Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

OMB No 1545-0052

**2016**

**Open to Public Inspection**

**For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016**

Name of foundation
THE HANAFIN FOUNDATION INC

**A** Employer identification number
22-3264870

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 91

**B** Telephone number (see instructions)
(908) 735-6389

City or town, state or province, country, and ZIP or foreign postal code
ANNANDALE, NJ 08801

**C** If exemption application is pending, check here ▶ ☐

**G** Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

**D 1.** Foreign organizations, check here ▶ ☐
**2.** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

**H** Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

**I** Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 3,711,871

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

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

**Part I** **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )*

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ ☑ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 93,545 | 93,545 | 93,545 | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) ______ | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | | | | |
| | b | Gross sales price for all assets on line 6a ______ | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 15,468 | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | 30,317 | 30,317 | 30,317 | |
| | 12 | **Total.** Add lines 1 through 11 | 123,862 | 139,330 | 123,862 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | 175 | | 175 | |
| | b | Accounting fees (attach schedule) | 3,975 | | 3,975 | |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 1,292 | 1,292 | 1,292 | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 40,476 | 39,156 | 40,476 | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 45,918 | 40,448 | 45,918 | 0 |
| | 25 | Contributions, gifts, grants paid | 195,000 | | | 195,000 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 240,918 | 40,448 | 45,918 | 195,000 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -117,056 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 98,882 | | |
| | c | **Adjusted net income**(if negative, enter -0-) | | | 77,944 | |

| Part II Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions ) | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash—non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 57,848 | 79,217 | 79,217 |
| | 3 Accounts receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach schedule) ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments—U S and state government obligations (attach schedule) | 720,014 | 823,205 | 829,005 |
| | b Investments—corporate stock (attach schedule) | 2,015,924 | 2,012,801 | 2,401,957 |
| | c Investments—corporate bonds (attach schedule) | 634,899 | 411,874 | 401,692 |
| | 11 Investments—land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 Investments—mortgage loans | | | |
| | 13 Investments—other (attach schedule) | | | |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 3,428,685 | 3,327,097 | 3,711,871 |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities**(add lines 17 through 22) | | 0 | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 3,428,685 | 3,327,097 | |
| | 28 Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 **Total net assets or fund balances** (see instructions) | 3,428,685 | 3,327,097 | |
| | 31 **Total liabilities and net assets/fund balances** (see instructions) | 3,428,685 | 3,327,097 | |

## 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 | 3,428,685 |
| 2 | Enter amount from Part I, line 27a | 2 | -117,056 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 15,468 |
| 4 | Add lines 1, 2, and 3 | 4 | 3,327,097 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 3,327,097 |

**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 ) |
|---|---|---|---|---|
| 1 a | SCHEDULE ATTACHED 6U7-385519 | P | 2010-07-24 | 2016-12-31 |
| b | SCHEDULE ATTACHED 637366480 | P | 2010-07-24 | 2016-12-31 |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 165,100 | 0 | 162,356 | 2,744 |
| b | 459,843 | 0 | 447,119 | 12,724 |
| c | | | | |
| d | | | | |
| e | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h)) |
|---|---|---|---|---|
| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | 0 | 0 | 0 | 2,744 |
| b | 0 | 0 | 0 | 12,724 |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | 15,468 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . . . . . . . . . . . . . . . . . . . . | | 3 | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2015 | 183,820 | | 0 000000 |
| 2014 | 190,026 | | 0 000000 |
| 2013 | 207,087 | | 0 000000 |
| 2012 | 201,354 | | 0 000000 |
| 2011 | 179,676 | | 0 000000 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) . . . . . . . . . . . . . . . . . . . . . . . . . | 2 | 0 000000 |
| 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 | 0 000000 |
| 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . . . . . . | 4 | |
| 5 Multiply line 4 by line 3 . . . . . . . . . . . . . . . . . . . . . . | 5 | |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . . . . . . | 6 | 989 |
| 7 Add lines 5 and 6 . . . . . . . . . . . . . . . . . . . . . . . . | 7 | 989 |
| 8 Enter qualifying distributions from Part XII, line 4 . . . . . . . . . . . . | 8 | 195,000 |

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<br>Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions) | | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b | | | 1 | 989 |
| 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 | 989 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | | | 5 | 989 |
| 6 | Credits/Payments | | | | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a | 1,720 | | |
| 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 | 1,720 |
| 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 | 731 |
| 11 | Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 731 | **Refunded** ▶ | | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | No |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? | 1b | | No |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | No |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>**(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>*If "Yes," attach a detailed description of the activities* | 2 | | No |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | No |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | No |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>*If "Yes," attach the statement required by General Instruction T* | 5 | | No |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | Yes | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | Yes | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions)<br>▶ NJ | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* | 8b | Yes | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | No |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | No |

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

| | | | 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 | | No |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | Yes | |

Website address ▶N/A

14 The books are in care of ▶ELIZABETH KUKLA Telephone no ▶(720) 347-8817

Located at ▶PO BOX 86 KITTREDGE CO ZIP+4 ▶80457

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | No |
| | See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ | | | |

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

| | | | Yes | No |
|---|---|---|---|---|
| | **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 | | |
| | 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 2016? | 1c | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No | | | |
| | If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions ) | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No | | | |
| b | If "Yes," did it have excess business holdings in 2016 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 2016 ).* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? | 4b | | No |

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

| | | | | | |
|---|---|---|---|---|---|
| **5a** | During the year did the foundation pay or incur any amount to | | | | |
| | **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | ☐ Yes ☑ No | | | |
| | **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | ☐ Yes ☑ No | | | |
| | **(3)** Provide a grant to an individual for travel, study, or other similar purposes? | ☐ Yes ☑ No | | | |
| | **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) | ☐ Yes ☑ No | | | |
| | **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | ☐ Yes ☑ No | | | |
| **b** | If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | | **5b** | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? | ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53 4945–5(d)* | | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | ☐ Yes ☑ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | **6b** | | No |
| | *If "Yes" to 6b, file Form 8870* | | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | ☐ Yes ☑ No | | | |
| **b** | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | | **7b** | | |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| **(a)** Name and address | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation (**If not paid, enter -0-**) | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

**Total** number of other employees paid over $50,000 ▶ 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 (see instructions). 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 | |
| 2 | |
| 3 | |
| 4 | |

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

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

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

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

**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 | |
| 2a | Tax on investment income for 2016 from Part VI, line 5. | 2a | 989 | | |
| b | Income tax for 2016 (This does not include the tax from Part VI ). | 2b | | | |
| c | Add lines 2a and 2b. | | | 2c | 989 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | | | 3 | |
| 4 | Recoveries of amounts treated as qualifying distributions. | | | 4 | |
| 5 | Add lines 3 and 4. | | | 5 | |
| 6 | Deduction from distributable amount (see instructions). | | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | | | 7 | 0 |

**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 | 195,000 |
| b | Program-related investments—total from Part IX-B. | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | |
| b | Cash distribution test (attach the required schedule). | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 195,000 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). | 5 | 989 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4. | 6 | 194,011 |

**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 2015 | (c) 2015 | (d) 2016 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2016 from Part XI, line 7 | | | | | 0 |
| 2 Undistributed income, if any, as of the end of 2016 | | | | | |
| a Enter amount for 2015 only. | | | | | |
| b Total for prior years 20___ , 20___ , 20___ | | | | | |
| 3 Excess distributions carryover, if any, to 2016 | | | | | |
| a From 2011. | | | | | |
| b From 2012. | 202,316 | | | | |
| c From 2013. | 207,515 | | | | |
| d From 2014. | 192,400 | | | | |
| e From 2015. | 184,500 | | | | |
| f **Total** of lines 3a through e. | | 786,731 | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 195,000 | | | | | |
| a Applied to 2015, but not more than line 2a | | | | | |
| b Applied to undistributed income of prior years (Election required—see instructions). | | | | | |
| c Treated as distributions out of corpus (Election required—see instructions). | | | | | |
| d Applied to 2016 distributable amount. | | | | | |
| e Remaining amount distributed out of corpus | | 195,000 | | | |
| 5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a) )* | | | | | |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 981,731 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. | | | | | |
| d Subtract line 6c from line 6b Taxable amount —see instructions | | | | | |
| e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions | | | | | |
| f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 | | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | | |
| 8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) | | | | | |
| 9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a | | 981,731 | | | |
| 10 Analysis of line 9 | | | | | |
| a Excess from 2012. | 202,316 | | | | |
| b Excess from 2013. | 207,515 | | | | |
| c Excess from 2014. | 192,400 | | | | |
| d Excess from 2015. | 184,500 | | | | |
| e Excess from 2016. | 195,000 | | | | |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . . ▶

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | **(a)** 2016 | **(b)** 2015 | **(c)** 2014 | **(d)** 2013 | |
| **2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| **b** 85% of line 2a | | | | | |
| **c** Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| **d** Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| **e** Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| **3** Complete 3a, b, or c for the alternative test relied upon | | | | | |
| **a** "Assets" alternative test—enter **(1)** Value of all assets | | | | | |
| **(2)** Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| **b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. | | | | | |
| **c** "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| **(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). | | | | | |
| **(3)** Largest amount of support from an exempt organization | | | | | |
| **(4)** Gross investment income | | | | | |

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

**1 Information Regarding Foundation Managers:**

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

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

JEANETTE FREY
PO BOX 91
ANNANDALE, NJ 08801
(908) 735-6389

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

**c** Any submission deadlines

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

EDUCATION

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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*<br>See Additional Data Table | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 195,000 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3b** | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | | | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | |
| 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) | | | | | |

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

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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

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

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

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

**b** If "Yes," complete the following schedule

| **(a)** Name of organization | **(b)** Type of organization | **(c)** Description of relationship |
|---|---|---|
| | | |

**Sign Here**

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

| ****** | 2017-05-09 | ****** | May the IRS discuss this return with the preparer shown below (see instr )? ☐ **Yes** ☐ **No** |
|---|---|---|---|
| Signature of officer or trustee | Date | Title | |

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's Signature | Date | Check if self-employed ▶ ☑ | PTIN |
|---|---|---|---|---|
| BERNARD V NAVATTO JR | | 2017-05-15 | | |
| Firm's name ▶ BERNARD V NAVATTO JR CPA | | | | Firm's EIN ▶ |
| Firm's address ▶ 72 GROVE STREET<br>SOMERVILLE, NJ 088761916 | | | | Phone no (908) 722-0056 |

## Form 990PF Part VIII Line 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 |
|---|---|---|---|---|
| ELIZABETH KUKLA<br>PO BOX 86<br>KITTREDGE, CO 80457 | TRUSTEE<br>0 | 0 | 0 | 0 |
| ERIKA HANAFIN<br>10 BARCLAY ST APT 32G<br>NEW YORK, NY 10007 | TRUSTEE<br>0 | 0 | 0 | 0 |
| EDWARD ELLIOT<br>225 CHIMNEY ROCK TRAIL<br>SEDONA, AZ 86336 | TRUSTEE<br>0 | 0 | 0 | 0 |
| ELLEN HANAFIN<br>3957 GRAYWOOD NORTH<br>GENESEO, NY 14454 | TRUSTEE<br>0 | 0 | 0 | 0 |
| JEANETTE FREY<br>6 GRANDIN DR<br>ANNANDALE, NJ 08801 | TRUSTEE<br>0 | 0 | 0 | 0 |

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>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* | | | | |
| DIOCESE OF METUCHEN<br>PO BOX 191<br>METUCHEN, NJ 08840 | | RELIGEOUSORGANIZATIO | FUNDINGSCHOLARSHIP | 30,000 |
| CRADLE BEACH<br>8038 OLD LAKESHORE RD<br>ANGOLA, NY 14006 | | PUBLICCHARITY | FOR CHILDRENSUMMER EDUCATION | 25,000 |
| GANDHI INSTITUTE<br>929 S PLYMOUTH AVE<br>ROCHESTER, NY 14608 | | PUBLICCHARITY | NONVIOLENTFUNDING FORCLUBS | 20,000 |
| BEL INIZIO 7710 DEL REY LANE<br>HOUSTON, TX 77071 | | PUBLICCHARITY | DISADVANTAGEDTRAINING FORWOMEN | 18,500 |
| GREEN CHIMNEY<br>400 DOANSBURG RD<br>BREWSTER, NY 10509 | | PUBLICCHARITY | PROGRAMDOG INTERACTION | 15,000 |
| NEWMARK EDUCATION<br>1000 CELLAR AVE<br>SCOTCH PLAINS, NJ 07076 | | PUBLICCHARITY | TRAINING INSTITUTE | 15,000 |
| SIXTH STREET COMMUNITY<br>638 EAST 6TH ST<br>NEW YORK, NY 10009 | | PUBLICCHARITY | ARTS ANDAFTER SCHOOLEDUCATION | 25,000 |
| IN-POWERED PO BOX 88226<br>HOUSTON, TX 77288 | | PUBLICCHARITY | CERTIFY YOGATRAIN ANDTEACHERS | 46,500 |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 195,000 |

# TY 2016 Accounting Fees Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| BERNARD V NAVATTO, JR, CPA TAX RETURN PREP | 3,975 | | 3,975 | |

# TY 2016 Investments Corporate Bonds Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| SCHEDULE ATTACHED | 411,874 | 401,692 |

# TY 2016 Investments Corporate Stock Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| SCHEDULE ATTACHED | 2,012,801 | 2,401,957 |

# TY 2016 Investments Government Obligations Schedule

| | |
|---|---|
| **Name:** | THE HANAFIN FOUNDATION INC |
| **EIN:** | 22-3264870 |
| **US Government Securities - End of Year Book Value:** | 288,159 |
| **US Government Securities - End of Year Fair Market Value:** | 284,008 |
| **State & Local Government Securities - End of Year Book Value:** | 535,046 |
| **State & Local Government Securities - End of Year Fair Market Value:** | 544,997 |

# TY 2016 Legal Fees Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| WITMAN STADTMAUER, PA LEGAL SERVICES | 175 | | 175 | |

# TY 2016 Other Expenses Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

## Other Expenses Schedule

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| INSURANCE | 1,250 | | 1,250 | |
| INVESTMENT FEES | 39,156 | 39,156 | 39,156 | |
| ADMINISTRATIVE EXP | 70 | | 70 | |

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# TY 2016 Other Income Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

## Other Income Schedule

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|---|---|---|---|
| CAPITAL GAIN DISTRIBUTIONS | 34,918 | 34,918 | 34,918 |
| NON DIVIDEND DIST | 124 | 124 | 124 |
| TRANSACTION ADJUSTMENTS | -4,725 | -4,725 | -4,725 |

# TY 2016 Other Increases Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

| Description | Amount |
|---|---|
| NET CAPITAL GAINS | 15,468 |

# TY 2016 Taxes Schedule

**Name:** THE HANAFIN FOUNDATION INC

**EIN:** 22-3264870

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| FORIEGN TAX | 1,292 | 1,292 | 1,292 | |

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Lockwood Advisors, Inc.
760 Moore Road
King of Prussia, PA 19406

# Investment Account Statement

**Account Number: 6U7-385519**
**Statement Period: 12/01/2016 - 12/31/2016**

THE HANAFIN FOUNDATION INC
PO BOX 91
ANNANDALE NJ 08801-0091

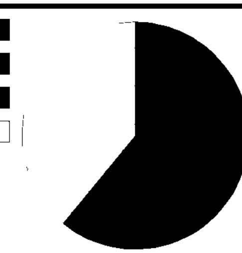
**Your Financial Advisor Is:**
PAUL J VLADEM
(954) 983-5600

## Portfolio at a Glance

| | This Period | Year-to-Date |
|---|---|---|
| **Beginning Account Value** | **$2,438,533.60** | **$2,386,413.25** |
| Withdrawals (Cash & Securities) | 0 00 | -79,000 00 |
| Dividends, Interest and Other Income | 61,206 62 | 85,590 18 |
| Fees | -22 84 | -28,363 23 |
| Net Other Activity | -45 26 | -472 21 |
| Net Change in Portfolio | -29,371 09 | 106,133 04 |
| **Ending Account Value** | **$2,470,301.03** | **$2,470,301.03** |
| Accrued Interest | $0 00 | |
| **Account Value with Accrued Interest** | **$2,470,301.03** | |

## Asset Summary

| | Last Period | This Period | % Allocation |
|---|---|---|---|
| Cash, Money Funds, and Bank Deposits | 58,945 69 | 68,344 85 | 3% |
| Equities | 201,213 48 | 199,665 77 | 8% |
| Mutual Funds | 1,208,562 92 | 1,227,301 66 | 50% |
| Exchange-Traded Products | 969,811 51 | 974,988 75 | 39% |
| **Account Total (Pie Chart)** | **$2,438,533.60** | **$2,470,301.03** | **100%** |



[redacted]

# Additional Information

| Description | This Period | Year-to-Date |
|---|---|---|
| Securities Bought and Sold | -$51,739 36 | $5,805 93 |

# For Your Information

Reminder Please make all checks for deposit into your investment account payable to either "Pershing LLC" or "Pershing LLC fbo (Account Registration)" Be sure to also print your investment account number on the check Including this information will allow for the timely and accurate deposit of funds to your account Thank You

# Client Service Information

**Your Financial Advisor Is:** BBS
PAUL J VLADEM
INVESTACORP ADVISORY SERVICES
2699 STIRLING ROAD
SUITE A-200
FORT LAUDERDALE FL 33312

**Contact Information**
**Telephone Number:** (954) 983-5600
**Fax Number:** (954) 987-7710

# Your Account Information

## Tax Lot Default Disposition Method

Default Method for Mutual Funds FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan FIRST IN FIRST OUT
Default Method for all Other Securities FIRST IN FIRST OUT

**Bond Amortization Elections:**
Amortize premium on taxable bonds based on Constant Yield Method Yes
Accrual market discount method for all other bond types Constant Yield Method
Include market discount in income annually No

## Electronic Delivery

You have not selected any account communications for electronic delivery To register and turn off paper communications, log in to your account or contact your Financial Advisor for more information

## Portfolio Manager

**Portfolio Manager :** LOCKWOOD INVESTMENT STRATEGIES

**Portfolio Investment Style:** LOCKWOOD STRATEGIES MODEL IV/TRADITONAL

# Messages

**Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.**

***Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. You can have anywhere, anytime access including the ability to download and email tax documents to your accountant. E-delivery is the convenient way to approach tax season! If you're enrolled in e-delivery for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in. Please contact your financial advisor or investment professional for more information.***

[redacted]

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

Lockwood Advisors, Inc.
760 Moore Road
King of Prussia, PA 19406

# Investment Account Statement

**Statement Period: 12/01/2016 - 12/31/2016**

## Messages *(continued)*

The U S will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts Moving from a T+3 to a T+2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier This may be a good time to consider e-delivery of your account documents-including trade confirmations, account statements and more Ask your advisor about how you can set up e-delivery

## Portfolio Holdings

| Opening Date | Quantity | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Cash, Money Funds, and Bank Deposits** 3.00% of Portfolio | | | | | | | | | |
| **Cash Balance** | | | | 39 58 | 47 03 | | | | |
| **Money Market** | | | | | | | | | |
| **GENERAL GOVT SEC MNY MKT CL B** | | | | | | | | | |
| 12/01/16 | 68,297 820 | N/A | 12/30/16 | 58,906 11 | 68,297 82 | 0 00 | 1 71 | 0 01% | 0 01% |
| **FEDERATED CAPITAL RESERVES** | | | | | | | | | |
| 12/01/16 | | N/A | 10/04/16 | 0 00 | 0 00 | 0 00 | 0 48 | 0 00% | 0 00% |
| **Total Money Market** | | | | **$58,906.11** | **$68,297.82** | **$0.00** | **$2.19** | | |
| **Total Cash, Money Funds, and Bank Deposits** | | | | **$58,945.69** | **$68,344.85** | **$0.00** | **$2.19** | | |

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** 8.00% of Portfolio | | | | | | | | |
| **Common Stocks** | | | | | | | | |
| **IHS MARKIT LTD SHS ISIN#BMG475671050** | | | | **Security Identifier: INFO** | | | | |
| Dividend Option Cash | | | | CUSIP G47567105 | | | | |
| 07/14/16 | 117 000 | 32 8800 | 3,846 96 | 35 4100 | 4,142 97 | 296 01 | | |
| **STRATASYS LTD SHS** | | | | **Security Identifier: SSYS** | | | | |
| ISIN#IL0011267213 | | | | CUSIP M85548101 | | | | |
| Dividend Option Cash | | | | | | | | |
| 08/24/15 | 30 000 | 28 6900 | 860 70 | 16 5400 | 496 20 | -364 50 | | |
| **NXP SEMICONDUCTORS NV COM** | | | | **Security Identifier: NXPI** | | | | |
| ISIN#NL0009538784 | | | | CUSIP N6596X109 | | | | |
| Dividend Option Cash | | | | | | | | |
| 01/23/15 | 18 000 | 80 3100 | 1,445 58 | 98 0100 | 1,764 18 | 318 60 | | |
| 08/24/15 | 10 000 | 81 4300 | 814 30 | 98 0100 | 980 10 | 165 80 | | |

[redacted]

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **NXP SEMICONDUCTORS NV COM** *(continued)* | | | | | | | | |
| **Total Covered** | **28.000** | | **2,259.88** | | **2,744.28** | **484.40** | | |
| **Total** | **28.000** | - | **$2,259.88** | | **$2,744.28** | **$484.40** | **$0.00** | |
| **ACUITY BRANDS INC COM** | | | **Security Identifier: AYI** | | | | | |
| Dividend Option Cash | | | CUSIP 00508Y102 | | | | | |
| 08/24/15 | 10 000 | 190 6400 | 1,906 40 | 230 8600 | 2,308 60 | 402 20 | 5 20 | 0 22% |
| **ADVISORY BRD CO COM** | | | **Security Identifier: ABCO** | | | | | |
| Dividend Option Cash | | | CUSIP 00762W107 | | | | | |
| 07/11/14 | 18 000 | 50 9910 | 917 84 | 33 2500 | 598 50 | -319 34 | | |
| 01/23/15 | 22 000 | 46 8550 | 1,030 82 | 33 2500 | 731 50 | -299 32 | | |
| **Total Covered** | **40.000** | | **1,948.66** | | **1,330.00** | **-618.66** | | |
| **Total** | **40.000** | - | **$1,948.66** | | **$1,330.00** | **-$618.66** | **$0.00** | |
| **AKORN INC COM** | | | **Security Identifier: AKRX** | | | | | |
| Dividend Option Cash | | | CUSIP 009728106 | | | | | |
| 01/23/15 | 38 000 | 42 4870 | 1,614 49 | 21 8300 | 829 54 | -784 95 | | |
| 08/24/15 | 20 000 | 38 7950 | 775 90 | 21 8300 | 436 60 | -339 30 | | |
| **Total Covered** | **58.000** | | **2,390.39** | | **1,266.14** | **-1,124.25** | | |
| **Total** | **58.000** | - | **$2,390.39** | | **$1,266.14** | **-$1,124.25** | **$0.00** | |
| **ALLIANZ SE SPONS ADR REPSTG 1/10 SHS** | | | **Security Identifier: AZSEY** | | | | | |
| Dividend Option Cash | | | CUSIP 018805101 | | | | | |
| 07/18/11 | 82 000 | 12 4100 | 1,017 62 | 16 4800 | 1,351 36 | 333 74 | 50 18 | 3 71% |
| 01/23/15 | 58 000 | 16 6580 | 966 16 | 16 4800 | 955 84 | -10 32 | 35 49 | 3 71% |
| **Total Covered** | **140.000** | | **1,983.78** | | **2,307.20** | **323.42** | **85.67** | |
| **Total** | **140.000** | - | **$1,983.78** | | **$2,307.20** | **$323.42** | **$85.67** | |
| **AMADEUS IT HLDG SA ADS** | | | **Security Identifier: AMADY** | | | | | |
| ISIN#US02263T1043 | | | CUSIP 02263T104 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 08/24/15 | 22 000 | 42 7270 | 939 99 | 45 7300 | 1,006 06 | 66 07 | 13 34 | 1 32% |
| **ANHEUSER BUSCH INBEV SA NV SPONSORED ADR** | | | **Security Identifier: BUD** | | | | | |
| ISIN#US03524A1088 | | | CUSIP 03524A108 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 10 000 | 55 0600 | 550 60 | 105 4400 | 1,054 40 | 503 80 | 31 95 | 3 03% |
| **ANSYS INC COM** | | | **Security Identifier: ANSS** | | | | | |
| Dividend Option Cash | | | CUSIP 03662Q105 | | | | | |
| 07/18/11 | 18 000 | 52 5700 | 946 26 | 92 4900 | 1,664 82 | 718 56 | | |
| **ASAHI GLASS ADR** | | | **Security Identifier: ASGLY** | | | | | |
| Dividend Option Cash | | | CUSIP 043393206 | | | | | |

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Lockwood Advisors, Inc.
760 Moore Road
King of Prussia, PA 19406

**Investment Account Statement**

**Statement Period: 12/01/2016 - 12/31/2016**

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **ASAHI GLASS ADR** *(continued)* | | | | | | | | |
| 08/24/15 | 146 000 | 6 0790 | 887 55 | 6 7700 | 988 42 | 100 87 | 23 18 | 2 34% |
| **ATHENAHEALTH INC COM** | | | **Security Identifier: ATHN** | | | | | |
| Dividend Option Cash | | | CUSIP 04685W103 | | | | | |
| 07/18/11 | 16 000 | 45 4160 | 726 66 | 105 1700 | 1,682 72 | 956 06 | | |
| 01/23/15 | 10 000 | 149 4270 | 1,494 27 | 105 1700 | 1,051 70 | -442 57 | | |
| **Total Covered** | **26.000** | | **2,220.93** | | **2,734.42** | **513.49** | | |
| **Total** | **26.000** | | **$2,220.93** | | **$2,734.42** | **$513.49** | **$0.00** | |
| **ATLAS COPCO AB SPONS ADR NEW REPSTG CL B** | | | **Security Identifier: ATLCY** | | | | | |
| ISIN#US0492558053 | | | CUSIP 049255805 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 51 000 | 20 2300 | 1,031 73 | 27 4020 | 1,397 50 | 365 77 | 26 50 | 1 89% |
| **AXA SA SPONS ADR** | | | **Security Identifier: AXAHY** | | | | | |
| ISIN#US0545361075 | | | CUSIP 054536107 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/11/14 | 40 000 | 24 0980 | 963 92 | 25 2000 | 1,008 00 | 44 08 | 40 69 | 4 03% |
| **BT GROUP PLC ADR** | | | **Security Identifier: BT** | | | | | |
| Dividend Option Cash | | | CUSIP 05577E101 | | | | | |
| 07/18/11 | 102 000 | 15 2470 | 1,555 19 | 23 0300 | 2,349 06 | 793 87 | 91 65 | 3 90% |
| 01/23/15 | 28 000 | 32 4160 | 907 66 | 23 0300 | 644 84 | -262 82 | 25 16 | 3 90% |
| **Total Covered** | **130.000** | | **2,462.85** | | **2,993.90** | **531.05** | **116.81** | |
| **Total** | **130.000** | | **$2,462.85** | | **$2,993.90** | **$531.05** | **$116.81** | |
| **BAYERISCHE MOTOREN WERKE A G SPONSORED** | | | **Security Identifier: BMWYY** | | | | | |
| ADR | | | CUSIP 072743305 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 56 000 | 33 3100 | 1,865 36 | 31 0100 | 1,736 56 | -128 80 | 47 11 | 2 71% |
| 01/23/15 | 26 000 | 38 5200 | 1,001 52 | 31 0100 | 806 26 | -195 26 | 21 87 | 2 71% |
| **Total Covered** | **82.000** | | **2,866.88** | | **2,542.82** | **-324.06** | **68.98** | |
| **Total** | **82.000** | | **$2,866.88** | | **$2,542.82** | **-$324.06** | **$68.98** | |

[redacted]

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **BEACON ROOFING SUPPLY INC COM** | | | **Security Identifier: BECN** | | | | | |
| Dividend Option Cash | | | CUSIP 073685109 | | | | | |
| 10/09/12 | 59 000 | 28 6100 | 1,687 99 | 46 0700 | 2,718 13 | 1,030 14 | | |
| 01/23/15 | 40 000 | 23 7030 | 948 13 | 46 0700 | 1,842 80 | 894 67 | | |
| **Total Covered** | **99.000** | - | **2,636.12** | | **4,560.93** | **1,924.81** | - | |
| **Total** | **99.000** | | **$2,636.12** | | **$4,560.93** | **$1,924.81** | **$0.00** | |
| **BIO-TECHNE CORP COM** | | | **Security Identifier: TECH** | | | | | |
| Dividend Option Cash | | | CUSIP 09073M104 | | | | | |
| 07/18/11 | 10 000 | 80 9500 | 809 50 | 102 8300 | 1,028 30 | 218 80 | 12 80 | 1 24% |
| 10/09/12 | 10 000 | 71 2400 | 712 40 | 102 8300 | 1,028 30 | 315 90 | 12 80 | 1 24% |
| **Total Covered** | **20.000** | - | **1,521.90** | | **2,056.60** | **534.70** | **25.60** | |
| **Total** | **20.000** | | **$1,521.90** | | **$2,056.60** | **$534.70** | **$25.60** | |
| **BOC HONG KONG HLDGS LTD SPONSORED ADR** | | | **Security Identifier: BHKLY** | | | | | |
| Dividend Option Cash | | | CUSIP 096813209 | | | | | |
| 07/18/11 | 11 000 | 57 6800 | 634 48 | 71 5450 | 787 00 | 152 52 | 54 39 | 6 91% |
| 10/09/12 | 12 000 | 63 4100 | 760 92 | 71 5450 | 858 54 | 97 62 | 59 34 | 6 91% |
| 08/24/15 | 12 000 | 66 1480 | 793 77 | 71 5450 | 858 54 | 64 77 | 59 34 | 6 91% |
| **Total Covered** | **35.000** | - | **2,189.17** | | **2,504.08** | **314.91** | **173.07** | |
| **Total** | **35.000** | | **$2,189.17** | | **$2,504.08** | **$314.91** | **$173.07** | |
| **BRITISH AMERN TOB PLC SPONSORED ADR** | | | **Security Identifier: BTI** | | | | | |
| ISIN#US1104481072 | | | CUSIP 110448107 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 12 000 | 89 3500 | 1,072 20 | 112 6700 | 1,352 04 | 279 84 | 52 10 | 3 85% |
| 01/23/15 | 6 000 | 113 7600 | 682 56 | 112 6700 | 676 02 | -6 54 | 26 05 | 3 85% |
| **Total Covered** | **18.000** | - | **1,754.76** | | **2,028.06** | **273.30** | **78.15** | |
| **Total** | **18.000** | | **$1,754.76** | | **$2,028.06** | **$273.30** | **$78.15** | |
| **BRUNSWICK CORP** | | | **Security Identifier: BC** | | | | | |
| Dividend Option Cash | | | CUSIP 117043109 | | | | | |
| 01/23/15 | 30 000 | 52 2650 | 1,567 95 | 54 5400 | 1,636 20 | 68 25 | 19 80 | 1 21% |
| 08/24/15 | 24 000 | 48 4300 | 1,162 32 | 54 5400 | 1,308 96 | 146 64 | 15 84 | 1 21% |
| **Total Covered** | **54.000** | - | **2,730.27** | | **2,945.16** | **214.89** | **35.64** | |
| **Total** | **54.000** | | **$2,730.27** | | **$2,945.16** | **$214.89** | **$35.64** | |
| **BURLINGTON STORES INC COM** | | | **Security Identifier: BURL** | | | | | |
| Dividend Option Cash | | | CUSIP 122017106 | | | | | |
| 08/24/15 | 30 000 | 49 0630 | 1,471 89 | 84 7500 | 2,542 50 | 1,070 61 | | |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **CANADIAN PAC RY LTD COM** | | | **Security Identifier: CP** | | | | | |
| ISIN#CA13645T1003 | | | | CUSIP 13645T100 | | | | |
| Dividend Option Cash | | | | | | | | |
| 10/09/12 | 8 000 | 88 6800 | 709 44 | 142 7700 | 1,142 16 | 432 72 | | |
| **CAP GEMINI SA ADR ISIN#US1390981074** | | | **Security Identifier: CGEMY** | | | | | |
| Dividend Option Cash | | | | CUSIP 139098107 | | | | |
| 08/24/15 | 50 000 | 18 1560 | 907 81 | 16 8150 | 840 75 | -67 06 | 11 65 | 1 38% |
| **CAVIUM INC COM** | | | **Security Identifier: CAVM** | | | | | |
| Dividend Option Cash | | | | CUSIP 14964U108 | | | | |
| 08/24/15 | 36 000 | 64 9180 | 2,337 03 | 62 4400 | 2,247 84 | -89 19 | | |
| **CHANNELADVISOR CORP COM** | | | **Security Identifier: ECOM** | | | | | |
| Dividend Option Cash | | | | CUSIP 159179100 | | | | |
| 07/11/14 | 62 000 | 24 2780 | 1,505 26 | 14 3500 | 889 70 | -615 56 | | |
| **CHEMED CORP NEW COM** | | | **Security Identifier: CHE** | | | | | |
| Dividend Option Cash | | | | CUSIP 16359R103 | | | | |
| 07/18/11 | 19 000 | 65 0200 | 1,235 38 | 160 4100 | 3,047 79 | 1,812 41 | 19 76 | 0 64% |
| **COGNEX CORP** | | | **Security Identifier: CGNX** | | | | | |
| Dividend Option Cash | | | | CUSIP 192422103 | | | | |
| 08/24/15 | 28 000 | 34 8800 | 976 64 | 63 6200 | 1,781 36 | 804 72 | 8 40 | 0 47% |
| **COSTAR GROUP INC COM** | | | **Security Identifier: CSGP** | | | | | |
| Dividend Option Cash | | | | CUSIP 22160N109 | | | | |
| 10/09/12 | 14 000 | 81 7500 | 1,144 50 | 188 4900 | 2,638 86 | 1,494 36 | | |
| 01/23/15 | 10 000 | 185 6790 | 1,856 79 | 188 4900 | 1,884 90 | 28 11 | | |
| **Total Covered** | **24.000** | | **3,001.29** | - | **4,523.76** | **1,522.47** | | |
| **Total** | **24.000** | | **$3,001.29** | | **$4,523.76** | **$1,522.47** | **$0.00** | |
| **DBS GROUP HLDGS LTD SPONS ADR** | | | **Security Identifier: DBSDY** | | | | | |
| Dividend Option Cash | | | | CUSIP 23304Y100 | | | | |
| 07/18/11 | 13 000 | 48 0500 | 624 65 | 47 7450 | 620 69 | -3 96 | 21 74 | 3 50% |
| 10/09/12 | 22 000 | 45 9200 | 1,010 24 | 47 7450 | 1,050 39 | 40 15 | 36 80 | 3 50% |

[redacted]

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **DBS GROUP HLDGS LTD SPONS ADR** *(continued)* | | | | | | | | |
| 01/23/15 | 14 000 | 60 1500 | 842 10 | 47 7450 | 668 43 | -173 67 | 23 42 | 3 50% |
| **Total Covered** | **49.000** | - | **2,476.99** | | **2,339.51** | **-137.48** | **81.96** | |
| **Total** | **49.000** | | **$2,476.99** | | **$2,339.51** | **-$137.48** | **$81.96** | |
| **DAIWA SECS GROUP INC SPONS ADR** | | | **Security Identifier: DSEEY** | | | | | |
| ISIN#US2340643012 | | | CUSIP 234064301 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 01/23/15 | 142 000 | 7 4800 | 1,062 16 | 6 1200 | 869 04 | -193 12 | 22 56 | 2 59% |
| 08/24/15 | 132 000 | 6 7860 | 895 75 | 6 1200 | 807 84 | -87 91 | 20 97 | 2 59% |
| **Total Covered** | **274.000** | - | **1,957.91** | | **1,676.88** | **-281.03** | **43.53** | |
| **Total** | **274.000** | | **$1,957.91** | | **$1,676.88** | **-$281.03** | **$43.53** | |
| **DORMAN PRODS INC COM** | | | **Security Identifier: DORM** | | | | | |
| Dividend Option Cash | | | CUSIP 258278100 | | | | | |
| 07/11/14 | 24 000 | 49 4150 | 1,185 96 | 73 0600 | 1,753 44 | 567 48 | | |
| **EMBOTELLADORA ANDINA S A SPONSORED ADR** | | | **Security Identifier: AKO B** | | | | | |
| REPSTG SER B | | | CUSIP 29081P303 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 08/24/15 | 50 000 | 18 2800 | 914 00 | 22 4700 | 1,123 50 | 209 50 | 26 35 | 2 34% |
| **FASTENAL CO** | | | **Security Identifier: FAST** | | | | | |
| Dividend Option Cash | | | CUSIP 311900104 | | | | | |
| 07/18/11 | 56 000 | 33 8100 | 1,893 36 | 46 9800 | 2,630 88 | 737 52 | 67 20 | 2 55% |
| **FINANCIAL ENGINES INC COM** | | | **Security Identifier: FNGN** | | | | | |
| Dividend Option Cash | | | CUSIP 317485100 | | | | | |
| 08/24/15 | 32 000 | 32 5770 | 1,042 46 | 36 7500 | 1,176 00 | 133 54 | 8 96 | 0 76% |
| **FIVE BELOW INC COM** | | | **Security Identifier: FIVE** | | | | | |
| Dividend Option Cash | | | CUSIP 33829M101 | | | | | |
| 07/11/14 | 24 000 | 36 2400 | 869 76 | 39 9600 | 959 04 | 89 28 | | |
| 08/24/15 | 24 000 | 35 8300 | 859 92 | 39 9600 | 959 04 | 99 12 | | |
| **Total Covered** | **48.000** | - | **1,729.68** | | **1,918.08** | **188.40** | | |
| **Total** | **48.000** | | **$1,729.68** | | **$1,918.08** | **$188.40** | **$0.00** | |
| **FUJI HEAVY INDS LTD ADR** | | | **Security Identifier: FUJHY** | | | | | |
| Dividend Option Cash | | | CUSIP 359556206 | | | | | |
| 08/24/15 | 48 000 | 16 5020 | 792 09 | 20 3000 | 974 40 | 182 31 | 26 65 | 2 73% |
| **GENTEX CORP COM** | | | **Security Identifier: GNTX** | | | | | |
| Dividend Option Cash | | | CUSIP 371901109 | | | | | |
| 07/18/11 | 94 000 | 14 8690 | 1,397 73 | 19 6900 | 1,850 86 | 453 13 | 33 84 | 1 82% |
| 08/24/15 | 98 000 | 14 9900 | 1,469 01 | 19 6900 | 1,929 62 | 460 61 | 35 28 | 1 82% |

[redacted]



## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **GENTEX CORP COM** *(continued)* | | | | | | | | |
| **Total Covered** | **192.000** | | **2,866.74** | - | **3,780.48** | **913.74** | **69.12** | |
| **Total** | **192.000** | | **$2,866.74** | | **$3,780.48** | **$913.74** | **$69.12** | |
| **GRAND CANYON ED INC COM** | | | **Security Identifier: LOPE** | | | | | |
| Dividend Option Cash | | | CUSIP 38526M106 | | | | | |
| 08/24/15 | 28 000 | 36 8500 | 1,031 80 | 58 4500 | 1,636 60 | 604 80 | | |
| **GULFPORT ENERGY CORP COM NEW** | | | **Security Identifier: GPOR** | | | | | |
| Dividend Option Cash | | | CUSIP 402635304 | | | | | |
| 07/11/14 | 14 000 | 60 7260 | 850 16 | 21 6400 | 302 96 | -547 20 | | |
| 01/23/15 | 24 000 | 39 0420 | 937 00 | 21 6400 | 519 36 | -417 64 | | |
| 08/24/15 | 26 000 | 32 8600 | 854 36 | 21 6400 | 562 64 | -291 72 | | |
| **Total Covered** | **64.000** | | **2,641.52** | - | **1,384.96** | **-1,256.56** | | |
| **Total** | **64.000** | | **$2,641.52** | | **$1,384.96** | **-$1,256.56** | **$0.00** | |
| **HD SUPPLY HLDGS INC COM** | | | **Security Identifier: HDS** | | | | | |
| Dividend Option Cash | | | CUSIP 40416M105 | | | | | |
| 08/24/15 | 58 000 | 31 8930 | 1,849 79 | 42 5100 | 2,465 58 | 615 79 | | |
| **HEALTHCARE SVCS GROUP INC COM** | | | **Security Identifier: HCSG** | | | | | |
| Dividend Option Cash | | | CUSIP 421906108 | | | | | |
| 07/11/14 | 58 000 | 28 3990 | 1,647 15 | 39 1700 | 2,271 86 | 624 71 | 42 92 | 1 88% |
| 08/24/15 | 26 000 | 33 0300 | 858 78 | 39 1700 | 1,018 42 | 159 64 | 19 24 | 1 88% |
| **Total Covered** | **84.000** | | **2,505.93** | - | **3,290.28** | **784.35** | **62.16** | |
| **Total** | **84.000** | | **$2,505.93** | | **$3,290.28** | **$784.35** | **$62.16** | |
| **HEICO CORP NEW COM** | | | **Security Identifier: HEI** | | | | | |
| Dividend Option Cash | | | CUSIP 422806109 | | | | | |
| 08/24/15 | 22 000 | 52 3900 | 1,152 57 | 77 1500 | 1,697 30 | 544 73 | 3 52 | 0 20% |
| **IBERDROLA S A SPONSORED ADR** | | | **Security Identifier: IBDRY** | | | | | |
| REPSTG 1 ORD SHS ISIN#US4507371015 | | | CUSIP 450737101 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 01/23/15 | 36 000 | 27 4500 | 988 20 | 26 2300 | 944 28 | -43 92 | 34 27 | 3 62% |
| 08/24/15 | 34 000 | 27 1600 | 923 44 | 26 2300 | 891 82 | -31 62 | 32 37 | 3 62% |

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **IBERDROLA S A SPONSORED ADR** *(continued)* | | | | | | | | |
| **Total Covered** | **70.000** | - | **1,911.64** | | **1,836.10** | **-75.54** | **66.64** | |
| **Total** | **70.000** | | **$1,911.64** | | **$1,836.10** | **-$75.54** | **$66.64** | |
| **ING GROEP N V ADR** | | | **Security Identifier: ING** | | | | | |
| Dividend Option Cash | | | CUSIP 456837103 | | | | | |
| 07/11/14 | 258 000 | 13 7190 | 3,539 49 | 14 1000 | 3,637 80 | 98 31 | 154 19 | 4 23% |
| **INNERWORKINGS INC COM** | | | **Security Identifier: INWK** | | | | | |
| Dividend Option Cash | | | CUSIP 45773Y105 | | | | | |
| 07/18/11 | 188 000 | 7 9980 | 1,503 64 | 9 8500 | 1,851 80 | 348 16 | | |
| **KBC GROUP NV ADR** | | | **Security Identifier: KBCSY** | | | | | |
| ISIN#US48241F1049 | | | CUSIP 48241F104 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 08/24/15 | 58 000 | 31 9900 | 1,855 44 | 30 9875 | 1,797 28 | -58 16 | 19 73 | 1 09% |
| **LKQ CORP COM** | | | **Security Identifier: LKQ** | | | | | |
| Dividend Option Cash | | | CUSIP 501889208 | | | | | |
| 07/18/11 | 136 000 | 12 7800 | 1,738 08 | 30 6500 | 4,168 40 | 2,430 32 | | |
| **LONZA GROUP AG ADR** | | | **Security Identifier: LZAGY** | | | | | |
| ISIN#US54338V1017 | | | CUSIP 54338V101 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/11/14 | 88 000 | 10 4350 | 918 29 | 17 2800 | 1,520 64 | 602 35 | 19 95 | 1 31% |
| 08/24/15 | 68 000 | 13 5600 | 922 08 | 17 2800 | 1,175 04 | 252 96 | 15 42 | 1 31% |
| **Total Covered** | **156.000** | - | **1,840.37** | | **2,695.68** | **855.31** | **35.37** | |
| **Total** | **156.000** | | **$1,840.37** | | **$2,695.68** | **$855.31** | **$35.37** | |
| **MGM RESORTS INTL COM** | | | **Security Identifier: MGM** | | | | | |
| Dividend Option Cash | | | CUSIP 552953101 | | | | | |
| 01/07/13 | 100 000 | 12 5100 | 1,251 00 | 28 8300 | 2,883 00 | 1,632 00 | | |
| **MAGNA INTERNATIONAL INC COM** | | | **Security Identifier: MGA** | | | | | |
| ISIN#CA5592224011 | | | CUSIP 559222401 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/11/14 | 76 000 | 55 1440 | 4,190 94 | 43 4000 | 3,298 40 | -892 54 | 76 00 | 2 30% |
| **MAXIMUS INC COM** | | | **Security Identifier: MMS** | | | | | |
| Dividend Option Cash | | | CUSIP 577933104 | | | | | |
| 07/18/11 | 28 000 | 20 1750 | 564 90 | 55 7900 | 1,562 12 | 997 22 | 5 04 | 0 32% |
| **MEDNAX INC COM** | | | **Security Identifier: MD** | | | | | |
| Dividend Option Cash | | | CUSIP 58502B106 | | | | | |
| 07/18/11 | 38 000 | 35 4900 | 1,348 62 | 66 6600 | 2,533 08 | 1,184 46 | | |

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# Investment Account Statement

**Statement Period: 12/01/2016 - 12/31/2016**

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **MIDDLEBY CORP** | | | **Security Identifier: MIDD** | | | | | |
| Dividend Option Cash | | | CUSIP 596278101 | | | | | |
| 07/11/14 | 12 000 | 79 0580 | 948 69 | 128 8100 | 1,545 72 | 597 03 | | |
| 01/23/15 | 8 000 | 97 4590 | 779 67 | 128 8100 | 1,030 48 | 250 81 | | |
| **Total Covered** | **20.000** | | **1,728.36** | | **2,576.20** | **847.84** | | |
| **Total** | **20.000** | | **$1,728.36** | | **$2,576.20** | **$847.84** | **$0.00** | |
| **NATIONAL GRID PLC SPON ADR NEW** | | | **Security Identifier: NGG** | | | | | |
| Dividend Option Cash | | | CUSIP 636274300 | | | | | |
| 03/16/12 | 14 000 | 50 9700 | 713 58 | 58 3300 | 816 62 | 103 04 | 41 40 | 5 06% |
| **NATIONAL INSTRS CORP COM** | | | **Security Identifier: NATI** | | | | | |
| Dividend Option Cash | | | CUSIP 636518102 | | | | | |
| 07/18/11 | 116 000 | 28 6900 | 3,328 04 | 30 8200 | 3,575 12 | 247 08 | 92 80 | 2 59% |
| **NEOGEN CORP COM** | | | **Security Identifier: NEOG** | | | | | |
| Dividend Option Cash | | | CUSIP 640491106 | | | | | |
| 10/09/12 | 10 000 | 28 2870 | 282 87 | 66 0000 | 660 00 | 377 13 | | |
| 01/23/15 | 18 000 | 48 4740 | 872 53 | 66 0000 | 1,188 00 | 315 47 | | |
| **Total Covered** | **28.000** | | **1,155.40** | | **1,848.00** | **692.60** | | |
| **Total** | **28.000** | | **$1,155.40** | | **$1,848.00** | **$692.60** | **$0.00** | |
| **NESTLE SA SPONSORED ADR REPSTG** | | | **Security Identifier: NSRGY** | | | | | |
| REG SHS ISIN#US6410694060 | | | CUSIP 641069406 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 2 000 | 61 7800 | 123 56 | 71 7400 | 143 48 | 19 92 | 3 89 | 2 71% |
| 11/22/11 | 30 000 | 56 4400 | 1,693 20 | 71 7400 | 2,152 20 | 459 00 | 58 40 | 2 71% |
| 10/09/12 | 10 000 | 65 0000 | 650 00 | 71 7400 | 717 40 | 67 40 | 19 47 | 2 71% |
| 01/23/15 | 10 000 | 77 8900 | 778 90 | 71 7400 | 717 40 | -61 50 | 19 47 | 2 71% |
| **Total Covered** | **52.000** | | **3,245.66** | | **3,730.48** | **484.82** | **101.23** | |
| **Total** | **52.000** | | **$3,245.66** | | **$3,730.48** | **$484.82** | **$101.23** | |
| **NEXSTAR BROADCASTING GROUP INC CL A** | | | **Security Identifier: NXST** | | | | | |
| Dividend Option Cash | | | CUSIP 65336K103 | | | | | |
| 07/11/14 | 34 000 | 49 9050 | 1,696 77 | 63 3000 | 2,152 20 | 455 43 | 32 64 | 1 51% |

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# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **NEXSTAR BROADCASTING GROUP INC CL A** | | *(continued)* | | | | | | |
| 01/23/15 | 18 000 | 52 1690 | 939 04 | 63 3000 | 1,139 40 | 200 36 | 17 28 | 1 51% |
| **Total Covered** | **52.000** | - | **2,635.81** | | **3,291.60** | **655.79** | **49.92** | |
| **Total** | **52.000** | | **$2,635.81** | | **$3,291.60** | **$655.79** | **$49.92** | |
| **NOVARTIS AG SPONSORED ADR** | | | **Security Identifier: NVS** | | | | | |
| Dividend Option Cash | | | | CUSIP 66987V109 | | | | |
| 07/18/11 | 2 000 | 60 5600 | 121 12 | 72 8400 | 145 68 | 24 56 | 4 61 | 3 16% |
| 10/09/12 | 12 000 | 62 1700 | 746 04 | 72 8400 | 874 08 | 128 04 | 27 63 | 3 16% |
| 01/23/15 | 6 000 | 97 2800 | 583 68 | 72 8400 | 437 04 | -146 64 | 13 81 | 3 16% |
| **Total Covered** | **20.000** | - | **1,450.84** | | **1,456.80** | **5.96** | **46.05** | |
| **Total** | **20.000** | | **$1,450.84** | | **$1,456.80** | **$5.96** | **$46.05** | |
| **NOVO NORDISK A.S. ADR FORMERLY NOVO** | | | **Security Identifier: NVO** | | | | | |
| INDUSTRIE A S ADR SAME CUSIP | | | | CUSIP 670100205 | | | | |
| Dividend Option Cash | | | | | | | | |
| 03/16/12 | 20 000 | 28 5660 | 571 32 | 35 8600 | 717 20 | 145 88 | 20 61 | 2 87% |
| 10/09/12 | 30 000 | 32 3120 | 969 36 | 35 8600 | 1,075 80 | 106 44 | 30 91 | 2 87% |
| 08/24/15 | 14 000 | 53 8300 | 753 62 | 35 8600 | 502 04 | -251 58 | 14 43 | 2 87% |
| **Total Covered** | **64.000** | - | **2,294.30** | | **2,295.04** | **0.74** | **65.95** | |
| **Total** | **64.000** | | **$2,294.30** | | **$2,295.04** | **$0.74** | **$65.95** | |
| **ORANGE SPONSORED ADR ISIN#US6840601065** | | | **Security Identifier: ORAN** | | | | | |
| Dividend Option Cash | | | | CUSIP 684060106 | | | | |
| 07/11/14 | 60 000 | 15 4510 | 927 04 | 15 1400 | 908 40 | -18 64 | 25 63 | 2 82% |
| 01/23/15 | 58 000 | 17 4950 | 1,014 70 | 15 1400 | 878 12 | -136 58 | 24 78 | 2 82% |
| 08/24/15 | 58 000 | 15 0600 | 873 47 | 15 1400 | 878 12 | 4 65 | 24 77 | 2 82% |
| **Total Covered** | **176.000** | - | **2,815.21** | | **2,664.64** | **-150.57** | **75.18** | |
| **Total** | **176.000** | | **$2,815.21** | | **$2,664.64** | **-$150.57** | **$75.18** | |
| **ORIX CORP SPONSORED ADR** | | | **Security Identifier: IX** | | | | | |
| Dividend Option Cash | | | | CUSIP 686330101 | | | | |
| 07/18/11 | 14 000 | 49 4700 | 692 58 | 77 8300 | 1,089 62 | 397 04 | 26 18 | 2 40% |
| 10/09/12 | 14 000 | 50 0900 | 701 26 | 77 8300 | 1,089 62 | 388 36 | 26 18 | 2 40% |
| 08/24/15 | 18 000 | 64 2900 | 1,157 22 | 77 8300 | 1,400 94 | 243 72 | 33 66 | 2 40% |
| **Total Covered** | **46.000** | - | **2,551.06** | | **3,580.18** | **1,029.12** | **86.02** | |
| **Total** | **46.000** | | **$2,551.06** | | **$3,580.18** | **$1,029.12** | **$86.02** | |
| **OSHKOSH CORP COM** | | | **Security Identifier: OSK** | | | | | |
| Dividend Option Cash | | | | CUSIP 688239201 | | | | |
| 07/11/14 | 30 000 | 54 8080 | 1,644 25 | 64 6100 | 1,938 30 | 294 05 | 25 20 | 1 30% |
| **OWENS CORNING NEW COM** | | | **Security Identifier: OC** | | | | | |
| Dividend Option Cash | | | | CUSIP 690742101 | | | | |

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# Investment Account Statement

**Statement Period: 12/01/2016 - 12/31/2016**

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **OWENS CORNING NEW COM** *(continued)* | | | | | | | | |
| 08/24/15 | 20 000 | 43 6000 | 872 00 | 51 5600 | 1,031 20 | 159 20 | 16 00 | 1 55% |
| **PRA GROUP INC COM** | | | **Security Identifier: PRAA** | | | | | |
| Dividend Option Cash | | | | CUSIP 69354N106 | | | | |
| 07/18/11 | 31 000 | 26 1300 | 810 03 | 39 1000 | 1,212 10 | 402 07 | | |
| 07/11/14 | 18 000 | 57 2150 | 1,029 87 | 39 1000 | 703 80 | -326 07 | | |
| **Total Covered** | **49.000** | | **1,839.90** | | **1,915.90** | **76.00** | | |
| **Total** | **49.000** | | **$1,839.90** | | **$1,915.90** | **$76.00** | **$0.00** | |
| **PACWEST BANCORP DEL COM** | | | **Security Identifier: PACW** | | | | | |
| Dividend Option Cash | | | | CUSIP 695263103 | | | | |
| 08/24/15 | 40 000 | 41 5680 | 1,662 71 | 54 4400 | 2,177 60 | 514 89 | 80 00 | 3 67% |
| **PATTERSON COS INC COM** | | | **Security Identifier: PDCO** | | | | | |
| Dividend Option Cash | | | | CUSIP 703395103 | | | | |
| 07/18/11 | 41 000 | 32 2800 | 1,323 48 | 41 0300 | 1,682 23 | 358 75 | 39 36 | 2 33% |
| **PROSIEBENSAT 1 MEDIA SE ADR** | | | **Security Identifier: PBSFY** | | | | | |
| ISIN#US7434762024 | | | | CUSIP 743476202 | | | | |
| Dividend Option Cash | | | | | | | | |
| 08/24/15 | 152 000 | 11 6800 | 1,775 36 | 9 5900 | 1,457 68 | -317 68 | 49 27 | 3 38% |
| **PROTO LABS INC COM** | | | **Security Identifier: PRLB** | | | | | |
| Dividend Option Cash | | | | CUSIP 743713109 | | | | |
| 07/11/14 | 40 000 | 82 0980 | 3,283 92 | 51 3500 | 2,054 00 | -1,229 92 | | |
| 01/23/15 | 12 000 | 65 0570 | 780 68 | 51 3500 | 616 20 | -164 48 | | |
| **Total Covered** | **52.000** | | **4,064.60** | | **2,670.20** | **-1,394.40** | | |
| **Total** | **52.000** | | **$4,064.60** | | **$2,670.20** | **-$1,394.40** | **$0.00** | |
| **RIO TINTO PLC SPONSORED ADR** | | | **Security Identifier: RIO** | | | | | |
| ISIN#US7672041008 | | | | CUSIP 767204100 | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/11/14 | 16 000 | 54 9750 | 879 60 | 38 4600 | 615 36 | -264 24 | 24 20 | 3 93% |

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# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **RITCHIE BROS AUCTIONEERS INC COM** | | | **Security Identifier: RBA** | | | | | |
| ISIN#CA7677441056 | | | CUSIP 767744105 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/11/14 | 88 000 | 24 7260 | 2,175 91 | 34 0000 | 2,992 00 | 816 09 | 56 32 | 1 88% |
| **ROCHE HLDGS LTD SPONSORED ADR** | | | **Security Identifier: RHHBY** | | | | | |
| ISIN#US7711951043 | | | CUSIP 771195104 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 03/16/12 | 60 000 | 21 8500 | 1,311 00 | 28 5300 | 1,711 80 | 400 80 | 50 26 | 2 93% |
| 08/24/15 | 24 000 | 34 3000 | 823 20 | 28 5300 | 684 72 | -138 48 | 20 10 | 2 93% |
| **Total Covered** | **84.000** | - | **2,134.20** | | **2,396.52** | **262.32** | **70.36** | |
| **Total** | **84.000** | | **$2,134.20** | | **$2,396.52** | **$262.32** | **$70.36** | |
| **ROLLINS INC** | | | **Security Identifier: ROL** | | | | | |
| Dividend Option Cash | | | CUSIP 775711104 | | | | | |
| 07/18/11 | 70 000 | 13 6130 | 952 93 | 33 7800 | 2,364 60 | 1,411 67 | 28 00 | 1 18% |
| **ROYAL DUTCH SHELL PLC SPONSORED ADR** | | | **Security Identifier: RDS A** | | | | | |
| RESPTG A SHS | | | CUSIP 780259206 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 01/23/15 | 18 000 | 65 6280 | 1,181 31 | 54 3800 | 978 84 | -202 47 | 57 52 | 5 87% |
| **SEKISUI HOUSE LTD SPONSORED ADR** | | | **Security Identifier: SKHSY** | | | | | |
| Dividend Option Cash | | | CUSIP 816078307 | | | | | |
| 07/11/14 | 68 000 | 13 4400 | 913 92 | 16 6000 | 1,128 80 | 214 88 | 30 32 | 2 68% |
| **SEVEN & I HLDGS CO LTD ADR** | | | **Security Identifier: SVNDY** | | | | | |
| ISIN#US81783H1059 | | | CUSIP 81783H105 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 10/09/12 | 48 000 | 14 4450 | 693 36 | 18 9600 | 910 08 | 216 72 | 14 27 | 1 56% |
| 07/11/14 | 32 000 | 21 4940 | 687 80 | 18 9600 | 606 72 | -81 08 | 9 52 | 1 56% |
| 08/24/15 | 38 000 | 21 6620 | 823 16 | 18 9600 | 720 48 | -102 68 | 11 30 | 1 56% |
| **Total Covered** | **118.000** | - | **2,204.32** | | **2,237.28** | **32.96** | **35.09** | |
| **Total** | **118.000** | | **$2,204.32** | | **$2,237.28** | **$32.96** | **$35.09** | |
| **SHIRE PLC SPONS ADR** | | | **Security Identifier: SHPG** | | | | | |
| ISIN#US82481R1068 | | | CUSIP 82481R106 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 6 000 | 99 2100 | 595 26 | 170 3800 | 1,022 28 | 427 02 | 4 82 | 0 47% |
| 07/11/14 | 14 000 | 247 1690 | 3,460 37 | 170 3800 | 2,385 32 | -1,075 05 | 11 25 | 0 47% |
| **Total Covered** | **20.000** | - | **4,055.63** | | **3,407.60** | **-648.03** | **16.07** | |
| **Total** | **20.000** | | **$4,055.63** | | **$3,407.60** | **-$648.03** | **$16.07** | |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **SIEMENS A G SPONSORED ADR** | | | **Security Identifier: SIEGY** | | | | | |
| ISIN#US8261975010 | | | CUSIP 826197501 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 07/18/11 | 8 000 | 123 6980 | 989 58 | 122 4200 | 979 36 | -10 22 | 22 45 | 2 29% |
| **SINCLAIR BROADCAST GROUP INC CL A** | | | **Security Identifier: SBGI** | | | | | |
| Dividend Option Cash | | | CUSIP 829226109 | | | | | |
| 07/11/14 | 34 000 | 34 0050 | 1,156 17 | 33 3500 | 1,133 90 | -22 27 | 24 48 | 2 15% |
| 01/23/15 | 36 000 | 26 6660 | 959 98 | 33 3500 | 1,200 60 | 240 62 | 25 92 | 2 15% |
| **Total Covered** | **70.000** | | **2,116.15** | - | **2,334.50** | **218.35** | **50.40** | |
| **Total** | **70.000** | | **$2,116.15** | | **$2,334.50** | **$218.35** | **$50.40** | |
| **STERICYCLE INC COM** | | | **Security Identifier: SRCL** | | | | | |
| Dividend Option Cash | | | CUSIP 858912108 | | | | | |
| 07/18/11 | 26 000 | 89 8300 | 2,335 58 | 77 0400 | 2,003 04 | -332 54 | | |
| **SUNCOR ENERGY INC NEW COM** | | | **Security Identifier: SU** | | | | | |
| ISIN#CA8672241079 | | | CUSIP 867224107 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 10/09/12 | 22 000 | 33 3900 | 734 58 | 32 6900 | 719 18 | -15 40 | 19 03 | 2 64% |
| 07/11/14 | 20 000 | 41 2400 | 824 80 | 32 6900 | 653 80 | -171 00 | 17 30 | 2 64% |
| **Total Covered** | **42.000** | | **1,559.38** | - | **1,372.98** | **-186.40** | **36.33** | |
| **Total** | **42.000** | | **$1,559.38** | | **$1,372.98** | **-$186.40** | **$36.33** | |
| **SUPERIOR ENERGY SVCS INC COM** | | | **Security Identifier: SPN** | | | | | |
| Dividend Option Cash | | | CUSIP 868157108 | | | | | |
| 07/11/14 | 44 000 | 35 2350 | 1,550 35 | 16 8800 | 742 72 | -807 63 | 14 08 | 1 89% |
| 08/24/15 | 64 000 | 13 3100 | 851 81 | 16 8800 | 1,080 32 | 228 51 | 20 48 | 1 89% |
| **Total Covered** | **108.000** | | **2,402.16** | - | **1,823.04** | **-579.12** | **34.56** | |
| **Total** | **108.000** | | **$2,402.16** | | **$1,823.04** | **-$579.12** | **$34.56** | |
| **SWEDBANK A B SPONS ADR** | | | **Security Identifier: SWDBY** | | | | | |
| ISIN#US8701951043 | | | CUSIP 870195104 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 10/09/12 | 40 000 | 18 6500 | 746 00 | 24 1500 | 966 00 | 220 00 | 43 53 | 4 50% |

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# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **TECHTRONICS IND LTD SPON ADR** | | | **Security Identifier: TTNDY** | | | | | |
| Dividend Option Cash | | | | CUSIP 87873R101 | | | | |
| 07/11/14 | 114 000 | 15 7500 | 1,795 50 | 17 9700 | 2,048 58 | 253 08 | 27 96 | 1 36% |
| 01/23/15 | 58 000 | 16 3280 | 947 02 | 17 9700 | 1,042 26 | 95 24 | 14 22 | 1 36% |
| **Total Covered** | **172.000** | | **2,742.52** | | **3,090.84** | **348.32** | **42.18** | |
| **Total** | **172.000** | - | **$2,742.52** | | **$3,090.84** | **$348.32** - | **$42.18** | |
| **TOTAL S A SPONSORED ADR** | | | **Security Identifier: TOT** | | | | | |
| Dividend Option Cash | | | | CUSIP 89151E109 | | | | |
| 11/22/11 | 21 000 | 48 8800 | 1,026 48 | 50 9700 | 1,070 37 | 43 89 | 47 95 | 4 47% |
| 10/09/12 | 14 000 | 49 5100 | 693 14 | 50 9700 | 713 58 | 20 44 | 31 97 | 4 47% |
| 08/24/15 | 22 000 | 44 4380 | 977 63 | 50 9700 | 1,121 34 | 143 71 | 50 23 | 4 47% |
| **Total Covered** | **57.000** | | **2,697.25** | | **2,905.29** | **208.04** | **130.15** | |
| **Total** | **57.000** | - | **$2,697.25** | | **$2,905.29** | **$208.04** - | **$130.15** | |
| **ULTIMATE SOFTWARE GROUP INC COM** | | | **Security Identifier: ULTI** | | | | | |
| Dividend Option Cash | | | | CUSIP 90385D107 | | | | |
| 07/18/11 | 29 000 | 55 2500 | 1,602 25 | 182 3500 | 5,288 15 | 3,685 90 | | |
| **UNITED NAT FOODS INC COM** | | | **Security Identifier: UNFI** | | | | | |
| Dividend Option Cash | | | | CUSIP 911163103 | | | | |
| 07/18/11 | 3 000 | 43 8400 | 131 52 | 47 7200 | 143 16 | 11 64 | | |
| 07/11/14 | 16 000 | 63 5000 | 1,016 00 | 47 7200 | 763 52 | -252 48 | | |
| 01/23/15 | 16 000 | 80 0360 | 1,280 57 | 47 7200 | 763 52 | -517 05 | | |
| **Total Covered** | **35.000** | | **2,428.09** | | **1,670.20** | **-757.89** | | |
| **Total** | **35.000** | - | **$2,428.09** | | **$1,670.20** | **-$757.89** - | **$0.00** | |
| **VALEO SPON ADR** | | | **Security Identifier: VLEEY** | | | | | |
| Dividend Option Cash | | | | CUSIP 919134304 | | | | |
| 10/09/12 | 30 000 | 7 6770 | 230 30 | 28 6000 | 858 00 | 627 70 | 13 97 | 1 62% |
| 01/23/15 | 36 000 | 23 1730 | 834 22 | 28 6000 | 1,029 60 | 195 38 | 16 77 | 1 62% |
| **Total Covered** | **66.000** | | **1,064.52** | | **1,887.60** | **823.08** | **30.74** | |
| **Total** | **66.000** | - | **$1,064.52** | | **$1,887.60** | **$823.08** - | **$30.74** | |
| **VECTRUS INC COM** | | | **Security Identifier: VEC** | | | | | |
| Dividend Option Cash | | | | CUSIP 92242T101 | | | | |
| 01/07/13 | 5 000 | 13 9620 | 69 81 | 23 8500 | 119 25 | 49 44 | | |
| **VERINT SYS INC COM** | | | **Security Identifier: VRNT** | | | | | |
| Dividend Option Cash | | | | CUSIP 92343X100 | | | | |
| 08/24/15 | 22 000 | 54 6800 | 1,202 95 | 35 2500 | 775 50 | -427 45 | | |

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**Investment Account Statement**

**Statement Period: 12/01/2016 - 12/31/2016**

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **VERISK ANALYTICS INC COM** | | | **Security Identifier: VRSK** | | | | | |
| Dividend Option Cash | | | CUSIP 92345Y106 | | | | | |
| 07/11/14 | 24 000 | 60 9500 | 1,462 80 | 81 1700 | 1,948 08 | 485 28 | | |
| 08/24/15 | 10 000 | 72 0750 | 720 75 | 81 1700 | 811 70 | 90 95 | | |
| **Total Covered** | **34.000** | | **2,183.55** | - | **2,759.78** | **576.23** | - | |
| **Total** | **34.000** | | **$2,183.55** | | **$2,759.78** | **$576.23** | **$0.00** | |
| **Total Common Stocks** | | | **$168,567.53** | | **$198,012.29** | **$29,444.76** | **$2,987.61** | |
| **Real Estate Investment Trusts** | | | | | | | | |
| **GAMING & LEISURE PPTYS INC COM** | | | **Security Identifier: GLPI** | | | | | |
| Dividend Option Cash | | | CUSIP 36467J108 | | | | | |
| 07/11/14 | 24 000 | 35 3750 | 849 01 | 30 6200 | 734 88 | -114 13 | 57 60 | 7 83% |
| 08/24/15 | 30 000 | 31 0960 | 932 89 | 30 6200 | 918 60 | -14 29 | 72 00 | 7 83% |
| **Total Covered** | **54.000** | | **1,781.90** | - | **1,653.48** | **-128.42** | **129.60** | |
| **Total** | **54.000** | | **$1,781.90** | | **$1,653.48** | **-$128.42** | **$129.60** | |
| **Total Real Estate Investment Trusts** | | | **$1,781.90** | | **$1,653.48** | **-$128.42** | **$129.60** | |
| **Total Equities** | | | **$170,349.43** | | **$199,665.77** | **$29,316.34** | **$3,117.21** | |

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds 50.00% of Portfolio** | | | | | | | | |
| **INVESCO DEVELOPING MARKETS FUND CLASS Y** | | | **Security Identifier: GTDYX** | | | | | |
| Open End Fund | | | CUSIP 00141V838 | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 10/20/11 * | 2,923 139 | 28 9400 | 84,595 65 | 29 0800 | 85,004 88 | 409 23 | | |
| Reinvestments to Date * | 95 743 | 29 0100 | 2,777 50 | 29 0800 | 2,784 21 | 6 71 | | |
| **Total Noncovered** | **3,018.882** | | **87,373.15** | | **87,789.09** | **415.94** | | |
| 03/16/12 | 147 817 | 32 4300 | 4,793 72 | 29 0800 | 4,298 52 | -495 20 | | |
| 10/09/12 | 363 410 | 32 7300 | 11,894 40 | 29 0800 | 10,567 96 | -1,326 44 | | |
| 07/11/14 | 55 889 | 35 3800 | 1,977 36 | 29 0800 | 1,625 25 | -352 11 | | |
| 01/23/15 | 2,445 624 | 30 9300 | 75,643 16 | 29 0800 | 71,118 75 | -4,524 41 | | |

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** *(continued)* | | | | | | | | |
| **INVESCO DEVELOPING MARKETS FUND CLASS Y** *(continued)* | | | | | | | | |
| 08/24/15 | 217 745 | 24 1200 | 5,252 00 | 29 0800 | 6,332 02 | 1,080 02 | | |
| Reinvestments to Date | 367 383 | 29 0770 | 10,682 37 | 29 0800 | 10,683 50 | 1 13 | | |
| **Total Covered** | **3,597.868** | - | **110,243.01** | | **104,626.00** | **-5,617.01** | | |
| **Total** | **6,616.750** | - | **$197,616.16** | | **$192,415.09** | **-$5,201.07** | **$0.00** | |
| **AQR LARGE CAP MOMENTUM STYLE FUND** CLASS I | | | **Security Identifier: AMOMX** CUSIP 00203H701 | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 07/18/11 * | 3,919 660 | 15 1300 | 59,304 45 | 18 9900 | 74,434 34 | 15,129 89 | 1,246 25 | 1 67% |
| 10/20/11 * | 2,078 264 | 13 4800 | 28,015 00 | 18 9900 | 39,466 23 | 11,451 23 | 660 78 | 1 67% |
| Reinvestments to Date * | 71 658 | 13 4500 | 963 80 | 18 9900 | 1,360 78 | 396 98 | 22 78 | 1 67% |
| **Total Noncovered** | **6,069.582** | | **88,283.25** | | **115,261.35** | **26,978.10** | **1,929.81** | |
| 03/16/12 | 5,553 588 | 15 4700 | 85,914 00 | 18 9900 | 105,462 64 | 19,548 64 | 1,765 76 | 1 67% |
| 01/07/13 | 152 369 | 16 4700 | 2,509 52 | 18 9900 | 2,893 49 | 383 97 | 48 45 | 1 67% |
| 08/24/15 | 588 768 | 19 6400 | 11,563 40 | 18 9900 | 11,180 71 | -382 69 | 187 20 | 1 67% |
| Reinvestments to Date | 4,664 873 | 19 7520 | 92,139 31 | 18 9900 | 88,585 94 | -3,553 37 | 1,483 20 | 1 67% |
| **Total Covered** | **10,959.598** | - | **192,126.23** | | **208,122.78** | **15,996.55** | **3,484.61** | |
| **Total** | **17,029.180** | - | **$280,409.48** | | **$323,384.13** | **$42,974.65** | **$5,414.42** | |
| **AQR INTERNATIONAL EQUITY FUND CLASS I** | | | **Security Identifier: AQIIX** CUSIP 00203H867 | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 01/23/15 | 7,382 191 | 9 9500 | 73,452 80 | 9 5700 | 70,647 57 | -2,805 23 | 2,240 56 | 3 17% |
| 08/24/15 | 202 106 | 9 6300 | 1,946 28 | 9 5700 | 1,934 15 | -12 13 | 61 34 | 3 17% |
| Reinvestments to Date | 614 170 | 9 5480 | 5,864 21 | 9 5700 | 5,877 61 | 13 40 | 186 41 | 3 17% |
| **Total Covered** | **8,198.467** | - | **81,263.29** | | **78,459.33** | **-2,803.96** | **2,488.31** | |
| **Total** | **8,198.467** | - | **$81,263.29** | | **$78,459.33** | **-$2,803.96** | **$2,488.31** | |
| **WILLIAM BLAIR INTERNATIONAL SMALL** CAP GROWTH FD CL I | | | **Security Identifier: WISIX** CUSIP 093001188 | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 01/23/15 | 3,863 413 | 12 6380 | 48,825 63 | 13 0000 | 50,224 37 | 1,398 74 | 172 96 | 0 34% |
| Reinvestments to Date | 829 146 | 12 9120 | 10,706 08 | 13 0000 | 10,778 90 | 72 82 | 37 12 | 0 34% |
| **Total Covered** | **4,692.559** | - | **59,531.71** | | **61,003.27** | **1,471.56** | **210.08** | |
| **Total** | **4,692.559** | - | **$59,531.71** | | **$61,003.27** | **$1,471.56** | **$210.08** | |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** *(continued)* | | | | | | | | |
| **DODGE & COX INCOME FUND** | | | **Security Identifier: DODIX** | | | | | |
| Open End Fund | | | CUSIP 256210105 | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 07/11/14 | 4,924 606 | 13 8800 | 68,353 54 | 13 5900 | 66,925 39 | -1,428 15 | 2,156 98 | 3 22% |
| Reinvestments to Date | 408 138 | 13 6010 | 5,551 06 | 13 5900 | 5,546 60 | -4 46 | 178 76 | 3 22% |
| **Total Covered** | **5,332.744** | | **73,904.60** | | **72,471.99** | **-1,432.61** | **2,335.74** | |
| **Total** | **5,332.744** | | **$73,904.60** | | **$72,471.99** | **-$1,432.61** | **$2,335.74** | |
| **LEGG MASON BW ABSOLUTE RETURN OPP** | | | **Security Identifier: LROIX** | | | | | |
| FUND CLASS I | | | CUSIP 524686672 | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 07/11/14 | 4,650 000 | 12 8100 | 59,566 50 | 11 7100 | 54,451 50 | -5,115 00 | | |
| 01/23/15 | 525 939 | 12 8100 | 6,737 28 | 11 7100 | 6,158 75 | -578 53 | | |
| Reinvestments to Date | 527 998 | 12 0340 | 6,353 71 | 11 7100 | 6,182 85 | -170 86 | | |
| **Total Covered** | **5,703.937** | | **72,657.49** | | **66,793.10** | **-5,864.39** | | |
| **Total** | **5,703.937** | | **$72,657.49** | | **$66,793.10** | **-$5,864.39** | **$0.00** | |
| **RIDGEWORTH SEIX FLOATING RATE HIGH** | | | **Security Identifier: SAMBX** | | | | | |
| INCOME FUND CLASS I | | | CUSIP 76628T678 | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 07/11/14 | 4,018 164 | 9 0600 | 36,404 57 | 8 7400 | 35,118 75 | -1,285 82 | 1,552 54 | 4 42% |
| 12/31/14 | 18 033 | 8 7900 | 158 51 | 8 7400 | 157 61 | -0 90 | 6 97 | 4 42% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| 12/31/14 | 8 501 | 8 8300 | 75 06 | 8 7400 | 74 30 | -0 76 | 3 28 | 4 42% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| 01/30/15 | 9 870 | 8 8210 | 87 06 | 8 7400 | 86 26 | -0 80 | 3 81 | 4 42% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| 01/30/15 | 15 014 | 8 8300 | 132 57 | 8 7400 | 131 22 | -1 35 | 5 80 | 4 42% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| Reinvestments to Date | 505 713 | 8 6740 | 4,386 58 | 8 7400 | 4,419 94 | 33 36 | 195 40 | 4 42% |

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# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** *(continued)* | | | | | | | | |
| **RIDGEWORTH SEIX FLOATING RATE HIGH** *(continued)* | | | | | | | | |
| **Total Covered** | **4,575.295** | - | **41,244.35** | | **39,988.08** | **-1,256.27** | **1,767.80** | |
| **Total** | **4,575.295** | | **$41,244.35** | | **$39,988.08** | **-$1,256.27** - | **$1,767.80** | |
| **RIVERNORTH DOUBLE LINE STRATEGIC** INCOME FUND CLASS I Open End Fund Dividend Option Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: RNSIX** CUSIP 76881N202 | | | | | |
| 10/09/12 | 2,495 035 | 11 3500 | 28,318 64 | 10 4900 | 26,172 92 | -2,145 72 | 1,367 25 | 5 22% |
| 06/27/14 | 27 523 | 11 3500 | 312 39 | 10 4900 | 288 72 | -23 67 | 15 08 | 5 22% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| 07/30/14 | 15 182 | 11 3000 | 171 55 | 10 4900 | 159 26 | -12 29 | 8 32 | 5 22% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| 12/31/14 | 32 184 | 11 2300 | 361 42 | 10 4900 | 337 61 | -23 81 | 17 64 | 5 22% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| 01/30/15 | 9 426 | 11 3210 | 106 71 | 10 4900 | 98 88 | -7 83 | 5 17 | 5 22% |
| | | | Your lot has been adjusted due to a wash sale for more than one year | | | | | |
| Reinvestments to Date | 939 663 | 10 7540 | 10,105 58 | 10 4900 | 9,857 06 | -248 52 | 514 92 | 5 22% |
| **Total Covered** | **3,519.013** | - | **39,376.29** | | **36,914.45** | **-2,461.84** | **1,928.38** | |
| **Total** | **3,519.013** | | **$39,376.29** | | **$36,914.45** | **-$2,461.84** - | **$1,928.38** | |
| **SCHWAB FUNDAMENTAL U.S. LARGE COMPANY** INDEX FUND Open End Fund Dividend Option Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: SFLNX** CUSIP 808509442 | | | | | |
| 07/18/11 * | 10,606 477 | 9 9800 | 105,852 64 | 15 2300 | 161,536 64 | 55,684 00 | 3,628 47 | 2 24% |
| 10/20/11 * | 5,978 839 | 9 2200 | 55,124 90 | 15 2300 | 91,057 72 | 35,932 82 | 2,045 36 | 2 24% |
| Reinvestments to Date * | 382 131 | 9 2100 | 3,519 43 | 15 2300 | 5,819 86 | 2,300 43 | 130 73 | 2 24% |
| **Total Noncovered** | **16,967.447** | | **164,496.97** | | **258,414.22** | **93,917.25** | **5,804.56** | |
| 10/09/12 | 232 114 | 10 8800 | 2,525 40 | 15 2300 | 3,535 10 | 1,009 70 | 79 41 | 2 24% |
| 01/07/13 | 70 318 | 11 0200 | 774 90 | 15 2300 | 1,070 94 | 296 04 | 24 06 | 2 24% |
| 01/23/15 | 1,796 918 | 15 1900 | 27,295 18 | 15 2300 | 27,367 06 | 71 88 | 614 72 | 2 24% |
| Reinvestments to Date | 4,299 731 | 14 3570 | 61,729 88 | 15 2300 | 65,484 90 | 3,755 02 | 1,470 93 | 2 24% |
| **Total Covered** | **6,399.081** | - | **92,325.36** | | **97,458.00** | **5,132.64** | **2,189.12** | |
| **Total** | **23,366.528** | | **$256,822.33** | | **$355,872.22** | **$99,049.89** - | **$7,993.68** | |
| **Total Mutual Funds** | | | **$1,102,825.70** | | **$1,227,301.66** | **$124,475.96** | **$22,138.41** | |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Exchange-Traded Products 39.00% of Portfolio** | | | | | | | | |
| **ISHARES TR TIPS BD ETF** | | | | **Security Identifier: TIP** | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | CUSIP 464287176 | | | | |
| 06/21/16 | 532 000 | 114 9140 | 61,134 51 | 113 1700 | 60,206 44 | -928 07 | 888 81 | 1 47% |
| **ISHARES TR 1-3 YR CR BD ETF** | | | | **Security Identifier: CSJ** | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | CUSIP 464288646 | | | | |
| 01/07/13 | 76 000 | 105 5900 | 8,024 83 | 104 9400 | 7,975 44 | -49 39 | 115 99 | 1 45% |
| 07/11/14 | 250 000 | 105 5400 | 26,385 00 | 104 9400 | 26,235 00 | -150 00 | 381 53 | 1 45% |
| **Total Covered** | **326.000** | | **34,409.83** | | **34,210.44** | **-199.39** | **497.52** | |
| **Total** | **326.000** | | **$34,409.83** | | **$34,210.44** | **-$199.39** | **$497.52** | |
| **SPDR GOLD TR GOLD SHS** | | | | **Security Identifier: GLD** | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | CUSIP 78463V107 | | | | |
| 06/21/16 | 279 000 | 121 3180 | 33,847 75 | 109 6100 | 30,581 19 | -3,266 56 | | |
| **VANGUARD SPECIALIZED PORTFOLIOS DIVIDEND** | | | | **Security Identifier: VIG** | | | | |
| APPRECIATION INDEX FD ETF | | | | CUSIP 921908844 | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | | | | | |
| 07/18/11 * | 5,823 000 | 55 7000 | 324,340 52 | 85 1800 | 496,003 14 | 171,662 62 | 10,632 79 | 2 14% |
| 08/19/11 * | 2,075 000 | 49 3890 | 102,482 18 | 85 1800 | 176,748 50 | 74,266 32 | 3,788 95 | 2 14% |
| **Total Noncovered** | **7,898.000** | | **426,822.70** | | **672,751.64** | **245,928.94** | **14,421.74** | |
| **Total** | **7,898.000** | | **$426,822.70** | | **$672,751.64** | **$245,928.94** | **$14,421.74** | |
| **VANGUARD BD INDEX FD INC TOTAL BD MARKET** | | | | **Security Identifier: BND** | | | | |
| ETF | | | | CUSIP 921937835 | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | | | | | |
| 07/18/11 * | 1,022 000 | 81 8400 | 83,640 38 | 80 7900 | 82,567 38 | -1,073 00 | 2,038 76 | 2 46% |
| **Total Noncovered** | **1,022.000** | | **83,640.38** | | **82,567.38** | **-1,073.00** | **2,038.76** | |
| 01/07/13 | 194 000 | 83 7300 | 16,243 62 | 80 7900 | 15,673 26 | -570 36 | 387 01 | 2 46% |
| 08/24/15 | 172 000 | 82 0500 | 14,112 58 | 80 7900 | 13,895 88 | -216 70 | 343 12 | 2 46% |
| **Total Covered** | **366.000** | | **30,356.20** | | **29,569.14** | **-787.06** | **730.13** | |
| **Total** | **1,388.000** | | **$113,996.58** | | **$112,136.52** | **-$1,860.06** | **$2,768.89** | |

[redacted]



| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Exchange-Traded Products** *(continued)* | | | | | | | | | |
| **VANGUARD INTL EQUITY INDEX FDS FTSE** | | | | **Security Identifier: VGK** | | | | | |
| EUROPE ETF | | | | CUSIP 922042874 | | | | | |
| Dividend Option Cash, Capital Gains Option Cash | | | | | | | | | |
| 08/24/15 | 1,358 000 | 51 1150 | 69,414 31 | 47 9400 | 65,102 52 | -4,311 79 | | 2,290 94 | 3 51% |
| **Total Exchange-Traded Products** | | | **$739,625.68** | | **$974,988.75** | **$235,363.07** | | **$20,867.90** | |
| | | | Cost Basis | | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | |
| **Total Portfolio Holdings** | | | **$2,081,145.66** | | **$2,470,301.03** | **$389,155.37** | **$0.00** | **$46,125.71** | |

* Noncovered under the cost basis rules as defined below

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

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

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

## Portfolio Holdings Disclosures

**Pricing**

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

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

**Estimated Annual Figures**

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

**Reinvestment**

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

[redacted]

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Member FINRA, SIPC

Lockwood Advisors, Inc.
760 Moore Road
King of Prussia, PA 19406

# Investment Account Statement

**Statement Period: 12/01/2016 - 12/31/2016**

## Portfolio Holdings Disclosures *(continued)*

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

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

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

## Activity Summary *(All amounts shown are in base currency)*

| | Credits This Period | Debits This Period | Net This Period | Credits Year-to-Date | Debits Year-to-Date | Net Year-to-Date |
|---|---|---|---|---|---|---|
| **Securities** | | | | | | |
| Securities Bought | 0 00 | -55,233 62 | -55,233 62 | 0 00 | -155,434 65 | -155,434 65 |
| Securities Sold | 3,494 26 | 0 00 | 3,494 26 | 161,240 58 | 0 00 | 161,240 58 |
| **Total Securities** | **$3,494.26** | **-$55,233.62** | **-$51,739.36** | **$161,240.58** | **-$155,434.65** | **$5,805.93** |
| **Dividends and Interest** | **$23,929.04** | **-$6.75** | **$23,922.29** | **$48,277.20** | **-$69.45** | **$48,207.75** |
| **Distributions** | **$37,284.33** | **$0.00** | **$37,284.33** | **$37,382.43** | **$0.00** | **$37,382.43** |
| **Fees** | **$0.00** | **-$22.84** | **-$22.84** | **$0.00** | **-$28,363.23** | **-$28,363.23** |
| **Taxes Withheld** | **$0.00** | **-$45.26** | **-$45.26** | **$19.45** | **-$491.66** | **-$472.21** |
| **Other** | **$0.00** | **$0.00** | **$0.00** | **$3,859.05** | **-$3,859.05** | **$0.00** |
| **Cash** | | | | | | |
| Withdrawals | 0 00 | 0 00 | 0 00 | 0 00 | -79,000 00 | -79,000 00 |
| **Total Cash** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **-$79,000.00** | **-$79,000.00** |
| **Totals** | **$64,707.63** | **-$55,308.47** | **$9,399.16** | **$250,778.71** | **-$267,218.04** | **-$16,439.33** |

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# Transactions by Type of Activity

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Securities Bought and Sold** | | | | | | | | |
| 12/01/16 | | REINVEST CASH INCOME SAMBX | RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I SHRS PURCH AT $8 69000 FOR ACCRUAL PERIOD ENDING 11/30/16 | 16 514 | | | -143 51 | USD |
| 12/07/16 | 12/02/16 | SOLD NSANY | NISSAN MOTOR LTD SPON ADR VSP 20110718 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT | -66 000 | 18 7403 | | 1,236 83 | USD |
| 12/14/16 | 12/09/16 | SOLD MEG | MEDIA GEN INC NEW COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT | -118 000 | 19 1311 | | 2,257 43 | USD |
| 12/14/16 | | REINVEST CASH INCOME GTDYX | INVESCO DEVELOPING MARKETS FUND CLASS Y 6544 4900 SHRS SHRS PURCH AT $29 29000 RD 12/12 PD 12/13/16 | 72 260 | | | -2,116 49 | USD |
| 12/15/16 | | REINVEST CASH INCOME SAMBX | RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 4572 8280 SHRS SHRS PURCH AT $8 73000 RD 12/13 PD 12/15/16 | 2 467 | | | -21 54 | USD |
| 12/16/16 | | REINVEST CASH INCOME WISIX | WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FD CL I 4675 3300 SHRS SHRS PURCH AT $12 80000 RD 12/14 PD 12/16/16 | 16 352 | | | -209 31 | USD |
| 12/16/16 | | REINVEST CASH INCOME WISIX | WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FD CL I 4675 3300 SHRS SHRS PURCH AT $12 80000 RD 12/14 PD 12/16/16 | 0 877 | | | -11 22 | USD |
| 12/20/16 | | REINVEST CASH INCOME SFLNX | SCHWAB FUNDAMENTAL U S LARGE COMPANY INDEX FUND 21807 9660 SHRS SHRS PURCH AT $15 40000 RD 12/16 PD 12/19/16 | 484 449 | | | -7,460 51 | USD |
| 12/20/16 | | REINVEST CASH INCOME SFLNX | SCHWAB FUNDAMENTAL U S LARGE COMPANY INDEX FUND 21807 9660 SHRS SHRS PURCH AT $15 40000 RD 12/16 PD 12/19/16 | 158 179 | | | -2,435 95 | USD |
| 12/20/16 | | REINVEST CASH INCOME SFLNX | SCHWAB FUNDAMENTAL U S LARGE COMPANY INDEX FUND 21807 9660 SHRS SHRS PURCH AT $15 40000 RD 12/16 PD 12/19/16 | 915 934 | | | -14,105 39 | USD |
| 12/21/16 | | REINVEST CASH INCOME AMOMX | AQR LARGE CAP MOMENTUM STYLE FUND CLASS I 15750 7430 SHRS SHRS PURCH AT $19 25000 RD 12/19 PD 12/21/16 | 260 153 | | | -5,007 95 | USD |
| 12/21/16 | | REINVEST CASH INCOME AMOMX | AQR LARGE CAP MOMENTUM STYLE FUND CLASS I 15750 7430 SHRS SHRS PURCH AT $19 25000 RD 12/19 PD 12/21/16 | 1,018 284 | | | -19,601 96 | USD |
| 12/21/16 | | REINVEST CASH INCOME AQIIX | AQR INTERNATIONAL EQUITY FUND CLASS I 7835 9360 SHRS SHRS PURCH AT $9 54000 RD 12/19 PD 12/21/16 | 249 296 | | | -2,378 28 | USD |

## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Securities Bought and Sold** *(continued)* | | | | | | | | |
| 12/21/16 | | REINVEST CASH INCOME AQIIX | AQR INTERNATIONAL EQUITY FUND CLASS I 7835 9360 SHRS SHRS PURCH AT $9 54000 RD 12/19 PD 12/21/16 | 113 235 | | | -1,080 26 | USD |
| 12/22/16 | | REINVEST CASH INCOME DODIX | DODGE & COX INCOME FUND 5294 7280 SHRS SHRS PURCH AT $13 51000 RD 12/19 PD 12/21/16 | 38 016 | | | -513 59 | USD |
| 12/30/16 | | REINVEST CASH INCOME RNSIX | RIVERNORTH DOUBLE LINE STRATEGIC INCOME FUND CLASS I 3504 9100 SHRS SHRS PURCH AT $10 47000 RD 12/28 PD 12/30/16 | 14 103 | | | -147 66 | USD |
| **Total Securities Bought and Sold** | | | | | | **$0.00** | **-$51,739.36** | **USD** |
| **Dividends and Interest** | | | | | | | | |
| 12/01/16 | | CASH DIVIDEND RECEIVED OSK | 30 SHRS OSHKOSH CORP COM RD 11/17 PD 12/01/16 | | | | 6 30 | USD |
| 12/01/16 | | CASH DIVIDEND RECEIVED SAMBX | RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 11/30/16 | | | | 143 51 | USD |
| 12/02/16 | | FOREIGN SECURITY DIVIDEND RECEIVED NSANY | 66 SHRS NISSAN MOTOR LTD SPON ADR RD 09/29 PD 12/02/16 | | | | 27 98 | USD |
| 12/05/16 | | CASH DIVIDEND RECEIVED CHE | 19 SHRS CHEMED CORP NEW COM RD 11/14 PD 12/05/16 | | | | 4 94 | USD |
| 12/05/16 | | FOREIGN SECURITY DIVIDEND RECEIVED KBCSY | 58 SHRS KBC GROUP NV ADR ISIN#US48241F1049 RD 11/15 PD 12/05/16 | | | | 30 72 | USD |
| 12/05/16 | | CASH DIVIDEND RECEIVED NATI | 116 SHRS NATIONAL INSTRS CORP COM RD 11/14 PD 12/05/16 | | | | 23 20 | USD |
| 12/07/16 | | CASH DIVIDEND RECEIVED TIP | 532 SHRS ISHARES TR TIPS BD ETF RD 12/05 PD 12/07/16 | | | | 129 66 | USD |
| 12/07/16 | | CASH DIVIDEND RECEIVED CSJ | 326 SHRS ISHARES TR 1-3 YR CR BD ETF RD 12/05 PD 12/07/16 | | | | 43 10 | USD |
| 12/07/16 | | CASH DIVIDEND RECEIVED BND | 1388 SHRS VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF RD 12/05 PD 12/07/16 | | | | 222 48 | USD |

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## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Dividends and Interest** *(continued)* | | | | | | | | |
| 12/08/16 | | FOREIGN SECURITY DIVIDEND RECEIVED BUD | ANHEUSER BUSCH INBEV SA NV SPONSORED ADR ISIN#US03524A1088 RD 11/16 PD 12/08/16 10 | | | | 17 03 | USD |
| 12/09/16 | | FOREIGN SECURITY DIVIDEND RECEIVED MGA | 76 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/25 PD 12/09/16 | | | | 19 00 | USD |
| 12/09/16 | | FOREIGN SECURITY DIVIDEND RECEIVED IX | 46 SHRS ORIX CORP SPONSORED ADR RD 09/30 PD 12/09/16 | | | | 46 48 | USD |
| 12/09/16 | | CASH DIVIDEND RECEIVED ROL | 70 SHRS ROLLINS INC RD 11/10 PD 12/09/16 | | | | 14 00 | USD |
| 12/13/16 | | FOREIGN SECURITY DIVIDEND RECEIVED DSEEY | 274 SHRS DAIWA SECS GROUP INC SPONS ADR ISIN#US2340643012 RD 09/29 PD 12/08/16 | | | | 31 17 | USD |
| 12/14/16 | | CASH DIVIDEND RECEIVED GTDYX | INVESCO DEVELOPING MARKETS FUND CLASS Y 6544 4900 SHRS RD 12/12 PD 12/13/16 | | | | 2,116 49 | USD |
| 12/15/16 | | CASH DIVIDEND RECEIVED BC | 54 SHRS BRUNSWICK CORP RD 11/22 PD 12/15/16 | | | | 8 91 | USD |
| 12/15/16 | | FOREIGN SECURITY DIVIDEND RECEIVED FUJHY | 12 SHRS FUJI HEAVY INDS LTD ADR RD 09/29 PD 12/15/16 | | | | 15 07 | USD |
| 12/15/16 | | CASH DIVIDEND RECEIVED SAMBX | RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 4572 8280 SHRS RD 12/13 PD 12/15/16 | | | | 21 54 | USD |
| 12/15/16 | | CASH DIVIDEND RECEIVED SBGI | 70 SHRS SINCLAIR BROADCAST GROUP INC CL A RD 12/01 PD 12/15/16 | | | | 12 60 | USD |
| 12/16/16 | | CASH DIVIDEND RECEIVED WISIX | WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FD CL I 4675 3300 SHRS RD 12/14 PD 12/16/16 | | | | 209 31 | USD |
| 12/16/16 | | CASH DIVIDEND RECEIVED CGNX | 28 SHRS COGNEX CORP RD 12/02 PD 12/16/16 | | | | 2 10 | USD |
| 12/16/16 | | CASH DIVIDEND RECEIVED GLPI | 54 SHRS GAMING & LEISURE PPTYS INC COM RD 12/05 PD 12/16/16 | | | | 32 40 | USD |
| 12/16/16 | | FOREIGN SECURITY DIVIDEND RECEIVED RDS A | ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS RD 11/11 PD 12/16/16 DIV @0 94 18 SHS | | | | 16 92 | USD |
| 12/19/16 | | FOREIGN SECURITY DIVIDEND RECEIVED RBA | 88 SHRS RITCHIE BROS AUCTIONEERS INC COM ISIN#CA7677441056 RD 11/28 PD 12/19/16 | | | | 14 96 | USD |
| 12/20/16 | | CASH DIVIDEND RECEIVED SFLNX | SCHWAB FUNDAMENTAL U S LARGE COMPANY INDEX FUND 21807 9660 SHRS RD 12/16 PD 12/19/16 | | | | 7,460 51 | USD |
| 12/21/16 | | CASH DIVIDEND RECEIVED AMOMX | AQR LARGE CAP MOMENTUM STYLE FUND CLASS I 15750 7430 SHRS RD 12/19 PD 12/21/16 | | | | 5,007 95 | USD |

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# Investment Account Statement

**Statement Period: 12/01/2016 - 12/31/2016**

## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Dividends and Interest** *(continued)* | | | | | | | | |
| 12/21/16 | | CASH DIVIDEND RECEIVED AQIIX | AQR INTERNATIONAL EQUITY FUND CLASS I 7835 9360 SHRS RD 12/19 PD 12/21/16 | | | | 2,378 28 | USD |
| 12/22/16 | | CASH DIVIDEND RECEIVED DODIX | DODGE & COX INCOME FUND 5294 7280 SHRS RD 12/19 PD 12/21/16 | | | | 513 59 | USD |
| 12/23/16 | | CASH DIVIDEND RECEIVED HCSG | 84 SHRS HEALTHCARE SVCS GROUP INC COM RD 11/18 PD 12/23/16 | | | | 15 54 | USD |
| 12/27/16 | | FOREIGN SECURITY DIVIDEND RECEIVED SU | 42 SHRS SUNCOR ENERGY INC NEW COM ISIN#CA8672241079 RD 12/02 PD 12/23/16 | | | | 6 75 | USD |
| 12/27/16 | | CASH DIVIDEND RECEIVED VGK | 1358 SHRS VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF RD 12/22 PD 12/27/16 | | | | 306 91 | USD |
| 12/28/16 | 12/27/16 | FOREIGN SECURITY DIVIDEND ADJUSTMENT SU | 42 SHRS SUNCOR ENERGY INC NEW COM ISIN#CA8672241079 RD 12/02 PD 12/23/16 ADJ RATE | | | | -6 75 | USD |
| 12/28/16 | 12/27/16 | FOREIGN SECURITY DIVIDEND RECEIVED SU | 42 SHRS SUNCOR ENERGY INC NEW COM ISIN#CA8672241079 RD 12/02 PD 12/23/16 | | | | 8 91 | USD |
| 12/28/16 | | FOREIGN SECURITY DIVIDEND RECEIVED ORAN | 176 SHRS ORANGE SPONSORED ADR ISIN#US6840601065 RD 12/02 PD 12/28/16 | | | | 37 74 | USD |
| 12/29/16 | | CASH DIVIDEND RECEIVED CSJ | 326 SHRS ISHARES TR 1-3 YR CR BD ETF RD 12/27 PD 12/29/16 | | | | 42 00 | USD |
| 12/29/16 | | CASH DIVIDEND RECEIVED VIG | 7898 SHRS VANGUARD SPECIALIZED PORTFOLIOS DIVIDEND APPRECIATION INDEX FD ETF RD 12/27 PD 12/29/16 | | | | 4,557 15 | USD |
| 12/29/16 | | CASH DIVIDEND RECEIVED BND | 1388 SHRS VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF RD 12/27 PD 12/29/16 | | | | 235 64 | USD |
| 12/30/16 | | MONEY MARKET FUND INCOME RECEIVED 370990251 | GENERAL GOV SEC CL B | | | | 0 54 | USD |
| 12/30/16 | | CASH DIVIDEND RECEIVED RNSIX | RIVERNORTH DOUBLE LINE STRATEGIC INCOME FUND CLASS I 3504 9100 SHRS RD 12/28 PD 12/30/16 | | | | 147 66 | USD |
| **Total Dividends and Interest** | | | | | | **$0.00** | **$23,922.29** | **USD** |

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# Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Distributions** | | | | | | | | |
| 12/16/16 | | LONG TERM CAPITAL GAIN DISTRIBUTION WISIX | WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FD CL I 4675 3300 SHRS RD 12/14 PD 12/16/16 | | | | 11 22 | USD |
| 12/20/16 | | LONG TERM CAPITAL GAIN DISTRIBUTION SFLNX | SCHWAB FUNDAMENTAL U S LARGE COMPANY INDEX FUND 21807 9660 SHRS RD 12/16 PD 12/19/16 | | | | 14,105 39 | USD |
| 12/20/16 | | SHORT TERM CAPITAL GAIN DISTRIBUTION SFLNX | SCHWAB FUNDAMENTAL U S LARGE COMPANY INDEX FUND 21807 9660 SHRS RD 12/16 PD 12/19/16 | | | | 2,435 95 | USD |
| 12/21/16 | | LONG TERM CAPITAL GAIN DISTRIBUTION AMOMX | AQR LARGE CAP MOMENTUM STYLE FUND CLASS I 15750 7430 SHRS RD 12/19 PD 12/21/16 | | | | 19,601 96 | USD |
| 12/21/16 | | LONG TERM CAPITAL GAIN DISTRIBUTION AQIIX | AQR INTERNATIONAL EQUITY FUND CLASS I 7835 9360 SHRS RD 12/19 PD 12/21/16 | | | | 1,080 26 | USD |
| 12/30/16 | | LONG TERM CAPITAL GAIN DISTRIBUTION BND | 1388 SHRS VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF RD 12/27 PD 12/29/16 | | | | 15 82 | USD |
| 12/30/16 | | SHORT TERM CAPITAL GAIN DISTRIBUTION BND | 1388 SHRS VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF RD 12/27 PD 12/29/16 | | | | 33 73 | USD |
| **Total Distributions** | | | | | | **$0.00** | **$37,284.33** | **USD** |
| **Fees** | | | | | | | | |
| 12/02/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE NSANY | 66 SHRS NISSAN MOTOR LTD SPON ADR RD 09/29 PD 12/02/16 | | | | -1 32 | USD |
| 12/02/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE NSANY | 66 SHRS NISSAN MOTOR LTD SPON ADR RD 09/29 PD 12/02/16 | | | | -0 40 | USD |
| 12/05/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE KBCSY | 58 SHRS KBC GROUP NV ADR ISIN#US48241F1049 RD 11/15 PD 12/05/16 | | | | -2 69 | USD |
| 12/08/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE BUD | 10 SHRS ANHEUSER BUSCH INBEV SA NV SPONSORED ADR ISIN#US03524A1088 RD 11/16 PD 12/08/16 | | | | -1 00 | USD |
| 12/09/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE IX | 46 SHRS ORIX CORP SPONSORED ADR RD 09/30 PD 12/09/16 | | | | -0 16 | USD |
| 12/13/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE DSEEY | 274 SHRS DAIWA SECS GROUP INC SPONS ADR ISIN#US2340643012 RD 09/29 PD 12/08/16 | | | | -3 84 | USD |

## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Fees** *(continued)* | | | | | | | | |
| 12/13/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE DSEEY | 274 SHRS DAIWA SECS GROUP INC SPONS ADR ISIN#US2340643012 RD 09/29 PD 12/08/16 | | | | -1 30 | USD |
| 12/15/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE FUJHY | 12 SHRS FUJI HEAVY INDS LTD ADR RD 09/29 PD 12/15/16 | | | | -0 54 | USD |
| 12/15/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE FUJHY | 12 SHRS FUJI HEAVY INDS LTD ADR RD 09/29 PD 12/15/16 | | | | -0 07 | USD |
| 12/27/16 | | AGENT SERVICING FEE DSEEY | DAIWA SECS GROUP INC SPONS ADR ISIN#US2340643012 RD 12/21 PD 12/27/16 274 SHS-SVC FEE 6U73855191 | | | | -5 48 | USD |
| 12/28/16 | | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE ORAN | 176 SHRS ORANGE SPONSORED ADR ISIN#US6840601065 RD 12/02 PD 12/28/16 | | | | -3 52 | USD |
| 12/30/16 | | AGENT SERVICING FEE RHHBY | ROCHE HLDGS LTD SPONSORED ADR ISIN#US7711951043 RD 12/27 PD 12/30/16 84 SHS-SVC FEE 6U73855191 | | | | -2 52 | USD |
| **Total Fees** | | | | | | **$0.00** | **-$22.84** | **USD** |
| **Taxes Withheld** | | | | | | | | |
| 12/02/16 | | FOREIGN TAX WITHHELD AT THE SOURCE NSANY | 66 SHRS NISSAN MOTOR LTD SPON ADR RD 09/29 PD 12/02/16 | | | | -2 80 | USD |
| 12/06/16 | | FOREIGN TAX WITHHELD AT THE SOURCE KBCSY | 58 SHRS KBC GROUP NV ADR ISIN#US48241F1049 RD 11/15 PD 12/05/16 | | | | -8 29 | USD |
| 12/08/16 | | FOREIGN TAX WITHHELD AT THE SOURCE BUD | ANHEUSER BUSCH INBEV SA NV SPONSORED ADR ISIN#US03524A1088 RD 11/16 PD 12/08/16 10 | | | | -4 60 | USD |
| 12/09/16 | | FOREIGN TAX WITHHELD AT THE SOURCE MGA | 76 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/25 PD 12/09/16 | | | | -2 85 | USD |
| 12/09/16 | | FOREIGN TAX WITHHELD AT THE SOURCE IX | 46 SHRS ORIX CORP SPONSORED ADR RD 09/30 PD 12/09/16 | | | | -4 65 | USD |

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## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Taxes Withheld** *(continued)* | | | | | | | | |
| 12/13/16 | | FOREIGN TAX WITHHELD AT THE SOURCE DSEEY | 274 SHRS DAIWA SECS GROUP INC SPONS ADR ISIN#US2340643012 RD 09/29 PD 12/08/16 | | | | -3 12 | USD |
| 12/15/16 | | FOREIGN TAX WITHHELD AT THE SOURCE FUJHY | 12 SHRS FUJI HEAVY INDS LTD ADR RD 09/29 PD 12/15/16 | | | | -1 51 | USD |
| 12/16/16 | | FOREIGN TAX WITHHELD AT THE SOURCE RDS A | ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS RD 11/11 PD 12/16/16 TAX AT 15 PCT 18 SHS | | | | -2 54 | USD |
| 12/19/16 | | FOREIGN TAX WITHHELD AT THE SOURCE RBA | 88 SHRS RITCHIE BROS AUCTIONEERS INC COM ISIN#CA7677441056 RD 11/28 PD 12/19/16 | | | | -2 24 | USD |
| 12/27/16 | | FOREIGN TAX WITHHELD AT THE SOURCE SU | 42 SHRS SUNCOR ENERGY INC NEW COM ISIN#CA8672241079 RD 12/02 PD 12/23/16 | | | | -1 34 | USD |
| 12/28/16 | | FOREIGN TAX WITHHELD AT THE SOURCE ORAN | 176 SHRS ORANGE SPONSORED ADR ISIN#US6840601065 RD 12/02 PD 12/28/16 | | | | -11 32 | USD |
| **Total Taxes Withheld** | | | | | | **$0.00** | **-$45.26** | **USD** |
| **Total Value of Transactions** | | | | | | **$0.00** | **$9,399.16** | **USD** |

The price and quantity displayed may have been rounded

## Income and Expense Summary

| | Current Period | | Year-to-Date | |
|---|---|---|---|---|
| | Taxable | Non Taxable | Taxable | Non Taxable |
| **Dividend Income** | | | | |
| Equities | 353 57 | 0 00 | 3,876 57 | 0 00 |
| Money Market | 0 54 | 0 00 | 2 19 | 0 00 |
| Other Dividends | 23,568 18 | 0 00 | 44,328 99 | 0 00 |
| **Expenses** | | | | |
| Withholding Taxes | -45 26 | 0 00 | -472 21 | 0 00 |
| Fees(Foreign Securities) | -14 84 | 0 00 | -105 45 | 0 00 |
| **Total Dividends, Interest, Income and Expenses** | **$23,862.19** | **$0.00** | **$47,630.09** | **$0.00** |
| **Distributions** | | | | |
| Long - Term Capital Gain Distributions | 34,814 65 | 0 00 | 34,912 75 | 0 00 |
| Short - Term Capital Gain Distributions | 2,469 68 | 0 00 | 2,469 68 | 0 00 |
| Other Distributions | 0 00 | 0 00 | 13 26 | 0 00 |
| **Total Distributions** | **$37,284.33** | **$0.00** | **$37,395.69** | **$0.00** |

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[redacted]

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King of Prussia, PA 19406

**Investment Account Statement**

**Statement Period: 12/01/2016 - 12/31/2016**

## Cash Not Yet Received

| Security | Record Date | Payable Date | Quantity Held | Rate | Dividend Option | Amount of Payment |
|---|---|---|---|---|---|---|
| **Dividends** | | | | | | |
| FINANCIAL ENGINES INC COM | 12/14/16 | 01/06/17 | 32 000 | 0 070000 | Cash | 2 24 |
| **Total Cash Not Yet Received** | | | | | | **$2.24** |

Assets shown here are not reflected in your account This information has been received from sources we believe to be reliable Pershing does not guarantee the accuracy of the information

## Schedule of Realized Gains and Losses Year-to-Date

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Short Term** | | | | | | | | |
| BELMOND LTD CL A SHS 154H1079<br>Security Identifier G1154H107 | 01/22/16 | 08/24/15 | Covered | Versus Purchase / SELL | 80 000 | 673 55 | 886 81 | -213 26 |
| IHS MARKIT LTD SHS I 671050<br>Security Identifier G47567105 | 07/14/16 | 07/14/16 | Covered | First In First Out / FRACT SHRS DSP | 0 368 | 13 25 | 12 09 | 1 16 |
| AMERICAN AIRLS GROUP<br>Security Identifier 02376R102 | 05/06/16 | 08/24/15 | Covered | Versus Purchase / SELL | 20 000 | 648 26 | 775 46 | -127 20 |
| BANKUNITED INC COM<br>Security Identifier 06652K103 | 08/16/16 | 08/24/15 | Covered | Versus Purchase / SELL | 54 000 | 1,621 41 | 1,880 77 | -259 36 |
| CK HUTCHISON HLDGS L N#US12562Y1001<br>Security Identifier 12562Y100 | 07/15/16 | 08/24/15 | Covered | Versus Purchase / SELL | 72 000 | 802 78 | 909 93 | -107 15 |
| CARLISLE COMPANIES I<br>Security Identifier 142339100 | 08/22/16 | 08/24/15 | Covered | Versus Purchase / SELL | 6 000 | 626 93 | 574 62 | 52 31 |

[redacted]

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Short Term** *(continued)* | | | | | | | | |
| CROWN HLDGS INC COM<br>Security Identifier 228368106 | 05/10/16 | 08/24/15 | Covered | Versus Purchase / SELL | 42 000 | 2,269 62 | 2,045 30 | 224 32 |
| EXAMWORKS GROUP INC<br>Security Identifier 30066A105 | 07/21/16 | 08/24/15 | Covered | Versus Purchase / SELL | 34 000 | 1,191 57 | 1,173 99 | 17 58 |
| ISHARES TR 1-3 YR TR<br>Security Identifier 464287457 | 06/21/16 | 08/24/15 | Covered | First In First Out / SELL | 316 000 | 26,872 18 | 26,837 88 | 34 30 |
| MEMORIAL RESOURCE DE<br>Security Identifier 58605Q109 | 06/21/16 | 08/24/15 | Covered | Versus Purchase / SELL | 50 000 | 845 98 | 928 30 | -82 32 |
| PENSKE AUTOMOTIVE GR<br>M<br>Security Identifier 70959W103 | 04/25/16 | 08/24/15 | Covered | Versus Purchase / SELL | 20 000 | 725 41 | 971 80 | -246 39 |
| REALOGY HLDGS CORP C<br>Security Identifier 75605Y106 | 05/10/16 | 08/24/15 | Covered | Versus Purchase / SELL | 20 000 | 610 51 | 826 00 | -215 49 |
| SWIFT TRANSN CO CL A<br>Security Identifier 87074U101 | 02/17/16 | 08/24/15 | Covered | Versus Purchase / SELL | 44 000 | 770 44 | 853 73 | -83 29 |
| TYSON FOODS INC CL A<br>Security Identifier 902494103 | 02/23/16 | 08/24/15 | Covered | Versus Purchase / SELL | 26 000 | 1,662 18 | 1,052 48 | 609 70 |
| VIRTUS EMERGING MKTS<br>TIES FUND CLASS I<br>Security Identifier 92828T889 | 06/21/16 | 08/24/15 | Covered | First In First Out / SELL | 279 450 | 2,654 77 | 2,420 04 | 234 73 |
| | 06/21/16 | 12/22/15 | Covered | First In First Out / SELL | 34 546 | 328 20 | 308 50 | 19 70 |
| Total | | | | | 313 996 | 2,982 97 | 2,728 54 | 254 43 |
| **Total Short Term** | | | | | | **42,317.04** | **42,457.70** | **-140.66** |

[redacted]

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One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

Lockwood Advisors, Inc.
760 Moore Road
King of Prussia, PA 19406

# Investment Account Statement

**Statement Period: 12/01/2016 - 12/31/2016**

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Long Term** | | | | | | | | |
| BELMOND LTD CL A SHS 154H1079 Security Identifier G1154H107 | 01/22/16 | 07/11/14 | Covered | Versus Purchase / SELL | 158 000 | 1,330 27 | 2,219 57 | -889 30 |
| SIGNET JEWELERS LIMI IN#BMG812761002 Security Identifier G81276100 | 08/26/16 | 08/24/15 | Covered | Versus Purchase / SELL | 20 000 | 1,598 57 | 2,422 80 | -824 23 |
| ALLIANCE DATA SYS CO Security Identifier 018581108 | 08/22/16 | 01/23/15 | Covered | Versus Purchase / SELL | 8 000 | 1,596 37 | 2,398 22 | -801 85 |
| AMERICAN AIRLS GROUP Security Identifier 02376R102 | 05/06/16 | 01/23/15 | Covered | Versus Purchase / SELL | 32 000 | 1,037 22 | 1,761 92 | -724 70 |
| BNP PARIBAS SPONSORE TG 25 SHS Security Identifier 05565A202 | 09/27/16 | 07/11/14 | Covered | Versus Purchase / SELL | 28 000 | 703 66 | 926 68 | -223 02 |
| CBRE GROUP INC CL A Security Identifier 12504L109 | 03/15/16 | 01/23/15 | Covered | Versus Purchase / SELL | 28 000 | 749 67 | 928 66 | -178 99 |
| | 03/15/16 | 07/11/14 | Covered | Versus Purchase / SELL | 36 000 | 963 86 | 1,171 44 | -207 58 |
| Total | | | | | 64 000 | 1,713 53 | 2,100 10 | -386 57 |
| CARLISLE COMPANIES I Security Identifier 142339100 | 08/22/16 | 07/11/14 | Covered | Versus Purchase / SELL | 18 000 | 1,880 80 | 1,546 31 | 334 49 |
| CENTENE CORP DEL COM Security Identifier 15135B101 | 09/19/16 | 07/11/14 | Covered | Versus Purchase / SELL | 18 000 | 1,217 77 | 687 27 | 530 50 |

[redacted]

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Long Term** *(continued)* | | | | | | | | |
| CEPHEID COM<br>Security Identifier 15670R107 | 10/24/16 | 07/18/11 | Covered | Versus Purchase / SELL | 24 000 | 1,270 23 | 756 53 | 513 70 |
| | 10/24/16 | 07/11/14 | Covered | Versus Purchase / SELL | 58 000 | 3,069 72 | 2,823 43 | 246 29 |
| Total | | | | | 82 000 | 4,339 95 | 3,579 96 | 759 99 |
| ECHO GLOBAL LOGISTIC<br>Security Identifier 27875T101 | 05/18/16 | 10/09/12 | Covered | Versus Purchase / SELL | 54 000 | 1,175 86 | 931 23 | 244 63 |
| HSBC HLDGS PLC SPONS<br>Security Identifier 404280406 | 04/15/16 | 07/18/11 | Covered | Versus Purchase / SELL | 21 000 | 673 45 | 1,001 07 | -327 62 |
| HUANENG PWR INTL INC<br>ADR SER N SHS<br>Security Identifier 443304100 | 05/05/16 | 07/11/14 | Covered | Versus Purchase / SELL | 18 000 | 506 28 | 841 28 | -335 00 |
| | 05/05/16 | 01/23/15 | Covered | Versus Purchase / SELL | 22 000 | 618 79 | 1,282 65 | -663 86 |
| Total | | | | | 40 000 | 1,125 07 | 2,123 93 | -998 86 |
| IHS INC COM CL A C/A<br>16 1 OLD / 3 5566 NEW CU G4756<br>7105 IHS MARKIT LTD<br>Security Identifier 451734107 | 07/14/16 | 07/18/11 | Covered | Versus Purchase / TX MERGER FROM | 33 000 | 3,859 05 | 2,620 86 | 1,238 19 |
| ILLUMINA INC COM ISI<br>1090<br>Security Identifier 452327109 | 01/19/16 | 01/07/13 | Covered | Versus Purchase / SELL | 10 000 | 1,707 73 | 516 41 | 1,191 32 |
| INTESA SANPAOLO S P<br>REPSTG ORD SHS<br>Security Identifier 46115H107 | 07/07/16 | 07/11/14 | Covered | Versus Purchase / SELL | 54 000 | 569 15 | 968 96 | -399 81 |
| ISHARES TR 1-3 YR TR<br>Security Identifier 464287457 | 06/21/16 | 07/11/14 | Covered | First In First Out / SELL | 405 000 | 34,440 61 | 34,238 70 | 201 91 |

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Long Term** *(continued)* | | | | | | | | |
| LINEAR TECHNOLOGY CO<br>Security Identifier 535678106 | 10/24/16 | 07/18/11 | Covered | Versus Purchase / SELL | 58 000 | 3,491 39 | 1,737 68 | 1,753 71 |
| LIONS GATE ENTMT COR<br>Security Identifier 535919203 | 03/29/16 | 07/11/14 | Covered | Versus Purchase / SELL | 34 000 | 727 02 | 970 34 | -243 32 |
| MEDIA GEN INC NEW CO<br>Security Identifier 58441K100 | 12/09/16 | 08/24/15 | Covered | First In First Out / SELL | 118 000 | 2,257 43 | 1,375 49 | 881 94 |
| MEDIVATION INC COM<br>Security Identifier 58501N101 | 08/23/16 | 07/11/14 | Covered | Versus Purchase / SELL | 44 000 | 3,534 44 | 1,641 51 | 1,892 93 |
| MEMORIAL RESOURCE DE<br>Security Identifier 58605Q109 | 06/21/16 | 01/23/15 | Covered | Versus Purchase / SELL | 52 000 | 879 82 | 961 63 | -81 81 |
| NISSAN MOTOR LTD SPO<br>Security Identifier 654744408 | 12/02/16 | 07/18/11 | Covered | Versus Purchase / SELL | 66 000 | 1,236 83 | 1,397 88 | -161 05 |
| PENSKE AUTOMOTIVE GR<br>M<br>Security Identifier 70959W103 | 04/25/16 | 01/07/13 | Covered | Versus Purchase / SELL | 32 000 | 1,160 67 | 1,002 87 | 157 80 |
| PRIVATEBANCORP INC C<br>Security Identifier 742962103 | 07/01/16 | 07/11/14 | Covered | Versus Purchase / SELL | 4 000 | 174 88 | 117 80 | 57 08 |
| | 07/01/16 | 01/23/15 | Covered | Versus Purchase / SELL | 30 000 | 1,311 65 | 970 20 | 341 45 |
| Total | | | | | 34 000 | 1,486 53 | 1,088 00 | 398 53 |

[redacted]

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Long Term** *(continued)* | | | | | | | | |
| REALOGY HLDGS CORP C<br>Security Identifier 75605Y106 | 05/10/16 | 01/23/15 | Covered | Versus Purchase / SELL | 18 000 | 549 46 | 842 55 | -293 09 |
| | 05/10/16 | 07/11/14 | Covered | Versus Purchase / SELL | 24 000 | 732 62 | 911 48 | -178 86 |
| Total | | | | | 42 000 | 1,282 08 | 1,754 03 | -471 95 |
| ROPER TECHNOLOGIES I<br>Security Identifier 776696106 | 01/27/16 | 10/09/12 | Covered | Versus Purchase / SELL | 6 000 | 1,011 90 | 653 88 | 358 02 |
| | 01/27/16 | 07/18/11 | Covered | Versus Purchase / SELL | 9 000 | 1,517 85 | 729 18 | 788 67 |
| Total | | | | | 15 000 | 2,529 75 | 1,383 06 | 1,146 69 |
| RYMAN HOSPITALITY PP M<br>Security Identifier 78377T107 | 05/27/16 | 01/23/15 | Covered | Versus Purchase / SELL | 42 000 | 2,038 17 | 2,347 47 | -309 30 |
| SBA COMMUNICATIONS C<br>Security Identifier 78388J106 | 05/24/16 | 01/07/13 | Covered | Versus Purchase / SELL | 22 000 | 2,156 10 | 1,527 02 | 629 08 |
| SANOFI SPONS ADR ISI 1054<br>Security Identifier 80105N105 | 10/24/16 | 07/18/11 | Covered | Versus Purchase / SELL | 11 000 | 414 51 | 420 62 | -6 11 |
| | 10/24/16 | 10/09/12 | Covered | Versus Purchase / SELL | 16 000 | 602 91 | 690 72 | -87 81 |
| | 10/24/16 | 08/24/15 | Covered | Versus Purchase / SELL | 16 000 | 602 91 | 775 01 | -172 10 |
| | 10/24/16 | 01/23/15 | Covered | Versus Purchase / SELL | 24 000 | 904 38 | 1,135 51 | -231 13 |
| Total | | | | | 67 000 | 2,524 71 | 3,021 86 | -497 15 |
| UNIVERSAL HEALTH SVC<br>Security Identifier 913903100 | 06/01/16 | 01/23/15 | Covered | Versus Purchase / SELL | 8 000 | 1,087 77 | 865 40 | 222 37 |
| | 06/01/16 | 07/18/11 | Covered | Versus Purchase / SELL | 10 000 | 1,359 72 | 517 10 | 842 62 |
| Total | | | | | 18 000 | 2,447 49 | 1,382 50 | 1,064 99 |
| VERIFONE SYS INC COM<br>Security Identifier 92342Y109 | 06/13/16 | 01/23/15 | Covered | Versus Purchase / SELL | 26 000 | 512 60 | 864 49 | -351 89 |
| | 06/13/16 | 07/11/14 | Covered | Versus Purchase / SELL | 42 000 | 828 06 | 1,478 63 | -650 57 |
| Total | | | | | 68 000 | 1,340 66 | 2,343 12 | -1,002 46 |

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Long Term** *(continued)* | | | | | | | | |
| VIRTUS EMERGING MKTS TIES FUND CLASS I | 06/21/16 | 03/16/12 | Covered | First In First Out / SELL | 2,635 634 | 25,038 52 | 25,618 36 | -579 84 |
| Security Identifier 92828T889 | 06/21/16 | 06/21/12 | Covered | First In First Out / SELL | 1 524 | 14 48 | 13 82 | 0 66 |
| | 06/21/16 | 06/21/12 | Covered | First In First Out / SELL | 23 229 | 220 68 | 210 69 | 9 99 |
| | 06/21/16 | 12/20/12 | Covered | First In First Out / SELL | 10 152 | 96 44 | 104 36 | -7 92 |
| | 06/21/16 | 12/20/12 | Covered | First In First Out / SELL | 5 110 | 48 54 | 52 53 | -3 99 |
| | 06/21/16 | 06/20/13 | Covered | First In First Out / SELL | 7 669 | 72 86 | 72 24 | 0 62 |
| | 06/21/16 | 12/20/13 | Covered | First In First Out / SELL | 0 571 | 5 42 | 5 37 | 0 05 |
| | 06/21/16 | 12/20/13 | Covered | First In First Out / SELL | 22 266 | 211 53 | 209 30 | 2 23 |
| | 06/21/16 | 06/20/14 | Covered | First In First Out / SELL | 24 219 | 230 08 | 248 97 | -18 89 |
| | 06/21/16 | 06/20/14 | Covered | First In First Out / SELL | 8 424 | 80 03 | 86 60 | -6 57 |
| | 06/21/16 | 07/11/14 | Covered | First In First Out / SELL | 502 000 | 4,769 00 | 5,245 90 | -476 90 |
| | 06/21/16 | 12/22/14 | Covered | First In First Out / SELL | 18 040 | 171 38 | 178 24 | -6 86 |
| | 06/21/16 | 12/22/14 | Covered | First In First Out / SELL | 4 592 | 43 62 | 45 37 | -1 75 |
| | 06/21/16 | 01/23/15 | Covered | First In First Out / SELL | 129 750 | 1,232 62 | 1,350 70 | -118 08 |
| Total | | | | | 3,393 180 | 32,235 20 | 33,442 45 | -1,207 25 |

[redacted]

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Description | Date Disposed | Date Acquired | Designation | Disposition Method / Transaction | Quantity | Proceeds | Cost Basis | Realized Gain/Loss |
|---|---|---|---|---|---|---|---|---|
| **Long Term** *(continued)* | | | | | | | | |
| WISDOMTREE TR EUROPE DIVID FD Security Identifier 97717W869 | 04/15/16 | 01/23/15 | Covered | Versus Purchase / SELL | 16 000 | 903 72 | 826 88 | 76 84 |
| | 04/15/16 | 07/11/14 | Covered | Versus Purchase / SELL | 28 000 | 1,581 51 | 1,650 25 | -68 74 |
| Total | | | | | 44 000 | 2,485 23 | 2,477 13 | 8 10 |
| **Total Long Term** | | | | | | **122,782.58** | **119,898.03** | **2,884.55** |
| **Total Short and Long Term** | | | | | | **165,099.62** | **162,355.73** | **2,743.89** |

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

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

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

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital In addition, corporate action events may require adjustments to your original cost basis Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you

When you report your cost basis on your tax return, it should be verified using all of your own records In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H R 1424 You should consult with your tax advisor in order to properly report your gain or loss for tax purposes Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account If you do not select a method, your account will be defaulted to First In, First Out (FIFO) Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B

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(877) 870-7230
Member FINRA, SIPC

Lockwood Advisors, Inc.
760 Moore Road
King of Prussia, PA 19406

**Investment Account Statement**

**Statement Period: 12/01/2016 - 12/31/2016**

## Money Market Fund Detail

| Date | Activity Type | Description | Amount | Balance |
|---|---|---|---|---|
| **Sweep Money Market Fund** | | | | |
| **GENERAL GOVT SEC MNY MKT CL B** | | | | |
| Current Yield 0 01% Activity Ending 12/30/16 | | | | |
| 12/01/16 | Opening Balance | | 58,906 11 | 58,906 11 |
| 12/01/16 | Deposit | MONEY FUND PURCHASE | 39 58 | 58,945 69 |
| 12/02/16 | Deposit | MONEY FUND PURCHASE | 6 30 | 58,951 99 |
| 12/05/16 | Deposit | MONEY FUND PURCHASE | 23 46 | 58,975 45 |
| 12/06/16 | Deposit | MONEY FUND PURCHASE | 47 88 | 59,023 33 |
| 12/08/16 | Deposit | MONEY FUND PURCHASE | 1,632 07 | 60,655 40 |
| 12/09/16 | Deposit | MONEY FUND PURCHASE | 11 43 | 60,666 83 |
| 12/12/16 | Deposit | MONEY FUND PURCHASE | 71 82 | 60,738 65 |
| 12/14/16 | Deposit | MONEY FUND PURCHASE | 22 91 | 60,761 56 |
| 12/15/16 | Deposit | MONEY FUND PURCHASE | 2,257 43 | 63,018 99 |
| 12/16/16 | Deposit | MONEY FUND PURCHASE | 34 46 | 63,053 45 |
| 12/19/16 | Deposit | MONEY FUND PURCHASE | 48 88 | 63,102 33 |
| 12/20/16 | Deposit | MONEY FUND PURCHASE | 12 72 | 63,115 05 |
| 12/27/16 | Deposit | MONEY FUND PURCHASE | 15 54 | 63,130 59 |
| 12/28/16 | Deposit | MONEY FUND PURCHASE | 306 84 | 63,437 43 |
| 12/29/16 | Deposit | MONEY FUND PURCHASE | 25 06 | 63,462 49 |
| 12/30/16 | Deposit | MONEY FUND PURCHASE | 4,834 79 | 68,297 28 |
| 12/30/16 | Deposit | INCOME REINVEST | 0 54 | 68,297 82 |
| **12/30/16** | **Closing Balance** | | | **$68,297.82** |
| **Total All Money Market Funds** | | | | **$68,297.82** |

## Important Information and Disclosures

**The Role of Pershing**

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them Pershing provides no investment advice nor does it assess the suitability of any transaction or order Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you
- Pershing performs several key functions at the direction of your financial institution It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel Your financial institution is also responsible for approving the opening of accounts and obtaining account documents, the acceptance and, in certain instances, execution of securities orders, the assessment of the suitability of those transactions, where applicable, the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333 All other inquiries regarding your account or activity should

## Important Information and Disclosures *(continued)*

**The Role of Pershing** *(continued)*

be directed to your financial institution Your financial organization's contact information can be found on the first page of this statement

- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®) Please note that SIPC does not protect against loss due to market fluctuation In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits For more detailed information please visit www pershing com/about/strength-and-stability
- This statement will be deemed conclusive You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act
- Your financial organization's contact information can be found on the first page of this statement Pershing's contact information is as follows **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted

**Important Arbitration Disclosures**

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed
- Arbitration awards are generally final and binding, a party's ability to have a court reverse or modify an arbitration award is very limited
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration In some cases, a claim that is ineligible for arbitration may be brought in court
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement

**Important Arbitration Agreement**

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until, (I) the class certification is denied, (II) the class is decertified, or (III) the client is excluded from the class by the court Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein The laws of the State of New York govern

Pershing's contact information is as follows **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

[redacted]

## TERMS AND CONDITIONS

**TRANSACTIONS**

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES REGULATIONS CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED OR IF APPLICABLE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS
- TITLE TO SECURITIES SOLD TO YOU WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED

**FREE CREDIT BALANCES** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS

**DEBIT BALANCES** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES

**MARGIN INFORMATION** IF YOU MAINTAIN A MARGIN ACCOUNT THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST

**TAX INFORMATION**

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU, USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS
- DIVIDENDS INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS

**GENERAL INFORMATION**

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH DETAILS AVAILABLE UPON REQUEST
- THE INVESTMENT ADVISOR RETAINED BY YOU, IF ANY, IS RESPONSIBLE FOR DETERMINING THE SUITABILITY OF EACH TRANSACTION IN YOUR ACCOUNT PERSHING DOES NOT EVALUATE WHETHER YOUR INVESTMENTS COMPORT WITH YOUR FINANCIAL STATUS OR OBJECTIVES YOU RELEASE PERSHING FROM ANY LIABILITY TO DO SO
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW PERSHING COM
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES WWW PERSHING COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS

**PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]**

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT

**BEST EXECUTION** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO) ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES

**WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS**

THE FOLLOWING TERMS AND CONDITIONS ARE APPLICABLE ONLY IF YOUR ACCOUNT IS AN INVESTMENT ADVISORY ACCOUNT AND THE TRANSACTION CONFIRMATIONS ARE NOT SENT TO YOU (SENT ONLY TO YOUR FIDUCIARY) PURSUANT TO YOUR INSTRUCTION

**WRAP ACCOUNT TRANSACTIONS**

- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED, THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED, THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD, THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION, AND A COPY OF THE TRANSACTION CONFIRMATION
- YOUR INTRODUCING FIRM EFFECTED EACH TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU AS YOUR AGENT
- IN CONNECTION WITH EACH EQUITY SECURITY AND CERTAIN OTHER SECURITIES SOLD, YOUR INTRODUCING FIRM CHARGES TO YOU, AND REMITS TO A REGULATORY ORGANIZATION OR NATIONAL SECURITIES EXCHANGE, A "TRANS FEE " PERSHING CALCULATES THIS FEE BASED ON AMOUNTS PAID BY YOUR INTRODUCING FIRM TO THE APPLICABLE REGULATORY ORGANIZATION OR NATIONAL SECURITIES EXCHANGE THIS, IN TURN, IS BASED ON THE VALUE OF THE APPLICABLE SECURITIES SOLD TO DETERMINE THE EXACT AMOUNT OF THIS FEE WITH RESPECT TO ANY TRANSACTION, PLEASE CONTACT YOUR INTRODUCING FIRM
- IF ANY TRANSACTION INVOLVES AN ASSET-BACKED SECURITY, INCLUDING A MUNICIPAL COLLATERALIZED MORTGAGE OBLIGATION, WHICH REPRESENTS AN INTEREST IN OR IS SECURED BY A POOL OF RECEIVABLES OR OTHER FINANCIAL ASSETS THAT ARE SUBJECT CONTINUOUSLY TO PREPAYMENT THEN THE ACTUAL YIELD OF SUCH SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING RECEIVABLES OR OTHER FINANCIAL ASSETS ARE PREPAID INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING AT A MINIMUM ESTIMATED YIELD, WEIGHTED AVERAGE LIFE AND THE PREPAYMENT ASSUMPTIONS OF UNDERLYING YIELD) WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR INTRODUCING FIRM

**WRAP ACCOUNT ORDER FLOW:** YOUR INTRODUCING FIRM DOES NOT RECEIVE ANY PAYMENT FOR ORDER FLOW FOR ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU

**WRAP ACCOUNT CALL FEATURES**: CALL FEATURES MAY EXIST FOR SECURITIES CALL FEATURES FOR FIXED INCOME SECURITIES MAY AFFECT YIELD COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST

**WRAP ACCOUNT RATINGS.** THE RATINGS THAT APPEAR IN THE DESCRIPTION OF SOME FIXED INCOME SECURITIES HAVE BEEN OBTAINED FROM RATINGS SERVICES WHICH PERSHING BELIEVES TO BE RELIABLE, HOWEVER, PERSHING CANNOT GUARANTEE THEIR ACCURACY SECURITIES FOR WHICH A RATING IS NOT AVAILABLE ARE MARKED "UNRATED"

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA JERSEY CITY NJ 07399 ATTN LEGAL DEPT

INVESTMENT REPORT
**December 1, 2016 - December 31, 2016**

**ID: G12963979**

Envelope # BCLTBHBBBBQPR

WASMER SCHROEDER & CO INC
600 5TH AVE S
STE 210
NAPLES FL 34102-6642

Brokerage THE HANAFIN FOUNDATION INC
▶ **Account Number: 637-366480**

## Your Account Value: $1,264,625.79

**Change from Last Period:** ▼ **$63,147.44**

| | This Period | Year-to-Date |
|---|---|---|
| **Beginning Account Value** | **$1,327,773.23** | **$1,377,243.07** |
| Additions | - | 79,000 00 |
| Subtractions | -66,500 00 | -226,262 69 |
| Change in Investment Value * | 3,352 56 | 34,645 41 |
| **Ending Account Value **** | **$1,264,625.79** | **$1,264,625.79** |
| Accrued Interest (AI) | 7,995 63 | |
| Ending Account Value Incl AI | $1,272,621 42 | |

Your Client

THE HANAFIN FOUNDATION INC
PO BOX 91
ANNANDALE NJ 08801-0091

* *Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period*
** *Excludes unpriced securities*

S

MR_CE _BCLTBHBBBBQPR_BBBSF 20161230





A02498911420161231

## Account Summary

### Account Value: $1,264,625.79

### Change in Account Value ▼ $63,147.44

| | This Period | Year-to-Date |
|---|---|---|
| **Beginning Account Value** | **$1,327,773.23** | **$1,377,243.07** |
| **Additions** | **-** | **79,000.00** |
| Deposits | - | 79,000 00 |
| **Subtractions** | **-66,500.00** | **-226,262.69** |
| Cards, Checking & Bill Payments | -66,500 00 | -215,469 69 |
| Transaction Costs, Fees & Charges | - | -10,793 00 |
| **Change in Investment Value *** | **3,352.56** | **34,645.41** |
| **Ending Account Value** | **$1,264,625.79** | **$1,264,625.79** |
| Accrued Interest (AI) | 7,995 63 | |
| Ending Account Value Incl AI | $1,272,621 42 | |
| Free Credit Balance | $33,928 39 | |

***Free credit balances (FCB)*** *include cash credits from the sale of long positions, deposits, cash dividends, and interest payments which have not been transferred to a money market fund or FDIC core position FCB also includes multi-currency positions, FCASH and credit balances that exceed the amount required to satisfy your margin obligations Refer to the back of your statement for more information*

* *Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period*

### Income Summary

| | This Period | Year-to-Date |
|---|---|---|
| **Taxable** | **$5,149.91** | **$43,784.85** |
| Interest | 5,149 91 | 43,784 85 |
| **Total** | **$5,149.91** | **$43,784.85** |

### Top Holdings

| Description | Value | Percent of Account |
|---|---|---|
| Bp Cap Mkts P L C Note Call Make Whole | $54,541 00 | 4% |
| Ontario Prov Cda Bond | 49,785 00 | 4 |
| Florida Hurricane Catastrophe FD Fin | 46,172 25 | 4 |
| Morgan Stanley Call Make Whole | 46,150 65 | 4 |
| Federal Home Ln Mtg Corp Mtn | 43,324 20 | 3 |
| Phoenix Ariz Civic Impt Corp Excise Tax | 40,956 40 | 3 |
| Connecticut St Go Bds Teachers Retire | 40,862 50 | 3 |
| Arizona Brd Regents Univ Ariz Sys Rev | 40,129 60 | 3 |
| Cuyahoga Cnty Ohio Cap Impt And Ref Bds | 39,151 20 | 3 |
| Florida St Mun Pwr Agy Rev Rev Bds Ser | 38,613 40 | 3 |
| **Total** | **$439,686.20** | **34%** |

MR_CE _BCLTBHBBBQPR_BBBSF 20161230 S

**Account # 637-366480**
**CORPORATION**

# Account Summary

## Core Account and Credit Balance Cash Flow
*Core Account CASH*

| | This Period | Year-to-Date |
|---|---|---|
| **Beginning Balance** | **$92,570.97** | **$11,120.70** |
| **Investment Activity** | | |
| Securities Bought | - | -$333,842 65 |
| Securities Sold | - | 420,870 04 |
| Dividends, Interest & Other Income D | 5,149 91 | 40,813 16 |
| Other Activity In | 2,707 51 | 40,928 68 |
| Other Activity Out | - | 1,016 15 |
| **Total Investment Activity** | **$7,857.42** | **$169,785.38** |
| **Cash Management Activity** | | |
| Deposits | - | 79,000 00 |
| Checking Activity | -66,500 00 | -215,469 69 |
| Fees & Charges | - | -10,508 00 |
| **Total Cash Management Activity** | **-$66,500.00** | **-$146,977.69** |
| **Ending Balance** | **$33,928.39** | **$33,928.39** |

D *Includes dividend reinvestments*

## Realized Gains and Losses from Sales
*(May not reflect all gains and losses due to incomplete cost basis)*

| | This Period | Year-to-Date |
|---|---|---|
| **Net Short-term Gain/Loss** | **-47.28** | **-1,585.76** |
| Short-term Gain | - | 508 14 |
| Short-term Loss | -47 28 | -2,093 90 |
| **Net Long-term Gain/Loss** | **-193.35** | **14,310.52** |

## Realized Gains and Losses from Sales (continued)
*(May not reflect all gains and losses due to incomplete cost basis)*

| | This Period | Year-to-Date |
|---|---|---|
| Long-term Gain | - | 16,071 21 |
| Long-term Loss | -193 35 | -1,760 69 |
| **Net Gain/Loss** | **-$240.63** | **$12,724.76** |

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**Account # 637-366480**
**CORPORATION**

# Account Summary

## Estimated Cash Flow

*(Rolling as of December 31, 2016)*

| Month | Bond & CD Income | Bond & CD Principal | Stock Income | Mutual Fund Income | Total Est. Cash Flow |
|---|---|---|---|---|---|
| January 2017 | $3,603 | $35,000 | -- | -- | $38,603 |
| February | 1,224 | 35,000 | -- | -- | 36,224 |
| March | 2,167 | -- | -- | -- | 2,167 |
| April | 2,559 | -- | -- | -- | 2,559 |
| May | 1,647 | -- | -- | -- | 1,647 |
| June | 4,014 | 40,000 | -- | -- | 44,014 |
| July | 3,176 | -- | -- | -- | 3,176 |
| August | 988 | -- | -- | -- | 988 |
| September | 2,031 | -- | -- | -- | 2,031 |
| October | 2,559 | -- | -- | -- | 2,559 |
| November | 1,647 | -- | -- | -- | 1,647 |
| December | 3,626 | 30,000 | -- | -- | 33,626 |
| **Total** | **$29,241** | **$140,000** | **--** | **--** | **$169,241** |

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed These estimates should not be relied upon for making investment, trading or tax decisions The estimates for fixed rate domestic bond and CD income are calculated using the security's coupon rate The estimates for domestic common stock and mutual fund income are calculated using an indicated annual dividend (IAD) The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy There are circumstances in which these estimates will not be presented for a specific security you hold. **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

**Bond & CD Income** includes interest payments for fixed rate bonds and Certificates of Deposit (CDs)

**Bond & CD Principal** includes maturing principal payments for CDs and the following bonds fixed rate, floating rate, variable rate, discount, and zero coupon

**Stock Income** includes estimated dividend payments for common stock, ADR's, and REITs

**Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds

**This table does not include cash flow from the following securities:** preferred stocks, international stocks, exchange trade products (ETF's & ETN's), UITs, variable rate bonds, and international bonds, but may be included in future enhancements

*-- not available*

# Holdings

## Core Account

| Description | Quantity | Price Per Unit | Total Market Value | Total Cost Basis | Unrealized Gain/Loss | Est. Annual Income (EAI) | Est.Yield (EY) |
|---|---|---|---|---|---|---|---|
| CASH | 33,928 390 | $1 0000 | $33,928 39 | not applicable | not applicable | - | - |
| **Total Core Account (3% of account holdings)** | | | **$33,928.39** | | | - | |

## Bonds

| Description | Maturity | Quantity | Price Per Unit | Total Market Value / *Accrued Interest (AI)* | Total Cost Basis | Unrealized Gain/Loss | Est. Annual Income (EAI) | Coupon Rate |
|---|---|---|---|---|---|---|---|---|
| **Asset Backed Securities** | | | | | | | | |
| **FEDL NATL MTG ASSN POOL #725160** | 04/01/18 | 325,000 000 | $100 6010 | $58 49 / - | $78 28 | -$19 79 | - | 6 500% |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 00017888 CUR FACE 58 14 CUSIP 31402CTR3 | | | | | | | | |
| **FEDL HOME LN MTG CRP POOL #G12185** | 04/01/21 | 350,000 000 | 104 8480 | 13,926 11 / - | 14,276 78 | -350 67 | - | 5 000 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 03794912 CUR FACE 13282 19 CUSIP 3128M1J67 | | | | | | | | |
| **FEDL NATL MTG ASSN POOL #745526** | 05/01/21 | 225,000 000 | 106 8820 | 8,405 65 / - | 8,646 17 | -240 52 | - | 6 000 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 03495296 CUR FACE 7864 42 CUSIP 31403DHB8 | | | | | | | | |
| **FEDL NATL MTG ASSN POOL #888564** | 10/01/21 | 350,000 000 | 106 1330 | 17,162 08 / - | 17,206 07 | -43 99 | - | 5 000 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 04620099 CUR FACE 16170 35 CUSIP 31410GFD0 | | | | | | | | |
| **FEDL HOME LN MTG CRP POOL #G13297** | 03/01/23 | 220,000 000 | 107 7070 | 15,711 20 / - | 16,261 23 | -550 03 | - | 6 500 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 06630444 CUR FACE 14586 98 CUSIP 3128MB3E5 | | | | | | | | |
| **GOVT NATL MTG ASSN POOL #782414** | 10/15/23 | 325,000 000 | 110 0390 | 25,264 81 / - | 25,859 20 | -594 39 | - | 6 500 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 07064575 CUR FACE 22959 87 CUSIP 36241KVF2 | | | | | | | | |
| **FEDL NATL MTG ASSN POOL #931730** | 08/01/24 | 125,000 000 | 107 5350 | 27,932 09 / - | 28,376 29 | -444 20 | - | 5 000 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 20779902 CUR FACE 25974 88 CUSIP 31412QEB1 | | | | | | | | |
| **FEDL NATL MTG ASSN POOL #AE0178** | 08/01/24 | 55,000 000 | 108 5800 | 7,511 77 / - | 7,616 37 | -104 60 | - | 6 000 |
| FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 12578524 CUR FACE 6918 19 CUSIP 31419AFU6 | | | | | | | | |
| Total Asset Backed Securities (9% of account holdings) | | | | $115,972 20 | $118,320 39 | -$2,348 19 | - | |

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# Holdings

Bonds (continued)

| Description | Maturity | Quantity | Price Per Unit | Total Market Value *Accrued Interest (AI)* | Total Cost Basis | Unrealized Gain/Loss | Est. Annual Income (EAI) | Coupon Rate |
|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds** | | | | | | | | |
| **J P MORGAN CHASE &CO BE MTN** | 02/15/17 | 35,000 000 | $100 0170 | $35,005 95 *$178 50* | $35,011 09 B | -$5 14 | $236 250 | 1 350% |
| FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP 46623EJY6 | | | | | | | | |
| **ROYAL BANK OF CANADA NOTE** | 10/01/19 | 25,000 000 | 100 6790 | 25,169 75 - | 25,440 50 | -270 75 | - | 2 000 |
| FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 78011DAF1 | | | | | | | | |
| **GOLDMAN SACHS GRP INC BE MTN** | 06/15/20 | 30,000 000 | 110 8940 | 33,268 20 *80 00* | 32,945 73 B | 322 47 | 1,800 000 | 6 000 |
| FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP 38141EA66 | | | | | | | | |
| **SCHWAB CHARLES CORP NEW NOTE** | 07/22/20 | 30,000 000 | 106 8950 | 32,068 50 *589 62* | 32,121 12 B | -52 62 | 1,335 000 | 4 450 |
| FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 808513AD7 | | | | | | | | |
| **VERIZON COMMUNICATIONS INC** | 09/15/20 | 30,000 000 | 107 0110 | 32,103 30 *397 50* | 32,539 37 B | -436 07 | 1,350 000 | 4 500 |
| FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 92343VBQ6 | | | | | | | | |
| **BP CAP MKTS P L C NOTE CALL MAKE WHOLE** | 03/11/21 | 50,000 000 | 109 0820 | 54,541 00 - | 59,089 00 | -4,548 00 | - | 4 742 |
| FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 05565QBR8 | | | | | | | | |
| **ONTARIO PROV CDA BOND** | 06/29/22 | 50,000 000 | 99 5700 | 49,785 00 - | 50,297 50 | -512 50 | - | 2 450 |
| FIXED COUPON MOODYS Aa2 S&P A+ SEMIANNUALLY CUSIP 68323ABK9 | | | | | | | | |
| **APPLE INC NOTE CALL MAKE WHOLE** | 05/03/23 | 35,000 000 | 97 3720 | 34,080 20 *135 33* | 33,729 45 B | 350 75 | 840 000 | 2 400 |
| FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 037833AK6 | | | | | | | | |
| **ORACLE CORP NOTE CALL MAKE WHOLE** | 09/15/23 | 30,000 000 | 96 8800 | 29,064 00 *348 00* | 29,913 30 B | -849 30 | 856 000 | 2 400 |
| FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY NEXT CALL DATE 07/15/2023 CONT CALL 07/15/2023 MAKE WHOLE CALL CUSIP 68389XBL8 | | | | | | | | |
| **MORGAN STANLEY CALL MAKE WHOLE** | 04/29/24 | 45,000 000 | 102 5570 | 46,150 65 *300 31* | 48,590 49 B | -2,439 84 | 1,743 740 | 3 875 |
| FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 61746BDQ6 | | | | | | | | |
| **ANHEUSER BUSCH INBEV FIN INC NOTE** | 02/01/26 | 30,000 000 | 101 5190 | 30,455 70 *456 25* | 32,196 07 B | -1,740 37 | 1,095 000 | 3 650 |
| FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 11/01/2025 CONT CALL 11/01/2025 MAKE WHOLE CALL CUSIP 035242AP1 | | | | | | | | |
| Total Corporate Bonds (32% of account holdings) | | | | $401,692 25 | $411,873 62 | -$10,181 37 | $9,255 990 | |

# Holdings

## Bonds (continued)

| Description | Maturity | Quantity | Price Per Unit | Total Market Value *Accrued Interest (AI)* | Total Cost Basis | Unrealized Gain/Loss | Est. Annual Income (EAI) | Coupon Rate |
|---|---|---|---|---|---|---|---|---|
| **Municipal Bonds** | | | | | | | | |
| **VIRGINIA ST HSG DEV AUTH RENTAL HSG BDS** | 01/01/17 | 35,000 000 | $100 0000 | $35,000 00 *$427 00* | $35,000 00 B | - | $427 000 | 2 440% |
| FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY EXTRAORDINARY CALL CUSIP 92812QU39 | | | | | | | | |
| **ARIZONA BRD REGENTS UNIV ARIZ SYS REV** | 06/01/17 | 40,000 000 | 100 3240 | 40,129 60 *64 67* | 40,122 45 B | 7 15 | 388 000 | 1 940 |
| FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 040484EV5 | | | | | | | | |
| **UNIVERSITY OKLA REVS GEN REV REF BDS SER.** | 07/01/18 | 25,000 000 | 101 1700 | 25,292 50 *293 50* | 25,005 01 B | 287 49 | 587 000 | 2 348 |
| FIXED COUPON S&P A+ SEMIANNUALLY CUSIP 91476PGF9 | | | | | | | | |
| **SAN FRANCISCO CALIF CITY &CNT Y ARPTS** | 05/01/19 | 35,000 000 | 103 7440 | 36,310 40 *198 10* | 35,005 01 B | 1,305 39 | 1,188 600 | 3 396 |
| FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 79766DCW7 | | | | | | | | |
| **COMMONWEALTH FING AUTH PA REV REV BDS** | 06/01/19 | 35,000 000 | 107 4220 | 37,597 70 *149 04* | 35,809 43 B | 1,788 27 | 1,788 500 | 5 110 |
| FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 20281PDK5 | | | | | | | | |
| **FLORIDA ST MUN PWR AGY REV REV BDS SER.** | 10/01/19 | 35,000 000 | 110 3240 | 38,613 40 *560 00* | 37,930 39 B | 683 01 | 2,240 000 | 6 400 |
| FIXED COUPON MOODYS A2 SEMIANNUALLY CUSIP 342816YD1 | | | | | | | | |
| **CALIFORNIA CMNTY COLLEGE FING AUTH** | 06/01/20 | 35,000 000 | 107 3250 | 37,563 75 *148 66* | 35,006 64 B | 2,557 11 | 1,783 940 | 5 097 |
| FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY EXTRAORDINARY CALL CUSIP 13012EK23 | | | | | | | | |
| **FLORIDA HURRICANE CATASTROPHE FD FIN** | 07/01/20 | 45,000 000 | 102 6050 | 46,172 25 *673 87* | 45,427 97 B | 744 28 | 1,347 740 | 2 995 |
| FIXED COUPON MOODYS Aa3 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP 34074GDH4 | | | | | | | | |
| **CUYAHOGA CNTY OHIO CAP IMPT AND REF BDS** | 12/01/20 | 40,000 000 | 97 8780 | 39,151 20 *66 67* | 39,457 80 B | -306 60 | 800 000 | 2 000 |
| FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY CUSIP 23223PEG8 | | | | | | | | |
| **PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX** | 07/01/21 | 40,000 000 | 102 3910 | 40,956 40 *612 00* | 40,007 99 B | 948 41 | 1,224 000 | 3 060 |
| FIXED COUPON MOODYS Aa3 S&P AA+ SEMIANNUALLY CUSIP 71884AWN5 | | | | | | | | |
| **DENVER COLO PUB SCHS CTFS PARTN REF COPS** | 12/15/21 | 30,000 000 | 100 4980 | 30,149 40 *34 64* | 30,009 00 B | 140 40 | 779 400 | 2 598 |
| FIXED COUPON MOODYS Aa3 SEMIANNUALLY EXTRAORDINARY CALL MAKE WHOLE CALL CUSIP 249218AU2 | | | | | | | | |

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Fidelity INVESTMENTS

# Holdings

## Bonds (continued)

| Description | Maturity | Quantity | Price Per Unit | Total Market Value *Accrued Interest (AI)* | Total Cost Basis | Unrealized Gain/Loss | Est. Annual Income (EAI) | Coupon Rate |
|---|---|---|---|---|---|---|---|---|
| **Municipal Bonds** (continued) | | | | | | | | |
| **FORT LAUDERDALE FLA SPL OBLIG TAXABLE** | 01/01/22 | 30,000 000 | 103 1290 | 30,938 70 *513 60* | 30,385 49 B | 553 21 | 1,027 200 | 3 424 |
| FIXED COUPON MOODYS A1 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP 347622CH3 | | | | | | | | |
| **TEXAS A &M UNIV REV REV FINANCING SYS** | 05/15/22 | 35,000 000 | 101 2560 | 35,439 60 *115 74* | 35,011 31 B | 428 29 | 905 800 | 2 588 |
| FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP 88213ABT1 | | | | | | | | |
| **METROPOLITAN WASH D C ARPTS AUTH ARPT** | 10/01/22 | 30,000 000 | 102 7330 | 30,819 90 *283 42* | 30,009 95 B | 809 95 | 1,133 700 | 3 779 |
| FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 5926465Z2 | | | | | | | | |
| **CONNECTICUT ST GO BDS TEACHERS RETIRE** | 03/15/23 | 35,000 000 | 116 7500 | 40,862 50 *586 39* | 40,857 69 B | 4 81 | 1,991 500 | 5 690 |
| FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 20772GE53 | | | | | | | | |
| Total Municipal Bonds (43% of account holdings) | | | | $544,997 30 | $535,046 13 | $9,951 17 | $17,612 380 | |
| **Us Treasury/Agency Securities** | | | | | | | | |
| **FEDERAL NATL MTG ASSN NOTE** | 12/06/17 | 30,000 000 | $100 0130 | $30,003 90 *$20 83* | $30,001 80 B | $2 10 | $300 000 | 1 000% |
| FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3136G1F38 | | | | | | | | |
| **FEDERAL NATL MTG ASSN NOTE** | 05/21/18 | 35,000 000 | 99 3070 | 34,757 45 *40 06* | 35,004 24 B | -246 79 | 360 500 | 1 030 |
| FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 02/21/2017 CUSIP 3135G0XA6 | | | | | | | | |
| **FEDERAL HOME LN MTG CORP MTN** | 08/12/21 | 45,000 000 | 96 2760 | 43,324 20 *195 47* | 44,667 60 B | -1,343 40 | 506 260 | 1 125 |
| FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3137EAEC9 | | | | | | | | |
| **FEDERAL HOME LOAN BANKS BOND** | 08/18/21 | 25,000 000 | 97 5030 | 24,375 75 *138 54* | 25,013 93 B | -638 18 | 375 000 | 1 500 |
| FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 08/18/2017 CONT CALL 08/18/2017 CUSIP 3130A8X40 | | | | | | | | |
| **FEDERAL HOME LN MTG CORP NOTE** | 01/13/22 | 35,000 000 | 101 6410 | 35,574 35 *387 92* | 35,150 95 B | 423 40 | 831 240 | 2 375 |
| FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3137EADB2 | | | | | | | | |
| Total Us Treasury/Agency Securities (13% of account holdings) | | | | $168,035 65 | $169,838 52 | -$1,802 87 | $2,373 000 | |
| **Total Bonds (97% of account holdings)** | | | | **$1,230,697.40** | **$1,235,078.66** | **-$4,381.26** | **$29,241.370** | |

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## Holdings

| | | | | | |
|---|---|---|---|---|---|
| **Total Holdings** | | **$1,264,625.79** | **$1,235,078.66** | **-$4,381.26** | **$29,241.37** |
| | Accrued Interest (AI) | 7,995 63 | | | |
| | Total Including Accrued Interest (AI) | $1,272,621 42 | | | |

*All remaining positions held in cash account*

*Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable*

EAI & EY ***Estimated Annual Income (EAI) & Estimated Yield (EY)****- EAI is an estimate of annual income for a specific security position over the next rolling 12 months EY is calculated by dividing the current EAI for a security position by its statement closing date market value EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions There is no guarantee that your investments will actually generate the EAI or EY presented Actual income and yield might be higher or lower EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security* ***For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.***

AI ***(Accrued Interest)****- Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS AI is calculated for the following securities fixed rate bonds and Certificates of Deposit (CDs)* ***There is no guarantee that AI will be paid by the issuer.*** *AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement Please refer to the Help/Glossary section of Fidelity com for additional information*

B *See Additional Information and Endnotes for important information about the adjusted cost basis information provided*

# Activity

## Dividends, Interest & Other Income

*(Includes dividend reinvestment)*

| Settlement Date | Security Name | Symbol/ CUSIP | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/01 | **ARIZONA BRD REGENTS UNIV ARIZ SYS REV** 01 94000% 06/01/2017 REV BDS SER B | 040484EV5 | Muni Taxable Int | - | - | $388 00 |
| 12/01 | **CALIFORNIA CMNTY COLLEGE FING AUTH** 05 09700% 06/01/2020 LEASE REV LEASE REV BDS WEST VALLEY-MISSION CMNTY | 13012EK23 | Muni Taxable Int | - | - | 891 98 |
| 12/01 | **COMMONWEALTH FING AUTH PA REV REV BDS** 05 11000% 06/01/2019 SER 2010A | 20281PDK5 | Muni Taxable Int | - | - | 894 25 |
| 12/01 | **CUYAHOGA CNTY OHIO CAP IMPT AND REF BDS** 02 00000% 12/01/2020 SER B | 23223PEG8 | Muni Taxable Int | - | - | 400 00 |
| 12/06 | **FEDERAL NATL MTG ASSN NOTE** 1 00000% 12/06/2017 | 3136G1F38 | Interest | - | - | 150 00 |
| 12/15 | **DENVER COLO PUB SCHS CTFS PARTN REF COPS** 02 59800% 12/15/2021 SER 2013B | 249218AU2 | Muni Taxable Int | - | - | 389 70 |
| 12/15 | **FEDL HOME LN MTG CRP POOL #G13297** 6 50000% 03/01/2023 | 3128MB3E5 | Interest | - | - | 80 61 |
| 12/15 | **FEDL HOME LN MTG CRP POOL #G12185** 5 00000% 04/01/2021 | 3128M1J67 | Interest | - | - | 57 59 |
| 12/15 | **GOLDMAN SACHS GRP INC BE MTN** 6 00000% 06/15/2020 | 38141EA66 | Interest | - | - | 900 00 |
| 12/15 | **GOVT NATL MTG ASSN POOL #782414** 6 50000% 10/15/2023 | 36241KVF2 | Interest | - | - | 125 92 |
| 12/25 | **FEDL NATL MTG ASSN POOL #725160** 6 50000% 04/01/2018 | 31402CTR3 | Interest | - | - | 0 47 |

# Activity

## Dividends, Interest & Other Income (continued)

| Settlement Date | Security Name | Symbol/ CUSIP | Description | Quantity | Price | Amount |
|---|---|---|---|---|---|---|
| 12/25 | **FEDL NATL MTG ASSN POOL #745526** 6 00000% 05/01/2021 | 31403DHB8 | Interest | - | - | 40 43 |
| 12/25 | **FEDL NATL MTG ASSN POOL #888564** 5 00000% 10/01/2021 | 31410GFD0 | Interest | - | - | 69 87 |
| 12/25 | **FEDL NATL MTG ASSN POOL #931730** 5 00000% 08/01/2024 | 31412QEB1 | Interest | - | - | 110 37 |
| 12/25 | **FEDL NATL MTG ASSN POOL #AE0178** 6 00000% 08/01/2024 | 31419AFU6 | Interest | - | - | 35 69 |
| 12/29 | **ONTARIO PROV CDA BOND** 2 45000% 06/29/2022 | 68323ABK9 | Interest | - | - | 612 50 |
| 12/30 | **CASH** | 315994103 | Interest Earned | - | - | 2 53 |
| **Total Dividends, Interest & Other Income** | | | | | | **$5,149.91** |

## Other Activity In

| Settlement Date | Security Name | Symbol/ CUSIP | Description | Quantity | Price | Total Cost Basis | Transaction Cost | Amount |
|---|---|---|---|---|---|---|---|---|
| 12/15 | **FEDL HOME LN MTG CRP POOL #G13297** 6 50000% 03/01/2023 | 3128MB3E5 | Principal Payment | - | - | $329 39 f | - | $295 75 |
| 12/15 | **FEDL HOME LN MTG CRP POOL #G12185** 5 00000% 04/01/2021 | 3128M1J67 | Principal Payment | - | - | 580 63 f | - | 540 75 |
| 12/15 | **GOVT NATL MTG ASSN POOL #782414** 6 50000% 10/15/2023 | 36241KVF2 | Principal Payment | - | - | 323 79 f | - | 287 65 |
| 12/25 | **FEDL NATL MTG ASSN POOL #725160** 6 50000% 04/01/2018 | 31402CTR3 | Principal Payment | - | - | 31 19 f | - | 28 65 |
| 12/25 | **FEDL NATL MTG ASSN POOL #745526** 6 00000% 05/01/2021 | 31403DHB8 | Principal Payment | - | - | 243 97 f | - | 222 30 |
| 12/25 | **FEDL NATL MTG ASSN POOL #888564** 5 00000% 10/01/2021 | 31410GFD0 | Principal Payment | - | - | 635 00 f | - | 597 30 |
| 12/25 | **FEDL NATL MTG ASSN POOL #931730** 5 00000% 08/01/2024 | 31412QEB1 | Principal Payment | - | - | 561 84 f | - | 514 56 |

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# Activity

## Other Activity In (continued)

| Settlement Date | Security Name | Symbol/ CUSIP | Description | Quantity | Price | Total Cost Basis | Transaction Cost | Amount |
|---|---|---|---|---|---|---|---|---|
| 12/25 | **FEDL NATL MTG ASSN POOL #AE0178** 6 00000% 08/01/2024 | 31419AFU6 | Principal Payment | - | - | 242 33 f | - | 220 55 |
| **Total Other Activity In** | | | | | | | - | **$2,707.51** |

## Checking Activity

| Check Number | Payee | Post Date | Code | Description | Amount |
|---|---|---|---|---|---|
| 1213 | GANDHI INSTITUTE | 12/12 | | Gandhi Institute | -$20,000 00 |
| 1215 N | IN POWERED | 12/29 | | In Powered | -46,500 00 |
| **Total Checking Activity** | | | | | **-$66,500.00** |

N *Check number has been skipped*

## Daily Additions and Subtractions

*Additions/subtractions from your Core Account, which utilizes CASH, were effected on the dates and in the amounts indicated If your Core Account utilizes a Fidelity money market fund, these transactions were effected at $1 00/share, and the number of shares bought/ sold equals the transaction value*

| Date | Total Additions | Total Subtractions | Net Activity | Daily Balance |
|---|---|---|---|---|
| 12/01 | $2,574 23 | - | $2,574 23 | $95,145 20 |
| 12/06 | 150 00 | - | 150 00 | 95,295 20 |
| 12/12 | - | -20,000 00 | -20,000 00 | 75,295 20 |
| 12/15 | 2,677 97 | - | 2,677 97 | 77,973 17 |
| 12/27 | 1,840 19 | - | 1,840 19 | 79,813 36 |
| 12/29 | - | -45,887 50 | -45,887 50 | 33,925 86 |
| 12/30 | 2 53 | - | 2 53 | 33,928 39 |

*Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence*

f *FIFO (First-In, First-Out)*

PR *In certain cases, gain/loss information may have been previously reported and is reflected in year to date totals only*

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## Additional Information and Endnotes

**The account on this Investment Report is registered to:**
THE HANAFIN FOUNDATION INC
PO BOX 91
ANNANDALE NJ 08801-0091

Cost basis and gain/loss information is provided as a service to our customer, and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence

Amortization, accretion and similar adjustments to cost basis are provided for many fixed income securities (and some bond-like equities), however they are not provided for certain fixed income securities, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs)

**B** Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount) It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date Premium amortization was calculated using the yield-to-maturity method Acquisition premium was calculated using the ratable accrual method Any market discount accretion for this position was calculated using the straight-line method and, if applicable, recognized upon disposition Gain/loss displayed for this transaction is calculated using the cost basis adjustments, as described above The adjusted cost basis used here may not reflect all adjustments necessary for tax purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method Refer to IRS Publication 550, *Investment Income and Expenses*, for additional information

If total cost basis information is provided for multiple tax lots, that total cost basis information (and any associated gain/loss displayed) may have been calculated using a combination of adjusted cost basis information (as described above) and non-adjusted cost basis information Total cost basis information (and any associated gain/loss displayed) is calculated using adjusted cost basis for lots for which adjusted cost basis is provided and non-adjusted cost basis for lots for which adjusted cost basis is not provided or not applicable

EAI for fixed rate domestic bonds and CDs is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD) The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy This third party data may not be promptly updated to reflect various corporate actions (for example, when an issuer has missed a scheduled dividend payment, announced changes to a payment schedule, or declared a stock split) and, as a result, the EAI and EY may be over or understated Interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

**EAI and EY are not provided for:** preferred stocks, exchange traded products (ETFs & ETNs), UITs, variable rate bonds, and international stocks & bonds, but may be included in the future. EAI is not displayed for amounts less than $10.

Ratings information from Standard & Poors ("S&P") may not be reproduced S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings

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**Changes in Portfolio Value and Account Summary** - Shows activity in your portfolio and in each of your accounts for the statement period To confirm that an authorized, direct deposit was made to your Fidelity Account call Fidelity at 1-800-544-5555

**Value by Account** - Shows the value of your account(s), for the current and previous statement periods

**Income Summary** - Shows income by tax status for the statement and year-to-date periods Except for interest earned on or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income A portion of this **tax-exempt** income may be subject to state and local taxes and the federal alternative minimum tax Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions

**Cost Basis, Gain/Loss, and Holding Period Information** - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting) Your statement may not reflect all adjustments required for tax purposes Customers should consult their tax advisors for further information

**Cost** - Fidelity provides purchase cost information for securities held in retirement accounts Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains Fidelity reports transaction profit or loss information when securities are sold within a retirement account Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices

**Contributions/Distributions** - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods

**Total Value** - The reported market value of an investment at the beginning or end of a statement period

**Unrealized Gain/Loss** - For long positions ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts For short positions proceeds minus ending market value Unrealized gain/loss is calculated for pending sales because they are still in holdings Unrealized gain/loss is not calculated for pending purchases because they are not in holdings

**Holding Type Percentage** - Percentages by holding type only include long positions Holding type percentages are rounded to the nearest percent and summed If the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage

**Account Protection** - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to $500,000 (including cash claims limited to $250,000) For more information, including the SIPC brochure, please see www sipc org or call 1-202-371-8300 NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage Neither coverage protects against a decline in the market value of securities Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal Bank deposits are not securities and are not covered by SIPC Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance

**Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses Contact Fidelity or visit Fidelity.com for a prospectus containing this information Read it carefully before investing Performance data shown represents past performance, and is no guarantee of future results Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold Current performance may be higher or lower than that quoted Visit Fidelity com/performance for most recent month-end performance** Each fund reserves the right to terminate or modify its exchange privilege Foreign investment, especially those in emerging markets, may involve greater risks than U S investments In connection with (i) access to purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds or their investment affiliates pay FBS and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services infrastructure support and maintenance and other programs Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase

**Customer Free Credit Balance** - **Free credit balances (FCB)** are funds payable to you on demand FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement Required rule 10b-10(a) information not contained herein will be provided on written request

**Assets Separate From Your Brokerage Account** - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements Assets held in brokerage accounts managed by Strategic Advisers Inc (SAI) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements

**Short Account Balances** - Securities sold short are held in a segregated short account These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account Your short account balance is shown as of the last weekly mark-to-market not statement end date

**Information About Your Option Transactions** - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request Short positions in American-style options are liable for assignment anytime The writer of a European-style option is subject to exercise assignment only during the exercise period For more information about these, please call Fidelity at 800-544-6666

**Equity Dividend Reinvestment** - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC)

**Price Information/Total Market Value** - The Total Market Value has been calculated to 9 decimal places however the individual unit price is displayed in 5 decimal places The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e g $1 million) and may not reflect all factors that affect the value of the security, including liquidity risk The prices provided are not firm bids or offers Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors The sale or redemption of any fixed income security prior to maturity may result in a loss Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices The secondary market for CDs is generally illiquid You should always request a current valuation for your securities prior to making a financial decision or placing an order In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations

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