EXTENDED TO NOVEMBER 15, 2017

Form **990-PF** — **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

Department of the Treasury, Internal Revenue Service

OMB No 1545-0052 — **2016** — Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

| | |
|---|---|
| Name of foundation: CARITAS FOUNDATION | A Employer identification number: 41-6487728 |
| Number and street (or P O box number if mail is not delivered to street address): PO BOX 1150 — Room/suite | B Telephone number: 608.257.3501 |
| City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-1150 | C If exemption application is pending check here ▶ ☐ |
| G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change | D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6,840,970. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc, received | | | N/A | |
| | 2 Check ▶ [X] if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 168,241. | 161,392. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | -7,557. | | | |
| | b Gross sales price for all assets on line 6a 1,131,606. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 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 | | | | |
| | 12 **Total.** Add lines 1 through 11 | 160,684. | 161,392. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 28,000. | 0. | | 28,000. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | | | | |
| | c Other professional fees STMT 2 | 36,109. | 36,109. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 3 | 2,961. | 2,961. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | | | | |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 67,070. | 39,070. | | 28,000. |
| | 25 Contributions, gifts, grants paid | 325,000. | | | 325,000. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 392,070. | 39,070. | | 353,000. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | -231,386. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 122,322. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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| Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only) | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| **Assets** | 1 Cash - non-interest-bearing | 172,016. | | |
| | 2 Savings and temporary cash investments | | 90,650. | 90,650. |
| | 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 5 | 3,231,615. | 3,150,868. | 3,643,675. |
| | c Investments - corporate bonds STMT 6 | 2,646,745. | 2,566,524. | 2,588,027. |
| | 11 Investments - land buildings and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 7 | 450,000. | 450,000. | 518,618. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 6,500,376. | 6,258,042. | 6,840,970. |
| **Liabilities** | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg , and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 6,500,376. | 6,258,042. | |
| | 30 **Total net assets or fund balances** | 6,500,376. | 6,258,042. | |
| | 31 **Total liabilities and net assets/fund balances** | 6,500,376. | 6,258,042. | |

## 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 | 6,500,376. |
| 2 | Enter amount from Part I, line 27a | 2 | -231,386. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 6,268,990. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4 | 5 | 10,948. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 6,258,042. |

**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 | PUBLICLY TRADED SECURITIES-ST | P | | |
| b | PUBLICLY TRADED SECURITIES-ST (WASH SALES) | P | | |
| c | PUBLICLY TRADED SECURITIES-LT | P | | |
| d | PUBLICLY TRADED SECURITIES-LT (WASH SALES) | P | | |
| e | CAPITAL GAINS DIVIDENDS | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 312,824. | | 313,471. | -647. |
| b | 5. | | | 5. |
| c | 815,465. | | 825,692. | -10,227. |
| d | 41. | | | 41. |
| e | 3,271. | | | 3,271. |

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 | | | | -647. |
| b | | | | 5. |
| c | | | | -10,227. |
| d | | | | 41. |
| e | | | | 3,271. |

| | | | |
|---|---|---|---|
| 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 | -7,557. |
| 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 | 303,200. | 7,039,466. | .043071 |
| 2014 | 353,971. | 7,240,098. | .048890 |
| 2013 | 345,742. | 6,979,003. | .049540 |
| 2012 | 321,538. | 6,473,033. | .049673 |
| 2011 | 281,151. | 6,646,334. | .042302 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .233476 |
| 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 | .046695 |
| 4 | Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | 4 | 6,812,423. |
| 5 | Multiply line 4 by line 3 | 5 | 318,106. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,223. |
| 7 | Add lines 5 and 6 | 7 | 319,329. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 353,000. |

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

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

| | | | | |
|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. 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 | 1,223. |
| 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 | 1,223. |
| 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 | 1,223. |
| 6 | Credits/Payments | | | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a 3,055. | | |
| 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 | 3,055. |
| 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 | 1,832. |
| 11 | Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ | 1,832. **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)? *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* | 1b | | X |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0. | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI | | | |
| 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) | 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 ▶ RICHARD LANGER Telephone no ▶ 608.257.3501

Located at ▶ PO BOX 1150, MADISON, WI ZIP+4 ▶ 53701-1150

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 (No)

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

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 8 | | 28,000. | 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 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 | 6,845,550. |
| b | Average of monthly cash balances | 1b | 70,615. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 6,916,165. |
| 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 | 6,916,165. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 103,742. |
| 5 | **Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 6,812,423. |
| 6 | **Minimum investment return** Enter 5% of line 5 | 6 | 340,621. |

## 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 | 340,621. |
| 2a | Tax on investment income for 2016 from Part VI, line 5 | 2a | 1,223. | | |
| b | Income tax for 2016 (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 1,223. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 339,398. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 339,398. |
| 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 | 339,398. |

## 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 | 353,000. |
| 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 | 353,000. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 1,223. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 351,777. |

**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 | | | | 339,398. |
| 2 Undistributed income, if any, as of the end of 2016 | | | | |
| a Enter amount for 2015 only | | | 324,387. | |
| 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 ▶ $ 353,000. | | | | |
| a Applied to 2015, but not more than line 2a | | | 324,387. | |
| 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 | | | | 28,613. |
| 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 | | | | 310,785. |
| 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 ▶ ☒ 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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| STATEMENT 8 | NOT APPLICABLE | PC | SUPPORT | 325,000. |
| **Total** | | | ▶ 3a | 325,000. |
| *b Approved for future payment* | | | | |
| EDGEWOOD COLLEGE<br>1000 EDGEWOOD COLLEGE DRIVE<br>MADISON 53711 | NOT APPLICABLE | PC | RESIDENCE HALL SUPPORT· 4-5 OF 5 PAYMENTS | 100,000. |
| **Total** | | | ▶ 3b | 100,000. |

**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 | | | | | |
| 4 Dividends and interest from securities | | | 14 | 168,241. | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -7,557. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 160,684. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 160,684.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: Frederick D Nck [signature] — Date: 7-17-17 — Title: OFFICER

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 |
|---|---|---|---|---|
| RUSSELL L WOLFF, CPA, PARTNER | RUSSELL L WOLFF, | 07/07/17 | | P00089483 |

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP — Firm's EIN ▶ 39-0859910

Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398 — Phone no. 608.249.6622

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| GOLDMAN SACHS-DIVIDENDS | 125,296. | 0. | 125,296. | 125,296. | |
| GOLDMAN SACHS-NON-DIVIDEND DISTRIBUTIONS | 6,849. | 0. | 6,849. | 0. | |
| GOLDMAN SACHS-LTCGD | 3,271. | 3,271. | 0. | 0. | |
| GOLDMAN SACHS-INTEREST | 42,184. | 0. | 42,184. | 42,184. | |
| GOLDMAN SACHS-U.S. INTEREST | 2,781. | 0. | 2,781. | 2,781. | |
| GOLDMAN SACHS-BOND PREMIUM | -3,912. | 0. | -3,912. | -3,912. | |
| GOLDMAN SACHS-ACCRUED INTEREST PAID | -3,941. | 0. | -3,941. | -3,941. | |
| GOLDMAN SACHS-AMORTIZATION | -1,016. | 0. | -1,016. | -1,016. | |
| TO PART I, LINE 4 | 171,512. | 3,271. | 168,241. | 161,392. | |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| GOLDMAN SACHS - MGMT FEES | 35,842. | 35,842. | | 0. |
| GOLDMAN SACHS - MISC INVESTMENT EXPENSES | 267. | 267. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 36,109. | 36,109. | | 0. |

FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| GOLDMAN SACHS - FOREIGN TAX EXPENSE | 2,961. | 2,961. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 2,961. | 2,961. | | 0. |

| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 4 |
|---|---|---|

| DESCRIPTION | AMOUNT |
|---|---|
| TIMING DIFFERENCES ON DIVIDENDS | 7,526. |
| TIMING DIFFERENCE ON AMORTIZATION ADJUSTMENTS | 3,422. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 10,948. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 5 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| GOLDMAN SACHS - STOCKS | 3,150,868. | 3,643,675. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 3,150,868. | 3,643,675. |

| FORM 990-PF | CORPORATE BONDS | STATEMENT 6 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| GOLDMAN SACHS - BONDS | 2,566,524. | 2,588,027. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,566,524. | 2,588,027. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 7 |
|---|---|---|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| GOLDMAN SACHS - ALTERNATIVE INVESTMENTS | COST | 450,000. | 518,618. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 450,000. | 518,618. |

## FORM 990-PF: Part XV Supplementary Information STATEMENT 8

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

| Recipient Name and address | 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 |
|---|---|---|---|---|
| One City Early Learning<br>2012 Fisher Street<br>Madison, WI 53713 | N/A | PC | Early Childhood Education Support | 50,000 |
| District Council of Madison, Inc<br>Society of St Vincent de Paul<br>2033 Fish Hatchery Road<br>Madison, WI 53713 | N/A | PC | Social Service Support | 60,000 |
| Operation Fresh Start<br>1925 Winnebago Street<br>Madison, WI 53704 | N/A | PC | Educational Support | 50,000 |
| Access Community Health Centers<br>2901 West Beltline Highway, Suite 120<br>Madison, WI 53713 | N/A | PC | Healthcare Support | 50,000 |
| Combat Blindness International, Inc<br>PO Box 5332<br>Madison, WI 53705 | N/A | PC | Healthcare Support | 25,000 |
| Agrace HospiceCare Foundation<br>5395 East Cheryl Parkway<br>Fitchburg, WI 53713 | N/A | PC | Care for All Endowment | 10,000 |
| Camp Gray Inc<br>E10213 Shady Lane Road<br>Reedsburg, WI | N/A | PC | Youth and Religious Support | 15,000 |
| Edgewood College<br>1000 Edgewood College Drive<br>Madison, WI 53711 | N/A | PC | Residence Hall Support 3rd of 5 | 50,000 |
| REAP Food Group<br>306 East Wilson Street, Suite 2E<br>Madison, WI 53703 | N/A | PC | Sustainable Local Food System Support Farm to School Program | 15,000 |
| Total Distributions | | | | 325,000 |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| FREDERICK P. SCHWARTZ<br>PO BOX 1150<br>MADISON, WI 53701-1150 | PRESIDENT, DIRECTOR<br>1.00 | 0. | 0. | 0. |
| DEBORAH A. SCHWARTZ<br>PO BOX 1150<br>MADISON, WI 53701-1150 | VICE-PRESIDENT, DIRECTOR<br>1.00 | 0. | 0. | 0. |
| RICHARD J. LANGER<br>1 S. PINCKNEY ST., STE. 700<br>MADISON, WI 53703-4257 | EXEC. DIRECTOR, SECRETARY,<br>5.00 | 24,000. | 0. | 0. |
| SARAH A. KUEMMEL<br>PO BOX 1150<br>MADISON, WI 53701-1150 | DIRECTOR<br>1.00 | 1,000. | 0. | 0. |
| KATHERINE T. SCHWARTZ<br>PO BOX 1150<br>MADISON, WI 53701-1150 | DIRECTOR<br>1.00 | 1,000. | 0. | 0. |
| JOSEPH M. SCHWARTZ<br>PO BOX 1150<br>MADISON, WI 53701-1150 | DIRECTOR<br>1.00 | 1,000. | 0. | 0. |
| DAVID KRUGER<br>PO BOX 1150<br>MADISON, WI 53701-1150 | DIRECTOR<br>1.00 | 1,000. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 28,000. | 0. | 0. |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| GW&K SMALL CAP CORE | | | | | | |
| U S DOLLAR | 286 60 | 1 0000 | 286 60 | | 286 60 | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 6,078 67 | 1 0000 | 6,078 67 | 1 0000 | 6,078 67 | |
| | **Quantity** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Cost Basis** | **Unrealized Gain (Loss)** |
| ALAMO GROUP INC CMN (ALG) | 35 00 | 76 1000 | 2,663 50 | 67 2580 | 2,354 03 | 309 47 |
| AMERIS BANCORP CMN (ABCB) | 100 00 | 43 6000 | 4,360 00<br>10 00 | 31 7809 | 3,178 09 | 1,181 91 |
| AMERISAFE, INC CMN (AMSF) | 70 00 | 62 3500 | 4,364 50 | 39 1840 | 2,742 88 | 1,621 62 |
| AMPLIFY SNACK BRANDS CMN (BETR) | 125 00 | 8 8100 | 1,101 25 | 12 5097 | 1,563 71 | (462 46) |
| ANALOGIC CORP (NEW) CMN (ALOG) | 21 00 | 82 9500 | 1,741 95 | 88 9562 | 1,868 08 | (126 13) |
| BALCHEM CORPORATION CMN (BCPC) | 50 00 | 83 9200 | 4,196 00<br>19 00 | 57 3714 | 2,868 57 | 1,327 43 |
| BLACKBAUD INC CMN (BLKB) | 70 00 | 64 0000 | 4,480 00 | 25 8752 | 1,811 27 | 2,668 74 |
| CALATLANTIC GROUP INC CMN (CAA) | 117 00 | 34 0100 | 3,979 17 | 29 9572 | 3,505 00 | 474 17 |
| CALLIDUS SOFTWARE INC CMN (CALD) | 160 00 | 16 8000 | 2,688 00 | 17 1289 | 2,740 62 | (52 62) |
| CANTEL MEDICAL CORP CMN (CMD) | 60 00 | 78 7500 | 4,725 00 | 31 5055 | 1,890 33 | 2,834 67 |
| CATALENT, INC CMN (CTLT) | 145 00 | 26 9600 | 3,909 20 | 28 8949 | 4,189 76 | (280 56) |
| CATHAY GENERAL BANCORP CMN (CATY) | 160 00 | 38 0300 | 6,084 80 | 29 1425 | 4,662 80 | 1,422 00 |
| CEB INC CMN (CEB) | 70 00 | 60 6000 | 4,242 00 | 56 6816 | 3,967 71 | 274 29 |
| CLARCOR INC CMN (CLC) | 80 00 | 82 4700 | 6,597 60 | 43 9668 | 3,517 35 | 3,080 25 |
| COGNEX CORP CMN (CGNX) | 90 00 | 63 6200 | 5,725 80 | 8 4007 | 756 06 | 4,969 74 |
| COHEN & STEERS, INC CMN (CNS) | 100 00 | 33 6000 | 3,360 00 | 21 2964 | 2,129 64 | 1,230 36 |
| COMPASS MINERALS INTL, INC CMN (CMP) | 35 00 | 78 3500 | 2,742 25 | 69 9758 | 2,449 15 | 293 10 |
| COTIVITI HOLDINGS, INC CMN (COTV) | 75 00 | 34 4000 | 2,580 00 | 33 9705 | 2,547 79 | 32 21 |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| GW&K SMALL CAP CORE | | | | | | |
| DIPLOMAT PHARMACY, INC CMN (DPLO) | 115 00 | 12 6000 | 1,449 00 | 29 8938 | 3,437 79 | (1,988 79) |
| DRIL-QUIP, INC CMN (DRQ) | 45 00 | 60 0500 | 2,702 25 | 63 9574 | 2,878 08 | (175 83) |
| EPAM SYS INC CMN (EPAM) | 55 00 | 64 3100 | 3,537 05 | 36 5811 | 2,011 96 | 1,525 09 |
| EXLSERVICE HOLDINGS, INC CMN (EXLS) | 67 00 | 50 4400 | 3,379 48 | 51 1340 | 3,425 98 | (46 50) |
| FIVE BELOW INC CMN (FIVE) | 105 00 | 39 9600 | 4,195 80 | 35 8038 | 3,759 40 | 436 40 |
| FLOTEK INDUSTRIES, INC CMN (FTK) | 170 00 | 9 3900 | 1,596 30 | 16 2071 | 2,755 21 | (1 158 91) |
| FORUM ENERGY TECHNOLOGIES INC CMN (FET) | 150 00 | 22 0000 | 3,300 00 | 28 4509 | 4,267 64 | (967 64) |
| GLACIER BANCORP INC (NEW) CMN (GBCI) | 90 00 | 36 2300 | 3,260 70 | 14 7307 | 1,325 76 | 1,934 94 |
| GLOBUS MEDICAL INC CMN CLASS A (GMED) | 195 00 | 24 8100 | 4,837 95 | 22 6178 | 4,410 48 | 427 47 |
| GRAND CANYON EDUCATION, INC CMN (LOPE) | 150 00 | 58 4500 | 8,767 50 | 21 7658 | 3,264 87 | 5,502 63 |
| HEALTHCARE SVCS GROUP INC CMN (HCSG) | 125 00 | 39 1700 | 4,896 25 | 17 1900 | 2,148 75 | 2,747 50 |
| HEARTLAND EXPRESS INC CMN (HTLD) | 215 00 | 20 3600 | 4,377 40 | 15 1464 | 3,256 49 | 1,120 91 |
| HEICO CORP CL-A CMN CLASS A (HEIA) | 45 00 | 67 9000 | 3,055 50<br>4 05 | 45 0278 | 2,026 25 | 1,029 25 |
| HEICO CORPORATION (NEW) CMN (HEI) | 60 00 | 77 1500 | 4,629 00<br>5 40 | 56 5690 | 3,394 14 | 1,234 86 |
| HELEN OF TROY LTD (NEW) CMN (HELE) | 30 00 | 84 4500 | 2,533 50 | 104 4973 | 3,134 92 | (601 42) |
| HIBBETT SPORTS INC CMN (HIBB) | 80 00 | 37 3000 | 2,984 00 | 38 1799 | 3,054 39 | (70 39) |
| HUBSPOT INC CMN (HUBS) | 85 00 | 47 0000 | 3,995 00 | 53 0368 | 4,508 13 | (513 13) |
| IBERIABANK CORPORATION CMN (IBKC) | 50 00 | 83 7500 | 4,187 50<br>18 00 | 58 9635 | 2,948 18 | 1,239 32 |
| ICU MEDICAL INC CMN (ICUI) | 50 00 | 147 3500 | 7,367 50 | 38 1217 | 1,906 09 | 5,461 42 |
| IDACORP INC CMN (IDA) | 55 00 | 80 5500 | 4,430 25 | 74 2851 | 4,085 68 | 344 57 |
| IMPAX LABORATORIES, INC CMN SERIES (IPXL) | 100 00 | 13 2500 | 1,325 00 | 33 5581 | 3,355 81 | (2,030 81) |
| INC RESEARCH HOLDINGS, INC CMN (INCR) | 115 00 | 52 6000 | 6,049 00 | 42 5876 | 4,897 57 | 1,151 43 |
| KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS) | 135 00 | 22 0500 | 2,976 75<br>13 50 | 27 9236 | 3,769 69 | (792 94) |
| LITHIA MOTORS INC CL-A CMN CLASS A (LAD) | 80 00 | 96 8300 | 7,746 40 | 88 1748 | 7,053 98 | 692 42 |
| LOGMEIN INC CMN (LOGM) | 90 00 | 96 5500 | 8,689 50 | 46 7911 | 4,211 20 | 4,478 30 |
| MACOM TECHNOLOGY SOLUTIONS CMN (MTSI) | 95 00 | 46 2800 | 4,396 60 | 39 0027 | 3,705 26 | 691 34 |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| GW&K SMALL CAP CORE | | | | | | |
| MARKETAXESS HOLDINGS INC CMN (MKTX) | 55 00 | 146 9200 | 8,080 60 | 23 0670 | 1,268 69 | 6,811 91 |
| MATADOR RES CO CMN (MTDR) | 275 00 | 25 7600 | 7 084 00 | 23 9787 | 6,594 13 | 489 87 |
| MEDIDATA SOLUTIONS, INC CMN (MDSO) | 85 00 | 49 6700 | 4,221 95 | 26 5844 | 2,259 67 | 1,962 28 |
| MOBILE MINI INC CMN (MINI) | 90 00 | 30 2500 | 2,722 50 | 33 9532 | 3,055 79 | (333 29) |
| MONRO MUFFLER BRAKE, INC CMN (MNRO) | 35 00 | 57 2000 | 2,002 00 | 31 9230 | 1,117 31 | 884 69 |
| NORTHWESTERN CORPORATION CMN (NWE) | 100 00 | 56 8700 | 5,687 00 | 39 2611 | 3,926 11 | 1,760 89 |
| OXFORD IND INC CMN (OXM) | 50 00 | 60 1300 | 3,006 50 | 70 1286 | 3,506 43 | (499 93) |
| POWER INTEGRATIONS INC CMN (POWI) | 70 00 | 67 8500 | 4,749 50 | 35 8615 | 2,510 31 | 2,239 19 |
| PRA GROUP INC CMN (PRAA) | 55 00 | 39 1000 | 2,150 50 | 21 9421 | 1,206 81 | 943 69 |
| PRIMORIS SERVICES CORPORATION CMN (PRIM) | 165 00 | 22 7800 | 3,758 70<br>9 08 | 26 8958 | 4,437 81 | (679 11) |
| PROASSURANCE CORP CMN (PRA) | 80 00 | 56 2000 | 4,496 00<br>400 00 | 25 5319 | 2,042 55 | 2,453 45 |
| PROOFPOINT INC CMN (PFPT) | 35 00 | 70 6500 | 2,472 75 | 75 0789 | 2,627 76 | (155 01) |
| RBC BEARINGS INCORPORATED CMN (ROLL) | 45 00 | 92 8100 | 4,176 45 | 35 8373 | 1,612 68 | 2,563 77 |
| ROGERS CORP CMN (ROG) | 26 00 | 76 8100 | 1,997 06 | 68 2785 | 1,775 24 | 221 82 |
| SILGAN HOLDINGS INC CMN (SLGN) | 60 00 | 51 1800 | 3,070 80 | 26 1156 | 1,566 93 | 1,503 87 |
| STIFEL FINANCIAL CORP CMN (SF) | 100 00 | 49 9500 | 4,995 00 | 33 7217 | 3,372 17 | 1,622 83 |
| TEXAS CAPITAL BANCSHARES, INC CMN (TCBI) | 80 00 | 78 4000 | 6,272 00 | 57 6678 | 4,613 42 | 1,658 58 |
| TEXAS ROADHOUSE, INC CMN (TXRH) | 150 00 | 48 2400 | 7,236 00 | 18 4268 | 2,764 03 | 4,471 98 |
| TORO CO (DELAWARE) CMN (TTC) | 80 00 | 55 9500 | 4,476 00<br>14 00 | 12 8923 | 1,031 38 | 3,444 62 |
| TUPPERWARE BRANDS CORPORATION CMN (TUP) | 55 00 | 52 6200 | 2,894 10<br>37 40 | 47 6096 | 2,618 53 | 275 57 |
| TYLER TECHNOLOGIES INC CMN (TYL) | 45 00 | 142 7700 | 6,424 65 | 53 1556 | 2,392 00 | 4,032 65 |
| UNITED BANKSHARES INC W V CMN (UBSI) | 55 00 | 46 2500 | 2,543 75 | 46 4195 | 2,553 07 | (9 32) |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| GW&K SMALL CAP CORE | | | | | | |
| UNIVERSAL FOREST PRODUCTS INC CMN (UFPI) | 55 00 | 102 1800 | 5,619 90 | 33 9010 | 1,864 56 | 3,755 35 |
| US ECOLOGY INC CMN (ECOL) | 60 00 | 49 1500 | 2,949 00 | 16 3225 | 979 35 | 1,969 65 |
| WD 40 CO CMN (WDFC) | 20 00 | 116 9000 | 2,338 00 | 33 4514 | 669 03 | 1,668 97 |
| WEBSTER FINANCIAL CORP CMN (WBS) | 105 00 | 54 2800 | 5,699 40 | 35 7603 | 3,754 83 | 1,944 57 |
| WEST PHARMACEUTICAL SERVICES INC (WST) | 105 00 | 84 8300 | 8,907 15 | 18 0927 | 1,899 73 | 7,007 42 |
| WOLVERINE WORLD WIDE CMN (WWW) | 130 00 | 21 9500 | 2,853 50<br>7 80 | 18 9527 | 2,463 85 | 389 65 |
| AMERICAN CAMPUS CMNTYS, INC CMN (ACC) | 85 00 | 49 7700 | 4,230 45 | 31 1604 | 2,648 63 | 1,581 82 |
| EDUCATION REALTY TRUST, INC CMN (EDR) | 120 00 | 42 3000 | 5,076 00 | 33 6153 | 4,033 84 | 1,042 16 |
| NATIONAL HEALTH INVESTORS, INC CMN (NHI) | 60 00 | 74 1700 | 4,450 20<br>54 00 | 44 4011 | 2,664 07 | 1,786 13 |
| PEBBLEBROOK HOTEL TRUST CMN (PEB) | 95 00 | 29 7500 | 2,826 25<br>36 10 | 25 3287 | 2,406 23 | 420 02 |
| STAG INDUSTRIAL, INC CMN (STAG) | 175 00 | 23 8700 | 4,177 25<br>20 27 | 23 0706 | 4,037 36 | 139 89 |
| SUN COMMUNITIES INC CMN (SUI) | 60 00 | 76 6100 | 4,596 60<br>39 00 | 65 5170 | 3,931 02 | 665 58 |
| CARDTRONICS PLC CMN (CATM) | 80 00 | 54 5700 | 4,365 60 | 24 5083 | 1,960 67 | 2,404 94 |
| RITCHIE BROS AUCTIONEERS INC CMN (RBA) | 160 00 | 34 0000 | 5,440 00 | 20 5105 | 3,281 68 | 2,158 32 |
| WRIGHT MED GROUP N V CMN (WMGI) | 165 00 | 22 9800 | 3,791 70 | 25 5958 | 4,223 30 | (431 60) |
| TOTAL GW&K SMALL CAP CORE | | | 348,410 28<br>687 60 | | 243,772 78 | 104,637 55 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|
| **TOTAL PORTFOLIO** | **349,097 88** | **243,772.78** | **104,637 55** |

## FIXED INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) |
|---|---|---|---|---|---|---|
| **OTHER FIXED INCOME** | | | | | | |
| EATON VANCE INCOME FUND OF BOSTON | | | | | | |
| EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES | 75,127 365 | 5 7300 | 430,479 80 | | | 7,596 83 |
| NUVEEN SYMPHONY FLOATING RATE INCOME FUND | | | | | | |
| NUVEEN SYMPHONY FLOATING RATE INCOME FUND I | 7,231 537 | 19 8700 | 143,690 64 | | | (7,410 57) |
| | **Quantity / Current Face** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Adjusted Cost / Original Cost** | **Unrealized Gain (Loss)** |
| **TOTAL OTHER FIXED INCOME** | | | **574,170 44** | | **573,984.18** | **186 26** |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| S&P 500 INDEX FUND (SPDR) | | | | | | |
| SPDR S&P 500 ETF TRUST (SPY) | 8,035 00 | 223 5300 | 1,796,063 55<br>10,975 63 | 181 0607 | 1,454,822 96 | 341,240 59 |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| MSCI US REIT INDEX FUND (VANGUARD) | | | | | | |
| VANGUARD REIT INDEX FUND CMN (VNQ) | 2,345 00 | 82 5300 | 193,532 85 | 69 8436 | 163,783 24 | 29,749 61 |
| **TOTAL US EQUITY** | | | **1,989,596.40**<br>**10,975.63** | | **1,618,606 20** | **370,990.20** |

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) |
|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | |
| BLACKROCK INTERNATIONAL INDEX FUND | | | | | | |
| BLACKROCK INTERNATIONAL INDEX FUND INSTITUTIONAL (MAIIX) | 15,588 002 | 11 5700 | 180,353 18 | | | (16,818 80) |

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES) | | | | | | |
| ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA) | 16,260 00 | 26 1200 | 424,711 20<br>4,257 54 | 26 2464 | 426,766 70 | (2,055 50) |

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) |
|---|---|---|---|---|---|---|
| SSGA EMERGING MARKET EQUITY INDEX FUND | | | | | | |
| STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (SSKEX) | 16,411 350 | 10 8200 | 177,570 81 | | | 17,834 94 |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | |
| DJ GBL EX-US SELECT REAL ESTATE SECURITIES INDEX FUND (SPDR) | | | | | | |
| SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX) | 5,015 00 | 36 0800 | 180,941 20 | 39 8197 | 199,695 86 | (18,754 66) |
| **TOTAL NON-US EQUITY** | | | **963,576.39** | | **983,370 41** | **(19,794 02)** |
| | | | **4,257 54** | | | |
| **TOTAL PUBLIC EQUITY** | | | **2,953,172 79** | | **2,601,976 61** | **351,196 18** |
| | | | **15,233.17** | | | |
| | | | **Market Value** | | **Adjusted Cost / Original Cost** | **Unrealized Gain (Loss)** |
| **TOTAL PORTFOLIO** | | | **3,610,921.93** | | **3,244,306.32** | **351,382.44** |

# CARITAS FDTN CO - BROKERAGE ALTERNATIVE

## Holdings

Period Ended December 31, 2016

## CASH, DEPOSITS & MONEY MARKET FUNDS

| | Market Value / | Adjusted Cost / | Unrealized |
|---|---|---|---|

## ALTERNATIVE INVESTMENTS

| | Market Value | Contributions To Date | Distributions To Date | Economic Gain (Loss) |
|---|---|---|---|---|
| **HEDGE FUNDS** | | | | |
| HEDGE FUND OPPORTUNITIES | 518,617 98 | 600,000 00 | 150,000 00 | 68,617 98 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|
| **TOTAL PORTFOLIO** | **520,231 87** | **451,613.89** | **68,617.98** |
| | | **601,613.89** | |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | |
| WCM DYNAMIC EQUITY (NON-US EQUITY) | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14] | 13,983 52 | 1 0000 | 13,983 52 | 1 0000 | 13,983 52 | |
| | **Quantity** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Cost Basis** | **Unrealized Gain (Loss)** |
| EXPERIAN PLC SPONSORED ADR CMN (EXPGY) | 659 00 | 19 4490 | 12,816 89<br>75 78 | 17 1243 | 11,284 93 | 1,531 96 |
| TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY) | 421 00 | 24 4680 | 10,301 03 | 11 6440 | 4,902 12 | 5,398 91 |
| ACCENTURE PLC CMN (ACN) | 101 00 | 117 1300 | 11,830 13 | 116 0708 | 11,723 15 | 106 98 |
| ADIDAS AG ADR CMN (ADDYY) | 78 00 | 79 1860 | 6,176 51 | 80 6068 | 6,287 33 | (110 82) |
| AMBEV S A SPONSORED ADR CMN (ABEV) | 1,044 00 | 4 9100 | 5,126 04<br>59 58 | 6 2559 | 6,531 11 | (1,405 07) |
| CANADIAN PACIFIC RAILWAY LTD CMN (CP) | 86 00 | 142 7700 | 12,278 22<br>23 98 | 148 9262 | 12,807 65 | (529 43) |
| CHR HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY) | 249 00 | 27 7390 | 6,907 01 | 19 3784 | 4,825 23 | 2,081 78 |
| CHUBB LTD CMN (CB) | 114 00 | 132 1200 | 15,061 68<br>78 66 | 102 0100 | 11,629 14 | 3,432 54 |
| COLOPLAST A/S SPONSORED ADR CMN (CLPBY) | 1,278 00 | 6 7570 | 8,635 45 | 7 1369 | 9,120 99 | (485 54) |
| COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY) | 538 00 | 18 5470 | 9,978 29 | 16 8452 | 9,062 71 | 915 58 |
| CORE LABORATORIES N V CMN (CLB) | 94 00 | 120 0400 | 11,283 76 | 158 7549 | 14,922 96 | (3,639 20) |
| CSL LIMITED SPONSORED ADR CMN (CSLLY) | 346 00 | 36 3540 | 12,578 48 | 35 4708 | 12,272 88 | 305 60 |
| CTRIP COM INTERNATIONAL, LTD ADR CMN (CTRP) | 208 00 | 40 0000 | 8,320 00 | 49 5216 | 10,300 50 | (1,980 50) |
| DSV AS UNSPONSORED ADR CMN (DSDVY) | 393 00 | 22 2850 | 8,758 00 | 24 5607 | 9,652 36 | (894 36) |
| ESSILOR INTERNATIONAL SA ADR CMN (ESLOY) | 136 00 | 56 6140 | 7,699 50 | 65 7521 | 8,942 28 | (1 242 78) |
| HDFC BANK LIMITED ADR CMN (HDB) | 143 00 | 60 6800 | 8,677 24 | 56 9946 | 8,150 23 | 527 01 |

### PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | |
| WCM DYNAMIC EQUITY (NON-US EQUITY) | | | | | | |
| HERMES INTERNATIONAL SA UNSPONSORED ADR CMN (HESAY) | 168 00 | 41 1350 | 6,910 68 | 36 8165 | 6,185 17 | 725 51 |
| ICON PUBLIC LIMITED COMPANY CMN (ICLR) | 83 00 | 75 2000 | 6,241 60 | 67 1147 | 5,570 52 | 671 08 |
| INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY) | 290 00 | 17 1030 | 4,959 87 | 15 6750 | 4,545 75 | 414 12 |
| LUXOTTICA GROUP ADS(SPONSORED) REPRESENT THE RIGHT TO RECEIVE ONE ORDINARY SHARES (LUX) | 116 00 | 53 7000 | 6,229 20 | 51 3113 | 5,952 11 | 277 09 |
| LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY) | 243 00 | 38 2660 | 9,298 64 | 36 3230 | 8,826 49 | 472 15 |
| NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY) | 184 00 | 71 8750 | 13,225 00 | 73 4647 | 13,517 50 | (292 50) |
| NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY) | 238 00 | 34 5410 | 8,220 76 | 38 7700 | 9,227 26 | (1,006 50) |
| RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY) | 802 00 | 17 0170 | 13,647 63 | 17 7605 | 14,243 92 | (596 29) |
| SGS S A ADR CMN (SGSOY) | 486 00 | 20 3870 | 9,908 08 | 22 4000 | 10,886 40 | (978 32) |
| SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY) | 535 00 | 12 5380 | 6,707 83 | 16 7531 | 8,962 91 | (2,255 08) |
| SYSMEX CORPORATION ADR CMN (SSMXY) | 155 00 | 29 0220 | 4,498 41 | 16 2750 | 2,522 63 | 1,975 78 |
| TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM) | 487 00 | 28 7500 | 14,001 25 | 17 3850 | 8,466 50 | 5,534 75 |
| WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY) | 231 00 | 18 0080 | 4,159 85 | 26 1100 | 6,031 41 | (1,871 56) |
| YANDEX N V CMN (YNDX) | 352 00 | 20 1300 | 7,085 76 | 24 5883 | 8,655 08 | (1,569 32) |
| TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY) | | | 285,506 31<br>238 00 | | 279,992 74 | 5,513 57 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|
| **TOTAL PORTFOLIO** | **285,744.31** | **279,992.74** | **5,513.57** |

# CARITAS FDTN CO - ADVISORY - TILTS

Holdings

## FIXED INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) |
|---|---|---|---|---|---|---|
| **OTHER FIXED INCOME** | | | | | | |
| EATON VANCE INCOME FUND OF BOSTON | | | | | | |
| EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES | 5,352 477 | 5 7300 | 30,669 69 | | | 1,151 99 |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | |
| S&P BANK INDEX FUND (SPDR) | | | | | | |
| SPDR S&P BANK ETF (KBE) | 930 00 | 43 4700 | 40,427 10 | 27 0171 | 25,125 90 | 15,301 20 |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|
| **TOTAL PORTFOLIO** | **76,302.04** | **59,848 85** | **16,453 19** |

# CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings

Period Ended December 31, 2016

## FIXED INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | |
| GS GOVERNMENT/CORPORATE FIXED INCOME | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA)[14] | 19,473 68 | 1 0000 | 19,473 68 | 1 0000 | 19,473 68 | |
| | **Quantity / Current Face** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Adjusted Cost / Original Cost** | **Unrealized Gain (Loss)** |
| ANHEUSER-BUSCH INBEV WORLDWIDE 1 375% 07/15/2017 USD SR LIEN S&P A- /Moody's A2 | 75,000 00 | 100 0870 | 75,065 25<br>475 52 | 99 9720 | 74,979 00 | 86 25 |
| AGILENT TECHNOLOGIES, INC 6 5% 11/01/2017 SR LIEN S&P BBB+ /Moody's Baa2 | 8,000 00 | 103 7440 | 8,299 52<br>86 67 | 103 6564<br>116 21 | 8,292 51<br>9,297 12 | 7 01<br>(997 60) |
| MORGAN STANLEY 1 875% 01/05/2018 USD SER F SR LIEN S&P BBB+ /Moody's A3 | 75,000 00 | 100 1490 | 75,111 75<br>687 50 | 99 9820 | 74 986 50 | 125 25 |
| VOYA FINANCIAL, INC STEP 02/15/2018 USD SR LIEN 2 9% 06/11/13-02/15/18 S&P BBB /Moody's Baa2 | 39,000 00 | 101 2390 | 39,483 21<br>427 27 | 100 9970 | 39,388 83 | 94 38 |
| THE CHARLES SCHWAB CORP 2 2% 07/25/2018 USD SR LIEN Next Call Dt 06 25 18 S&P A /Moody's A2 | 50,000 00 | 100 7530 | 50,376 50<br>476 67 | 99 9720 | 49,986 00 | 390 50 |
| INTRCONTINENTALXCHNG GROUP INC 2 5% 10/15/2018 USD SR LIEN S&P A /Moody's A2 | 75,000 00 | 101 2805 | 75,960 38<br>395 83 | 100 2087<br>100 56 | 75,156 53<br>75,423 00 | 803 85<br>537 38 |
| ROYAL BANK OF CANADA MTN 2 0% 12/10/2018 USD SR LIEN S&P AA- /Moody's Aa3 | 50,000 00 | 100 2750 | 50,137 50<br>58 33 | 99 9770 | 49,988 50 | 149 00 |
| JOHN DEERE CAPITAL CORPORATION MTN 1 95% 12/13/2018 USD SER E SR LIEN S&P A /Moody's A2 | 50,000 00 | 100 5280 | 50,264 00<br>48 75 | 99 7870 | 49,893 50 | 370 50 |
| DR PEPPER SNAPPLE GROUP, INC 2 6% 01/15/2019 USD SR LIEN S&P BBB+ /Moody's Baa1 | 75,000 00 | 101 4640 | 76,098 00<br>899 17 | 101 1797<br>102 23 | 75,884 76<br>76,673 25 | 213 24<br>(575 25) |
| TEXAS INSTRUMENTS INCORPORATED 1 65% 08/03/2019 USD SR LIEN S&P A+ /Moody's A1 | 50,000 00 | 99 7760 | 49,888 00<br>339 17 | 99 3320 | 49,666 00 | 222 00 |
| SHIRE ACQUISITIONS INVESTMENTS 1 9% 09/23/2019 SR LIEN S&P BBB- /Moody's Baa3 | 50,000 00 | 98 7320 | 49,366 00<br>258 61 | 99 9190 | 49,959 50 | (593 50) |

## FIXED INCOME (Continued)

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | |
| GS GOVERNMENT/CORPORATE FIXED INCOME | | | | | | |
| CITIGROUP INC 2 65% 10/26/2020 USD SR LIEN S&P BBB+ /Moody's Baa1 | 50,000 00 | 100 0700 | 50,035 00<br>239 24 | 99 8880 | 49,944 00 | 91 00 |
| NATIONAL RURAL UTIL COOP 2 3% 11/01/2020 USD SR LIEN Next Call Dt 10 01 20 S&P A /Moody's A1 | 50,000 00 | 99 4020 | 49,701 00<br>191 67 | 99 7980 | 49,899 00 | (198 00) |
| GENERAL ELECTRIC CAPITAL CORP MTN 5 3% 02/11/2021 USD SUB LIEN S&P A+ /Moody's A2 | 75,000 00 | 110 9060 | 83,179 50<br>1,545 83 | 109 8745<br>113 25 | 82,405 85<br>84,936 00 | 773 65<br>(1 756 50) |
| XILINX, INC 3 0% 03/15/2021 USD SR LIEN S&P A- /Moody's A3 | 50,000 00 | 101 2520 | 50,626 00<br>441 67 | 101 2326<br>101 82 | 50 616 28<br>50,911 00 | 9 72<br>(285 00) |
| SANOFI-AVENTIS 4 0% 03/29/2021 USD SR LIEN S&P AA /Moody's A1 | 50,000 00 | 106 4640 | 53,232 00<br>511 11 | 105 7951<br>107 15 | 52 897 55<br>53,576 50 | 334 45<br>(344 50) |
| NETAPP, INC 3 375% 06/15/2021 USD SR LIEN Next Call Dt 04 15 21 S&P BBB+ /Moody's Baa2 | 50,000 00 | 101 5630 | 50,781 50<br>75 00 | 99 5600 | 49,780 00 | 1,001 50 |
| THE KROGER CO 2 95% 11/01/2021 USD SR LIEN Next Call Dt 10 01 21 S&P BBB /Moody's Baa1 | 50,000 00 | 100 6210 | 50,310 50<br>245 83 | 99 9680 | 49,984 00 | 326 50 |
| AMAZON COM INC 3 3% 12/05/2021 USD SR LIEN Next Call Dt 10 05 21 S&P AA- /Moody's Baa1 | 75,000 00 | 103 6250 | 77,718 75<br>178 75 | 99 8760 | 74,907 00 | 2,811 75 |
| UNITED TECHNOLOGIES CORP 3 1% 06/01/2022 USD SR LIEN S&P A- /Moody's A3 | 50,000 00 | 102 7840 | 51,392 00<br>129 17 | 101 9021<br>102 55 | 50,951 07<br>51,274 00 | 440 93<br>118 00 |
| AFLAC INCORPORATED 3 625% 06/15/2023 USD SR LIEN S&P A- /Moody's A3 | 50,000 00 | 103 5180 | 51,759 00<br>80 56 | 106 2573<br>106 74 | 53 128 67<br>53,372 00 | (1,369 67)<br>(1,613 00) |
| U S TREASURY NOTE 0 750000% 10/31/2017 AO ON THE RUN Moody's Aaa | 100,000 00 | 99 9100 | 99,910 00<br>125 34 | 99 7818<br>99 52 | 99,781 84<br>99,515 60 | 128 16<br>394 40 |
| U S TREASURY NOTE 1 125000% 05/31/2019 MN ON THE RUN Moody's Aaa | 125,000 00 | 99 5940 | 124,492 50<br>119 43 | 100 2518<br>100 66 | 125,314 77<br>125,820 31 | (822 27)<br>(1,327 81) |
| U S TREASURY NOTE 1 000000% 06/30/2019 JD ON THE RUN Moody's Aaa | 125,000 00 | 99 2190 | 124,023 75<br>625 00 | 99 7773 | 124,721 68 | (697 93) |
| FHLB 1 875% 03/13/2020 SER XJ-2020 SR LIEN S&P AA+ /Moody's Aaa | 75,000 00 | 100 9450 | 75,708 75<br>421 88 | 101 3893<br>101 73 | 76,042 00<br>76,297 50 | (333 25)<br>(588 75) |
| ONTARIO PROVINCE OF 4 4% 04/14/2020 USD SR LIEN S&P A+ /Moody's Aa2 | 50,000 00 | 107 7650 | 53,882 50<br>470 56 | 105 7814<br>111 01 | 52,890 70<br>55,506 50 | 991 80<br>(1,624 00) |

# CARITAS FDTN CO - GOV/CORP FIXED INCOME
## Holdings (Continued)

Period Ended December 31, 2016

### FIXED INCOME (Continued)

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | |
| GS GOVERNMENT/CORPORATE FIXED INCOME | | | | | | |
| FHLB 2 875% 09/11/2020 SER QL-2020 SR LIEN S&P AA+ | 100,000 00 | 104 3980 | 104,398 00 | 102 7861 | 102,786 11 | 1,611 89 |
| /Moody's Aaa | | | 878 47 | 104 58 | 104,575 00 | (177 00) |
| KFW 2 75% 10/01/2020 SR LIEN S&P AAA /Moody's Aaa | 75,000 00 | 102 9050 | 77,178 75 | 99 7520 | 74,814 00 | 2,364 75 |
| | | | 509 90 | | | |
| FHLB 1 875% 11/29/2021 SR LIEN S&P AA+ /Moody's Aaa | 125,000 00 | 99 3560 | 124,195 00 | 99 6020 | 124,502 50 | (307 50) |
| | | | 195 31 | | | |
| TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME | | | 1,972,048 29 | | 1,963,022 33 | 9,025 96 |
| | | | 11,138 21 | | 1,974 051 47 | (2,003 18) |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) |
|---|---|---|---|
| **TOTAL PORTFOLIO** | **1,983,186 50** | **1,963,022 33** | **9,025.96** |
| | | **1,974,051.47** | **(2,003.18)** |