS A ORD	367 00	EQTY	---	7,906 87	0 00	0 00	18 4900	6,785 83	6,785 83
53071M880	LIBERTY VENTURES SRS A ORD	246 00	EQTY	---	7,436 90	0 00	0 00	39 9000	9,815 43	9,815 43
531229409	LIBRTY MEDIA LRTY SIRIUSXM SRS A ORD	99 00	EQTY	---	2,715 40	0 00	0 00	33 2700	3,293 73	3,293 73
531229607	LIBRTY MEDIA LRTY SIRIUSXM SRS C ORD	255 00	EQTY	---	6 824 60	0 00	0 00	33 1900	8,463 45	8,463 45
531850105	LIFE HEALTHCARE GR UNSPN ADR REP ORD	478 00	EQTY	---	5,116 57	0 00	0 00	10 6500	5,090 70	5,090 70
53223X107	LIFE STORAGE ORD	90 00	EQTY	---	7,006 72	0 00	0 00	80 6500	7,258 50	7,258 50
532457108	ELI LILLY ORD	180 00	EQTY	---	13,514 23	0 00	0 00	73 8400	13,291 20	13,291 20
538034109	LIVE NATION ENTERTAINMENT ORD	359 00	EQTY	---	7,167 03	0 00	0 00	27 6700	9,933 53	9,933 53
539439109	LLOYDS BANKING GROUP ADR 4 ORD	4,978 00	EQTY	---	18,124 15	0 00	0 00	2 8200	14,037 96	14,037 96
53956W300	LOCALIZA RENT SPON ADR REP 100 ORD	926 00	EQTY	---	11,852 80	45 58	0 00	12 3900	11,473 14	11,473 14
539830109	LOCKHEED MARTIN ORD	49 00	EQTY	---	9,753 43	0 00	0 00	246 3800	12,072 62	12,072 62
548661107	LOWE'S COMPANIES ORD	355 00	EQTY	---	25,456 34	124 25	0 00	66 6500	23,660 75	23,660 75
55608B105	MACQUARIE INFRASTRUCTURE ORD	114 00	EQTY	---	7,295 74	0 00	0 00	81 8100	9,326 34	9,326 34
55825T103	MADISON SQUARE GARDEN CL A ORD	75 00	EQTY	---	14,035 90	0 00	0 00	165 4900	12,411 75	12,411 75
560877300	MAKITA ADR REP 1 ORD	110 00	EQTY	---	6,219 40	0 00	0 00	69 4700	7,641 70	7,641 70
565849106	MARATHON OIL ORD	2,083 00	EQTY	---	25,982 40	0 00	0 00	13 1800	27,453 94	27,453 94
56585A102	MARATHON PETROLEUM ORD	230 00	EQTY	---	10,821 48	0 00	0 00	43 5900	10,025 70	10,025 70
571748102	MARSH & MCLENNAN ORD	538 00	EQTY	---	31,469 77	182 92	0 00	63 3900	34,103 82	34,103 82
571903202	MARRIOTT INTERNATIONAL CL A ORD	164 00	EQTY	---	10,504 46	0 00	0 00	68 7000	11,266 80	11,266 80
57636Q104	MASTERCARD CL A ORD	370 00	EQTY	---	24 591 56	70 30	0 00	107 0200	39,597 40	39,597 40
577933104	MAXIMUS ORD	112 00	EQTY	---	6,162 18	0 00	0 00	52 0600	5,830 72	5,830 72
579780206	MCCORMICK ORD	41 00	EQTY	---	3,331 29	0 00	0 00	95 8700	3,930 67	3,930 67
580135101	MCDONALD'S ORD	150 00	EQTY	---	17,322 54	0 00	0 00	112 5700	16,885 50	16,885 50
58502B106	MEDNAX ORD	104 00	EQTY	---	6,397 32	0 00	0 00	61 2500	6,370 00	6,370 00
58933Y105	MERCK & CO ORD	805 00	EQTY	---	43,262 36	0 00	0 00	58 7200	47,269 60	47,269 60
59156R108	METLIFE ORD	198 00	EQTY	---	10,202 62	0 00	0 00	46 9600	9,298 08	9,298 08
592688105	METTLER TOLEDO ORD	17 00	EQTY	---	2,670 56	0 00	0 00	404 0800	6,869 36	6,869 36
594918104	MICROSOFT ORD	1,240 00	EQTY	---	57,534 79	0 00	0 00	59 9200	74,300 80	74,300 80
595017104	MICROCHIP TECHNOLOGY ORD	186 00	EQTY	---	8,312 43	0 00	0 00	60 5500	11,262 30	11,262 30
595137100	MICROSEMI ORD	93 00	EQTY	---	3 074 11	0 00	0 00	42 1300	3 918 09	3,918 09
59522J103	MID AMERICA APARTMENT COMMUNITI REIT	62 00	EQTY	---	6,570 41	0 00	0 00	92 7500	5,750 50	5,750 50
607409109	MOBILE TELESYSTEMS ADR REP 2 ORD	1,316 00	EQTY	---	15,679 32	506 06	0 00	7 7100	10,146 36	10,146 36
60871R209	MOLSON COORS BREWING NONVTG CL B ORD	295 00	EQTY	---	29,516 92	0 00	0 00	103 8100	30,623 95	30 623 95
609207105	MONDELEZ INTERNATIONAL CL A ORD	831 00	EQTY	---	34,017 03	0 00	0 00	44 9400	37,345 14	37,345 14
61174X109	MONSTER BEVERAGE ORD	67 00	EQTY	---	9,071 74	0 00	0 00	144 3400	9,670 78	9,670 78
616980108	MORGAN STANLEY LIQUID ASSET MMF	0 00	MMFUND	10/31/2016	0 00	0 02	0 00	---	0 00	0 00

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
617446448	MORGAN STANLEY ORD	630 00	EQTY	---	19,638 55	126 00	0 00	33 5700	21,149 10	21,149 10
620076307	MOTOROLA SOLUTIONS ORD	430 00	EQTY	---	31,890 29	0 00	0 00	72 5800	31,209 40	31,209 40
62476L207	MR PRICE GROUP SPON ADR REP 1 ORD	245 00	EQTY	---	2,739 88	0 00	0 00	11 4700	2,810 15	2,810 15
62942M201	NTT DOCOMO ADR REP 1 ORD	216 00	EQTY	---	5,923 61	0 00	0 00	25 1400	5,430 24	5,430 24
629898206	NAMPAK ADR	1,188 00	EQTY	---	4,227 49	0 00	0 00	1 3900	1,651 32	1,651 32
631103108	NASDAQ ORD	169 00	EQTY	---	3,940 42	0 00	0 00	63 9700	10,810 93	10,810 93
636274300	NATIONAL GRID ADR REP 5 ORD	133 00	EQTY	---	9,595 17	0 00	0 00	65 4200	8,700 86	8,700 86
63975K104	NEDBANK GROUP ADR	437 00	EQTY	---	7,405 72	0 00	0 00	16 4700	7,197 39	7 197 39
641069406	NESTLE ADR REP 1 SR B ORD	118 00	EQTY	---	8,978 47	0 00	0 00	72 6450	8,572 11	8,572 11
64110L106	NETFLIX ORD	188 00	EQTY	---	14,926 23	0 00	0 00	124 8700	23,475 56	23,475 56
64110W102	NETEASE ADR REP 25 ORD	82 00	EQTY	---	5,834 43	0 00	0 00	256 9900	21,073 18	21,073 18
651229106	NEWELL BRANDS ORD	150 00	EQTY	---	7,861 37	0 00	0 00	48 0200	7,203 00	7,203 00
65339F101	NEXTERA ENERGY ORD	130 00	EQTY	---	13,049 29	0 00	0 00	128 0000	16,640 00	16,640 00
654106103	NIKE CL B ORD	386 00	EQTY	---	17,814 98	0 00	0 00	50 1800	19,369 48	19,369 48
666807102	NORTHROP GRUMMAN ORD	214 00	EQTY	---	36,411 70	0 00	0 00	229 0000	49,006 00	49,006 00
66987V109	NOVARTIS ADR REPSG 1 ORD	334 00	EQTY	---	22,928 49	0 00	0 00	71 0200	23,720 68	23,720 68
670100205	NOVO NORDISK ADR REPSG 1 ORD	56 00	EQTY	---	2,258 48	0 00	0 00	35 5400	1,990 24	1,990 24
67066G104	NVIDIA ORD	198 00	EQTY	---	9,542 65	0 00	0 00	71 1600	14,089 68	14,089 68
67103H107	O'REILLY AUTOMOTIVE ORD	61 00	EQTY	---	13,051 38	0 00	0 00	264 4400	16,130 84	16,130 84
674599105	OCCIDENTAL PETROLEUM ORD	675 00	EQTY	---	48,624 06	0 00	0 00	72 9100	49,214 25	49,214 25
681936100	OMEGA HEALTHCARE REIT	282 00	EQTY	---	9,843 78	172 02	0 00	31 8300	8,976 06	8,976 06
68389X105	ORACLE ORD	757 00	EQTY	---	30,559 18	0 00	0 00	38 4200	29,083 94	29,083 94
69343P105	PUBLIC JOINT STOCK COMPANY OIL COMPANY LUKOIL	231 00	EQTY	---	9,757 23	0 00	0 00	48 6100	11,228 91	11,228 91
69344D408	PHILIPPINE LONG DISTANCE TELE ADR	167 00	EQTY	---	9,001 42	0 00	0 00	31 8000	5,310 60	5,310 60
69354A203	PPC SPON ADR	1,066 00	EQTY	---	5 033 12	0 00	0 00	0 8656	922 68	922 68
693656100	PVH ORD	42 00	EQTY	---	3,809 82	0 00	0 00	106 9800	4,493 16	4,493 16
69367J100	SEMEN INDONESIA UNS ADR REP 20 ORD	308 00	EQTY	---	6,426 05	0 00	0 00	15 0100	4,623 08	4,623 08
69367U105	BANK MANDIRI PERSERO ADR	1,795 00	EQTY	---	13,124 04	0 00	0 00	8 8000	15,796 00	15,796 00
69367X109	ASTRA INTNL ADR REP 2 ORD	959 00	EQTY	---	11,147 91	80 85	0 00	12 5050	11,992 30	11,992 30
697435105	PALO ALTO NETWORKS ORD	59 00	EQTY	---	8,181 14	0 00	0 00	153 8300	9,075 97	9,075 97
708160106	JC PENNEY ORD	218 00	EQTY	---	2,342 91	0 00	0 00	8 5900	1,872 62	1,872 62
715684106	PT TLKMNK TBK ADR REP 100 SRS B ORD	698 00	EQTY	---	12,753 65	0 00	0 00	32 4900	22,678 02	22,678 02
717081103	PFIZER ORD	2,435 00	EQTY	---	80,718 55	0 00	0 00	31 7100	77,213 85	77,213 85
718172109	PHILIP MORRIS INTERNATIONAL ORD	118 00	EQTY	---	10,293 71	0 00	0 00	96 4400	11,379 92	11,379 92
733174700	POPULAR ORD	173 00	EQTY	---	4,820 33	0 00	0 00	36 3000	6,279 90	6,279 90
737446104	POST HOLDINGS ORD	96 00	EQTY	---	5 663 84	0 00	0 00	76 2300	7,318 08	7,318 08
73942H100	PRADA UNSPONSORED ADR REP TWO ORD	365 00	EQTY	---	4,109 36	0 00	0 00	6 9450	2,534 93	2,534 93
74005P104	PRAXAIR ORD	38 00	EQTY	---	4,812 22	0 00	0 00	117 0600	4,448 28	4,448 28
74112D101	PRESTIGE BRANDS HOLDINGS ORD	141 00	EQTY	---	4,061 78	0 00	0 00	45 2800	6,384 48	6,384 48
741503403	THE PRICELINE GROUP ORD	24 00	EQTY	---	25,167 38	0 00	0 00	1,474 2300	35,381 52	35,381 52
742718109	PROCTER & GAMBLE ORD	380 00	EQTY	---	32,368 10	254 41	0 00	86 8000	32,984 00	32,984 00
743476202	PROSIEBENST 1 MEDIA ADR REP 0 25 ORD	975 00	EQTY	---	10,769 49	0 00	0 00	10 7300	10,461 75	10,461 75
743606105	PROSPERITY BANCSHARES ORD	139 00	EQTY	---	7,719 48	0 00	0 00	55 4700	7,710 33	7,710 33
744320102	PRUDENTIAL FINANCIAL ORD	156 00	EQTY	---	12,350 49	0 00	0 00	84 7900	13,227 24	13,227 24
74435K204	PRUDENTIAL ADR REPSTG 2 ORD	260 00	EQTY	---	7,326 77	0 00	0 00	32 7300	8,509 80	8,509 80
744573106	PUBLIC SERVICE ENTERPRISE GROUP ORD	160 00	EQTY	---	6 625 27	0 00	0 00	42 0800	6,732 80	6,732 80
74463M106	PUBLICIS GROUPE ADR	630 00	EQTY	---	11,210 43	0 00	0 00	17 2000	10,836 00	10,836 00
74728G605	QBE INSURANCE GROUP ADR REP 0 5 ORD	600 00	EQTY	---	4 638 59	0 00	0 00	7 5400	4,524 00	4,524 00
74733V100	QEP RESOURCES ORD	293 00	EQTY	---	6,011 44	0 00	0 00	16 0700	4,708 51	4,708 51
747525103	QUALCOMM ORD	442 00	EQTY	---	28 767 98	0 00	0 00	68 7200	30,374 24	30,374 24
74762E102	QUANTA SERVICES ORD	185 00	EQTY	---	4,740 80	0 00	0 00	28 7500	5,318 75	5,318 75

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
74834L100	QUEST DIAGNOSTICS ORD	466 00	EQTY	---	33,133 37	0 00	0 00	81 4400	37,951 04	37,951 04
749660106	RPC ORD	199 00	EQTY	---	2,864 15	0 00	0 00	17 2700	3,438 73	3,438 73
74975E303	RWE ADR REP 1 ORD	390 00	EQTY	---	5,732 88	0 00	0 00	15 8400	6,177 60	6,177 60
754730109	RAYMOND JAMES ORD	159 00	EQTY	---	5,834 13	0 00	0 00	60 1200	9,559 08	9,559 08
755111507	RAYTHEON ORD	328 00	EQTY	---	36 476 04	240 26	0 00	136 6100	44,808 08	44,808 08
75524B104	RBC BEARINGS ORD	70 00	EQTY	---	4,391 10	0 00	0 00	71 3500	4,994 50	4,994 50
756568101	RED ELECTRICA ADR REP 1/5 ORD	459 00	EQTY	---	3,910 37	0 00	0 00	10 4750	4,808 02	4,808 02
756577102	RED HAT ORD	114 00	EQTY	---	6,150 20	0 00	0 00	77 4500	8,829 30	8,829 30
75886F107	REGENERON PHARMACEUTICALS ORD	25 00	EQTY	---	12 440 00	0 00	0 00	345 0200	8,625 50	8,625 50
759351604	REINSURANCE GROUP OF AMER ORD	75 00	EQTY	---	6,471 24	0 00	0 00	107 8800	8,089 50	8,089 50
759509102	RELIANCE STEEL ORD	85 00	EQTY	---	4,747 26	0 00	0 00	68 7800	5,846 30	5,846 30
759530108	RELX ADR REP ORD	941 00	EQTY	---	14,764 00	0 00	0 00	18 1400	17,069 74	17,069 74
761713106	REYNOLDS AMRICAN ORD	306 00	EQTY	---	14,420 75	0 00	0 00	55 0800	16,854 48	16,854 48
771195104	ROCHE HLDG ADR REP 0 125 ORD	330 00	EQTY	---	11,127 89	0 00	0 00	28 6750	9,462 75	9,462 75
776696106	ROPER TECHNOLOGIES ORD	31 00	EQTY	---	5 598 14	0 00	0 00	173 3100	5,372 61	5,372 61
778296103	ROSS STORES ORD	206 00	EQTY	---	11,655 12	0 00	0 00	62 5400	12,883 24	12,883 24
780259107	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD	277 00	EQTY	---	16 547 47	0 00	0 00	52 3100	14,489 87	14,489 87
780259206	ROYAL DUTCH SHELL ADR RPSTG 2 A ORD	116 00	EQTY	---	6,786 33	0 00	0 00	49 8100	5,777 96	5,777 96
783513203	RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	51 00	EQTY	---	2,407 25	0 00	0 00	75 0900	3,829 59	3,829 59
78392U105	RYOHIN KEIKKU UNSPN ADR REP 0 20 ORD	102 00	EQTY	---	2,664 03	26 61	0 00	42 8400	4,369 68	4,369 68
78409V104	S&P GLOBAL ORD	49 00	EQTY	---	5,176 62	0 00	0 00	121 8500	5,970 65	5,970 65
78486Q101	SVB FINANCIAL GROUP ORD	53 00	EQTY	---	5,140 25	0 00	0 00	122 2700	6,480 31	6,480 31
79466L302	SALESFORCE COM ORD	326 00	EQTY	---	21,379 28	0 00	0 00	75 1600	24,502 16	24,502 16
79588J102	SAMPO ADR REP 1/2 CL A ORD	265 00	EQTY	---	3,664 01	0 00	0 00	22 8900	6,065 85	6,065 85
800212201	SANDVIK ADR REP 1 ORD	184 00	EQTY	---	2,046 04	0 00	0 00	11 3450	2,087 48	2,087 48
80104Q208	SANLAM ADR REP 2 ORD	1,055 00	EQTY	---	10,272 58	0 00	0 00	9 7300	10,265 15	10,265 15
80105N105	SANOFI ADR REP 1 1/2 ORD	285 00	EQTY	---	11,661 38	0 00	0 00	38 8900	11,083 65	11,083 65
803054204	SAP ADR REP 1 ORD	336 00	EQTY	---	25,091 32	0 00	0 00	87 8400	29,514 24	29,514 24
80585Y308	SBERBANK OF RUSSIA ADR	1,633 00	EQTY	---	10,828 91	0 00	0 00	9 5000	15,513 50	15,513 50
806857108	SCHLUMBERGER ORD	94 00	EQTY	---	7,936 99	0 00	0 00	78 2300	7,353 62	7,353 62
80687P106	SCHNDR ELCTRC UNSPN ADR REP 1 5 ORD	440 00	EQTY	---	6,130 80	0 00	0 00	13 3900	5,891 60	5,891 60
81783H105	SEVEN I HOLDINGS ADR REP 0 50 ORD	225 00	EQTY	---	3,547 76	0 00	0 00	20 8500	4,691 25	4,691 25
824348106	SHERWIN WILLIAMS ORD	30 00	EQTY	---	8,369 31	0 00	0 00	244 8600	7,345 80	7,345 80
824596100	SHINHAN FINANCIAL ADR REPSG 1 ORD	260 00	EQTY	---	10,663 72	0 00	0 00	38 6400	10,046 40	10,046 40
82481R106	SHIRE ADS REP 3 ORD	132 00	EQTY	---	27,104 23	0 00	0 00	168 6400	22,260 48	22,260 48
82510E209	SHOPRITE HOLDINGS SPON ADR REP ORD	380 00	EQTY	---	5,898 55	0 00	0 00	14 7900	5,620 20	5,620 20
82669G104	SIGNATURE BANK ORD	79 00	EQTY	---	6,321 00	0 00	0 00	120 5600	9,524 24	9,524 24
82929R304	SINGAPORE TELECOMMUN ADR REP 10 ORD	265 00	EQTY	---	8,013 04	0 00	0 00	28 0450	7,431 93	7,431 93
83001A102	SIX FLAGS ENTERTAINMENT ORD	192 00	EQTY	---	7,397 44	0 00	0 00	55 6500	10,684 80	10,684 80
83084V106	SKY SPON ADR REP 4 ORD	245 00	EQTY	---	14,033 05	248 96	0 00	39 9450	9,786 52	9,786 52
83088M102	SKYWORKS SOLUTIONS ORD	260 00	EQTY	---	18,171 22	0 00	0 00	76 9400	20,004 40	20,004 40
83175M205	SMITH & NEPHEW ADR REP 5 ORD	176 00	EQTY	---	5,541 16	0 00	0 00	29 2500	5,148 00	5,148 00
833034101	SNAP ON ORD	40 00	EQTY	---	6 047 21	0 00	0 00	154 1000	6,164 00	6,164 00
83404D109	SOFTBANK GRUP UNSPON ADR REP 0 5 ORD	165 00	EQTY	---	5,507 75	0 00	0 00	31 5000	5,197 50	5,197 50
835699307	SONY ADR REP 1 ORD	170 00	EQTY	---	4 519 99	0 00	0 00	31 3300	5,326 10	5,326 10
83599890740604	SKYBRIDGE MUL-ADSVR SER G ADV	260 02	GENERIC	---	326,390 48	0 00	0 00	1,116 5650	290,326 33	290,326 33
840441109	SOUTH STATE ORD	105 00	EQTY	---	7,048 54	0 00	0 00	73 3500	7,701 75	7,701 75
84763R101	SPECTRUM BRANDS HOLDINGS ORD	91 00	EQTY	---	7,714 28	0 00	0 00	135 2400	12,306 84	12,306 84
848637104	SPLUNK ORD	128 00	EQTY	---	6,603 83	0 00	0 00	60 1900	7,704 32	7,704 32
853118206	STANDARD BANK GRP SPON ADR REP 2 ORD	736 00	EQTY	---	8,215 96	0 00	0 00	10 5700	7,779 52	7,779 52

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
855244109	STARBUCKS ORD	208 00	EQTY	---	11,325 51	0 00	0 00	53 0700	11,038 56	11,038 56
863667101	STRYKER ORD	48 00	EQTY	---	4,621 21	0 00	0 00	115 3500	5,538 80	5,536 80
86562M209	SUMITOMO MIT ADR REP 1/5TH OF ORD	925 00	EQTY	---	6,138 55	0 00	0 00	6 8800	6,364 00	6,364 00
867224107	SUNCOR ENERGY ORD	640 00	EQTY	---	19,320 64	0 00	0 00	30 0200	19,212 80	19,212 80
867914103	SUNTRUST BANKS ORD	475 00	EQTY	---	19,206 04	0 00	0 00	45 2300	21,484 25	21,484 25
870195104	SWEDBANK ADR	195 00	EQTY	---	4,417 56	0 00	0 00	23 4400	4,570 80	4,570 80
871607107	SYNOPSYS ORD	173 00	EQTY	---	5,674 22	0 00	0 00	59 3100	10,260 63	10 260 63
87160A100	SYNGENTA ADR REPRSNTG ONE FIFTH ORD	112 00	EQTY	---	8,707 27	0 00	0 00	80 4200	9,007 04	9,007 04
872540109	TJX ORD	104 00	EQTY	---	7,363 48	0 00	0 00	73 7500	7,670 00	7,670 00
874039100	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	1,961 00	EQTY	---	33,110 49	0 00	0 00	31 1000	60,987 10	60,987 10
874060205	TAKEDA PHARMACEUTICAL ADR REP 1 ORD	530 00	EQTY	---	11,557 99	0 00	0 00	22 4500	11,898 50	11,898 50
879360105	TELEDYNE TECH ORD	68 00	EQTY	---	5,913 12	0 00	0 00	107 6800	7,322 24	7,322 24
879369106	TELEFLEX ORD	60 00	EQTY	---	6,054 50	0 00	0 00	143 1300	8,587 80	8,587 80
879382208	TELEFONICA ADR REP ONE ADR	835 00	EQTY	---	9,896 68	0 00	0 00	10 1400	8,466 90	8,466 90
87944W105	TELENOR ADR REP ORD	260 00	EQTY	---	5 787 03	0 00	0 00	16 2500	4,225 00	4,225 00
87960M205	TELIA COMPANY UNSPON ADR	865 00	EQTY	---	7,914 06	311 17	0 00	7 9200	6,850 80	6,850 80
88032Q109	TENCENT HOLDINGS ADR REP 1 CL B ORD	234 00	EQTY	---	5,213 64	0 00	0 00	26 5300	6,208 02	6,208 02
881575302	TESCO ADR REP 3 ORD	1,355 00	EQTY	---	10,527 91	0 00	0 00	7 6750	10,399 63	10,399 63
88160R101	TESLA MOTORS ORD	30 00	EQTY	---	5,523 78	0 00	0 00	197 7300	5,931 90	5,931 90
881624209	TEVA PHARMA IND ADR REP 1 ORD	368 00	EQTY	---	18,477 27	0 00	0 00	42 7400	15,728 32	15,728 32
88579Y101	3M ORD	138 00	EQTY	---	21,574 75	0 00	0 00	165 3000	22,811 40	22,811 40
887317303	TIME WARNER ORD	86 00	EQTY	---	7,391 08	0 00	0 00	88 9900	7,653 14	7,653 14
889094108	TOKIO MARINE HOLDINGS ADR REP 1 ORD	270 00	EQTY	---	8,948 21	0 00	0 00	39 5300	10,673 10	10,673 10
889110102	TOKYO ELECTRON ADR REP 2 ORD	75 00	EQTY	---	1,551 66	0 00	0 00	22 4800	1,686 00	1,686 00
89151E109	TOTAL ADR REP 1 ORD	386 00	EQTY	---	20,644 97	0 00	0 00	47 7400	18,427 64	18,427 64
892331307	TOYOTA MOTOR ADR REP 2 ORD	27 00	EQTY	---	3,063 15	0 00	0 00	115 6600	3,122 82	3,122 82
89417E109	TRAVELERS COMPANIES ORD	90 00	EQTY	---	8,349 75	0 00	0 00	108 1800	9,736 20	9,736 20
89469A104	TREEHOUSE FOODS ORD	36 00	EQTY	---	3,158 86	0 00	0 00	87 4800	3,149 28	3,149 28
900111204	TURKCELL ILETISIM ADR REP 2 5 ORD	1,149 00	EQTY	---	15,539 26	0 00	0 00	8 0200	9,214 98	9,214 98
90011Q100	TURK TELEKOMUNIK UNSP ADR REP 2 ORD	314 00	EQTY	---	1,183 78	0 00	0 00	3 7000	1,161 80	1,161 80
902973304	US BANCORP ORD	355 00	EQTY	---	14,295 32	0 00	0 00	44 7600	15,889 80	15,889 80
90384S303	ULTA SALON COSMETICS FRAGRANCE ORD	20 00	EQTY	---	5,068 80	0 00	0 00	243 3400	4,866 80	4,866 80
904767704	UNILEVER ADR REP 1 ORD	393 00	EQTY	---	16 916 12	139 36	0 00	41 6700	16,376 31	16,376 31
904784709	UNILEVER ADR REP 1 ORD	337 00	EQTY	---	14 098 37	119 50	0 00	41 8200	14,093 34	14,093 34
907818108	UNION PACIFIC ORD	82 00	EQTY	---	7,193 68	0 00	0 00	88 1800	7,230 76	7,230 76
911271302	UNITED OVERSEAS BANK ADR REP 2 ORD	489 00	EQTY	---	14,135 20	0 00	0 00	26 9000	13,154 10	13,154 10
911312106	UNITED PARCEL SERVICE CL B ORD	91 00	EQTY	---	8,969 77	0 00	0 00	107 7600	9,806 16	9,806 16
91324P102	UNITEDHEALTH GRP ORD	93 00	EQTY	---	11,312 79	0 00	0 00	141 3300	13,143 69	13,143 69
913903100	UNIVERSAL HEALTH SERVICES CL B ORD	41 00	EQTY	---	1 621 55	0 00	0 00	120 7100	4,949 11	4,949 11
919134304	VALEO ADR REP 1/2 ORD	195 00	EQTY	---	2,242 29	0 00	0 00	28 8200	5,619 90	5,619 90
92047W101	VALVOLINE ORD	1 00	EQTY	---	23 54	0 00	0 00	20 4000	20 40	20 40
92220P105	VARIAN MEDICAL SYSTEMS ORD	44 00	EQTY	---	3,653 73	0 00	0 00	90 7300	3,992 12	3,992 12
92240M108	VECTOR GROUP ORD	308 00	EQTY	---	6,228 25	0 00	0 00	20 9400	6,449 52	6,449 52
92342Y109	VERIFONE SYSTEMS ORD	138 00	EQTY	---	2,557 28	0 00	0 00	15 4800	2,136 24	2,136 24
92343V104	VERIZON COMMUNICATIONS ORD	830 00	EQTY	---	39 450 29	479 32	0 00	48 1000	39,923 00	39,923 00
92532F100	VERTEX PHARMACEUTICALS ORD	130 00	EQTY	---	15,260 63	0 00	0 00	75 8600	9,861 80	9,861 80
92532W103	VERSUM MATERIALS ORD	210 00	EQTY	---	4,869 10	0 00	0 00	22 7000	4,767 00	4,767 00
927320101	VINCI ADR REP 1/4 ORD	300 00	EQTY	---	4,563 07	0 00	0 00	18 1200	5,436 00	5,436 00
92826C839	VISA CL A ORD	290 00	EQTY	---	16,872 69	0 00	0 00	82 5100	23,927 90	23,927 90
928377100	VISTA OUTDOOR ORD	124 00	EQTY	---	5,551 58	0 00	0 00	38 6700	4,795 08	4,795 08
92839U206	VISTEON ORD	47 00	EQTY	---	4,890 24	0 00	0 00	70 6100	3,318 67	3,318 67

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Base Currency USD As of 10/31/2016

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
92852T201	VIVENDI ADR	150 00	EQTY	---	3,717 20	0 00	0 00	20 1650	3,024 75	3,024 75
92857W308	VODAFONE GROUP ADR REP 10 ORD	86 00	EQTY	---	4,016 03	0 00	0 00	27 8400	2,394 24	2,394 24
92858D200	VODACOM GROUP SPN ADR REP ORD	399 00	EQTY	---	4,488 33	0 00	0 00	10 8400	4,325 16	4,325 16
92890T106	WH GROUP UNSPON ADR REP ORD	605 00	EQTY	---	8,056 24	0 00	0 00	16 0950	9,737 48	9,737 48
92927K102	WABCO HOLDINGS ORD	57 00	EQTY	---	5,459 62	0 00	0 00	98 4600	5,612 22	5,612 22
92937A102	WPP ADR REP 5 ORD	82 00	EQTY	---	8,231 86	105 80	0 00	108 4700	8,894 54	8,894 54
929740108	WABTEC ORD	78 00	EQTY	---	5,423 26	0 00	0 00	77 3100	6,030 18	6,030 18
931427108	WALGREEN BOOTS ALLIANCE ORD	446 00	EQTY	---	35,861 69	0 00	0 00	82 7300	36,897 58	36,897 58
94106L109	WASTE MANAGEMENT ORD	435 00	EQTY	---	23,368 31	0 00	0 00	65 6600	28,562 10	28,562 10
948597109	WEICHAI POWER ADR REP 10 ORD	789 00	EQTY	---	9,515 55	94 74	0 00	12 0000	9,468 00	9,468 00
94946T106	WELLCARE HEALTH ORD	46 00	EQTY	---	3,678 45	0 00	0 00	113 5100	5,221 46	5,221 46
949746101	WELLS FARGO ORD	600 00	EQTY	---	27,912 51	0 00	0 00	46 0100	27,606 00	27,606 00
96208T104	WEX ORD	99 00	EQTY	---	6,326 51	0 00	0 00	109 1000	10,800 90	10,800 90
962166104	WEYERHAEUSER REIT	214 00	EQTY	---	6,547 32	66 34	0 00	29 9300	6,405 02	6,405 02
966837106	WHOLE FOODS MARKET ORD	116 00	EQTY	---	3,752 52	0 00	0 00	28 2900	3,281 64	3,281 64
977868306	WOLSELEY SPON ADR REP 0 1 ORD	1 058 00	EQTY	---	4,044 10	89 59	0 00	5 1550	5,453 97	5,453 97
977874205	WOLTERS KLUWER ADR	220 00	EQTY	---	6,994 84	0 00	0 00	38 6950	8,512 90	8,512 90
98088R505	WOOLWORTHS HOLDINGS GDR REP ORD	967 00	EQTY	---	5,575 50	0 00	0 00	5 8400	5,647 28	5,647 28
98138H101	WORKDAY CL A ORD	106 00	EQTY	---	8,427 40	0 00	0 00	86 6800	9,188 08	9,188 08
981560105	WORLDPAY GROUP UNSPON ADR	365 00	EQTY	---	4,420 54	4 78	0 00	10 4600	3,817 90	3,817 90
98310W108	WYNDHAM WORLDWIDE ORD	135 00	EQTY	---	7,124 01	0 00	0 00	65 8400	8,888 40	8,888 40
984121103	XEROX ORD	2,930 00	EQTY	---	29,342 58	0 00	0 00	9 7700	28,626 10	28,626 10
98419M100	XYLEM ORD	193 00	EQTY	---	6,777 86	0 00	0 00	48 3300	9,327 69	9,327 69
984245100	YPF SOCIEDAD ANONIM ADR REP 1 D ORD	537 00	EQTY	---	14 210 45	0 00	0 00	17 7600	9,537 12	9,537 12
98433V102	YAHOO JAPAN ADR REP 2 ORD	931 00	EQTY	---	6,836 52	0 00	0 00	7 6000	7,075 60	7,075 60
98978V103	ZOETIS CL A ORD	629 00	EQTY	---	32,154 01	0 00	0 00	47 8000	30,066 20	30,066 20
989825104	ZURICH INSURANCE SPON ADR REP 1 ORD	295 00	EQTY	---	7,138 56	0 00	0 00	26 1800	7,723 10	7,723 10
CA15135U1093USD	CENOVUS ENERGY ORD	280 00	EQTY	---	5 076 71	0 00	0 00	14 4400	4,043 20	4,043 20
CCYUSD	Receivable	24,715 17	CASH	10/31/2016	24,715 17	0 00	0 00	1 0000	24,715 17	24,715 17
CCYUSD	Payable	-30,159 81	CASH	10/31/2016	-30,159 81	0 00	0 00	1 0000	-30,159 81	-30,159 81
CCYUSD	Cash	259 27	CASH	10/31/2016	259 27	0 00	0 00	1 0000	259 27	259 27
G0176J109	ALLEGION ORD	99 00	EQTY	---	5,577 09	0 00	0 00	63 8400	6,320 16	6 320 16
G0177J108	ALLERGAN ORD	242 00	EQTY	---	59 878 65	0 00	0 00	208 9400	50,563 48	50,563 48
G0408V102	AON CL A ORD	53 00	EQTY	---	5,204 32	17 49	0 00	110 8300	5,873 99	5 873 99
G0551A103	ARRIS INTERNATIONAL ORD	276 00	EQTY	---	8,439 97	0 00	0 00	27 7800	7,667 28	7,667 28
G27823106	DELPHI AUTOMOTIVE ORD	130 00	EQTY	---	9 193 38	0 00	0 00	65 0700	8,459 10	8,459 10
G4705A100	ICON ORD	93 00	EQTY	---	6,462 40	0 00	0 00	80 2800	7,466 04	7,466 04
G491BT108	INVESCO ORD	234 00	EQTY	---	7,217 38	0 00	0 00	28 0900	6,573 06	6,573 06
G5785G107	MALLINCKRODT ORD	111 00	EQTY	---	7,705 93	0 00	0 00	59 2600	6,577 86	6,577 86
G5876H105	MARVELL TECHNOLOGY GROUP ORD	298 00	EQTY	---	3,854 41	0 00	0 00	13 0300	3,882 94	3,882 94
G81276100	SIGNET JEWELERS ORD	51 00	EQTY	---	4,325 27	13 26	0 00	81 2600	4,144 26	4,144 26
H42097107	UBS GROUP REG ORD	419 00	EQTY	---	6,800 70	0 00	0 00	14 0700	5,895 33	5,895 33
N51488117	MOBILEYE ORD	137 00	EQTY	---	6,281 14	0 00	0 00	37 1800	5,093 66	5,093 66
N6596X109	NXP SEMICONDUCTORS ORD	151 00	EQTY	---	12,551 30	0 00	0 00	100 0000	15,100 00	15,100 00
Y09827109	BROADCOM ORD	53 00	EQTY	---	3,204 68	0 00	0 00	170 2800	9,024 84	9,024 84
---	---	521,517.07	---	10/31/2016	6,142,271.17	5,210.37	0.00	191.9447	6,564,144.08	6,564,144 08

* Weighted by Base Market Value + Accrued * Holdings Displayed by Position