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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation LOOKOUT FOUNDATION, INC. C/O GMA FOUNDATIONS		A Employer identification number 27-2981081
Number and street (or P O box number if mail is not delivered to street address) 2 LIBERTY SQUARE, SUITE 500	Room/suite	B Telephone number 617-426-7080
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02109		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 33,614,910.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		92.	92.		STATEMENT 1
4 Dividends and interest from securities		560,460.	560,451.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,771,366.			
b Gross sales price for all assets on line 6a 9,499,631.					
7 Capital gain net income (from Part IV, line 2)			1,771,357.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		24,256.	24,247.		STATEMENT 3
12 Total Add lines 1 through 11		2,356,174.	2,356,147.		
13 Compensation of officers, directors, trustees, etc		37,500.	0.		37,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		1,140.	0.		1,140.
b Accounting fees STMT 5		26,444.	0.		26,444.
c Other professional fees STMT 6		235,040.	202,224.		32,816.
17 Interest		507.	505.		0.
18 Taxes STMT 7		32,619.	22,619.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		120.	0.		120.
22 Printing and publications					
23 Other expenses STMT 8		181,958.	176,574.		5,324.
24 Total operating and administrative expenses Add lines 13 through 23		515,328.	401,922.		103,344.
25 Contributions, gifts, grants paid		1,553,537.			1,553,537.
26 Total expenses and disbursements. Add lines 24 and 25		2,068,865.	401,922.		1,656,881.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		287,309.			
b Net investment income (if negative, enter -0-)			1,954,225.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	343,299.	6,208,938.	6,208,938.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	1,188,527.	1,283,671.	1,283,671.
	b	Investments - corporate stock STMT 10	7,230,241.	3,562,414.	3,562,414.
	c	Investments - corporate bonds STMT 11	1,052,341.	1,002,162.	1,002,162.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	23,560,282.	21,554,488.	21,554,488.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	34,871.	3,237.	3,237.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,409,561.	33,614,910.	33,614,910.
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	33,409,561.	33,614,910.	
	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30	Total net assets or fund balances	33,409,561.	33,614,910.	
	31	Total liabilities and net assets/fund balances	33,409,561.	33,614,910.	

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	33,409,561.
2	Enter amount from Part I, line 27a	2	287,309.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	33,696,870.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	81,960.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,614,910.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 9,553,567.		8,333,666.	1,771,357.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,771,357.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,771,357.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	1,679,638.	34,554,218.	.048609
2014	615,343.	34,750,775.	.017707
2013	583,837.	32,079,521.	.018200
2012	158,017.	28,720,543.	.005502
2011	90,139.	28,042,492.	.003214

2 Total of line 1, column (d)	2	.093232
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	.018646
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	32,918,597.
5 Multiply line 4 by line 3	5	613,800.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,542.
7 Add lines 5 and 6	7	633,342.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,656,881.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	19,542.
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	19,542.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	19,542.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	21,435.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	36,435.
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	16,893.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ VT, MA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► GMA FOUNDATIONS Telephone no. ► 617-426-7080 Located at ► 2 LIBERTY SQUARE, SUITE 500, BOSTON, MA ZIP+4 ► 02109		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.)		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		
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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DINAH L. BUECHNER-VISCHER C/O GMA FOUNDATIONS, 2 LIBERTY SQUARE BOSTON, MA 02109	DIRECTOR AND	PRESIDENT		
	5.00	12,500.	0.	0.
ANNE STETSON C/O GMA FOUNDATIONS, 2 LIBERTY SQUARE BOSTON, MA 02109	DIRECTOR AND	SECRETARY		
	5.00	12,500.	0.	0.
ROBERTO RODRIGUEZ C/O GMA FOUNDATIONS, 2 LIBERTY SQUARE BOSTON, MA 02109	DIRECTOR AND	TREASURER		
	7.00	12,500.	0.	0.

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

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

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

0

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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	32,505,511.
b	Average of monthly cash balances	1b	914,384.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	33,419,895.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,419,895.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	501,298.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,918,597.
6	Minimum investment return. Enter 5% of line 5	6	1,645,930.

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

1	Minimum investment return from Part X, line 6	1	1,645,930.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	19,542.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,542.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,626,388.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,626,388.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,626,388.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,656,881.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,656,881.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	19,542.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,637,339.

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				1,626,388.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,531,319.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,656,881.				
a Applied to 2015, but not more than line 2a			1,531,319.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				125,562.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,500,826.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Page 10

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

Tax year	Prior 3 years			
(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
-	-	-	-	- - - - -

09271011	756359	1622135.000	2016.04030	LOOKOUT FOUNDATION, INC. C/	16221351
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LOOKOUT FOUNDATION, INC.

C/O GMA FOUNDATIONS

27-2981081 Page 11

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
Name and address (home or business)				
a Paid during the year				
FIDELITY INVESTMENTS CHARITABLE GIFT FUND 200 SEAPORT BOULEVARD BOSTON, MA 02210	N/A	PC	GENERAL OPERATING	375,000.
JUSTICE RESOURCE INSTITUTE INC. 160 GOULD STREET NO 300 NEEDHAM, MA 02494	N/A	PC	TO SUPPORT THE ARC (ATTACHMENT, REGULATION AND COMPETENCY FRAMEWORK) RANDOMIZED CONTROL	421,884.
MASSACHUSETTS ADVOCATES FOR CHILDREN INC. 25 KINGSTON STREET, 2ND FLOOR BOSTON, MA 02111	N/A	PC	TO SUPPORT THE TRAUMA & LEARNING POLICY INITIATIVE	75,000.
MASSACHUSETTS DEPARTMENT OF YOUTH SERVICES 600 WASHINGTON STREET, 4TH FLOOR BOSTON, MA 02111	N/A	GOV	TO SUPPORT THE JUVENILE DETENTION ALTERNATIVE INITIATIVE EXPANSION; PAYMENT 1 OF 3	298,320.
TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915	N/A	PC	TO SUPPORT CHESTNUT HILL FARM	75,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,553,537.
b Approved for future payment				
FIDELITY INVESTMENTS CHARITABLE GIFT FUND 200 SEAPORT BOULEVARD BOSTON, MA 02210	N/A	PC	COMMUNITY INVOLVED IN SUSTAINING AGRICULTURE INC.: TO PROVIDE TECHICAL ASSISTANCE FOR FARMERS	50,000.
JUSTICE RESOURCE INSTITUTE INC. 160 GOULD STREET NO 300 NEEDHAM, MA 02494	N/A	PC	TO SUPPORT THE ARC (ATTACHMENT, REGULATION AND COMPETENCY FRAMEWORK) RANDOMIZED CONTROL	406,221.
JUSTICE RESOURCE INSTITUTE INC. 160 GOULD STREET NO 300 NEEDHAM, MA 02494	N/A	PC	TO SUPPORT THE ARC (ATTACHMENT, REGULATION AND COMPETENCY FRAMEWORK) RANDOMIZED CONTROL	416,003.
Total SEE CONTINUATION SHEET(S) ▶ 3b				1,738,865.

Form 990-PF (2016)

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
		14	92.	
525990	9.	14	560,451.	
525990	9.	14	24,247.	
525990	9.	18	1,771,357.	
			- - -	
	27.		2,356,147.	0.
			13	2,356,174.

[illegible]

Part XVII

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

- | | | |
|--|--------------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date 11/07/2017

► Treasure
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

THOMAS F. BLANEY

~~Preparer's signature~~

W. L. A.

Date

10/29/15

Check ☐ self-employed

PTIN

P00234022

Firm's name ► PKF O'CONNOR DAVIES, LLP

Firm's EIN ► 27-1728945

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Phone no. (212) 286-2600

Form **990-PF** (2016)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b SALE OF 1120.33 SHARES OF RADIUS HEALTH INC.		P	VARIOUS	10/03/16
c GENERATION IM CLIMATE SOLUTIONS FUND II, LP		P	VARIOUS	VARIOUS
d BOSTON COMMON INT'L SUSTAINABLE CLIMATE FUND K-1		P	VARIOUS	VARIOUS
e GENERATION GLOBAL EQUITY FUND, LLC K-1		P	VARIOUS	VARIOUS
f LIBRA FUND, LP K-1		P	VARIOUS	VARIOUS
g THE LYME FOREST FUND III TE, LP K-1		P	VARIOUS	VARIOUS
h THE LYME FOREST FUND IV TE, LP K-1		P	VARIOUS	VARIOUS
i JMF LIQUIDATING COMPANY LLC K-1		P	VARIOUS	VARIOUS
j CAPITAL GAINS DIVIDENDS				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,457,334.		8,311,327.	1,146,007.
b 64,636.		22,339.	42,297.
c			65,219.
d			<134,425.>
e			327,769.
f			176,513.
g			1,728.
h			15,970.
i			98,682.
j 31,597.			31,597.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,146,007.
b			42,297.
c			65,219.
d			<134,425.>
e			327,769.
f			176,513.
g			1,728.
h			15,970.
i			98,682.
j			31,597.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,771,357.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

27-2981081

3 Grants and Contributions Paid During the Year (Continuation)

623631
04-01-16

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - JUSTICE RESOURCE INSTITUTE INC.

TO SUPPORT THE ARC (ATTACHMENT, REGULATION AND COMPETENCY FRAMEWORK)

RANDOMIZED CONTROL TRIAL, PAYMENT 1 OF 3

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - JUSTICE RESOURCE INSTITUTE INC.

TO SUPPORT THE ARC (ATTACHMENT, REGULATION AND COMPETENCY FRAMEWORK)

RANDOMIZED CONTROL TRIAL, PAYMENT 2 OF 3

NAME OF RECIPIENT - JUSTICE RESOURCE INSTITUTE INC.

TO SUPPORT THE ARC (ATTACHMENT, REGULATION AND COMPETENCY FRAMEWORK)

RANDOMIZED CONTROL TRIAL, PAYMENT 3 OF 3

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET	92.	92.	
TOTAL TO PART I, LINE 3	92.	92.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOSTON COMMON INT'L SUSTAINABLE CLIMATE FUND LLC GENERATION GLOBAL EQUITY FUND, LLC K-1	77,412.	0.	77,412.	77,412.	
JMF LIQUIDATING COMPANY LLC K-1	51,543.	0.	51,543.	51,543.	
LIBRA FUND, LP K-1	5,694.	0.	5,694.	5,685.	
PUBLICLY TRADED SECURITIES	115,228.	0.	115,228.	115,228.	
THE LYME FOREST FUND III TE, LP K-1	332,049.	31,597.	300,452.	300,452.	
THE LYME FOREST FUND IV TE, LP K-1	5,867.	0.	5,867.	5,867.	
TO PART I, LINE 4	4,264.	0.	4,264.	4,264.	
	592,057.	31,597.	560,460.	560,451.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INV. INCOME THRU PUBLICLY TRADED SECURITIES	4,077.	4,077.	
OTHER INV. INCOME THRU GENERATION IM CLIMATE SOLUTIONS FUND II, LP	1,602.	1,602.	
OTHER INV. INCOME THRU BOSTON COMMON INT'L SUSTAINABLE CLIMATE FUND LLC K-1	2,426.	2,426.	

OTHER INV. INCOME THRU GENERATION		
GLOBAL EQUITY FUND, LLC K-1	2,019.	2,019.
OTHER INV. INCOME THRU LIBRA FUND, LP K-1	1,664.	1,664.
OTHER INV. LOSS THRU THE LYME FOREST FUND III TE, LP K-1	<1,116.>	<1,022.>
OTHER INV. INCOME THRU THE LYME FOREST FUND IV TE, LP K-1	328.	0.
OTHER INV. INCOME THRU JMF LIQUIDATING COMPANY LLC K-1	13,256.	13,481.
TOTAL TO FORM 990-PF, PART I, LINE 11	24,256.	24,247.

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER LLP - LEGAL FEES	1,140.	0.		1,140.
TO FM 990-PF, PG 1, LN 16A	1,140.	0.		1,140.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONCORDIA WEALTH MGMT, LLC - ACCOUNTING & ADMIN. FEES	13,625.	0.		13,625.
GMA FOUNDATIONS INC. - BOOKKEEPING SERVICES	12,819.	0.		12,819.
TO FORM 990-PF, PG 1, LN 16B	26,444.	0.		26,444.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ROCKEFELLER & CO., INC. - INVESTMENT MANAGEMENT AND CUSTODIAL FEES	132,070.	132,070.		0.	
TRILLIUM ASSET MANAGEMENT, LLC - INVESTMENT ADVISORY AND CUSTODIAL FEES	47,906.	47,906.		0.	
WALTHAUSEN & CO., LLC - INVESTMENT ADVISORY AND CUSTODIAL FEES	11,692.	11,692.		0.	
APERIO GROUP, LLC - INVESTMENT ADVISORY AND CUSTODIAL FEES	5,354.	5,354.		0.	
BRECKINRIDGE CAP. ADVISORS - INV. ADVISORY & CUSTODIAL FEES	3,855.	3,855.		0.	
STATE STREET CORPORATION - CUSTODIAL FEES	1,347.	1,347.		0.	
OUTSIDE CONTRACT SERVICES GMA FOUNDATIONS INC. - GRANT ADMINISTRATION	5,525.	0.		5,525.	
	27,291.	0.		27,291.	
TO FORM 990-PF, PG 1, LN 16C	235,040.	202,224.		32,816.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	10,000.	0.		0.	
FOREIGN TAX WITHHELD THRU PUBLICLY TRADED SECURITIES	865.	865.		0.	
FOREIGN TAX PAID THRU BOSTON COMMON INT'L SUST. CLIMATE FUND LLC K-1	11,302.	11,302.		0.	
FOREIGN TAX PAID THRU GENERATION GLOBAL EQUITY FUND, LLC K-1	2,540.	2,540.		0.	
FOREIGN TAX PAID THRU LIBRA FUND K-1	7,838.	7,838.		0.	
FOREIGN TAX PAID THRU THRU JMF LIQUIDATING COMPANY LLC K-1	74.	74.		0.	
TO FORM 990-PF, PG 1, LN 18	32,619.	22,619.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	1,625.	0.		1,625.	
DUES AND REGISTRATION FEES	2,875.	0.		2,875.	
OFFICE EXPENSES	824.	0.		824.	
BANK FEES	76.	76.		0.	
PRIVATE EQUITY EXPENSES THRU GENERATION IM CLIMATE SOLUTIONS FUND II, LP	17,101.	17,101.		0.	
PARTNERSHIP EXPENSES THRU BOSTON COMMON INT'L SUSTAINABLE CLIMATE FUND K-1	30,749.	30,749.		0.	
PARTNERSHIP EXPENSES THRU GENERATION GLOBAL EQUITY FUND, LLC K-1	44,098.	44,098.		0.	
PARTNERSHIP EXPENSES THRU LIBRA FUND, LP K-1	50,433.	50,433.		0.	
PARTNERSHIP EXPENSES THRU THE LYME FOREST FUND III TE, LP K-1	6,825.	6,825.		0.	
PARTNERSHIP EXPENSES THRU THE LYME FOREST FUND IV TE, LP K-1	4,631.	4,631.		0.	
PARTNERSHIP EXPENSES THRU JMF LIQUIDATING COMPANY LLC K-1	22,721.	22,661.		0.	
TO FORM 990-PF, PG 1, LN 23	181,958.	176,574.		5,324.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A - GOVERNMENT AND AGENCY ISSUES	X		601,167.	601,167.	
SEE ATTACHMENT A - MUNICIPAL OBLIGATIONS		X	682,504.	682,504.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			601,167.	601,167.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			682,504.	682,504.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,283,671.	1,283,671.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	3,562,414.	3,562,414.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,562,414.	3,562,414.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE BONDS	1,002,162.	1,002,162.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,002,162.	1,002,162.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	5,144,267.	5,144,267.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	16,410,221.	16,410,221.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,554,488.	21,554,488.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	34,871.	3,237.	3,237.
TO FORM 990-PF, PART II, LINE 15	34,871.	3,237.	3,237.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12

STATEMENT 14

EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO A DONOR ADVISED FUND AT THE FIDELITY CHARITABLE GIFT FUND (THE "GIFT FUND") AS QUALIFYING DISTRIBUTIONS BECAUSE THE IRS HAS CLASSIFIED THE GIFT FUND AS A PUBLIC CHARITY. THE FOUNDATION HAS MADE AND WILL, FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS TO THE GIFT FUND TO MAKE DISTRIBUTIONS FROM THE DONOR ADVISED FUND IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).

Lookout Foundation
EIN: 27-2981081
Portfolio Holdings
December 31, 2016

	<u>Market Value</u>
<u>Corporate Stock</u>	
See Attachment A-1	\$ 1,550,918
See Attachment A-2	326,728
See Attachment A-3	1,684,767
Total Corporate Stock	<u>\$ 3,562,413</u>
 <u>Mutual Funds</u>	
See Attachment A-2	<u>\$ 5,144,267</u>
 <u>Corporate Bonds</u>	
See Attachment A-4	<u>\$ 1,002,162</u>
 <u>US Government Obligations</u>	
See Attachment A-4	<u>\$ 601,167</u>
 <u>State and Municipal Obligations</u>	
See Attachment A-4	<u>\$ 682,504</u>
 <u>Alternative Investments</u>	
1/6th Value of the JMF Liquidating, LLC which includes the following:	
Fresh Tracks Capital L.P	\$ 9,180
Sankaty Credit Opportunity I Fund	16,618
Sankaty Credit Opportunity II Fund	68,924
Clarus Lifesciences I LP	147,868
Clarus Lifesciences II LP	360,621
MPM Bioventures III LP	113,981
Rockport Capital Partners III, L.P.	232,260
Bain Capital VIII LP	47,371
Bain Capital (TRU) VIII LP	12,285
Brookside Capital Prtn Fnd LP	59,912
Wilshire Assoc. Prvt Fnd II	2,022
Wilshire Assoc. Prvt Fnd III	475
Wilshire Assoc. Prvt Fnd IV	112,812
Wilshire Non US Prvt Fnd IV	6,816
Total JMF Liquidating, LLC	1,191,145
3.70% Boston Common International Sustainable Climate Fund, LLC	3,081,545
0.23% Generation IM Climate Solutions Fund II (Cayman), LP	208,657
0.18% Generation IM Global Equity Fund, LLC	4,431,054
8.90% Libra Fund, LP	4,963,846
0.09% Regiment Capital LTD	50,767
5.60% Summit Partners Sustainable Opportunities L/S Fund LTD	1,608,560
1 05% Lyme Forest Fund III TE, LP	470,409
1 44% Lyme Forest Fund IV TE, LP	404,238
Total Alternatives	<u>\$ 16,410,221</u>
 Total Investments	<u>\$ 27,402,734</u>

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
								Annual Income	Current Yield
EQUITIES									
CORPORATE BONDS									
BANK, CREDIT & FINANCE									
620 000		BNC BANCORP	05566T101	\$14,955.60	31 900	\$19,778.00	1.16%	\$124.00	0.63%
TOTAL CORPORATE BONDS									
CONSUMER DURABLES									
AUTOMOTIVE									
1,330 000		DANA INC	235825205	\$15,506.22	18 980	\$25,243.40	1.48%	\$319.20	1.26%
960 000		FREIGHTCAR AMERICA INC	357023100	21,662.45	14 930	14,332.80	0.84	345.60	2.41
670 000		MCGRATH RENTCORP	580589109	21,928.54	39 190	26,257.30	1.54	683.40	2.60
OTHER CONSUMER DURABLES									
690 000		SUPERIOR INDUSTRIES INTERNATIONAL INC	868168105	\$12,384.03	26 350	\$18,181.50	1.06%	\$496.80	2.73%
660 000		WINNEBAGO INDUSTRIES	974637100	14,916.92	31 650	20,889.00	1.22	264.00	1.26
TOTAL CONSUMER DURABLES									
CONSUMER NON-DURABLES									
HOUSEHOLD PRODUCTS									
260 000		ORCHIDS PAPER PRODUCTS CO	68572N104	\$6,486.38	26 180	\$6,806.80	0.40%	\$364.00	5.35%
DRUGS									
1,390 000		ALBANY MOLECULAR RESEARCH INC	012423109	\$23,114.81	18 760	\$26,076.40	1.53%		
HEALTH CARE									
660 000		ADDUS HOMECARE CORP	006739106	\$15,378.55	35 050	\$23,133.00	1.35%		
3,483 000		KINDRED HEALTHCARE INC	494580103	42,823.75	7 850	27,341.55	1.60	1,671.84	6.11
520 000		LHC GROUP INC	50187A107	20,178.90	45 700	23,764.00	1.39		

Lookout Foundation, Inc.
 EIN: 27-2981081
 Portfolio Holdings
 December 31, 2016

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
OTHER CONSUMER NON-DURABLES								
910 000	JAKKS PACIFIC INC	47012E106	\$7,154.40	5.150	\$4,686.50	0.27%		
TOTAL CONSUMER NON-DURABLES								
CONSUMER SERVICES								
RETAIL								
720 000	WEST MARINE INC	954235107	\$6,642.00	10.470	\$7,538.40	0.44%		
OTHER CONSUMER SERVICES								
620 000	HORACE MANN EDUCATORS CORP	440327104	\$18,501.00	42.800	\$26,536.00	1.55%	\$657.20	2.48%
TOTAL CONSUMER SERVICES								
HOUSING RELATED								
HOUSING RELATED								
1,200 000	M/I SCHOTTENSTEIN HOMES INC	55305B101	\$19,316.49	25.180	\$30,216.00	1.77%		
TOTAL HOUSING RELATED								
BUSINESS PRODUCTS & SERVICES								
PRINTING								
1,540 000	ARC DOCUMENT SOLUTIONS INC	00191G103	\$6,463.06	5.080	\$7,823.20	0.46%		
COMPUTER SERVICES								
1,870 000	LIONBRIDGE TECHNOLOGIES INC	536252109	\$10,872.66	5.800	\$10,846.00	0.63%		
760 000	VASCO DATA SECURITY INTL LTD	92230Y104	12,452.82	13.650	10,374.00	0.61		
OTHER BUSINESS PRODS & SVCS								
4,560 000	GREAT LAKES DREDGE & DOCK CO	390607109	\$23,952.38	4.200	\$19,152.00	1.12%		
870 000	HERITAGE-CRYSTAL CLEAN INC	42726M106	8,790.77	15.700	13,659.00	0.80		
1,170 000	INTERFACE INC	458665304	20,061.67	18.550	21,703.50	1.27	280.80	1.29
480 000	MATERION CORP	576690101	10,037.24	39.600	19,008.00	1.11	182.40	0.96
2,120 000	MERCER INTL INC-SBI	588056101	16,685.44	10.650	22,578.00	1.32	975.20	4.32

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
340 000	PRIMERICA INC	74164M108	7,303.48	69.150	23,511.00	1.38	244.80	1.04
1,330 000	STEELCASE INC-A	858155203	21,276.41	17.900	23,807.00	1.39	638.40	2.68
890 000	UNIFI INC	904677200	17,336.55	32.630	29,040.70	1.70		
670 000	VISTA OUTDOOR INC	928377100	29,488.37	36.900	24,723.00	1.45		
TOTAL BUSINESS PRODUCTS & SERVICES							\$226,225.40	13.24%
CAPITAL GOODS							\$184,720.85	
ELECTRICAL EQUIPMENT								
910 000	HOUSTON WIRE & CABLE CO	44244K109	\$6,950.88	6.500	\$5,915.00	0.35%	\$109.20	1.85%
ENGINEERING & CONSTRUCTION								
790 000	TUTOR PERINI CORP	901109108	\$17,149.61	28.000	\$22,120.00	1.29%		
MACHINERY								
270 000	AMPCO-PITTSBURGH CORP	032037103	\$3,054.81	16.750	\$4,522.50	0.26%	\$97.20	2.15%
300 000	MILLER INDUSTRIES INC/TENN	600551204	6,188.10	26.450	7,935.00	0.46	204.00	2.57
MANUFACTURING-DIVERSIFIED								
470 000	ALLIED MOTION TECHNOLOGIES	019330109	\$10,500.96	21.390	\$10,053.30	0.59%	\$47.00	0.47%
770 000	COLUMBUS MCKINNON CORP	199333105	14,123.25	27.040	20,820.80	1.22	123.20	0.59
OTHER CAPITAL GOODS								
390 000	BASSETT FURNITURE INDUSTRIES INC	070203104	\$9,883.20	30.400	\$11,856.00	0.69%	\$156.00	1.32%
TOTAL CAPITAL GOODS							\$83,222.60	4.86%
INDUSTRIAL ELECTRONICS								
ELECTRONICS-INSTRUMENTATION								
560 000	KIMBALL ELECTRONICS INC	49428J109	\$6,317.62	18.200	\$10,192.00	0.60%		
1,110 000	STONERIDGE INC	86183P102	19,111.11	17.690	19,635.90	1.15		

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
INDUSTRIAL ELECTRONICS (Continued)								
ELECTRONICS-INSTRUMENTATION (Continued)								
1,458 000	VISHAY INTERTECHNOLOGY INC	928298108	11,606 34	16 200	23,619 60	1 38	364 50	1 54
TOTAL INDUSTRIAL ELECTRONICS							\$53,447.50	3.13%
ENERGY								
NATURAL GAS								
1,630 000	MUELLER WATER PROD CL A	624758108	\$11,887 70	13 310	\$21,695 30	1 27%	\$195 60	0 90%
800 000	SUBURBAN PROPANE PARTNERS L P	864482104	21,173 36	30 060	24,048 00	1 41	2,840 00	11 81
TOTAL ENERGY							\$45,743.30	2.68%
BASIC INDUSTRIES								
METALS & MINING								
260 000	KAISER ALUMINUM CORP	483007704	\$21,848 09	77 690	\$20,199 40	1 18%	\$468 00	2 32%
340 000	REGAL BELOIT CORP	758750103	19,535 86	69 250	23,545 00	1 38	326 40	1 39
CHEMICALS -MAJOR								
910 000	AMERICAN VANGUARD CORP	030371108	\$13,810 20	19 150	\$17,426 50	1 02%	\$36 40	0 21%
5,580 000	INTREPID POTASH INC	46121Y102	37,678 77	2 080	11,606 40	0 68		
190 000	STEPAN COMPANY	858586100	7,821 91	81 480	15,481 20	0 91	155 80	1 01
CHEMICALS-SPECIALTY								
350 000	CVR PARTNERS LP	126633106	\$1,996 47	6 010	\$2,103 50	0 12%	\$248 50	11 81%
1,640 000	FERRO CORP	315405100	19,715 70	14 330	23,501 20	1 38		
180 000	ROGERS CORP	775133101	9,703 70	76 810	13,825 80	0 81		
PAPER & FOREST PRODUCTS								
370 000	CSS INDS INC	125906107	\$6,557 73	27 070	\$10,015 90	0 59%	\$296 00	2 95%

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BASIC INDUSTRIES (Continued)								
OTHER BASIC INDUSTRIES								
1,600,000	CASELLA WASTE SYSTEMS INC-A	147448104	\$14,360.27	12.410	\$19,856.00	1.16%		
TOTAL BASIC INDUSTRIES								
TRANSPORTATION								
AIR TRANSPORTATION								
620,000	AAR CORP	000361105	\$13,871.74	33.050	\$20,491.00	1.20%	\$186.00	0.91%
OTHER TRANSPORTATION								
310,000	GREENBRIER COS INC	393657101	\$14,406.79	41.550	\$12,880.50	0.75%	\$260.40	2.02%
1,070,000	WABASH NATIONAL CORP	929566107	15,627.17	15.820	16,927.40	0.99	256.80	1.52
TOTAL TRANSPORTATION								
FINANCIAL								
BANKS								
556,000	BRYN MAWR BANK CORP	117665109	\$9,799.73	42.150	\$23,435.40	1.37%	\$467.04	1.99%
390,000	CITY HOLDING CO	177835105	12,446.61	67.600	26,364.00	1.54	670.80	2.54
396,000	COMMUNITY BANK SYSTEM INC	203607106	9,384.61	61.790	24,468.84	1.43	506.88	2.07
390,000	EAGLE BANCORP INC	268948106	12,756.79	60.950	23,770.50	1.39		
840,000	FIRST FINANCIAL BANCORP	320209109	14,020.46	28.450	23,898.00	1.40	537.60	2.25
535,000	LAKELAND FINANCIAL CORP	511656100	13,567.72	47.360	25,337.60	1.48	406.60	1.60
738,000	SOUTHSIDE BANCSHARES INC	84470P109	18,880.23	37.670	27,800.46	1.63	738.00	2.65
620,000	TRICO BANCSHARES	896095106	14,324.62	34.180	21,191.60	1.24	372.00	1.75
INSURANCE								
260,000	NAVIGATORS GROUP INC	638904102	\$20,470.62	117.750	\$30,615.00	1.79%	\$93.60	0.31%
OTHER FINANCIAL								
1,460,000	FNFV GROUP-W/I	31620R402	\$19,577.11	13.700	\$20,002.00	1.17%		

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
OTHER FINANCIAL (Continued)								
440 000	GREAT SOUTHERN BANCORP INC	390905107	14,065 79	54 650	24,046 00	1 41	387 20	1 61
530 000	WSFS FINANCIAL CORPORATION	929328102	12,588 71	46 350	24,565 50	1 44	148 40	0 60
TOTAL FINANCIAL			\$171,883.00		\$295,494.90	17.29%	\$4,328.12	
UTILITIES								
190 000	OTHER UTILITIES SJW GROUP	784305104	\$5,713 80	55 980	\$10,636 20	0 62%	\$153 90	1 45%
TOTAL UTILITIES			\$5,713.80		\$10,636.20	0.62%	\$153.90	
OTHER ASSETS								
480 000	OTHER ASSETS CINER RESOURCES LP	172464109	\$12,569 47	29 000	\$13,920 00	0.81%	\$1,082 40	7 78%
1,400 000	ERA GROUP INC	26885G109	20,894 28	16 970	23,758 00	1 39		
2,710 000	NEXEO SOLUTIONS INC	65342H102	25,504 21	9 310	25,230 10	1 48		
1,760 000	PLY GEM HOLDINGS INC	72941W100	21,011 04	16 250	28,600 00	1 67		
1,290 000	SEAWORLD ENTERTAINMENT INC	81282V100	25,040 52	18 930	24,419 70	1 43	516 00	2 11
585 000	STOCK YARDS BANCORP INC	861025104	14,623 53	46 950	27,465 75	1 61	444 60	1 62
TOTAL OTHER ASSETS			\$119,643.05		\$143,393.55	8.39%	\$2,043.00	
CONSUMER DISCRETIONARY								
1,470 000	HOTELS, RESORTS & CRUISE LINES ILG INC	44967H101	\$28,830 89	18 170	\$26,709 90	1 56%	\$705 60	2 64%
TOTAL CONSUMER DISCRETIONARY			\$28,830.89		\$26,709.90	1.56%	\$705.60	
CONSUMER STAPLES								
580 000	DISTILLERS & VINTNERS MGP INGREDIENTS INC	55303J106	\$14,473 98	49 980	\$28,988 40	1 70%	\$92 80	0 32%
TOTAL CONSUMER STAPLES			\$14,473.98		\$28,988.40	1.70%	\$92.80	

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
ENERGY								
410 000	OIL & GAS REFINING & MARKETING CVR REFINING LP	12663P107	\$3,641.25	10 400	\$4,264 00	0 25%		
TOTAL ENERGY								
FINANCIALS								
540 000	REGIONAL BANKS HEARTLAND FINANCIAL USA INC	42234Q102	\$19,851.51	48 000	\$25,920 00	1 52%	\$216 00	0 83%
2,700 000	THRIFTS & MORTGAGE FINANCE NMI HOLDINGS INC-CLASS A	629209305	\$21,268.52	10 650	\$28,755 00	1 68%		
TOTAL FINANCIALS								
INDUSTRIALS								
1,000 000	CONSTRUCTION & ENGINEERING GCP APPLIED TECHNOLOGIES INC	36164Y101	\$20,094.34	26 750	\$26,750 00	1 57%	\$216.00	
190 000	OFFICE SERVICES & SUPPLIES KIMBALL INTERNATIONAL-B	494274103	\$2,803.18	17 560	\$3,336 40	0 20%	\$45 60	1 37%
TOTAL INDUSTRIALS								
FOREIGN ASSETS								
EQUITIES								
950 000	TRITON INTERNATIONAL LTD/BER	G9078F107	\$14,577.47	15 800	\$15,010 00	0 88%	\$1,710 00	11 39%
7,890 000	NEVSUN RESOURCES LTD	64156L101	27,221.86	3 090	24,380 10	1 42	1,104 60	4 53
TOTAL FOREIGN ASSETS								
TOTAL EQUITIES								
			\$41,799.33		\$39,390.10	2.30%	\$2,814.60	
			\$1,550,917.70					

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES								
CONSUMER NON-DURABLES								
DRUGS								
5,550,000	MERCK & CO INC	58933Y105	\$166,489.46	58.870	\$326,728.50	4.55%	\$10,434.00	3.19%
TOTAL CONSUMER NON-DURABLES								
			\$166,489.46		\$326,728.50	4.55%	\$10,434.00	
TOTAL EQUITIES								
					\$326,728.50			

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
MUTUAL FUNDS								
7,667 000	ISHARES 1-3 YEAR CREDIT BOND ETF	464288646	\$805,022 74	104 940	\$804,574 98	11 20%	\$11,699 84	1 45%
5,710 000	ISHARES 0-5 YEAR TIPS BOND ETF	464298747	578,139 67	100 720	575,111 20	8 00	5,116 16	0 89
118,766 959	ACCESS CAPITAL COMMUNITY INVESTMENT	74926P761	1,150,328 52	9 030	1,072,465 64	14 92	32,185 85	3 00
107,867 248	VANGUARD S/T BOND INDEX-ADM	921937702	1,134,763 45	10 430	1,125,055 40	15 66	16,503 69	1 47
141,176 555	DFA EMERG MKTS SOCIAL CORE	233203363	\$1,670,118 65	11 100	\$1,567,059 76	21 80%	\$32,188 25	2 05%
TOTAL MUTUAL FUNDS					\$5,144,266.98			

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES								
CORPORATE BONDS								
OIL								
300 000	DAWSON GEOPHYSICAL CO	239360100	\$2,638.64	8 040	\$2,412.00	0.14%		
TOTAL CORPORATE BONDS							\$0.00	
CONSUMER DURABLES								
AUTOMOTIVE								
35 000	ASBURY AUTOMOTIVE GROUP INC	043436104	\$2,587.90	61 700	\$2,159.50	0.13%		
171 000	DANA INC	235825205	3,608.10	18 980	3,245.58	0.19	41.04	1.26
120 000	DOUGLAS DYNAMICS INC	25960R105	2,736.00	33 650	4,038.00	0.24	112.80	2.79
28 000	GROUP 1 AUTOMOTIVE INC	398905109	2,416.40	77 940	2,182.32	0.13	25.76	1.18
128 000	HARSCO CORP	415864107	2,502.40	13 600	1,740.80	0.10		
64 000	LITHIA MOTORS INC-A	536797103	4,703.29	96 830	6,197.12	0.36	64.00	1.03
66 000	MOTORCAR PARTS OF AMERICA INC	620071100	2,222.88	26 920	1,776.72	0.10		
APPLIANCES								
52 000	CHART INDUSTRIES INC	16115Q308	\$2,194.40	36 020	\$1,873.04	0.11%		
112 000	LA-Z-BOY INC	505336107	2,686.88	31 050	3,477.60	0.20	49.28	1.42
OTHER CONSUMER DURABLES								
34 000	WD 40 COMPANY	929236107	\$2,555.78	116 900	\$3,974.60	0.23%	\$66.64	1.68%
122 000	WINNEBAGO INDUSTRIES	974637100	2,856.02	31 650	3,861.30	0.23	48.80	1.26
TOTAL CONSUMER DURABLES							\$408.32	
					\$34,526.58	2.02%		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES								
FOODS								
20 000	POST HOLDINGS INC	737446104	\$711 00	80 390	\$1,607 80	0 09%		
48 000	SENSIENT TECHNOLOGIES CORP	81725T100	2,818 56	78 580	3,771 84	0 22	57 60	1 53
80 000	SNYDERS-LANCE INC	833551104	2,370 40	38 340	3,067 20	0 18	51 20	1 67
30 000	TREEHOUSE FOODS INC	89469A104	2,415 60	72 190	2,165 70	0 13		
44 000	UNITED NATURAL FOODS INC	911163103	3,270 08	47 720	2,099 68	0 12		
BEVERAGES								
9 000	BOSTON BEER CO INC-A	100557107	\$2,287 44	169 850	\$1,528 65	0 09%		
TEXTILES								
39 000	OXFORD INDUSTRIES INC	691497309	\$2,569 71	60 130	\$2,345 07	0 14%	\$42 12	1 80%
HOUSEHOLD PRODUCTS								
488 000	AVON PRODUCTS INC	054303102	\$1,888 56	5 040	\$2,459 52	0 14%		
82 000	ETHAN ALLEN INTERIORS INC	297602104	2,332 90	36 850	3,021 70	0 18	62 32	2 06
DRUGS								
18 000	ABIOMED INC	003654100	\$623 34	112 680	\$2,028 24	0 12%		
85 000	ACADIA PHARMACEUTICALS INC	004225108	2,323 90	28 840	2,451 40	0 14		
69 000	AKORN INC	009728106	2,635 11	21 830	1,506 27	0 09		
111 000	ALBANY MOLECULAR RESEARCH INC	012423109	1,485 29	18 760	2,082 36	0 12		
94 000	ALDER BIOPHARMACEUTICALS INC	014339105	2,361 28	20 800	1,955 20	0 11		
21 000	ALEXION PHARMACEUTICALS INC	015351109	2,284 76	122 350	2,569 35	0 15		
384 000	ARIAD PHARMACEUTICALS INC	04033A100	2,361 60	12 440	4,776 96	0 28		
51 000	CATALENT INC	148806102	1,308 08	26 960	1,374 96	0 08		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
DRUGS (Continued)								
103 000	EMERGENT BIOSOLUTIONS INC	29089Q105	2,340 13	32 840	3,382 52	0 20		
213 000	EXACT SCIENCES CORP	30063P105	3,887 13	13 360	2,845 68	0 17		
233 000	HALOZYME THERAPEUTICS INC	40637H109	1,968 85	9 880	2,302 04	0 14		
99 000	IMPAX LABORATORIES INC	45256B101	2,996 73	13 250	1,311 75	0 08		
126 000	INSMED INC	457669307	1,556 10	13 230	1,666 98	0 10		
138 000	INTRA CELLULAR THERAPIES INC	46116X101	3,631 02	15 090	2,082 42	0 12		
202 000	IRONWOOD PHARMACEUTICALS INC	46333X108	2,670 44	15 290	3,088 58	0 18		
64 000	KITE PHARMA INC	49803L109	3,227 32	44 840	2,869 76	0 17		
33 000	LIGAND PHARMACEUTICALS INC-B	53220K504	1,779 03	101 610	3,353 13	0 20		
106 000	MEDICINES CO	584688105	2,650 00	33 940	3,597 64	0 21		
176 000	NEKTAR THERAPEUTICS	640268108	2,423 52	12 270	2,159 52	0 13		
68 000	NEUROCRINE BIOSCIENCES INC	64125C109	1,294 72	38 700	2,631 60	0 15		
26 000	NEVRO CORP	64157F103	1,721 20	72 660	1,889 16	0 11		
495 000	NOVAVAX INC	670002104	2,400 75	1 260	623.70	0 04		
214 000	OPKO HEALTH INC	68375N103	1,748 38	9 300	1,990.20	0 12		
39 000	PACIRA PHARMACEUTICALS INC	695127100	3,478 02	32 300	1,259 70	0 07		
55 000	PAREXEL INTERNATIONAL CORP	699462107	3,110 25	65 720	3,614 60	0 21		
84 000	PRESTIGE BRANDS HOLDINGS INC	74112D101	2,731 68	52 100	4,376 40	0 26		
55 000	ULTRAGENYX PHARMACEUTICAL IN	90400D108	4,915 50	70 310	3,867 05	0 23		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
DRUGS (Continued)								
30 000	WELL CARE GROUP INC	94946T106	2,079 60	137 080	4,112 40	0 24		
46 000	WEST PHARMACEUTICAL SERVICES INC	955306105	2,332 66	84 830	3,902 18	0 23	23 92	0 61
HEALTH CARE								
43 000	AMN HEALTHCARE SERVICES INC	001744101	\$1,534 24	38 450	\$1,653 35	0 10%		
43 000	ABAXIS INC	002567105	2,325 44	52 770	2,269 11	0 13	24 08	1 06
51 000	ACADIA HEALTHCARE CO INC	00404A109	3,163 02	33 100	1,688 10	0 10		
86 000	ACORDA THERAPEUTIC INC	00484M106	3,009 14	18 800	1,616 80	0 09		
67 000	CANTEL MEDICAL CORP	138098108	2,752 36	78 750	5,276 25	0 31	9 38	0 18
79 000	CARDIOVASCULAR SYS INC	141619106	2,257 03	24 210	1,912 59	0 11		
94 000	COMMUNITY HEALTH SYSTEMS	203668108	1,138 34	5 590	525 46	0 03		
87 000	CYNOSURE INC	232577205	2,304 63	45 600	3,967 20	0 23		
196 000	ENDOLOGIX INC	29266S106	2,391 20	5 720	1,121 12	0 07		
110 000	EXACTECH INC	30064E109	2,476 10	27 300	3,003 00	0 18		
510 000	EXELIXIS INC	30161Q104	961 40	14 910	7,604 10	0 45		
1,130 000	GERON CORP	374163103	3,244 38	2 070	2,339 10	0 14		
66 000	HAEMONETICS CORP MASS	405024100	2,403 72	40 200	2,653 20	0 16		
84 000	HEALTHCARE SERVICES GROUP INC	421906108	2,508 24	39 170	3,290 28	0 19	62 16	1 89
79 000	HEALTHSOUTH CORP	421924309	3,017 01	41 240	3,257 96	0 19	75 84	2 33
73 000	INSULET CORP	45784P101	3,229 52	37 680	2,750 64	0 16		
326 000	KERYX BIOPHARMACEUTICALS INC	492515101	3,452 67	5 860	1,910 36	0 11		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
HEALTH CARE (Continued)								
178 000	KINDRED HEALTHCARE INC	494580103	3,009 06	7 850	1,397 30	0 08	85 44	6 11
88 000	MASIMO CORP	574795100	2,280 08	67 400	5,931 20	0 35		
60 000	MEDIFAST INC	58470H101	1,903 80	41 630	2,497 80	0 15	76 80	3 07
73 000	MEDIDATA SOLUTIONS INC	58471A105	2,901 02	49 670	3,625 91	0 21		
162 000	MERIT MEDICAL SYSTEMS INC	589889104	2,374 92	26 500	4,293 00	0 25		
23 000	MOLINA HEALTHCARE INC	60855R100	1,531 11	54 260	1,247 98	0 07		
62 000	NUVASIVE INC	670704105	2,672 82	67 360	4,176 32	0 25		
146 000	NXSTAGE MEDICAL INC	67072V103	2,547 70	26 210	3,826 66	0 22		
33 000	OPHTHOTECH CORP	683745103	1,514 04	4 830	159 39	0 01		
319 000	PDL BIOPHARMA INC	69329Y104	2,516 91	2 120	676 28	0 04		
176 000	QUALITY SYSTEMS INC	747582104	2,606 56	13 150	2,314 40	0 14		
82 000	SAREPTA THERAPEUTICS INC	803607100	2,600 22	27 430	2,249 26	0 13		
140 000	SPECTRANETICS CORP	84760C107	3,981 32	24 500	3,430 00	0 20		
59 000	TEAM HEALTH HOLDINGS INC	87817A107	3,247 36	43 450	2,563 55	0 15		
58 000	WEBMD HEALTH CORP COMMON STOCK	94770V102	2,204 58	49 570	2,875 06	0 17		
OTHER CONSUMER NON-DURABLES								
58 000	NEOGEN CORP	640491106	\$2,412 80	66 000	\$3,828 00	0 22%		
62 000	STURM RUGER & CO INC	864159108	2,436 60	52 700	3,267 40	0 19	101 68	3 11
TOTAL CONSUMER NON-DURABLES			\$175,899.98		\$192,937.04	11.32%	\$672.54	

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EQUITIES (Continued)								
CONSUMER SERVICES								
BROADCASTING & CABLE								
167 000	GENERAL CABLE CORP	369300108	\$2,127 58	19 050	\$3,181 35	0 19%	\$120 24	3 78%
66 000	LIBERTY INTERACTIVE CORP	53071M104	1,751 31	19 980	1,318 68	0 08		
58 000	NEXSTAR BROADCASTING GROUP-A	65336K103	2,709 18	63 300	3,671 40	0 22	55 68	1 52
PUBLISHING								
197 000	NEW YORK TIMES-A	650111107	\$2,494 02	13 300	\$2,620 10	0 15%	\$31 52	1 20%
66 000	SCHOLASTIC CORP	807066105	2,290 86	47 490	3,134 34	0 18	39 60	1 26
122 000	TIME INC	887228104	2,780 38	17 850	2,177 70	0 13	92 72	4 26
ENTERTAINMENT & LEISURE TIME								
90 000	BRUNSWICK CORP	117043109	\$4,307 40	54 540	\$4,908 60	0 29%	\$59 40	1 21%
71 000	MKS INSTRUMENTS INC	55306N104	2,529 73	59 400	4,217 40	0 25	48 28	1 14
212 000	PENN NATIONAL GAMING INC	707569109	2,885 32	13 790	2,923 48	0 17		
95 000	SINCLAIR BROADCAST GROUP INC-A	829226109	2,595 40	33 350	3,168 25	0 19	68 40	2 16
RESTAURANTS & LODGING								
155 000	CARROLS RESTAURANT GROUP INC	14574X104	\$1,845 04	15 250	\$2,363 75	0 14%		
25 000	DINEEQUITY INC	254423106	2,381 00	77 000	1,925 00	0 11	97 00	5 04
114 000	EL POLLO LOCO HOLDINGS INC	268603107	1,417 02	12 300	1,402 20	0 08		
111 000	FIESTA RESTAURANT GROUP	31660B101	3,984 27	29 850	3,313 35	0 19		
34 000	JACK IN THE BOX INC	466367109	2,547 62	111 640	3,795 76	0 22	54 40	1 43
70 000	PEBBLEBROOK HOTEL TRUST	70509V100	2,902 20	29 750	2,082 50	0 12	106 40	5 11
34 000	RED ROBIN GOURMET BURGERS INC	75689M101	2,258 45	56 400	1,917 60	0 11		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
RESTAURANTS & LODGING (Continued)								
98 000	SONIC CORP	835451105	2,467 64	26 510	2,597 98	0 15	54 88	2 11
RETAIL								
203 000	ABERCROMBIE & FITCH CO-A	002896207	\$4,555 34	12 000	\$2,436 00	0 14%	\$162 40	6 67%
213 000	AMERICAN EAGLE OUTFITTERS INC	02553E106	2,824 38	15 170	3,231 21	0 19	106 50	3 30
174 000	ASCENA RETAIL GROUP INC	04351G101	1,553 82	6 190	1,077 06	0 06		
19 000	BUFFALO WILD WINGS INC	119848109	3,066 60	154 400	2,933 60	0 17		
32 000	BURLINGTON STORES INC	122017106	1,788 16	84 750	2,712 00	0 16		
9 000	CASEYS GENERAL STORES INC	147528103	752 13	118 880	1,069 92	0 06	8 64	0 81
60 000	CATO CORP-A	149205106	2,214 00	30 080	1,804 80	0 11	79 20	4 39
285 000	DENNYS CORP	24869P104	2,553 60	12 830	3,656 55	0 21		
156 000	EXPRESS INC	30219E103	2,254 20	10 760	1,678 56	0 10		
208 000	EZCORP INC-A	302301106	2,223 52	10 650	2,215 20	0 13		
160 000	FEDERAL SIGNAL CORP	313855108	2,419 20	15 610	2,497 60	0 15	44 80	1 79
85 000	FINISH LINE INC-A	317923100	2,317 10	18 810	1,598 85	0 09	34 00	2 13
69 000	FIVE BELOW	33829M101	2,942 16	39 960	2,757 24	0 16		
28 000	GENESCO INC	371532102	2,182 88	62 100	1,738 80	0 10		
51 000	HIBBETT SPORTS INC	428567101	2,274 09	37 300	1,902 30	0 11		
142 000	KNOLL INC	498904200	2,675 28	27 930	3,966 06	0 23	85 20	2 15
139 000	LUMBER LIQUIDATORS HOLDINGS	55003T107	3,791 09	15 740	2,187 86	0 13		
73 000	STEVEN MADDEN LTD	556269108	2,398 78	35 750	2,609 75	0 15		

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EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
RETAIL (Continued)								
357 000	NEWPARK RESOURCES INC	651718504	3,171 92	7 500	2,677 50	0 16		
494 000	PIER 1 IMPORTS	720279108	3,762 02	8 540	4,218 76	0 25	138 32	3 28
99 000	SELECT COMFORT CORP	81616X103	2,583 90	22 620	2,239 38	0 13		
177 000	STAGE STORES INC	85254C305	3,327 60	4 370	773 49	0 05	106 20	13 73
76 000	TEXAS ROADHOUSE INC	882681109	2,382 60	48 240	3,666 24	0 22	57 76	1 57
104 000	WOLVERINE WORLD WIDE INC	978097103	2,893 28	21 950	2,282 80	0 13	24 96	1 09
OTHER CONSUMER SERVICES								
111 000	BRINKS CO	109696104	\$2,319 90	41 250	\$4,578 75	0 27%	\$44 40	0 97%
111 000	CONVERGYS CORPORATION	212485106	2,293 26	24 560	2,726 16	0 16	39 96	1 47
74 000	HORACE MANN EDUCATORS CORP	440327104	2,272 54	42 800	3,167 20	0 19	78 44	2 48
25 000	POOL CORP	73278L105	1,463 25	104 340	2,608 50	0 15	31 00	1 19
70 000	SOTHEBYS HLDGS CL A	835898107	2,751 70	39 860	2,790 20	0 16		
60 000	TEAM INC	878155100	2,478 60	39 250	2,355 00	0 14		
100 000	TRUEBLUE INC	89785X101	2,334 00	24 650	2,465 00	0 14		
35 000	VAIL RESORTS INC	91879Q109	2,979 20	161 310	5,645 85	0 33	113 40	2 01
88 000	WEIGHT WATCHERS INTERNATIONAL INC	948626106	1,459 04	11 450	1,007 60	0 06		
TOTAL CONSUMER SERVICES			\$129,533.56		\$135,995.23	7.96%	\$1,983.70	
HOUSING RELATED								
HOUSING RELATED								
149 000	KB HOME	48666K109	\$2,544 92	15 810	\$2,355 69	0 14%	\$14 90	0 63%

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							Annual Income	Current Yield
EQUITIES (Continued)								
HOUSING RELATED (Continued)								
HOUSING RELATED (Continued)								
116 000	M/I SCHOTTENSTEIN HOMES INC	55305B101	2,600 72	25 180	2,920 88	0 17		
TOTAL HOUSING RELATED								
BUSINESS PRODUCTS & SERVICES								
CONTAINERS								
62 000	MOBILE MINI INC	60740F105	\$2,677 78	30 250	\$1,875 50	0 11%		2 72%
75 000	TRIMAS CORP	896215209	1,866 08	23 500	1,762 50	0 10		
PRINTING								
383 000	ARC DOCUMENT SOLUTIONS INC	00191G103	\$3,446 00	5 080	\$1,945 64	0 11%		
43 000	DE LUXE CORP	248019101	2,528 40	71 610	3,079 23	0 18	51 60	1.68
41 000	MULTI-COLOR CORP	625383104	2,270 99	77 600	3,181 60	0 19	8 20	0.26
FOOD DISTRIBUTION								
89 000	B&G FOODS INC-A	05508R106	\$2,540 95	43 800	\$3,898 20	0 23%	\$165 54	4 25%
28 000	SANDERSON FARMS INC	800013104	2,495 36	94 240	2,638 72	0 15	26 88	1 02
284 000	SUPERVALU INC	868536103	2,598 60	4 670	1,326 28	0 08		
ENVIRONMENTAL SERVICES								
605 000	TETRA TECHNOLOGIES INC	88162F105	\$3,150 05	5 020	\$3,037 10	0 18%		
COMPUTER SERVICES								
129 000	ACI WORLDWIDE INC	004498101	\$2,515 50	18 150	\$2,341 35	0 14%		
125 000	ACXION CORP	005125109	2,305 63	26 800	3,350 00	0.20		
60 000	BLACKBAUD INC	09227Q100	2,486 40	64 000	3,840 00	0 23	28 80	0 75
140 000	CALLIDUS SOFTWARE INC	13123E500	2,231 60	16 800	2,352 00	0 14		
54 000	COMMVAULT SYSTEMS INC	204166102	2,578 50	51 400	2,775 60	0 16		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
COMPUTER SERVICES (Continued)								
59 000	COMSCORE INC	20564W105	2,535 82	31 580	1,863 22	0 11		
81 000	CORNERSTONE ONDEMAND INC	21925Y103	2,417 85	42 310	3,427 11	0 20		
71 000	CRAY INC	225223304	2,305 37	20 700	1,469 70	0 09		
49 000	DEXCOM INC	252131107	2,474 01	59 700	2,925 30	0 17		
54 000	ELECTRONICS FOR IMAGING INC	286082102	2,359 26	43 860	2,368 44	0 14		
53 000	ENVESTNET INC	29404K106	2,787 27	35 250	1,868 25	0 11		
75 000	GUIDEWIRE SOFTWARE INC	40171V100	3,698 25	49 330	3,699 75	0 22		
70 000	INGLES MARKETS-A	457030104	2,170 54	48 100	3,367 00	0 20	46 20	1 37
493 000	INNERWORKINGS INC	45773Y105	3,131 54	9 850	4,856 05	0 28		
419 000	LIVEPERSON INC	538146101	4,071 60	7 550	3,163 45	0 19		
60 000	MANHATTAN ASSOCIATES INC	562750109	2,260 80	53 030	3,181 80	0 19		
368 000	MOBILEIRON INC	60739U204	1,485 03	3 750	1,380 00	0 08		
72 000	NETGEAR INC	64111Q104	2,446 56	54 350	3,913 20	0 23		
62 000	NETSCOUT SYSTEMS INC	64115T104	2,316 94	31 500	1,953 00	0 11		
73 000	OMNICELL INC	68213N109	2,327 24	33 900	2,474 70	0 15		
89 000	PROGRESS SOFTWARE CORP	743312100	2,289 97	31 930	2,841 77	0 17	44 50	1 57
157 000	PROS HOLDINGS INC	74346Y103	3,682 43	21 520	3,378 64	0 20		
59 000	SHUTTERFLY INC	82568P304	2,467 38	50 180	2,960 62	0 17		
103 000	SYKES ENTERPRISES INC	871237103	2,355 61	28 860	2,972 58	0 17		

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EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
COMPUTER SERVICES (Continued)								
52 000	SYNCHRONOSS TECHNOLOGIES INC	87157B103	2,197 52	38 300	1,991 60	0 12		
40 000	SYNAPTICS INC	87157D109	2,480 40	53 580	2,143 20	0 13		
113 000	TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	3,034 05	49 290	5,569 77	0 33		
17 000	TYLER TECHNOLOGIES INC	902252105	1,819 00	142 770	2,427 09	0 14		
54 000	VERINT SYSTEMS INC	92343X100	3,154 14	35 250	1,903 50	0 11		
134 000	ZENDESK INC	98936J101	4,115 14	21 200	2,840 80	0 17		
TELECOMMUNICATION SERVICES								
166 000	CIENA CORP	171779309	\$2,564 70	24 410	\$4,052 06	0 24%		
365 000	HARMONIC INC	413160102	2,427 25	5 000	1,825 00	0 11		
51 000	INTERDIGITAL INC	45867G101	2,507 67	91 350	4,658 85	0 27	61 20	1 31
58 000	QORVO INC	74736K101	3,210 99	52 730	3,058 34	0 18		
76 000	RINGCENTRAL INC-CLASS A	76680R206	1,392 32	20 600	1,565 60	0 09		
135 000	SHENANDOAH TELECOMMUNICATION	82312B106	1,991 25	27 300	3,685 50	0 22	33 75	0 92
OTHER BUSINESS PRODS & SVCS								
162 000	AG MORTGAGE INVESTMENT TRUST	001228105	\$3,129 84	17 110	\$2,771 82	0 16%	\$307 80	11 10%
74 000	ALEXANDER & BALDWIN INC	014491104	2,834 94	44 870	3,320 38	0 19	20 72	0 62
132 000	ALLEGIANCE BANCSHARES INC	01748H107	3,608 88	36 150	4,771 80	0 28		
5 000	ALLIANCE DATA SYSTEMS CORP	018581108	1,403 64	228 500	1,142 50	0 07	10 40	0 91
136 000	BOFI HOLDING INC	05566U108	2,524 84	28 550	3,882 80	0 23		
92 000	BEACON ROOFING SUPPLY INC	073685109	2,587 96	46 070	4,238 44	0 25		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
123 000	BUILDERS FIRSTSOURCE INC	12008R107	1,367 76	10 970	1,349 31	0 08		
105 000	CAPITAL SENIOR LIVING CORP	140475104	2,542 05	16 050	1,685 25	0 10		
36 000	CAVCO INDUSTRIES INC	149568107	2,675 52	99 850	3,594 60	0 21		
68 000	COGENT COMMUNICATIONS HOLDINGS INC	19239V302	2,255 25	41 350	2,811 80	0 17	108 80	3 87
65 000	CORESITE REALTY CORP	21870Q105	2,429 05	79 370	5,159 05	0 30	208 00	4 03
140 000	CUBESMART	229663109	2,882 60	26 770	3,747 80	0 22	151 20	4 03
181 000	DARLING INGREDIENTS INC	237266101	3,422 71	12 910	2,336 71	0 14		
31 000	DECKERS OUTDOOR CORP	243537107	1,858 76	55 390	1,717 09	0 10		
125 000	DYNEGY INC/NEW	26817R108	4,198 75	8 460	1,057 50	0 06		
27 000	EPAM SYSTEMS INC	29414B104	1,951 29	64 310	1,736 37	0 10		
59 000	FTI CONSULTING INC	302941109	2,339 35	45 080	2,659 72	0 16		
361 000	FORESTAR GROUP INC	346233109	6,046 05	13 300	4,801 30	0 28		
90 000	FORUM ENERGY TECHNOLOGIES INC	34984V100	2,414 70	22 000	1,980 00	0 12		
36 000	GAMCO INVESTORS INC-A	361438104	1,592 94	30 890	1,112 04	0 07	2 88	0 26
62 000	GENTHERM INC	37253A103	2,477 52	33 850	2,098 70	0 12		
28 000	GLOBAL PAYMENTS INC	37940X102	2,062 62	69 410	1,943 48	0 11	1 12	0 06
256 000	GRAPHIC PACKAGING HOLDING CO	388689101	3,061 76	12 480	3,194 88	0 19	76 80	2 40
100 000	GRUBHUB INC	400110102	3,158 24	37 620	3,762 00	0 22		
67 000	HFF INC-A	40418F108	2,264 60	30 250	2,026 75	0 12		

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
108 000	HMS HOLDINGS CORP	40425J101	2,167 56	18 160	1,961 28	0 12		
58 000	HNI CORP	404251100	2,679 02	55 920	3,243 36	0 19	63 80	1 97
191 000	HEADWATERS INC	42210P102	2,496 37	23 520	4,492 32	0 26		
77 000	HILLENBRAND INC	431571108	2,540 23	38 350	2,952 95	0 17	63 14	2 14
128 000	HOUGHTON MIFFLIN HARCOURT CO	44157R109	2,553 60	10 850	1,388 80	0 08		
62 000	ICF INTERNATIONAL INC	44925C103	2,316 94	55 200	3,422 40	0 20		
57 000	INSPERITY INC	45778Q107	1,854 78	70 950	4,044 15	0 24	57 00	1 41
159 000	INTERFACE INC	45866S304	2,402 49	18 550	2,949 45	0 17	38 16	1 29
50 000	J2 GLOBAL INC	48123V102	2,800 00	81 800	4,090 00	0 24	68 00	1 66
109 000	KFORCE INC	493732101	2,489 56	23 100	2,517 90	0 15	52 32	2 08
122 000	KRATON CORP	50077C106	2,252 12	28 480	3,474 56	0 20		
190 000	LIFELOCK INC	53224V100	3,074 42	23 920	4,544 80	0 27		
23 000	MAGELLAN HEALTH INC	559079207	1,611 84	75 250	1,730 75	0 10		
63 000	MATERION CORP	576690101	2,220 75	39 600	2,494 80	0 15	23 94	0 96
62 000	MAXIMUS INC	577933104	3,219 04	55 790	3,458 98	0 20	11 16	0 32
68 000	MERITAGE CORP	59001A102	2,610 52	34 800	2,366 40	0 14		
165 000	MERITOR INC	59001K100	2,291 85	12 420	2,049 30	0 12		
38 000	MINERALS TECHNOLOGIES INC	603158106	2,885 34	77 250	2,935 50	0 17	7 60	0 26
169 000	NAVIGANT CONSULTING INC	63935N107	2,393 04	26 180	4,424 42	0 26		

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EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
319 000	NEW YORK MORTGAGE TRUST INC	649604501	2,428 39	6 600	2,105.40	0 12	306 24	14 54
245 000	NIMBLE STORAGE INC	65440R101	3,178 56	7 920	1,940 40	0 11		
572.000	OFFICE DEPOT INC	676220106	3,840 98	4 520	2,585 44	0 15	57 20	2 21
89 000	ON ASSIGNMENT INC	682159108	2,682 46	44 160	3,930 24	0 23		
95 000	PENNYMAC MORTGAGE INVESTMENT TRUST	70931T103	1,385 24	16 370	1,555 15	0 09	178 60	11 48
55 000	PROOFPOINT INC	743424103	2,280 85	70 650	3,885 75	0 23		
191 000	PROVIDENT FINANCIAL SERVICES	74386T105	3,317 67	28 300	5,405 30	0 32	137 52	2 54
134 000	QUAD GRAPHICS INC	747301109	2,882 34	26 880	3,601 92	0 21	160 80	4 46
467 000	RAIT FINANCIAL TRUST	749227609	3,218 00	3 360	1,569 12	0 09	168 12	10 71
195 000	RAYONIER ADVANCED MATERI-W/I	75508B104	2,574 00	15 460	3,014 70	0 18	54 60	1 81
33 000	RESTORATION HARDWARE HOLDING	761283100	2,702 37	30 700	1,013 10	0 06		
84 000	REXNORD CORP	76169B102	2,261 28	19 590	1,645 56	0 10		
116 000	SS&C TECHNOLOGIES HOLDINGS INC	78467J100	2,877 96	28 600	3,317 60	0 19	29 00	0 87
71 000	SIMPSON MANUFACTURING CO INC	829073105	2,298 98	43 750	3,106 25	0 18	51 12	1 65
46 000	STAMPS COM INC	852857200	2,100 36	114 650	5,273 90	0 31		
30 000	TESARO INC	881569107	2,519 10	134 480	4,034 40	0 24		
94 000	THERMON GROUP HLDGS INC	88362T103	2,344 36	19 090	1,794 46	0 11		
77 000	VECTOR GROUP LTD	92240M108	1,550 27	22 740	1,750 98	0 10	123 20	7 04
31 000	WEX INC	96208T104	3,556 94	111 600	3,459 60	0 20		

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EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
163 000	WISDOMTREE INVESTMENTS INC	97717P104	2,518 35	11 140	1,815 82	0 11	52 16	2 87
116 000	XPO LOGISTICS INC	983793100	3,776 85	43 160	5,006 56	0 29		
			\$286,416.14		\$316,445.47	18.59%	\$3,109.16	
TOTAL BUSINESS PRODUCTS & SERVICES								
CAPITAL GOODS								
ELECTRICAL EQUIPMENT								
129 000	ADTRAN INC	00738A106	\$2,438 10	22 350	\$2,883 15	0 17%	\$46 44	1 61%
15 000	ASTRONICS CORP-CL B	046433207	542 45	33 700	505 50	0 03		
100 000	BADGER METER INC	056525108	2,762 00	36 950	3,695 00	0 22	46 00	1 24
142 000	CTS CORP	126501105	2,509 14	22 400	3,180 80	0 19	22 72	0 71
42 000	ENERSYS	29275Y102	2,533 02	78 100	3,280 20	0 19	29 40	0 90
63 000	GENERAC HOLDINGS INC	368736104	2,740 50	40 740	2,566 62	0 15		
154 000	GOPRO INC-CLASS A	38268T103	1,652 42	8 710	1,341 34	0 08		
26 000	LITTELFUSE INC	537008104	2,462 46	151 770	3,946 02	0 23	34 32	0 87
102,000	MENTOR GRAPHICS CORP	587200106	2,191 98	36 890	3,762 78	0 22	22 44	0 60
66 000	PLEXUS CORPORATION	729132100	2,594 46	54 040	3,566 64	0 21		
50 000	POWER INTEGRATIONS INC	739276103	2,500 50	67 850	3,392 50	0 20	26 00	0 77
27 000	UNIVERSAL DISPLAY CORP	91347P105	1,584 36	56 300	1,520 10	0 09		
ENGINEERING & CONSTRUCTION								
128 000	AEGION CORP	00770F104	\$2,421 76	23 700	\$3,033 60	0 18%		
53 000	AMERISAFE INC	03071H100	2,160 28	62 350	3,304 55	0 19	38 16	1 15
109 000	FLOTEK INDUSTRIES INC	343389102	2,356 58	9 390	1,023 51	0 06		

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							Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
ENGINEERING & CONSTRUCTION (Continued)								
81 000	GRANITE CONSTRUCTION INC	387328107	2,859.30	55.000	4,455.00	0.26	42.12	0.94
136 000	QUANEX BUILDING PRODUCTS CORP	747619104	2,676.48	20.300	2,760.80	0.16	21.76	0.79
62 000	SUN HYDRAULICS INC	866942105	2,499.84	39.970	2,478.14	0.15	22.32	0.90
MACHINERY								
93 000	ALTRA INDUSTRIAL MOTION CORP	02208R106	\$2,800.23	36.900	\$3,431.70	0.20%	\$55.80	1.63%
252 000	BRIGGS & STRATTON CORP	109043109	5,156.07	22.260	5,609.52	0.33	141.12	2.52
64 000	VEECO INSTRUMENTS INC DEL	922417100	2,268.80	29.150	1,865.60	0.11		
49 000	WOODWARD INC	980745103	2,503.41	69.050	3,383.45	0.20	21.56	0.64
MANUFACTURING-DIVERSIFIED								
40 000	BELDEN CDT INC	077454106	\$2,864.00	74.770	\$2,990.80	0.18%	\$8.00	0.27%
82 000	COLUMBUS MCKINNON CORP	199333105	2,274.68	27.040	2,217.28	0.13	13.12	0.59
70 000	ENCORE WIRE CORP	292562105	2,627.80	43.350	3,034.50	0.18	5.60	0.18
38 000	ENPRO INDS INC	29355X107	2,474.94	67.360	2,559.68	0.15	31.92	1.25
20 000	ESTERLINE TECHNOLOGIES CORPORATION	297425100	2,329.40	89.200	1,784.00	0.10		
65 000	FRANKLIN ELECTRICAL INC	353514102	2,374.45	38.900	2,528.50	0.15	26.00	1.03
62 000	G-III APPAREL GROUP LTD	36237H101	2,639.65	29.560	1,832.72	0.11		
127 000	GIBALTAR INDS INC	374689107	1,818.64	41.650	5,289.55	0.31		
91 000	KNOWLES CORP	49926D109	1,875.51	16.710	1,520.61	0.09		
214 000	MODINE MANUFACTURING CO	607828100	2,666.44	14.900	3,188.60	0.19		
45 000	PLANTRONICS INC	727493108	2,308.95	54.760	2,464.20	0.14	27.00	1.10

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							Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
MANUFACTURING-DIVERSIFIED (Continued)								
102 000	RAVEN INDS INC	754212108	2,516 34	25 200	2,570 40	0 15	53 04	2 06
116 000	SANMINA CORP	801056102	2,817 64	36 650	4,251 40	0 25		
164 000	TIMKENSTEEL CORP-W/I	887399103	1,539 47	15 480	2,538 72	0 15		
292 000	TITAN INTERNATIONAL INC	88830M102	1,797 26	11 210	3,273 32	0 19	5 84	0 18
TRUCKS & PARTS								
50 000	TENNECO AUTOMOTIVE INC	880349105	\$2,805 50	62 470	\$3,123 50	0 18%		
AEROSPACE & DEFENSE								
84 000	AEROVIRONMENT INC	008073108	\$2,451 12	26 830	\$2,253 72	0 13%		
50 000	ASTRONICS CORP	046433108	1,809 24	33 840	1,692 00	0 10		
36 000	CURTISS-WRIGHT CORPORATION	231561101	2,532 96	98 360	3,540 96	0 21	18 72	0 53
62 000	HAYNES INTERNATIONAL INC	420877201	2,744 74	42 990	2,665 38	0 16	54 56	2 05
53 000	HEICO CORP	422806109	2,708 30	77 150	4,088 95	0 24	9 54	0 23
38 000	ORBITAL ATK INC	68557N103	2,264 77	87 730	3,333 74	0 20	45 60	1 37
COMPUTER & BUSINESS EQUIPMENT								
90 000	ASPEN TECHNOLOGY INC	045327103	\$3,351 60	54 680	\$4,921 20	0 29%		
88 000	BOTTOMLINE TECHNOLOGIES INC	101388106	2,202 64	25 020	2,201 76	0 13		
84 000	COGNEX CORP	192422103	3,335 64	63 620	5,344 08	0 31	25 20	0 47
35 000	FAIR ISAAC & CO INC	303250104	2,509 15	119 220	4,172 70	0 24	2 80	0 07
132 000	FINISAR CORP COMMON STOCK	31787A507	2,207 70	30 270	3,995 64	0 23		
133 000	NIC INC	62914B100	2,315 53	23 900	3,178 70	0 19		

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							Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
COMPUTER & BUSINESS EQUIPMENT (Continued)								
195 000	RAMBUS INC	750917106	2,205 45	13 770	2,685 15	0 16		
134 000	3D SYSTEMS CORP	88554D205	1,815 70	13 290	1,780 86	0 10		
TELECOMMUNICATIONS EQUIPMENT								
94 000	DIGITALGLOBE INC	25389M877	\$2,533 30	28 650	\$2,693.10	0 16%		
190 000	INFINERA CORPORATION	45667G103	2,549 80	8 490	1,613 10	0 09		
86 000	NEUSTAR INC-A	64126X201	2,322 86	33 400	2,872 40	0 17		
43 000	VIASAT INC	92552V100	2,816 50	66 220	2,847 46	0 17		
OTHER CAPITAL GOODS								
65 000	BARNES GROUP INC	067806109	\$2,368 60	47 420	\$3,082 30	0 18%	\$33 80	1 10%
197 000	JANUS CAPITAL GROUP INC	47102X105	2,911 66	13 270	2,614 19	0 15	86 68	3 32
TOTAL CAPITAL GOODS			\$141,902.07		\$171,731.69	10.08%	\$1,017.58	
INDUSTRIAL ELECTRONICS								
SEMICONDUCTORS								
850 000	ADVANCED MICRO DEVICES INC	007903107	\$4,158 70	11 340	\$9,639 00	0 57%		
551,000	CYPRESS SEMICONDUCTOR CORP	232806109	4,958 46	11 440	6,303 44	0 37	242 44	3 85
180 000	INTEGRATED DEVICE TECHNOLOGY INC	458118106	3,234 60	23 560	4,240 80	0 25		
187 000	INTERSIL HOLDING CORP-A	46069S109	2,381 45	22 300	4,170 10	0 24	89 76	2 15
191 000	MICROSEMI CORP	595137100	5,094 30	53 970	10,308 27	0 60		
60 000	MONOLITHIC POWER SYSTEMS INC	609839105	2,716 80	81 930	4,915 80	0 29	48 00	0 98
ELECTRONICS-INSTRUMENTATION								
58 000	CAVIUM INC	14964U108	\$3,113 44	62 440	\$3,621 52	0 21%		
59 000	ITRON INC	465741106	2,358 82	62 850	3,708 15	0 22		

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							Annual Income	Current Yield
EQUITIES (Continued)								
INDUSTRIAL ELECTRONICS (Continued)								
ELECTRONICS-INSTRUMENTATION (Continued)								
33 000	MTS SYSTEM CORP	553777103	2,174.70	56.700	1,871.10	0.11	39.60	2.12
33 000	MOOG INC-A	615394202	2,446.62	65.680	2,167.44	0.13		
OTHER INDUSTRIAL ELECTRONICS								
188 000	ENTEGRIS INC	29362U104	\$2,507.92	17.900	\$3,365.20	0.20%		
34 000	OSI SYSTEMS INC	671044105	2,310.64	76.120	2,588.08	0.15		
TOTAL INDUSTRIAL ELECTRONICS							\$56,898.90	\$419.80
ENERGY								
OIL-INTEGRATED								
243 000	HORNBECK OFFSHORE SERVICES	440543106	\$3,881.33	7.220	\$1,754.46	0.10%		
204 000	NATURAL GAS SERVICES GROUP	63886Q109	5,108.60	32.150	6,558.60	0.38		
NATURAL GAS								
83 000	CHESAPEAKE UTILITIES CORP	165303108	\$3,725.87	66.950	\$5,556.85	0.33%	\$101.26	1.82%
283 000	MUELLER WATER PROD CL A	624758108	2,688.50	13.310	3,766.73	0.22	33.96	0.90
84 000	NEW JERSEY RESOURCES	646025106	2,404.08	35.500	2,982.00	0.17	85.68	2.87
OIL SERVICE								
139 000	GULF ISLAND FABRICATION INC	402307102	\$3,019.08	11.900	\$1,654.10	0.10%	\$5.56	0.34%
222 000	HELIX ENERGY SOLUTIONS GROUP INC	42330P107	3,809.37	8.820	1,958.04	0.11		
207 000	MATRIX SERVICE CO	576853105	4,116.15	22.700	4,698.90	0.28		
443 000	MCDERMOTT INTERNATIONAL INC	580037109	2,193.29	7.390	3,273.77	0.19		
91 000	OIL STATES INTERNATIONAL INC	678026105	2,671.36	39.000	3,549.00	0.21		
OTHER ENERGY								
109 000	ATWOOD OCEANICS INC	050095108	\$1,345.06	13.130	\$1,431.17	0.08%		

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							Annual Income	Current Yield
EQUITIES (Continued)								
ENERGY (Continued)								
OTHER ENERGY (Continued)								
99 000	PATTERN ENERGY GROUP INC	70338P100	2,415 39	18 990	1,880 01	0 11	161 57	8 59
159 000	US SILICA HOLDINGS INC	90346E103	4,352 70	56 680	9,012 12	0 53	39 75	0 44
TOTAL ENERGY			\$41,730.78		\$48,075.75	2.81%	\$427.78	
BASIC INDUSTRIES								
METALS & MINING								
129 000	ALLEGHENY TECHNOLOGIES INC	01741R102	\$1,593 15	15 930	\$2,054 97	0 12%	\$41 28	2 01%
429 000	COEUR MINING INC	192108504	2,222 22	9 090	3,899 61	0 23		
137 000	COMMERCIAL METALS CO	201723103	2,242 69	21 780	2,983 86	0 18	65 76	2 20
103 000	SCHNITZER STEEL INDUSTRIES INC-A	806882106	2,369 00	25 700	2,647 10	0 16	77 25	2 92
189 000	STILLWATER MINING COMPANY	86074Q102	2,445 66	16 110	3,044 79	0 18		
CHEMICALS-MAJOR								
61 000	FULLER H B CO	359694106	\$2,623 61	48 310	\$2,946 91	0 17%	\$34 16	1 16%
54 000	INNOSPEC INC	45768S105	2,310 12	68 500	3,699 00	0 22	36 72	0 99
124 000	OLIN CORP	680665205	2,294 00	25 610	3,175 64	0 19	99 20	3 12
92 000	POLYONE CORP	73179P106	3,473 00	32 040	2,947 68	0 17	49 68	1 68
60 000	SCHULMAN A INC	808194104	2,252 40	33 450	2,007 00	0 12	49 20	2 45
CHEMICALS-SPECIALTY								
37 000	BALCHEM CORP	057665200	\$2,352 09	83 920	\$3,105 04	0 18%	\$14 06	0 45%
69 000	CAMBREX CORP	132011107	1,568 37	53 950	3,722 55	0 22		
287 000	CHENDOURS CO/THE - W/I	163851108	2,909 60	22 090	6,339 83	0 37	34 44	0 54
125 000	CHENTURA CORP	163893209	2,883 75	33 200	4,150 00	0 24		

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							Annual Income	Current Yield
EQUITIES (Continued)								
BASIC INDUSTRIES (Continued)								
CHEMICALS-SPECIALTY (Continued)								
255 000	IMMUNOGEN INC	45253H101	2,376 60	2 040	520 20	0 03		
31 000	ROGERS CORP	775133101	2,156 67	76 810	2,381 11	0 14		
255 000	TRECORA RESOURCES	894648104	3,218 10	13 850	3,531 75	0 21		
PAPER & FOREST PRODUCTS								
98 000	GLATFELTER	377316104	\$2,497 04	23 890	\$2,341 22	0 14%	\$49 00	2.09%
94 000	KAPSTONE PAPER AND PACKAGING	48562P103	2,878 28	22 050	2,072 70	0 12	37 60	1 81
200 000	LOUISIANA PACIFIC CORP	546347105	2,952 00	18 930	3,786 00	0 22		
45 000	NEENAH PAPER INC	640079109	2,502 00	85 200	3,834 00	0 22	59 40	1 55
50 000	TREX INC	89531P105	2,034 00	64 400	3,220 00	0 19		
53 000	UNIVERSAL FOREST PRODUCTS INC	913543104	2,566 26	102 180	5,415 54	0 32	47 70	0 88
OTHER BASIC INDUSTRIES								
576 000	AK STEEL HOLDING CORP	001547108	\$2,364 48	10 210	\$5,880 96	0 35%		
118 000	JOY GLOBAL INC	481165108	2,482 72	28 000	3,304 00	0 19	4 72	0 14
69 000	MUELLER INDUSTRIES INC	624756102	2,201 79	39 960	2,757 24	0 16	27 60	1 00
TOTAL BASIC INDUSTRIES			\$63,769.60		\$85,768.70	5.04%	\$727.77	
TRANSPORTATION								
AIR TRANSPORTATION								
65 000	ATLAS AIR WORLDWIDE HOLDINGS INC	049164205	\$2,740 40	52 150	\$3,389 75	0 20%		
184 000	JETBLUE AIRWAYS CORP	477143101	2,438 92	22 420	4,125 28	0 24		
186 000	SKYWEST INC	830879102	2,139 00	36 450	6,779 70	0 40	37 20	0 55
OTHER TRANSPORTATION								
52 000	AIR METHODS CORP	009128307	\$2,310 36	31 850	\$1,656 20	0 10%		

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							Annual Income	Current Yield
EQUITIES (Continued)								
TRANSPORTATION (Continued)								
OTHER TRANSPORTATION (Continued)								
124 000	ARCBEST CORP	03937C105	3,448 33	27 650	3,428 60	0 20	39 68	1 16
142 000	BRISTOW GROUP INC	110394103	3,351 20	20 480	2,908 16	0 17	39 76	1 37
42 000	GREENBRIER COS INC	393657101	2,667 00	41 550	1,745 10	0 10	35 28	2 02
67 000	PHI INC-NON VOTING	69336T205	2,800 60	18 020	1,207 34	0 07		
50 000	SAIA INC	78709Y105	2,654 00	44 150	2,207 50	0 13		
111 000	SWIFT TRANSPORTATION CO	87074U101	2,901 54	24 360	2,703 96	0 16		
TOTAL TRANSPORTATION			\$27,451.35		\$30,151.59	1.77%	\$151.92	
FINANCIAL								
BANKS								
97 000	AMBAC FINANCIAL GROUP INC	023139884	\$2,446 34	22 500	\$2,182 50	0 13%		
123 000	AMERIS BANCORP	03076K108	3,108 21	43 600	5,362 80	0 31	49 20	0 92
54 000	BB&T CORPORATION	054937107	2,172 56	47 020	2,539 08	0 15	64 80	2 55
103 000	BANCORPSOUTH INC	059692103	2,270 12	31 050	3,198 15	0 19	51 50	1 61
67 000	BANNER CORPORATION	06652V208	2,760 40	55 810	3,739 27	0 22	61 64	1 65
128 000	BERKSHIRE HILLS BANCORP INC	084680107	3,255 04	36 850	4,716 80	0 28	102 40	2 17
193 000	BOSTON PRIVATE FINANCIAL HOLDINGS	101119105	2,510 93	16 550	3,194 15	0 19	77 20	2 42
222 000	CARDINAL FINANCIAL CORP	14149F109	4,091 46	32 790	7,279 38	0 43	106 56	1 46
107 000	COLUMBIA BANKING SYS INC	197236102	2,938 22	44 680	4,780 76	0 28	85 60	1 79
70 000	EAGLE BANCORP INC	268948106	2,406 60	60 950	4,266 50	0 25		
318 000	FIRST COMMONWEALTH FINANCIAL CORP	319829107	2,912 88	14 180	4,509 24	0 26	89 04	1 97

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							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
BANKS (Continued)								
85 000	FIRST DEFIANCE FINANCIAL CORP	32006W106	3,296 30	50 740	4,312 90	0 25	74 80	1 73
124 000	FIRST INTST BANCSYSTEM INC	32055Y201	3,488 12	42 550	5,276 20	0 31	109 12	2 07
142 000	FIRST MERCHANTS CORP	320817109	3,077 14	37 650	5,346 30	0 31	85 20	1 59
157 000	FIRST MIDWEST BANCORP INC	320867104	2,636 03	25 230	3,961 11	0 23	56 52	1 43
132 000	GREENHILL & CO INC	395259104	4,192 00	27 700	3,656 40	0 21	237 60	6 50
153 000	HANMI FINANCIAL CORPORATION	410495204	3,105 90	34 900	5,339 70	0 31	116 28	2 18
59 000	INDEPENDENT BANKING CORPORATION	453836108	2,318 70	70 450	4,156 55	0 24	68 44	1 65
117 000	LEGACY TEXAS FINL GROUP INC	52471Y106	3,020 94	43 060	5,038 02	0 30	70 20	1 39
494 000	LENDINGCLUB CORP	52603A109	2,176 07	5 250	2,593 50	0 15		
171 000	OLD NATIONAL BANCORP	680033107	2,494 89	18 150	3,103 65	0 18	88 92	2 86
433 000	PARK STERLING CORP	70086Y105	3,057 50	10 790	4,672 07	0 27	69 28	1 48
60 000	PINNACLE FINANCIAL PARTNERS INC	72346Q104	2,273 40	69 300	4,158 00	0 24	33 60	0 81
122 000	PREFERRED BANK/LOS ANGELES	740367404	4,289 84	52 420	6,395 24	0 38	87 84	1 37
85 000	PRIVATEBANCORP INC	742962103	2,653 70	54 190	4,606 15	0 27	3 40	0 07
84 000	RENASANT CORP	75970E107	2,414 16	42 220	3,546 48	0 21	60 48	1 70
100 000	S & T BANCORP INC	783859101	2,735 00	39 040	3,904 00	0 23	80 00	2 05
161 000	SANDY SPRING BANCORP INC	800363103	3,913 91	39 990	6,438 39	0 38	167 44	2 60
63 000	SIMMONS FIRST NATIONAL CORP-A	828730200	2,526 30	62 150	3,915 45	0 23	60 48	1 54
79 000	SOUTHSIDE BANCSHARES INC	84470P109	2,331 67	37 670	2,975 93	0 17	79 00	2 65

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EQUITIES (Continued)								
FINANCIAL (Continued)								
BANKS (Continued)								
166 000	STERLING BANCORP/DE	85917A100	2,244 32	23 400	3,884 40	0 23	46 48	1 20
62 000	STIFEL FINANCIAL CORP	860630102	2,863 78	49 950	3,096 90	0 18		
63 000	TOMPKINS TRUSTCO INC	890110109	3,119 13	94 540	5,956 02	0 35	113 40	1 90
142 000	TRICO BANCSHARES	896095106	3,564 20	34 180	4,853 56	0 28	85 20	1 75
113 000	TRUSTMARK CORPORATION	898402102	2,719 91	35 650	4,028 45	0 24	103 96	2 58
165 000	UNITED COMMUNITY BANKS INC	90984P303	2,940 30	29 620	4,887 30	0 29	52 80	1 08
115 000	UNITED FINANCIAL BANCORP INC	910304104	1,419 10	18 160	2,088 40	0 12	55 20	2 64
102 000	WASHINGTON TRUST BANCORP INC	940610108	3,719 94	56 050	5,717 10	0 34	150 96	2 64
68 000	WESBANCO INC	950810101	2,276 64	43 060	2,928 08	0 17	65 28	2 23
106 000	WESTERN ALLIANCE BANCORP	957638109	2,721 02	48 710	5,163 26	0 30		
SAVINGS & LOAN ASSOCIATIONS								
181 000	ASTORIA FINANCIAL CORP	046265104	\$2,363 86	18 650	\$3,375 65	0 20%	\$28 96	0 86%
INSURANCE								
123 000	AMERICAN EQUITY INVT LIFE HLDG CO	025676206	\$3,308 70	22 540	\$2,772 42	0 16%	\$29 52	1 06%
147 000	EMPLOYERS HOLDINGS INC	292218104	3,017 91	39 600	5,821 20	0 34	52 92	0 91
126 000	FBL FINANCIAL GROUP INC CL A	30239F106	6,397 43	78 150	9,846 90	0 58	211 68	2 15
547 000	GENWORTH FINANCIAL INC-A	37247D106	1,431 12	3 810	2,084 07	0 12		
37 000	INFINITY PROPERTY & CASUALTY	45665Q103	2,648 09	87 900	3,252 30	0 19	76 96	2 37
569 000	MBIA INC	55262C100	3,493 66	10 700	6,088 30	0 36		
229 000	RADIAN GROUP INC	750236101	3,833 46	17 980	4,117 42	0 24	2 29	0 06

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EQUITIES (Continued)								
FINANCIAL (Continued)								
INSURANCE (Continued)								
96 000	SELECTIVE INSURANCE GROUP INC	816300107	2,508 48	43 050	4,132 80	0 24	61 44	1 49
73 000	STEWART INFORMATION SERVICES CORP	860372101	2,523 61	46 080	3,363 84	0 20	87 60	2 60
126 000	UNIVERSAL INSURANCE HOLDINGS	91359V107	2,298 24	28 400	3,578 40	0 21	70 56	1 97
OTHER FINANCIAL								
332 000	BGC PARTNERS INC-A	05541T101	\$2,895 28	10 230	\$3,396 36	0 20%	\$212 48	6 26%
177 000	CNO FINANCIAL GROUP INC	12621E103	3,085 11	19 150	3,389 55	0 20	56 64	1 67
119 000	CONSOLIDATED COMMUNICATIONS HOLDINGS	209034107	3,005 99	26 850	3,195 15	0 19	184 45	5 77
40 000	EURONET WORLDWIDE INC	298736109	2,219 60	72 430	2,897 20	0 17		
50 000	EVERCORE PARTNERS INC-A	29977A105	2,519 50	68 700	3,435 00	0 20	68 00	1 98
81 000	EXLSERVICE HOLDINGS INC	302081104	2,215 35	50 440	4,085 64	0 24		
85 000	FINANCIAL ENGINES INC	317485100	2,752 30	36 750	3,123 75	0 18	23 80	0 76
406 000	MGIC INVESTMENT CORP WIS	552848103	3,645 88	10 190	4,137 14	0 24		
24 000	MARKETAXESS HOLDINGS INC	57060D108	1,512 72	146 920	3,526 08	0 21	24 96	0 71
76 000	MATSON INC-W/I	57686G105	2,529 28	35 390	2,689 64	0 16	57 76	2 15
378 000	ON DECK CAPITAL INC	682163100	1,929 09	4 630	1,750 14	0 10		
98 000	ORITANI FINANCIAL CORP	68633D103	1,662 08	18 750	1,837 50	0 11	68 60	3 73
48 000	PRA GROUP INC	69354N106	2,773 44	39 100	1,876 80	0 11		
43 000	PIPER JAFFRAY COS INC	724078100	2,417 89	72 500	3,117 50	0 18		
19 000	ULTIMATE SOFTWARE GROUP INC	90385D107	2,800 03	182 350	3,464 65	0 20		
42 000	WAGeworks INC	930427109	2,500 26	72 500	3,045 00	0 18		

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EQUITIES (Continued)								
FINANCIAL (Continued)								
REIT								
84 000	AGREE REALTY CORP	008492100	\$2,855 16	46.050	\$3,868 20	0 23%	\$166 32	4 30%
73 000	AMERICAN ASSETS TR INC	024013104	2,798 82	43 080	3,144 84	0 18	75 92	2 41
90 000	APOLLO COML REAL EST FIN INC	03762U105	1,458 90	16 620	1,495 80	0 09	165 60	11 07
591 000	ASHFORD HOSPITALITY TRUST	044103109	4,718 32	7 760	4,586 16	0 27	283 68	6 19
86 000	CHATHAM LODGING TRUST	16208T102	2,294 20	20 550	1,767 30	0 10	113 52	6 42
93 000	CHESAPEAKE LODGING TR	165240102	3,069 26	25 860	2,404 98	0 14	148 80	6 19
118 000	COLONY STARWOOD HOMES	19625X102	2,994 84	28 810	3,399 58	0 20	103 84	3 05
197 000	COUSINS PROPERTIES INC	222795106	2,395 52	8 510	1,676 47	0 10	63 04	3 76
206 000	DIAMONDROCK HOSPITALITY CO	252784301	2,933 44	11 530	2,375 18	0 14	103 00	4 34
492 000	DYNEX CAPITAL INC	26817Q506	3,224 56	6 820	3,355 44	0 20	413 28	12 32
84 000	EDUCATION RLTY TR INC	28140H203	2,787 06	42 300	3,553 20	0 21	127 68	3 59
505 000	FELCOR LODGING TRUST INC	31430F101	5,075 25	8 010	4,045 05	0 24	121 20	3 00
172 000	FIRST INDUSTRIAL REALTY TRUST INC	32054K103	3,276 60	28 050	4,824 60	0 28	130 72	2 71
322 000	FIRST POTOMAC REALTY TRUST	33610F109	3,786 14	10 970	3,532 34	0 21	128 80	3 65
269 000	FRANKLIN STREET PROPERTIES CORP	35471R106	3,139 18	12 960	3,486 24	0 20	204 44	5 86
90 000	GAMING AND LEISURE PROPERTIE	36467J108	2,431 06	30 620	2,755 80	0 16	216 00	7 84
256 000	GLADSTONE COMMERCIAL CORP	376536108	3,922 78	20 100	5,145 60	0 30	384 00	7 46
98 000	HUDSON PACIFIC PROPERTIES INC	444097109	2,641 24	34 780	3,408 44	0 20	78 40	2 30
227 000	ISTAR INC	45031U101	3,216 59	12 370	2,807 99	0 16		

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EQUITIES (Continued)								
FINANCIAL (Continued)								
REIT (Continued)								
343 000	INVESTORS REAL ESTATE TRUST	461730103	2,672 30	7 130	2,445 59	0 14	96 04	3 93
78 000	LASALLE HOTEL PROPERTIES	517942108	3,024 84	30 470	2,376 66	0 14	140 40	5 91
272 000	NEW YORK REIT INC	64976L109	2,799 09	10 120	2,752 64	0 16		
72 000	OMEGA HEALTHCARE INVESTORS INC	681936100	2,541 06	31 260	2,250 72	0 13	175 68	7 81
24 000	PARKWAY INC	70156Q107	524 28	22 250	534 00	0 03		
144 000	PENNSYLVANIA REAL ESTATE INVT TRUST	709102107	3,073 88	18 960	2,730 24	0 16	120 96	4 43
265 000	PHYSICIANS REALTY TRUST	71943U104	3,921 79	18 960	5,024 40	0 29	238 50	4 75
48 000	RYMAN HOSPITALITY PROPERTIES INC	78377T107	2,392 32	63 010	3,024 48	0 18	144 00	4 76
85 000	SABRA HEALTH CARE REIT INC	78573L106	2,272 19	24 420	2,075 70	0 12	142 80	6 88
98 000	STAG INDUSTRIAL INC	85254J102	2,240 21	23 870	2,339 26	0 14	137 20	5 86
216 000	SUNSTONE HOTEL INVESTORS INC	867892101	3,333 56	15 250	3,294 00	0 19	146 88	4 46
162 000	TERRENO RLTY CORP	88146M101	3,333 96	28 490	4,615 38	0 27	129 60	2 81
57 000	UNIVERSAL HEALTH REALTY INCOME TR	91359E105	2,885 91	65 590	3,738 63	0 22	149 34	3 99
43 000	VENTAS INCORPORATED	92276F100	2,467 74	62 520	2,688 36	0 16	133 30	4 96
360 000	WHITESTONE REIT B	966084204	4,438 29	14 380	5,176 80	0 30	410 40	7 93
TOTAL FINANCIAL UTILITIES			\$289,691.37		\$375,868.61	22.01%	\$9,421.78	
TELEPHONE UTILITIES								
110 000	IDT CORPORATION	448947507	\$1,581 29	18 540	\$2,039 40	0 12%	\$83 60	4 10%
ELECTRIC POWER UTILITIES								
64 000	AVANGRID INC	05351W103	\$2,395 84	37 880	\$2,424 32	0 14%	\$110 59	4 56%

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							Annual Income	Current Yield
EQUITIES (Continued)								
UTILITIES (Continued)								
ELECTRIC POWER UTILITIES (Continued)								
72 000	AVISTA CORP	05379B107	2,431 44	39 990	2,879 28	0 17	98 64	3 43
178 000	CONNECTICUT WTR SVC INC	207797101	6,258 48	55 850	9,941 30	0 58	201 14	2 02
112 000	EMPIRE DISTRICT ELECTRIC CO	291641108	3,120 32	34 090	3,818 08	0 22	116 48	3 05
91 000	IDACORP INCORPORATED	451107106	6,522 88	80 550	7,330 05	0 43	200 20	2 73
92 000	OTTER TAIL POWER COMPANY	689648103	2,678 12	40 800	3,753 60	0 22	115 00	3 06
63 000	UNITIL CORP	913259107	2,285 64	45 340	2,856 42	0 17	89 46	3 13
OTHER UTILITIES								
72 000	MGE ENERGY INC	55277P104	\$3,169 44	65 300	\$4,701 60	0 28%	\$88 56	1 88%
195 000	MIDDLESEX WATER COMPANY	596680108	4,212 00	42 940	8,373 30	0 49	164 78	1 97
90 000	PNM RESOURCES INC	69349H107	2,571 30	34 300	3,087 00	0 18	87 30	2 83
131 000	SJW GROUP	784305104	3,914 28	55 980	7,333 38	0 43	106 11	1 45
TOTAL UTILITIES					\$58,537.73	3.43%	\$1,461.86	
REAL ESTATE								
OTHER REAL ESTATE								
204 000	SUMMIT HOTEL PROPERTIES INC	866082100	\$2,329 68	16 030	\$3,270 12	0 19%	\$132 60	4 05%
TOTAL REAL ESTATE					\$3,270.12	0.19%	\$132.60	
OTHER ASSETS								
OTHER ASSETS								
210 000	BELMOND LTD	G1154H107	\$2,307 90	13 350	\$2,803 50	0 16%		
135 000	AEROJET ROCKETDYNE HLDGS	007800105	2,216 70	17 950	2,423 25	0 14		
51 000	APTEVO THERAPEUTICS INC	03835L108	130 59	2 440	124 44	0 01		
96 000	BLACKHAWK NETWORK HOLDINGS I	09238E104	3,367 68	37 675	3,616 80	0 21		

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							Annual Income	Current Yield
EQUITIES (Continued)								
OTHER ASSETS (Continued)								
OTHER ASSETS (Continued)								
52 000	BLUEBIRD BIO INC	09609G100	3,560 22	61 700	3,208 40	0 19		
68 000	BOISE CASCADE CO	09739D100	2,441 88	22 500	1,530 00	0 09		
71 000	CALATLANTIC GROUP INC	128195104	2,604 94	34 010	2,414 71	0 14	11 36	0 47
226 000	CUSTOMERS BANCORP INC	23204G100	4,113 20	35 820	8,095 32	0 48		
72 000	DCT INDUSTRIAL TRUST INC	233153204	2,400 68	47 880	3,447 36	0 20	89 28	2 59
156 000	DEAN FOODS CO NEW	242370203	2,659 80	21 780	3,397 68	0 20	56 16	1 65
232 000	DYAX CORPORATION CVR	267CVR991	0 00		0 00			
150 000	ERA GROUP INC	26885G109	3,019 50	16 970	2,545 50	0 15		
40 000	ENVISION HEALTHCARE CORP	29414D100	1,995 60	63 290	2,531 60	0 15		
156 000	FIRST NBC BANK HOLDING COMPANY	32115D106	4,056 04	7 300	1,138 80	0 07		
44 000	FIRSTCASH INC	33767D105	2,522 52	47 000	2,068 00	0 12	33 44	1 62
67 000	FOSSIL GROUP INC	34988V106	1,888 73	25 860	1,732 62	0 10		
62 000	GRAND CANYON EDUCATION INC	38526M106	2,866 26	58 450	3,623 90	0 21		
194 000	HERSHA HOSPITALITY TRUST	427825500	5,608 46	21 500	4,171 00	0 24	217 28	5 21
95 000	LIBERTY MEDIA GROUP-A	531229870	1,811 65	31 350	2,978 25	0 17		
111 000	LIBERTY TRIPADVISOR HLDGS INC	531465102	3,723 16	15 050	1,670 55	0 10		
36 000	LIFE STORAGE INC	53223X107	3,913 92	85 260	3,069 36	0 18	136 80	4 46
118 000	WILLIAM LYON HOMES-CL A	552074700	1,873 84	19 030	2,245 54	0 13		
55 000	NRG YIELD INC	62942X306	1,276 99	15 360	844 80	0 05	51 98	6 15

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
OTHER ASSETS (Continued)								
153 000	NATIONAL BANK HOLD-CL A	633707104	2,940 66	31 890	4,879 17	0 29	42 84	0 88
146 000	NEW RESIDENTIAL INVT CORP	648287201	1,883 40	15 720	2,295 12	0 13	268 64	11 70
182 000	QFG BANCORP	67103X102	2,751 84	13 100	2,384 20	0 14	43 68	1 83
611 000	ORGANOVO HOLDINGS INC	68620A104	2,272 92	3 390	2,071 29	0 12		
46 000	POPEYES LA KITCHEN	732872106	2,366 70	60 480	2,782 08	0 16		
64 000	PORTOLA PHARMACEUTICALS INC	737010108	1,537 92	22 440	1,436 16	0 08		
205 000	TRI POINTE GROUP INC	87265H109	2,956 10	11 480	2,353 40	0 14		
153 000	TERRAFORM PWR INC-A	88104R100	1,650 87	12 810	1,959 93	0 12		
71 000	TESSERA HOLDING CORP	88166T101	2,321 70	44 200	3,138 20	0 18	56 80	1 81
77 000	TIVO CORP	88870P106	2,024 42	20 900	1,609 30	0 09		
112 000	UNION BANKSHARES CORP	90539J109	2,593 92	35 740	4,002 88	0 23	89 60	2 24
DIVERSIFIED HOLDING COMPANIES								
36 000	ASSOCIATED CAPITAL GROUP-W/I	045528106	\$1,427 82	32 850	\$1,182 60	0 07%	\$7 20	0 61%
TOTAL OTHER ASSETS								
CONSUMER DISCRETIONARY								
CASINOS & GAMING								
107 000	PINNACLE ENTERTAINMENT INC	72348Y105	\$1,198 94	14 500	\$1,551 50	0 09%		
INTERNET RETAIL								
184 000	ETSY INC	29786A106	\$1,761 73	11 780	\$2,167 52	0 13%		
TOTAL CONSUMER DISCRETIONARY								
			\$2,960.67		\$3,719.02	0.22%	\$0.00	

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIALS								
REGIONAL BANKS								
786 000	HOPE BANCORP INC	43940T109	\$11,071.03	21 890	\$17,205.54	1 01%	\$377.28	2 19%
LIFE & HEALTH INSURANCE								
16 000	NATIONAL WESTERN LIFE GROU-A	638517102	\$4,179.52	310 800	\$4,972.80	0 29%	\$5.76	0 12%
TOTAL FINANCIALS								
			\$15,250.55		\$22,178.34	1.30%	\$383.04	
HEALTH CARE								
BIOTECHNOLOGY								
71 000	IONIS PHARMACEUTICALS INC	462222100	\$3,554.97	47 830	\$3,395.93	0 20%		
46 000	RADIUS HEALTH INC	750469207	2,382.36	38 030	1,749.38	0 10		
TOTAL HEALTH CARE								
			\$5,937.33		\$5,145.31	0.30%	\$0.00	
INDUSTRIALS								
INDUSTRIAL MACHINERY								
185 000	DMC GLOBAL INC	23291C103	\$3,102.45	15 850	\$2,932.25	0 17%	\$14.80	0 50%
DIVERSIFIED COMM & PROF SRVS								
39 000	CEB INC	125134106	\$2,835.69	60 600	\$2,363.40	0 14%	\$64.35	2 72%
TOTAL INDUSTRIALS								
			\$5,938.14		\$5,295.65	0.31%	\$79.15	
INFORMATION TECHNOLOGY								
INTERNET SOFTWARE & SERVICES								
40 000	ZILLOW GROUP INC - C	98954M200	\$1,573.74	36 470	\$1,458.80	0 09%		
TOTAL INFORMATION TECHNOLOGY								
			\$1,573.74		\$1,458.80	0.09%	\$0.00	
UTILITIES								
INDEPENDENT PWR PROD & ENGY TR								
55 000	NRG YIELD INC-CLASS C	62942X405	\$1,262.35	15 800	\$869.00	0 05%	\$51.98	5 98%
TOTAL UTILITIES								
			\$1,262.35		\$869.00	0.05%	\$51.98	

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued), FOREIGN ASSET - EQUITIES								
FOREIGN ASSET - EQUITIES								
148 000	FERROGLOBE PLC	G33856108	\$2,521.92	10.830	\$1,602.84	0.09%	\$47.36	2.95%
201 000	HORIZON PHARMA PLC	G4617B105	3,368.76	16.180	3,252.18	0.19		
50 000	LIVANOVA PLC	G5509L101	3,647.50	44.970	2,248.50	0.13		
377 000	MAIDEN HOLDINGS LTD	G5753U112	4,854.51	17.450	6,578.65	0.39	226.20	3.44
253 000	NORDIC AMERICAN OFFSHORE LTD	G65772108	3,248.52	2.750	695.75	0.04	30.36	4.36
62 000	PROTHENA CORP PLC	GT2800108	3,781.29	49.190	3,049.78	0.18		
47 000	STERIS PLC	G84720104	3,550.62	67.390	3,167.33	0.19	52.64	1.66
119 000	TRITON INTERNATIONAL LTD/BER	G9078F107	3,277.32	15.800	1,880.20	0.11	214.20	11.39
95 000	STRATASYS LTD	M85548101	2,477.28	16.540	1,571.30	0.09		
38 000	CIMPRESS NV	N20146101	2,462.78	91.610	3,481.18	0.20		
94 000	WRIGHT MEDICAL GROUP NV	N96617118	2,607.82	22.980	2,160.12	0.13		
283 000	TRONOX LTD	Q9235V101	3,604.46	10.310	2,917.73	0.17	50.94	1.75
44 000	MASONITE INTERNATIONAL CORP	575385109	2,399.32	65.800	2,895.20	0.17		
355 000	TESCO CORP	88157K101	3,823.17	8.250	2,928.75	0.27		
	TOTAL FOREIGN ASSET - EQUITIES		\$45,625.27		\$38,429.51	2.35%	\$621.70	
TOTAL EQUITIES					\$1,684,767.32			

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
GOVERNMENT AND AGENCY ISSUES								
65,000 000	US TREASURY NOTES	912828A91	\$65,043.43	100.014	\$65,009.10	2.82%	\$487.50	0.75%
30,000 000	US TREASURY NOTES	912828TS9	29,755.55	99.859	29,957.70	1.30	187.50	0.63
65,000 000	US TREASURY NOTES	912828UJ7	64,736.10	99.926	64,951.90	2.82	588.75	0.88
50,000 000	US TREASURY NOTES	912828UZ1	49,634.77	99.512	49,756.00	2.16	312.50	0.63
55,000 000	US TREASURY NOTES	912828RH5	55,389.70	100.375	55,206.25	2.40	756.25	1.37
60,000 000	US TREASURY NOTES	912828B90	60,658.66	100.797	60,478.20	2.63	1,200.00	1.98
30,000 000	US TREASURY NOTES	912828B66	32,456.25	103.281	30,984.30	1.35	825.00	2.66
30,000 000	US TREASURY NOTES	912828XB1	31,446.08	98.031	29,409.30	1.28	637.50	2.17
40,000 000	US TREASURY NOTES	912828M56	40,636.94	98.719	39,487.60	1.72	900.00	2.28
30,000 000	US TREASURY NOTES	912828P46	30,116.02	93.438	28,031.40	1.22	487.50	1.74
85,000 000	FHLB (FED HM LN BK)	3133782M2	85,005.61	100.302	85,256.70	3.70	1,275.00	1.49
60,000 000	FHLB (FED HM LN BK)	313370US5	64,979.10	104.398	62,638.80	2.72	1,725.00	2.75
TOTAL GOVERNMENT AND AGENCY ISSUES					\$601,167.25			

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							Annual Income	Current Yield
MUNICIPAL OBLIGATIONS								
60,000 000	CA ST DEPT TXBL 12A0	13067WJN3	\$60,398.80	100.313	\$60,187.80	2.62%	\$1,582.20	2.63%
60,000 000	CT ST GO TXB 12B	20772JKM3	60,000.00	99.647	59,788.20	2.60	1,137.60	1.90
40,000 000	HARRIS CNTY TX GO 12	414005RW0	40,000.00	99.899	39,959.60	1.74	409.20	1.02
60,000 000	HONOLULU CITY HI 12G	438670Q38	60,000.00	100.058	60,034.80	2.61	922.80	1.54
90,000 000	MS ST GO TXBL 15B	605581GE1	90,000.00	98.769	88,892.10	3.86	2,411.10	2.71
60,000 000	NY ST ENVR FACS 12F	64985HJG3	60,000.00	99.118	59,470.80	2.58	1,593.60	2.68
60,000 000	NY ST DORM AUTH 12F	64990EJH1	60,000.00	100.989	60,593.40	2.63	1,315.20	2.17
60,000 000	PORT AUTH OF NY & NJ	73358WKP8	58,630.80	98.378	59,026.80	2.56	1,500.00	2.54
60,000 000	SAN MATEO CA TXB 12B	799017KT4	60,000.00	101.184	60,710.40	2.64	1,315.80	2.17
60,000 000	S SAN ANTONIO TX 12A	8398562A8	63,536.58	106.173	63,703.80	2.77	2,100.00	3.30
70,000 000	STHRN CA ST TXBL 15B	842477TU5	70,000.00	100.194	70,135.80	3.05	1,280.30	1.82
TOTAL MUNICIPAL OBLIGATIONS					\$682,503.50			

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							Annual Income	Current Yield
CORPORATE BONDS								
30,000 000	AT&T INC	00206RBF8	\$29,670 60	100 137	\$30,041 10	1 31%	\$510 00	1 70%
30,000 000	ECOLAB INC	278865AQ3	30,046 44	100 113	30,033 90	1 31	465 00	1 55
40,000 000	BANK OF NY MELLON	06406HCE7	39,489 60	99 914	39,965 60	1 74	520 00	1 30
30,000 000	GOLDMAN SACHS GROUP	38147MAA3	30,723 38	101 381	30,414 30	1 32	870 00	2 86
25,000 000	CITIGROUP INC	172967HC8	25,149 14	100 957	25,239 25	1 10	625 00	2 48
45,000 000	CISCO SYS INC	17275RBB7	44,986 95	99 772	44,897 40	1 95	720 00	1 60
35,000 000	MORGAN STANLEY SR	61746BDR4	35,191 10	100 285	35,099 75	1 53	831 25	2 37
35,000 000	INTEL CORP	458140AJ9	35,644 65	103 917	36,370 95	1 58	1,155 00	3 18
70,000 000	AMHERST COLLEGE	898361AK6	70,000 00	96 295	67,406 50	2 93	1,621 20	2 40
35,000 000	MEDTRONIC INC	585055AX4	35,484 86	102 170	35,759 50	1 55	1,093 75	3 06
50,000 000	ORACLE CORP	68389XAP0	49,405 50	98 930	49,465 00	2 15	1,250 00	2 53
25,000 000	APPLE INC	037833BU3	25,436 65	100 623	25,155 75	1 09	712 50	2 83
30,000 000	UN PAC CORP	907818DN5	29,641 50	99 291	29,787 30	1 29	825 00	2 77
45,000 000	COMCAST CORP	20030NBJ9	48,516 62	103 221	46,449 45	2 02	1,620 00	3 49
55,000 000	JPMORGAN CHASE & CO	46625HMN7	55,713 67	102 828	56,555 40	2 46	2,145 00	3 79
45,000 000	HOME DEPOT INC	437076BK7	48,908 25	102 556	46,150 20	2 01	1,507 50	3 27
30,000 000	AMEX CREDIT MTN	0258M0DD8	30,151 10	100 251	30,075 30	1 31	712 50	2 37
55,000 000	JOHN DEERE CAP CORP	24422ESL4	56,662 06	101 429	55,785 95	2 42	1,540 00	2 76
40,000 000	GENL ELEC CAP CORP	36962G5J9	43,558 99	109 694	43,877 60	1 91	1,860 00	4 24

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							Annual Income	Current Yield
CORPORATE BONDS (Continued)								
35,000 000	JOHNSON CTLS INTL PL 3.625%	478375AG3	35,397 67	101 412	35,494 20	1 54	1,268 75	3 57