EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
SERENA FOUNDATION, INC.
C/O DINSE, KNAPP & MCANDREW, P.C.

A Employer identification number
27-2994814

Number and street (or P O box number if mail is not delivered to street address) Room/suite
209 BATTERY STREET, P.O. BOX 988

B Telephone number
802-864-5751

City or town, state or province, country, and ZIP or foreign postal code
BURLINGTON, VT 05402

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 35,291,392.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	296.	296.		STATEMENT 1
	4 Dividends and interest from securities	341,107.	341,098.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	976,579.			
	b Gross sales price for all assets on line 6a 7,306,409.				
	7 Capital gain net income (from Part IV, line 2)		976,570.		
	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	29,505.	29,730.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,347,487.	1,347,694.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	37,500.	8,750.		28,750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	9,375.	0.		9,375.
	b Accounting fees STMT 5	17,533.	833.		15,200.
	c Other professional fees STMT 6	214,225.	189,225.		25,000.
	17 Interest	507.	506.		0.
	18 Taxes STMT 7	5,068.	5,068.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,633.	0.		9,633.
	22 Printing and publications				
	23 Other expenses STMT 8	56,321.	48,213.		8,047.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	350,162.	252,595.		96,005.
	25 Contributions, gifts, grants paid	1,425,000.			1,425,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,775,162.	252,595.		1,521,005.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<427,675.>			
	b **Net investment income** (if negative, enter -0-)		1,095,099.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,372,797.	1,366,676.	1,366,676.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	5,673,264.	11,253,855.	11,253,855.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	24,462,702.	22,667,624.	22,667,624.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	34,871.	3,237.	3,237.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	33,543,634.	35,291,392.	35,291,392.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	33,543,634.	35,291,392.	
	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			
	30 **Total net assets or fund balances**	33,543,634.	35,291,392.	
	31 **Total liabilities and net assets/fund balances**	33,543,634.	35,291,392.	

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	33,543,634.
2	Enter amount from Part I, line 27a	2	<427,675.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	2,175,433.
4	Add lines 1, 2, and 3	4	35,291,392.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,291,392.

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	7,306,409.		6,532,022.	976,570.

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				976,570.

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	976,570.
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	1,592,723.	34,631,408.	.045991
2014	2,025,897.	36,587,385.	.055371
2013	680,790.	32,907,366.	.020688
2012	252,192.	28,289,196.	.008915
2011	324,507.	27,830,802.	.011660

2	Total of line 1, column (d)	2	.142625
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	.028525
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	33,292,660.
5	Multiply line 4 by line 3	5	949,673.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,951.
7	Add lines 5 and 6	7	960,624.
8	Enter qualifying distributions from Part XII, line 4	8	1,521,005.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	10,951.
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	10,951.
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	10,951.
6 Credits/Payments.			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 22,739.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	22,739.
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	11,788.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	11,788. Refunded ▶	11	0.

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ E. RUSSELL PEACH IV, C/O DK&M, P.C Telephone no.▶617-234-2515
Located at ▶209 BATTERY STREET, P.O. BOX 988, BURLINGTON, VT ZIP+4 ▶05402

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AUSTIN HART, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 2.00	12,500.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.00	12,500.	0.	0.
F. RENDOL BARLOW, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	12,500.	0.	0.
E. RUSSELL PEACH IV, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	ASSISTANT TREASURER 1.00	0.	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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.				
a	Average monthly fair market value of securities			1a	23,500,627.
b	Average of monthly cash balances			1b	1,155,678.
c	Fair market value of all other assets			1c	9,143,350.
d	**Total** (add lines 1a, b, and c)			1d	33,799,655.
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	33,799,655.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	506,995.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	33,292,660.
6	**Minimum investment return.** Enter 5% of line 5			6	1,664,633.

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	1,664,633.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	10,951.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,951.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,653,682.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,653,682.
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	1,653,682.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,521,005.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,521,005.
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	10,951.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,510,054.

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				1,653,682.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
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 120,221.				
e From 2015				
f Total of lines 3a through e	120,221.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,521,005.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,521,005.
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).)	120,221.			120,221.
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				12,456.
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				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FIDELITY CHARITABLE GIFT FUND BOX 770001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,400,000.
THE NEW YORK COMMUNITY TRUST 909 THIRD AVENUE NEW YORK, NY 10022	N/A	PC	CHARITABLE (UNRESTRICTED)	25,000.
Total			▶ 3a	1,425,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	296.	
4 Dividends and interest from securities	525990	9.	14	341,098.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	<225.>	14	29,730.	
8 Gain or (loss) from sales of assets other than inventory	525990	9.	18	976,570.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<207.>		1,347,694.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,347,487.

(See worksheet in line 13 instructions to verify calculations.)

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

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

623621 11-23-16

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Wallace [illegible], CPA | Oct. 17, 2017 | Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS BLANEY	[signature]	9/27/17		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	SALES OF PUBLICLY TRADED SECURITIES	P & D	VARIOUS	VARIOUS
b	151.9 SH. GENERATION IM GLOBAL EQUITY A SHARES	P	06/01/13	07/01/16
c	1120.33 SH. RADIUS HEALTH INC. (MPM BIOVENTURES I	D	VARIOUS	VARIOUS
d	THROUGH HIGHCLERE INT'L K-1	D	VARIOUS	VARIOUS
e	THROUGH JMF LIQUIDATING CO. LLC K-1, NET OF UBI	D	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,673,458.		6,477,699.	195,759.
b	44,680.		31,984.	12,696.
c	64,636.		22,339.	42,297.
d				103,484.
e				98,699.
f	523,635.			523,635.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				195,759.
b				12,696.
c				42,297.
d				103,484.
e				98,699.
f				523,635.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	976,570.
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

623591
04-01-16

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
THROUGH BANK OF AMERICA	296.	296.	
TOTAL TO PART I, LINE 3	296.	296.	

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
THROUGH FIDUCIARY TRUST INTERNATIONAL	806,619.	523,635.	282,984.	282,984.	
THROUGH HIGHCLERE K-1	52,430.	0.	52,430.	52,430.	
THROUGH JMF LIQUIDATING CO. LLC	5,693.	0.	5,693.	5,684.	
TO PART I, LINE 4	864,742.	523,635.	341,107.	341,098.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THROUGH K-1S	28,591.	28,816.	
ROYALTIES	914.	914.	
TOTAL TO FORM 990-PF, PART I, LINE 11	29,505.	29,730.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	1,875.	0.		1,875.
LANGROCK SPERRY & WOOL, LLP	7,500.	0.		7,500.
TO FM 990-PF, PG 1, LN 16A	9,375.	0.		9,375.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	16,700.	0.		15,200.
OTHER ACCOUNTING FEES	833.	833.		0.
TO FORM 990-PF, PG 1, LN 16B	17,533.	833.		15,200.

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
PATHSTONE FEDERAL STREET ADVISORS	50,000.	50,000.		0.
OTHER INVESTMENT MANAGEMENT FEES	65,452.	65,452.		0.
FIDUCIARY TRUST CUSTODIAL FEES	29,093.	29,093.		0.
OTHER CONSULTING FEES	25,000.	0.		25,000.
GENERATION INVESTMENT MANAGEMENT LLP	44,680.	44,680.		0.
TO FORM 990-PF, PG 1, LN 16C	214,225.	189,225.		25,000.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	5,068.	5,068.		0.
TO FORM 990-PF, PG 1, LN 18	5,068.	5,068.		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
OTHER EXPENSES THROUGH K-1S	48,153.	48,092.		0.
FILING FEES	121.	121.		0.
INSURANCE	3,651.	0.		3,651.
OFFICE EXPENSES	301.	0.		301.
MEMBERSHIP DUES	4,095.	0.		4,095.
TO FORM 990-PF, PG 1, LN 23	56,321.	48,213.		8,047.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	11,253,855.	11,253,855.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,253,855.	11,253,855.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	13,244,063.	13,244,063.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	9,423,561.	9,423,561.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,667,624.	22,667,624.

FORM 990-PF OTHER ASSETS STATEMENT 11

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 12

EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO DONOR ADVISED FUNDS AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2016, $839,400 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND; $0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION DONOR ADVISED FUND, AND $8,333 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

Seréna Foundation, Inc. EIN# 27-2994814
Investments
December 31, 2016

Corporate Stock			Market Value
Merck Stock	ATTACHMENT A P. 1/18	$	396,489
Walthausen	ATTACHMENT A P. 9/18		4,040,486
Pinnacle Associates	ATTACHMENT A P. 15/18		3,599,647
Lyrical Asset Management	ATTACHMENT A P. 18/18		3,217,233
		$	11,253,855
Mutual Funds			
	ATTACHMENT A P. 1/18		12,534,748
	ATTACHMENT A P. 2/18		709,315
		$	13,244,063
Alternatives			
14,095.89 Shares of Generation IM Global Equity A Shares			4,347,665
87,339.626 Shares of Highclere Int'l Investors Smaller Co. Fund			2,127,105
333.33 Shares of Summit Partners Sustainable Opportunities L/S Fund Ltd., Class A			507,310
11,801.78 shares of Radcliffe Int'l Ultra Short Duration Fund, Ltd.			1,250,336
1/6th Value of the JMF, 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
		$	1,191,145
Total Alternatives		$	9,423,561
Total Investments		$	33,921,479

ATTACHMENT A

SERENA FOUNDATION INC

BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2016

EIN# 27-2994814

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U.S. Dollar								
6,735.0000	MERCK & CO INC	35.1853	236,972.79	58 8700	396,489.45	12,662	3.19	3,165.4'
84,862.3730	ARTISAN INTL VALUE FD - INV	29.1870	2,476,876.69	32.4200	2,751,238.13 A	22,064	0.80	0.0'
150,077.8970	BROWN ADVISORY GROWTH EQUITY FUND	16.6306	2,495,878.12	17.3500	2,603,851.51		N/A	0.0'
64,864.1420	DELAWARE EMERGING MARKETS FUND	15.4120	999,687.42	14.5500	943,773.27	8,886	0.94	0.0'
102,354.1450	RBC EMERGING MARKETS EQUITY FUND CL I	9.7700	1,000,000.00	9.9800	1,021,494.37	8,240	0.81	0.0'
167,133.8260	SIT DIVIDEND GROWTH FUND I	14.4992	2,423,309.41	15.5900	2,605,616.35	50,474	1.94	0.0'
216,495.8200	WCM FOCUSED INTERNATIONAL GROWTH FUND	10.2095	2,210,313.37	12.0500	2,608,774.63	13,226	0.51	0.0'
Total U.S. Dollar			11,843,037.80		12,931,237.71	115,552	0.89	3,165.4'
Total EQUITIES			11,843,037.80		12,931,237.71	115,552	0.89	3,165.4'

MUTUAL FUNDS

Σ A $12,534,748.26

ATTACHMENT A PAGE 1 OF 18

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
ALTERNATIVES								
U.S. Dollar								
Hedge Funds								
72,750.2660	PALMER SQUARE SSI ALTERNATIVE INCOME FD	10.1413	737,782.27	9.7500	709,315.09	12,586	1.77	0.00
Total ALTERNATIVES			737,782.27		709,315.09	12,586	1.77	0.00
Total			13,403,614.11		14,463,346.84	128,556		3,207.22
Accrued Income			3,207.22		3,207.22			
Grand Total			13,406,821.33		14,466,554.06	128,556		3,207.22

SERENA FOUNDATION - WALTHAUSEN

BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2016

EIN# 27-2994814

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM ==========								
U.S. Dollar								
Cash								
1,286.0400	CASH		1,286.04		1,286.04	5	0.35	0.00
Total Cash			1,286.04		1,286.04	5	0.35	0.00
Cash Equivalents								
357,000.0000	STIP 3: US TREASURY & AGENCY DTD 8/31/2003	1.0000	357,000.00	1.0000	357,000.00	181	0.05	19.27
Total U.S. Dollar			358,286.04		358,286.04	185	0.05	19.27
Total SHORT TERM			358,286.04		358,286.04	185	0.05	19.27
EQUITIES ========								
U.S Dollar								
1,590.0000	AAR CORP	23 7074	37,694.84	33.0500	52,549.50	477	0.91	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,700.0000	ADDUS HOMECARE CORP	22.7946	38,750.76	35.0500	59,585.00		N/A	0.00
3,570.0000	ALBANY MOLECULAR RESH INC	16.6968	59,607.61	18.7600	66,973 20		N/A	0.00
1,200.0000	ALLIED MOTION TECHNOLOGIES INC	20.7211	24,865.35	21.3900	25,668.00	120	0.47	0.00
2,340.0000	AMERICAN VANGUARD CORP	16.1529	37,797.71	19.1500	44,811.00	94	0.21	23.40
1,000.0000	AMPCO-PITTSBURGH CORP	12.4435	12,443.48	16.7500	16,750.00	360	2.15	0.00
3,990.0000	ARC DOCUMENT SOLUTIONS INC	4.2397	16,916.34	5.0800	20,269.20		N/A	0.00
1,420.0000	BASSETT FURNITURE INDUSTRIES INC	26.6626	37,860.89	30.4000	43,168.00	568	1.32	0.00
1,600.0000	BNC BANCORP	24.1190	38,590.40	31.9000	51,040.00	320	0.63	0.00
1,476.0000	BRYN MAWR BANK CORP	20.6967	30,548.40	42.1500	62,213.40	1,240	1.99	0.00
4,120.0000	CASELLA WASTE SYS INC CL A	8.9533	36,887.61	12.4100	51,129.20		N/A	0.00
1,230.0000	CINER RESOURCES LP	26.6306	32,755.65	29.0800	35,768.40	2,774	7 75	0.00
1,020.0000	CITY HOLDING CO	39.3106	40,096.86	67.6000	68,952.00	1,754	2 54	0.00
2,010.0000	COLUMBUS MCKINNON CORP NEW YORK	18.6351	37,456.54	27.0400	54,350.40	322	0.59	0.00
1,016.0000	COMMUNITY BANK SYSTEM INC	25.7200	26,131.49	61.7900	62,778 64	1,300	2.07	325.12

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,090.0000	CSS INDS INC	20.9069	22,788.56	27.0700	29,506.30	872	2.96	0.00
1,520 0000	CVR PARTNERS LP	5.7881	8,797.90	6.0100	9,135.20	1,079	11.81	0.00
1,050.0000	CVR REFINING LP	8.7109	9,146.48	10.4000	10,920.00	1,061	9.71	0 00
3,430.0000	DANA HOLDING CORP	11.6575	39,985.28	18.9800	65,101.40	823	1.26	0.00
990.0000	EAGLE BANCORP INC MD	33.3706	33,036.94	60.9500	60,340.50		N/A	0.00
3,630.0000	ERA GROUP INC	14.0974	51,173.44	16.9700	61,601.10		N/A	0.00
4,200.0000	FERRO CORP	11.9449	50,168.56	14.3300	60,186.00		N/A	0.00
2,160.0000	FIRST FINL BANCORP OHIO	16.8694	36,437.80	28.4500	61,452.00	1,382	2.25	406.40
3,770.0000	FNFV GROUP	12.9724	48,905.86	13.7000	51,649.00		N/A	0.00
2,470.0000	FREIGHTCAR AMERICA INC	21.4249	52,919.52	14.9300	36,877.10	889	2.41	0.00
2,590.0000	GCP APPLIED TECHNOLOGIES INC	20.0840	52,017.57	26.7500	69,282.50		N/A	0.00
11,770.0000	GREAT LAKE DREDGE & DOCK CO	5.1133	60,183.05	4.2000	49,434.00	989	2.00	0.00
1,120.0000	GREAT SOUTHERN BANCORP	33.7103	37,755.54	54.6500	61,208.00	986	1.61	246.40
800.0000	GREENBRIER COS INC	41.0586	32,846.89	41.5500	33,240.00	672	2.02	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,380.0000	HEARTLAND FINANCIAL USA INC	36.9494	50,990.23	48.0000	66,240.00	552	0.83	0.00
2,220.0000	HERITAGE-CRYSTAL CLEAN INC	10.2189	22,686.03	15.7000	34,854.00		N/A	0.00
1,620.0000	HORACE MANN EDUCATORS CORP NEW	29.9437	48,508.79	42.8000	69,336.00	1,717	2.48	0.00
2,370.0000	HOUSTON WIRE & CABLE CO (USD)	7.5521	17,898.47	6.5000	15,405.00	284	1.85	0.00
3,840.0000	ILG INC	18.7182	71,877.89	18.1700	69,772.80	1,843	2.64	0.00
3,020.0000	INTERFACE INC	17.1461	51,781.22	18.5500	56,021.00	725	1.29	0.00
14,440.0000	INTREPID POTASH INC	5.8617	84,643.52	2.0800	30,035.20		N/A	0.00
2,360.0000	JAKKS PAC INC	7.8635	18,557.80	5.1500	12,154.00	661	5.44	0.00
660.0000	KAISER ALUMINUM CORP	84.4522	55,738.47	77.6900	51,275.40	1,188	2.32	0.00
1,450.0000	KIMBALL ELECTRONICS INC	11.4554	16,610.31	18.2000	26,390.00		N/A	0.00
640.0000	KIMBALL INTERNATIONAL INC CL B	14.7862	9,463.17	17.5600	11,238.40	154	1.37	38.40
8,939.0000	KINDRED HEALTHCARE INC	11.8910	106,293.66	7.8500	70,171.15	4,291	6.11	0.00
1,370.0000	LAKELAND FINANCIAL CORP	25.3731	34,761.08	47.3600	64,883.20	1,041	1.60	0.00
1,350.0000	LHC GROUP INC	37.3216	50,384.10	45.7000	61,695.00		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
4,910.0000	LIONBRIDGE TECHNOLOGIES INC	5.6493	27,738.11	5.8000	28,478.00		N/A	0 00
3,120.0000	M/I HOMES INC	18.5851	57,985.51	25.1800	78,561.60		N/A	0.00
1,440.0000	MATERION CORP	23.6746	34,091.45	39.6000	57,024.00	547	0.96	0.00
1,720 0000	MCGRATH RENTCORP	30.9057	53,157.87	39.1900	67,406.80	1,754	2.60	0.00
5,460.0000	MERCER INTL INC SH BEN INT	7.9506	43,410.08	10.6500	58,149.00	2,512	4.32	627.90
1,510.0000	MGP INGREDIENTS INC	24.8927	37,588.03	49.9800	75,469.80	242	0.32	0.00
700.0000	MILLER INDUSTRIES INC	20.5642	14,394.93	26.4500	18,515.00	476	2.57	0.00
4,190.0000	MUELLER WATER PRODUCTS INC A (USD)	7.4911	31,387.88	13.3100	55,768.90	503	0.90	0.00
680.0000	NAVIGATORS GROUP INC	79.6082	54,133.57	117.7500	80,070.00	245	0.31	0.00
20,300.0000	NEVSUN RESOURCES LTD	3.4458	69,949.17	3.0900	62,727.00	3,248	5.18	812.00
6,950.0000	NEXEO SOLUTIONS INC	9.4248	65,502 33	9.3100	64,704.50		N/A	0.00
7,060.0000	NMI HOLDINGS INC A	7.3695	52,028.42	10.6500	75,189.00		N/A	0.00
670.0000	ORCHIDS PAPER PRODUCTS CO	24.8915	16,677.29	26.1800	17,540.60	938	5.35	0.00
4,590.0000	PLY GEM HOLDINGS INC	12.2224	56,100.81	16.2500	74,587.50		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

U.S. Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
870.0000	PRIMERICA INC (USD)	22.9864	19,998 13	69.1500	60,160.50	626	1.04	0.00
880.0000	REGAL BELOIT CORP	57.4643	50,568.62	69.2500	60,940.00	845	1.39	211.20
460.0000	ROGERS CORP	54.3810	25,015.25	76.8100	35,332.60		N/A	0.00
3,370.0000	SEAWORLD ENTERTAINMENT INC	19.5150	65,765.41	18.9300	63,794.10	1,348	2.11	0.00
500.0000	SJW GROUP	31.0736	15,536.81	55.9800	27,990.00	405	1.45	0.00
1,946.0000	SOUTHSIDE BANCSHARED INC	25.8051	50,216.78	37.6700	73,305.82	1,946	2.65	0.00
3,460.0000	STEELCASE INC	15.8816	54,950.29	17.9000	61,934.00	1,661	2.68	415.20
480.0000	STEPAN CO	43.4638	20,862.62	81.4800	39,110.40	394	1.01	0.00
1,515.0000	STOCK YARDS BANCORP INC	25.4275	38,522.65	46.9500	71,129.25	1,151	1.62	0.00
2,870.0000	STONERIDGE INC	17.2631	49,545.00	17.6900	50,770.30		N/A	0.00
2,050.0000	SUBURBAN PROPANE PARTNERS LP UNIT	27.0898	55,534.16	30.0600	61,623.00	7,278	11.81	0.00
1,770.0000	SUPERIOR INDUSTRIES INTL INC	18.7252	33,143.55	26.3500	46,639.50	1,274	2.73	0.00
1,630.0000	TRICO BANCSHARES	23.6450	38,541.30	34.1800	55,713.40	978	1.76	0.00
2,460.0000	TRITON INTERNATIONAL LTD/BERMUDA	15.3383	37,732.32	15.8000	38,868.00	4,428	11.39	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
2,030.0000	TUTOR PERINI CORP	19.6030	39,794.05	28.0000	56,840.00		N/A	0.00
2,290.0000	UNIFI INC	20.4936	46,930.23	32.6300	74,722.70		N/A	0.00
1,990.0000	VASCO DATA SEC INTL INC	16.1355	32,109.67	13.6500	27,163.50		N/A	0.00
3,748.0000	VISHAY INTERTECHNOLOGY INC	8.9515	33,550.19	16.2000	60,717.60	937	1.54	0.00
1,730.0000	VISTA OUTDOOR INC	43.9855	76,094.89	36.9000	63,837.00		N/A	0.00
2,760.0000	WABASH NATIONAL CORP	14.6005	40,297.33	15.8200	43,663.20	662	1.52	0.00
1,890.0000	WEST MARINE INC	9.2662	17,513.17	10.4700	19,788.30	378	1.91	0.00
1,700.0000	WINNEBAGO INDUSTRIES INC	22.4785	38,213.48	31.6500	53,805.00	680	1.26	0.00
1,360.0000	WSFS FINANCIAL CORP	23.8347	32,415.18	46.3500	63,036.00	381	0.60	0 00
Total U.S. Dollar			3,211,758.59		4,040,486.06	66,374	1.64	3,106.02
Total EQUITIES			3,211,758.59		4,040,486.06	66,374	1.64	3,106.02

BASE CURRENCY: U.S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U.S. Dollar								
650.0000	AMBARELLA INC	44.0730	28,647.45	54 1300	35,184.50		N/A	0.00
1,012.0000	AMC NETWORKS INC	51.1214	51,734.86	52.3400	52,968.08		N/A	0.00
4,400.0000	APPLIED MICRO CIRCUITS CORP	8.0553	35,443.31	8.2500	36,300.00	4,950	13.64	0.00
4,450.0000	ARRAY BIOPHARMA INC	4.5971	20,456.91	8.7900	39,115.50		N/A	0.00
3,766.0000	ARRIS INTERNATIONAL PLC	19.0585	71,774.21	30.1300	113,469 58		N/A	0.00
850.0000	AVNET INC	29.7979	25,328.21	47.6100	40,468.50	578	1.43	0.00
3,250.0000	BELMOND LTD CL A	10.7032	34,785.47	13.3500	43,387.50		N/A	0.00
2,500.0000	BOYD GAMING CORP	12.0941	30,235.34	20.1700	50,425.00	500	0.99	0.00
3,750 0000	C A E INC	10.2559	38,459.46	13.9700	52,387.50	893	1.70	0.00
3,216.0000	CAMECO CORP	21.8764	70,354.41	10.4700	33,671.52	981	2.91	244.63
2,910.0000	CINCINNATI BELL INC	16.9072	49,200.06	22.3500	65,038.50		N/A	0.00
1,550.0000	COGNEX CORP	26.1017	40,457.66	63.6200	98,611.00	465	0.47	0.00
516 0000	CUMMINS INC	11.3400	5,851 44	136.6700	70,521.72	2,116	3.00	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,150.0000	CYRUSONE INC	30.4937	35,067.75	44.7300	51,439.50	1,748	3.40	437.00
3,418.0000	DISCOVERY COMMUNICATIONS INC CL C	19.8806	67,951.99	26 7800	91,534.04		N/A	0.00
1,500.0000	DYAX CORP (ESCROW)		0.00		0.00		N/A	0.00
1,100.0000	ENDOCYTE INC	15.1029	16,613.20	2.5500	2,805.00		N/A	0.00
900.0000	FIBROGEN INC	21.8662	19,679.62	21.4000	19,260.00		N/A	0.00
2,400.0000	FIREEYE INC	15.5155	37,237.27	11.9000	28,560.00		N/A	0.00
2,300.0000	FITBIT INC CL A	14.2653	32,810.10	7.3200	16,836.00		N/A	0.00
2,050.0000	GOPRO INC CL A	15.8759	32,545.62	8.7100	17,855.50		N/A	0.00
6,133.0000	HARMONIC INC	5.8558	35,913.34	5.0000	30,665.00		N/A	0.00
266.0000	HELMERICH & PAYNE INC	49.4721	13,159.58	77.4000	20,588.40	745	3.62	0.00
1,266.0000	HEXCEL CORP NEW	24.6931	31,261.47	51.4400	65,123 04	557	0.86	0.00
683.0000	IAC/INTERACTIVECORP	33.9921	23,216.60	64.7900	44,251.57	929	2.10	0.00
2,300.0000	IMMUNOGEN INC	9.6799	22,263.85	2.0400	4,692.00		N/A	0.00
1,900.0000	INFINITY PHARMACEUTICALS INC	7.8406	14,897.18	1.3500	2,565.00		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

U.S. Dollar

Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
2,300.0000	INTEGRATED DEVICE TECHNOLOGY INC	22.5110	51,775.20	23.5600	54,188.00		N/A	0.00
550.0000	INTERNATIONAL SPEEDWAY CORP CL A	35.5439	19,549.13	36.8000	20,240.00	226	1.11	0.00
2,350.0000	INTERXION HOLDING NV	25.9335	60,943.73	35.0700	82,414.50		N/A	0.00
1,783.0000	IONIS PHARMACEUTICALS INC	18.7921	33,506.30	47.8300	85,280.89		N/A	0.00
3,050.0000	IRIDIUM COMMUNICATIONS INC	7.7568	23,658.39	9.6000	29,280.00		N/A	0.00
2,700.0000	JANUS CAPITAL GROUP INC	10.4521	28,220.68	13.2700	35,829.00	1,188	3.32	0.00
733.0000	KANSAS CITY SOUTHERN	46.6511	34,195.27	84.8500	62,195.05	968	1.56	241.89
200 0000	KITE PHARMA INC	48.9581	9,791.62	44.8400	8,968.00		N/A	0.00
1,751.0000	LAM RESEARCH CORP	39.8266	69,736.43	105.7300	185,133.23	3,152	1.70	787.95
1,650.0000	LAS VEGAS SANDS CORP	24.6601	40,689.19	53.4100	88,126.50	4,752	5.39	0.00
1,800.0000	LAZARD LTD	37.0793	66,742.65	41.0900	73,962.00	2,736	3.70	0.00
1,872.0000	LEVEL 3 COMMUNICATIONS INC	27.8538	52,142.29	56.3600	105,505.92		N/A	0.00
666.0000	LIBERTY SIRIUS GROUP CL C	10.0627	6,701.73	33.9200	22,590.72		N/A	0.00
333.0000	LIBERTY SIRIUSXM GROUP	8.1556	2,715.82	34.5200	11,495.16		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

U.S. Dollar Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,175.0000	LIONS GATE ENTERTAINMENT CORP CL B	26.2550	30,849.62	24.5400	28,834.50		N/A	0.00
1,930.0000	LUMENTUM HOLDINGS INC	23.6421	45,629.17	38.6500	74,594.50		N/A	0.00
900.0000	MACROGENICS INC	25.7094	23,138.43	20.4400	18,396.00		N/A	0.00
2,250.0000	MEDIA GENERAL INC	16.4330	36,974.23	18.8300	42,367.50	270	0.64	0.00
1,850.0000	MEDICINES CO	31.5112	58,295.74	33.9400	62,789.00		N/A	0.00
174.0000	MICROCHIP TECHNOLOGY INC	48.2250	8,391.15	64.1500	11,162.10	251	2.25	0.00
699.0000	MSG NETWORKS INC CL A	12.5335	8,760.94	21.5000	15,028.50		N/A	0.00
1,216.0000	MYRIAD GENETICS INC	26.7904	32,577.18	16.6700	20,270.72		N/A	0.00
750.0000	PORTOLA PHARMACEUTICALS INC	22.4292	16,821.90	22.4400	16,830.00		N/A	0.00
3,750.0000	PROGENICS PHARMACEUTICALS INC	5.3240	19,965.00	8.6400	32,400.00		N/A	0.00
550.0000	PROTHENA CORP PLC	42.7363	23,504.95	49.1900	27,054.50		N/A	0.00
500.0000	PTC THERAPEUTICS INC	41.0632	20,531.59	10.9100	5,455.00		N/A	0.00
2,548.0000	QORVO INC	25.7718	65,666.50	52.7300	134,356.04		N/A	0.00
938.0000	RAYMOND JAMES FINANCIAL INC	35.7245	33,509.60	69.2700	64,975.26	825	1.27	206.36

BASE CURRENCY: U.S. DOLLAR

U.S. Dollar Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
280.0000	REGENERON PHARMACEUTICALS INC	84.8226	23,750.32	367.0900	102,785.20		N/A	0.00
1,183.0000	ROBERT HALF INTERNATIONAL INC	35.0932	41,515.29	48.7800	57,706.74	1,041	1.80	0.00
1,066.0000	ROWAN COS PLC	29.5372	31,486.70	18.8900	20,136.74	426	2.12	0.00
1,750.0000	ROYAL CARIBBEAN CRUISES LTD	40.0112	70,019.66	82.0400	143,570.00	3,360	2.34	840.00
2,000.0000	SCRIPPS CO (E.W.) CL A	16.1182	32,236.41	19.3300	38,660.00		N/A	0.00
3,416.0000	SEACHANGE INTERNATIONAL INC	7.0394	24,046.58	2.3000	7,856.80		N/A	0.00
1,350.0000	SEATTLE GENETICS INC COM	17.0628	23,034.80	52.7700	71,239.50		N/A	0.00
2,333.0000	SINCLAIR BROADCAST GROUP INC CL A	13.1186	30,605.65	33.3500	77,805.55	1,680	2.16	0.00
1,050.0000	SOTHEBY'S	30.9367	32,483.50	39.8600	41,853.00	420	1.00	0.00
1,533.0000	STILLWATER MINING CO	11.8907	18,228.41	16.1100	24,696.63		N/A	0.00
3,933.0000	TEGNA INC	15.7322	61,874.72	21.3900	84,126.87	2,202	2.62	550.62
1,300.0000	TELEPHONE & DATA SYSTEMS INC	27.5735	35,845.55	28.8700	37,531.00	770	2.05	0.00
233.0000	THE MADISON SQUARE GARDEN CO CL A	104.3364	24,310.38	171.5100	39,961.83		N/A	0.00
3,382.0000	TRIMBLE INC	18.1136	61,260.33	30.1500	101,967.30		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,066.0000	UNIFI INC	21.9309	23,378.35	32.6300	34,783.58		N/A	0.00
466.0000	UNITED STATES CELLULAR CORP	39.1221	18,230.90	43.7200	20,373.52		N/A	0.00
333.0000	VALSPAR CORP	26.3425	8,772.05	103.6100	34,502.13	493	1.43	0.00
2,550.0000	VIAVI SOLUTIONS INC	7.1858	18,323.87	8.1800	20,859.00		N/A	0.00
2,016.0000	VISHAY INTERTECHNOLOGY INC	12.1961	24,587.37	16.2000	32,659.20	504	1.54	0.00
1,050.0000	WADDELL & REED FINL INC CL A	28.5847	30,013.96	19.5100	20,485.50	1,932	9.43	0.00
2,100.0000	WORLD WRESTLING ENTMT INC CL A	13.4609	28,267.79	18.4000	38,640.00	1,008	2.61	0.00
Total U.S. Dollar			2,472,603.38		3,599,646.63	42,664	1.19	3,308.45
Total EQUITIES			2,472,603.38		3,599,646.63	42,664	1.19	3,308.45

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES ========								
U.S. Dollar								
1,357.0000	AECOM	26.8900	36,489.73	36.3600	49,340.52		N/A	0.00
1,781.0000	AERCAP HOLDING NV	36.5800	65,148.98	41.6100	74,107.41		N/A	0.00
978.0000	AETNA INC	108.2800	105,897.84	124.0100	121,281.78	978	0.81	0.00
1,830.0000	AFLAC INC	57.3500	104,950.50	69.6000	127,368 00	3,148	2.47	0.00
1,109.0000	AMERIPRISE FINANCIAL INC	94.9894	105,343.30	110.9400	123,032.46	3,327	2.70	0.00
763.0000	ANTHEM INC	138.1300	105,393.19	143.7700	109,696.51	1,984	1.81	0.00
1,322.0000	ARRIS INTERNATIONAL PLC	27.8257	36,785.54	30.1300	39,831.86		N/A	0.00
588.0000	ASSURANT INC	79.3048	46,631.21	92.8600	54,601.68	1,247	2.28	0.00
901.0000	AVIS BUDGET GROUP INC	26.8786	24,217.59	36.6800	33,048.68		N/A	0.00
795.0000	BROADCOM LTD	125.2200	99,549.90	176.7700	140,532.15	1,622	1.15	0.00
1,314.0000	CELANESE CORP-SERIES A SER A	63.0400	82,834.56	78.7400	103,464.36	1,892	1.83	0.00
1,907.0000	COMCAST CORP CL A	55.0800	105,037.56	69.0500	131,678.35	2,098	1.59	524.43

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,692.0000	COMMSCOPE HOLDING CO INC	31.4961	53,291.47	37.2000	62,942.40		N/A	0.00
5,794.0000	CORNING INC	17.3300	100,410.02	24.2700	140,620.38	3,129	2.22	0.00
2,165.0000	EATON CORP PLC	48.3500	104,677.75	67.0900	145,249.85	4,936	3.40	0.00
1,469.0000	EOG RES INC	65.2900	95,911.01	101.1000	148,515.90	984	0.66	0.00
2,417.0000	GOODYEAR TIRE & RUBBER CO	28.4400	68,739.48	30.8700	74,612.79	967	1.30	0.00
967.0000	HERTZ GLOBAL HOLDINGS INC	41.9336	40,549.81	21.5600	20,848.52		N/A	0.00
3,155.0000	JOHNSON CONTROLS INTERNATIONAL PLC	47.1412	148,730.47	41.1900	129,954.45	2,710	2.09	788.75
4,109.0000	LIBERTY INTERACTIVE CORP QVC GROUP	25.6196	105,270.75	19.9800	82,097.82		N/A	0.00
2,069.0000	LINCOLN NATIONAL CORP IND	42.3963	87,718.00	66.2700	137,112.63	2,400	1.75	0.00
932.0000	MICROSEMI CORP	37.7696	35,201.28	53.9700	50,300.04		N/A	0.00
3,377.0000	NATIONAL OILWELL VARCO INC	30.4980	102,991.60	37.4400	126,434.88	675	0.53	0.00
1,517.0000	NCR CORP NEW	20.4600	31,037.82	40.5600	61,529.52		N/A	0 00
1,444.0000	OWENS ILLINOIS INC NEW	13.8300	19,970.52	17.4100	25,140.04		N/A	0.00
4,678.0000	SUNCOR ENERGY INC	22.5800	105,629.24	32.6900	152,923.82	4,004	2.62	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S Dollar			Cont					
5,169.0000	SYMANTEC CORP	20.4169	105,534.81	23.8900	123,487.41	1,551	1.26	0.00
1,826.0000	TE CONNECTIVITY LTD	57.4700	104,940.22	69.2800	126,505.28	2,702	2.14	0.00
517.0000	TENNECO INC	38.4100	19,857.97	62.4700	32,296.99	517	1.60	0.00
2,090.0000	WESTERN DIGITAL CORP	49.1092	102,638.27	67.9500	142,015.50	4,180	2.94	1,045.00
4,532.0000	WESTERN UNION CO	17.1600	77,769.12	21.7200	98,435.04	2,900	2.95	0.00
636.0000	WHIRLPOOL CORP	187.1759	119,043.89	181.7700	115,605.72	2,544	2.20	0.00
921.0000	WILLIS TOWERS WATSON PLC	114.4100	105,371.61	122.2800	112,619.88	1,768	1.57	442.08
Total U.S. Dollar			2,653,565.01		3,217,232.62	52,264	1.62	2,800.26
Total EQUITIES			2,653,565.01		3,217,232.62	52,264	1.62	2,800.26