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: DOROTHY D AND JOSEPH A MOLLER FOUNDATION

A Employer identification number: 74-6355685

Number and street (or P O box number if mail is not delivered to street address): 33 EAST COLLEGE STREET | Room/suite:

B Telephone number: 517-607-2239

City or town, state or province, country, and ZIP or foreign postal code: HILLSDALE, MI 49242

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) ▶$ 194,494,846.

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

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

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

		(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	1,596.	1,596.		STATEMENT 1
	4 Dividends and interest from securities	4,176,493.	4,065,158.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,294,434.			
	b Gross sales price for all assets on line 6a 137,268,876.				
	7 Capital gain net income (from Part IV, line 2)		12,294,434.		
	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	339,869.	339,869.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	16,812,392.	16,701,057.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	37,131.	0.		37,131.
	b Accounting fees STMT 5	17,000.	0.		17,000.
	c Other professional fees STMT 6	1,251,390.	1,251,390.		0.
	17 Interest				
	18 Taxes STMT 7	232,102.	202,102.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	193,920.	0.		193,920.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,731,543.	1,453,492.		248,051.
	25 Contributions, gifts, grants paid	8,880,000.			8,880,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	10,611,543.	1,453,492.		9,128,051.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,200,849.			
	b **Net investment income** (if negative, enter -0-)		15,247,565.		
	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			
	2 Savings and temporary cash investments	5,229,882.	2,955,039.	2,955,039.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	39,965,263.	45,659,513.	45,875,575.
	b Investments - corporate stock STMT 10	108,140,992.	118,406,271.	118,203,288.
	c Investments - corporate bonds STMT 11	34,489,865.	11,782,721.	11,732,129.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	499,795.	15,723,102.	15,728,815.
	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)	188,325,797.	194,526,646.	194,494,846.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	186,249,026.	186,249,026.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,076,771.	8,277,620.	
	30 **Total net assets or fund balances**	188,325,797.	194,526,646.	
	31 **Total liabilities and net assets/fund balances**	188,325,797.	194,526,646.	

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	188,325,797.
2	Enter amount from Part I, line 27a	2	6,200,849.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	194,526,646.
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	194,526,646.

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			
b	LITIGATION SETTLEMENT - ACCT 9504 AND 6499	P		
c	CAPITAL GAINS DIVIDENDS			
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	137,257,776.		124,974,442.	12,283,334.
b	9,277.			9,277.
c	1,823.			1,823.
d				
e				

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				12,283,334.
b				9,277.
c				1,823.
d				
e				

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** 12,294,434.

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	10,228,913.	202,070,548.	.050621
2014	10,866,641.	209,757,802.	.051806
2013	9,883,030.	201,600,236.	.049023
2012	9,654,019.	192,697,618.	.050099
2011	9,729,054.	197,511,538.	.049258

2	**Total** of line 1, column (d)	2	.250807
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	.050161
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	191,107,797.
5	Multiply line 4 by line 3	5	9,586,158.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	152,476.
7	Add lines 5 and 6	7	9,738,634.
8	Enter qualifying distributions from Part XII, line 4	8	9,128,051.

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	304,951.
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	304,951.
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	304,951.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 484,153.		
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	484,153.
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	179,202.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 179,202. **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?	2		X
	If "Yes," attach a detailed description of the activities			
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?	5		X
	If "Yes," attach the statement required by General Instruction T			
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) ▶ MI,AZ			
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 ▶ H KENNETH COLE, HCIF TRUSTEE Telephone no. ▶ 517-607-2239

Located at ▶ 33 EAST COLLEGE STREET, HILLSDALE, MI ZIP+4 ▶ 49242

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		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)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 13	☒ 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
HILLSDALE COLLEGE INDEPENDENCE FDN 33 EAST COLLEGE STREET HILLSDALE, MI 49242	TRUSTEE 3.00	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
MORGAN STANLEY 2000 WESTCHESTER AVENUE, PURCHASE, NY 10577	INVESTMENT MANAGEMENT	685,564.
HILLSDALE COLLEGE 33 E COLLEGE ST, HILLSDALE, MI 49242	ADMINISTRATIVE SERVICES	193,920.
CALAMOS HOLDINGS, LLC 2020 CALMOS COURT, NAPERVILLE, IL 60563	INVESTMENT MANAGEMENT	168,266.
WESTFIELD CAPITAL MANAGEMENT - 1 FINANCIAL CENTER, 24TH FLOOR, BOSTON, MA 02111	INVESTMENT MANAGEMENT	92,159.
BLACKROCK, INC. 40 EAST 52ND STREET, NEW YORK, NY 10022	INVESTMENT MANAGEMENT	86,296.
Total number of others receiving over $50,000 for professional services ▶		2

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	189,044,950.
b	Average of monthly cash balances	1b	4,973,118.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	194,018,068.
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	194,018,068.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,910,271.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	191,107,797.
6	**Minimum investment return.** Enter 5% of line 5	6	9,555,390.

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	9,555,390.
2a	Tax on investment income for 2016 from Part VI, line 5 2a 304,951.		
b	Income tax for 2016 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	304,951.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,250,439.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,250,439.
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	9,250,439.

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	9,128,051.
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	9,128,051.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	9,128,051.

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				9,250,439.
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 86,627.				
c From 2013 207,934.				
d From 2014 713,815.				
e From 2015 271,160.				
f **Total** of lines 3a through e	1,279,536.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 9,128,051.				
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				9,128,051.
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).)	122,388.			122,388.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,157,148.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	1,157,148.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 172,173.				
c Excess from 2014 713,815.				
d Excess from 2015 271,160.				
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				
390TH BOMB GROUP MEMORIAL FUND ASSOCIATION PARHAM, WOODBRIDGE SUFFOLK, UNITED KINGDOM IP139AF		FOREIGN CHARITY	GENERAL	22,200.
390TH MEMORIAL MUSEUM FOUNDATION, INC. 6000 VALENCIA ROAD TUCSON, AZ 85706		PC	GENERAL	466,200.
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111		PC	GENERAL	27,750.
ARIZONA ANIMAL WELFARE LEAGUE & SPCA 25 NORTH 40TH STREET PHOENIX, AZ 85034		PC	GENERAL	133,200.
ARIZONA CENTER FOR NATURE CONSERVATION 455 NORTH GALVIN PARKWAY PHOENIX, AZ 85008		PC	GENERAL	133,200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	8,880,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,596.	
4 Dividends and interest from securities			14	4,176,493.	
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			14	339,869.	
8 Gain or (loss) from sales of assets other than inventory			18	12,294,434.	
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.		16,812,392.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 16,812,392.

(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

▶ H. Kenneth Cole 11/14/17 ▶ OFFICER

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
VICKI L. VANDENBERG, CPA	VICKI L. VANDENBE	10/26/17		P00100422
Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶ 38-1357951	
Firm's address ▶ 750 TRADE CENTRE WAY, STE. 300 PORTAGE, MI 49002			Phone no. (269) 567-4500	

623622 11-23-16

DOROTHY D AND JOSEPH A MOLLER FOUNDATION 74-6355685

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041		PC	GENERAL	133,200.
ASSOCIATION OF GRADUATES, USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840		PC	GENERAL	2,360,600.
COMPANION ANIMAL PROTECTION SOCIETY 759 CJC HIGHWAY #332 COHASSET, MA 02025		PC	GENERAL	44,400.
D.E.L.T.A. RESCUE P.O. BOX 9 GLENDALE, CA 91209		PC	GENERAL	44,400.
DAYSTAR FOUNDATION AND LIBRARY, INC. 3015 UNITED FOUNDERS BOULEVARD OKLAHOMA CITY, OK 73112		PC	GENERAL	2,360,600.
DESERT VIEW 8390 E. VIA DE VENTURA F-110 #249 SCOTTSDALE, AZ 85258		PC	GENERAL	27,750.
ENDANGERED WOLF CENTER P.O. BOX 760 EUREKA, MO 63025		PC	GENERAL	44,400.
FIRST CHURCH OF CHRIST SCIENTIST 6427 EAST INDIAN SCHOOL ROAD SCOTTSDALE, AZ 85251		PC	GENERAL	27,750.
HILL TOP CENTER P.O. BOX 163 LAKE BLUFF, IL 60044		PC	GENERAL	27,750.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	GENERAL	2,360,600.
Total from continuation sheets				8,097,450.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 NORTH KELVIN BOULEVARD TUCSON, AZ 85716		PC	GENERAL	133,200.
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DRIVE SUITE 440 ARLINGTON, VA 22201		PC	GENERAL	66,600.
INTERNATIONAL PRIMATE PROTECTION LEAGUE P.O. BOX 766 SUMMERVILLE, SC 29484		PC	GENERAL	44,400.
INTERNATIONAL WOLF CENTER 3410 WINNETKA AVENUE NORTH MINNEAPOLIS, MN 55427		PC	GENERAL	44,400.
MEDIA RESEARCH CENTER 1900 CAMPUS COMMONS DRIVE SUITE 600 RESTON, VA 20191		PC	GENERAL	66,600.
NATIONAL RIGHT TO WORK LEGAL DEFENSE AND EDUCATION FOUNDATION INC. 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160		PC	GENERAL	66,600.
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814		PC	GENERAL	66,600.
SANTA FE ANIMAL SHELTER AND HUMANE SOCIETY, INC. 100 CAJA DEL RIO ROAD SANTA FE, NM 87507		PC	GENERAL	44,400.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201		PC	GENERAL	66,600.
WASHINGTON LEGAL FOUNDATION 2009 MASSACHUSETTS AVENUE, N.W. WASHINGTON, DC 20036		PC	GENERAL	66,600.
Total from continuation sheets				

DOROTHY D AND JOSEPH A MOLLER FOUNDATION 74-6355685

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST & MONEY FUND DIVIDENDS	1,596.	1,596.	
TOTAL TO PART I, LINE 3	1,596.	1,596.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	2,744,517.	1,823.	2,742,694.	2,631,359.	
INTEREST	1,433,799.	0.	1,433,799.	1,433,799.	
TO PART I, LINE 4	4,178,316.	1,823.	4,176,493.	4,065,158.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	35,163.	35,163.	
MISCELLANEOUS INCOME	304,706.	304,706.	
TOTAL TO FORM 990-PF, PART I, LINE 11	339,869.	339,869.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	37,131.	0.		37,131.
TO FM 990-PF, PG 1, LN 16A	37,131.	0.		37,131.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	17,000.	0.		17,000.
TO FORM 990-PF, PG 1, LN 16B	17,000.	0.		17,000.

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
INVESTMENT ADVISORY FEES	1,184,195.	1,184,195.		0.
ADR CUSTODY FEES	67,195.	67,195.		0.
TO FORM 990-PF, PG 1, LN 16C	1,251,390.	1,251,390.		0.

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 PAID	202,102.	202,102.		0.
EXCISE TAXES	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	232,102.	202,102.		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
ADMINISTRATIVE FEES	193,920.	0.		193,920.
TO FORM 990-PF, PG 1, LN 23	193,920.	0.		193,920.

DOROTHY D AND JOSEPH A MOLLER FOUNDATION 74-6355685

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
A/C#5108 - SEE ATTACHED		X	5,080,083.	5,158,946.
A/C#5108 - SEE ATTACHED	X		40,579,430.	40,716,629.
TOTAL U.S. GOVERNMENT OBLIGATIONS			40,579,430.	40,716,629.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,080,083.	5,158,946.
TOTAL TO FORM 990-PF, PART II, LINE 10A			45,659,513.	45,875,575.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
A/C#6530 - SEE ATTACHED	2,676.	0.
A/C#6531 - SEE ATTACHED	46,032,097.	43,541,263.
A/C#6870 - SEE ATTACHED	10,959,596.	12,330,107.
A/C#8693 - SEE ATTACHED	6,543,546.	7,622,710.
A/C#8694 - SEE ATTACHED	5,726,299.	4,914,585.
A/C#8696 - SEE ATTACHED	5,890,356.	6,936,485.
A/C#6089 - SEE ATTACHED	31,004,318.	30,730,303.
A/C#6091 - SEE ATTACHED	12,247,383.	12,127,835.
TOTAL TO FORM 990-PF, PART II, LINE 10B	118,406,271.	118,203,288.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
A/C#5108 - SEE ATTACHED	11,782,721.	11,732,129.
TOTAL TO FORM 990-PF, PART II, LINE 10C	11,782,721.	11,732,129.

DOROTHY D AND JOSEPH A MOLLER FOUNDATION 74-6355685

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
A/C#5108 - SEE ATTACHED (SOVEREIGN SECURITIES)	COST	499,795.	499,415.
A/C#6088 - SEE ATTACHED	COST	15,223,307.	15,229,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,723,102.	15,728,815.

FORM 990-PF	EXPENDITURE RESPONSIBILITY STATEMENT PART VII-B, LINE 5C	STATEMENT 13

GRANTEE'S NAME

SEE EXHIBIT 1

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Investment Objectives†: Income, Aggressive Income

Investment Advisory Account
Manager: BLACKROCK INVESTMENT MGMT, LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$598,669 96	—	$120 00	0 020
MORGAN STANLEY PRIVATE BANK NA #	245,004 16	—	49 00	0 020
BANK DEPOSITS	**$843,674.12**		$169 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.43%**	**$843,674.12**	**$169.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MASSACHUSETTS UNIV BLDG AUTH REV REF-4	5/21/14	600,000 000	$100 000	$100 109	$600,000 00			$7,866 00	1.30
Coupon Rate 1 311%, Matures 11/01/2017, CUSIP 914437QY7			$100.000		$600,000 00	**$600,654.00**	$654 00 LT	$1,311 00	
Int Semi-Annually May/Nov 01, Yield to Maturity 1 179%, Subject to Federal Tax, Moody AA2 S&P AA-, Issued 06/03/14, Asset Class FI & Pref									
ENERGY NORTHWEST WASH ELEC REV AND REF-B	4/10/14	600,000 000	100 000	100 661	600,000 00				
Coupon Rate 1 793%, Matures 07/01/2018, CUSIP 29270CZA6			100 000		600,000 00	603,966 00	3,966 00 LT		
	6/26/14	400,000 000	100 713	100.661	402,853 33				
			100 272		401,087 81	402,644 00	1,556 19 LT		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	1,000,000 000			1,002,853 33			17,930 00	1 78
					1,001,087 81	**1,006,610.00**	5,522 19 LT	8,965 00	
Int Semi-Annually Jan/Jul 01, Yield to Maturity 1 346%, Subject to Federal Tax, Moody AA1 S&P AA-, Issued 04/24/14, Asset Class FI & Pref									
METRO WASTEWTR RECLAMATION DIS T COLO SWR REV BUILD	8/12/09	700,000 000	100 000	106 897	700,000 00			33,026 00	4 41
AMERICA			100 000		700,000 00	**748,279.00**	48,279 00 LT 2	8,256 50	
Coupon Rate 4 718%, Matures 04/01/2019, CUSIP 59164GCM2									
Int Semi-Annually Apr/Oct 01, Yield to Maturity 1 585%, Subject to Federal Tax, Moody AA1 S&P AAA, Issued 08/27/09, Asset Class FI & Pref									
NEW YORK ST URBAN DEV CORP REV-B	12/9/15	750,000 000	100 000	100 420	750,000 00			16,275.00	2 16
Coupon Rate 2 170%, Matures 03/15/2021, CUSIP 650035T32			100 000		750,000 00	**753,150.00**	3,150 00 LT	4,792 08	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 2 065%, Subject to Federal Tax, Moody AA1 S&P AAA, Issued 12/17/15; Asset Class FI & Pref									
OREGON ST DEPT OF ADMIN SERV LOTTERY REV-B	8/31/16	505,000 000	105 482	100 804	532,684 10			13,787 00	2 70
Coupon Rate 2 730%; Matures 04/01/2023, CUSIP 68607VK38			105 230		531,410 28	**509,060.20**	(22,350 08) ST	3,446 62	
Int Semi-Annually Apr/Oct 01, Yield to Maturity 2 589%, Subject to Federal Tax, Moody AA2 S&P AAA, Issued 01/28/15, Asset Class FI & Pref									
LOS ANGELES CALIF CMNTY COLLEGE DIST SER-B	12/11/14	500,000 000	100 000	101.526	500,000 00			15,645 00	3 08
Coupon Rate 3 129%, Matures 08/01/2024, CUSIP 54438CRK0			100 000		500,000.00	**507,630.00**	7,630 00 LT	6,518 75	
Int Semi-Annually Feb/Aug 01, Yield to Maturity 2 903%, Subject to Federal Tax, Moody AA1 S&P AA+, Issued 01/08/15, Asset Class FI & Pref									
TEXAS A & M UNIV FINANCING SYS REV-A	3/23/16	500,000 000	100.000	97 388	500,000 00			13,330 00	2 73
Coupon Rate 2 666%, Matures 05/15/2025, CUSIP 88213AEL5			100 000		500,000 00	**486,940.00**	(13,060 00) ST	1,703 27	
Int Semi-Annually May/Nov 15, Yield to Maturity 3 021%, Subject to Federal Tax, Moody AAA S&P AAA, Issued 04/12/16, Asset Class FI & Pref									
COBB-MARIETTA GA COLISEUM & EXHIBIT HALL REV	8/25/15	500,000 000	99 517	100 576	497,585 00			17,500 00	3 47
Coupon Rate 3 500%, Matures 07/01/2027, CUSIP 190760HP6			99 517		497,585 00	**502,880.00**	5,295 00 LT	8,750 00	
Int Semi-Annually Jan/Jul 01, Callable $100 00 on 01/01/26, Yield to Call 3 425%, Subject to Federal Tax, Moody AAA S&P AAA, Issued 09/09/15, Asset Class· FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**5,055,000.000**	**$5,083,122.43**			**$135,359.00**	**2.65%**
			$5,080,083.09	**$5,115,203.20**	**$70,530.19 LT**	**$43,743.22**	
					$(35,410.08) ST		
TOTAL MUNICIPAL BONDS (includes accrued interest)	**8.75%**			**$5,158,946.42**			

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
EUROPEAN INVESTMENT BANK	3/3/15	500,000 000	$99 968	$99 824	$499,840 00			$6,250 00	1 25
Coupon Rate 1 250%, Matures 05/15/2018, CUSIP 298785GU4			$99 968		$499,840 00	**$499,120.00**	$(720 00) LT	$798 61	
Int Semi-Annually May/Nov 15, Yield to Maturity 1 380%, Moody AAA S&P AAA, Issued 03/10/15, Asset Class FI & Pref									
WAL-MART STORES INC	11/13/14	500,000 000	100 724	100 951	503,620 00			9,750 00	1 93
Coupon Rate 1 950%, Matures 12/15/2018, CUSIP 931142DJ9			100 354		501,769 29	**504,755.00**	2,985 71 LT	433 33	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 1 455%, Moody AA2 S&P AA, Issued 10/02/13, Asset Class FI & Pref									
CHEVRON CORPORATION	11/12/14	500,000 000	100 372	100 997	501,860 00			10,965 00	2 17
Coupon Rate 2 193%, Matures 11/15/2019, CUSIP 166764AN0			100 219		501,093 84	**504,985.00**	3,891 16 LT	1,401 08	
Int Semi-Annually May/Nov 15, Callable $100 00 on 10/15/19, Yield to Call 1 824%, Moody AA2 S&P AA-, Issued 11/18/14, Asset Class FI & Pref									
MICROSOFT CORP	2/11/15	500,000 000	100 103	99 936	500,515 00			9,250 00	1 85
Coupon Rate 1.850%; Matures 02/12/2020, CUSIP 594918AY0			100 065		500,327 04	**499,680.00**	(647 04) LT	3,571 52	
Int Semi-Annually Feb/Aug 12, Callable $100 00 on 01/12/20, Yield to Maturity 1 871%, Moody AAA S&P AAA, Issued 02/12/15, Asset Class FI & Pref									
JOHNSON & JOHNSON	11/5/14	500,000 000	104 478	103 285	522,390 00			14,750 00	2 85
Coupon Rate 2 950%, Matures 09/01/2020, CUSIP 478160AW4			102 890		514,448 94	**516,425.00**	1,976 06 LT	4,916 66	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 2 016%, Moody AAA S&P AAA, Issued 08/17/10, Asset Class FI & Pref									
ALPHABET INC	4/27/16	500,000 000	1 099	106 047	549,565 00			18,125 00	3 41
Coupon Rate 3 625%, Matures 05/19/2021, CUSIP 02079KAA5			108 630		543,148 86	**530,235.00**	(12,913 86) ST	2,114 58	
Int Semi-Annually May/Nov 19, Yield to Maturity 2 171%, Moody AA2 S&P AA, Issued 11/19/15, Asset Class FI & Pref									
EXXON MOBIL CORP	3/6/15	500,000 000	99 470	99 489	497,350 00				
Coupon Rate 2 397%, Matures 03/06/2022, CUSIP 30231GAJ1			99 470		497,350 00	497,445 00	95.00 LT		
	9/28/15	250,000 000	99 172	99 489	247,930 00				
			99 172		247,930 00	248,722 50	792 50 LT		
	3/9/16	250,000 000	99 607	99 489	249,017 50				
			99 607		249,017 50	248,722 50	(295 00) ST		
	Total	1,000,000 000			994,297 50			23,970 00	2 40
					994,297 50	**994,890.00**	887 50 LT	7,657 08	
							(295 00) ST		
Int Semi-Annually Mar/Sep 06, Callable $100 00 on 01/06/22, Yield to Maturity 2 502%, Moody AAA S&P AA+, Issued 03/06/15, Asset Class FI & Pref									
APPLE INC	1/22/15	500,000 000	99.611	97 372	498,055 00				
Coupon Rate 2 400%; Matures 05/03/2023, CUSIP 037833AK6			99 611		498,055 00	486,860 00	(11,195 00) LT		
	9/28/15	250,000 000	96 906	97 372	242,265 00				
			96 906		242,265 00	243,430 00	1,165 00 LT		
	Total	750,000 000			740,320 00			18,000 00	2 46
					740,320 00	**730,290.00**	(10,030 00) LT	2,899 99	

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Int Semi-Annually May/Nov 03, Yield to Maturity 2 856%, Moody AA1 S&P AA+, Issued 05/03/13, Asset Class FI & Pref									
MONTEFIORE MEDICAL CENTER	5/4/11	265,000 000	100 000	99 307	265,000 00			10,324 00	3 92
Coupon Rate 3.896%, Matures 05/20/2027, CUSIP 61237WAA4			100 000		265,000 00	**263,163.55**	(1,836 45) LT 2	1,175.83	
Int Semi-Annually May/Nov 20, Callable $100 00 on 05/20/21, Yield to Maturity 3 978%, Moody AAA S&P AA+, Issued 05/19/11; Asset Class FI & Pref									
CORPORATE BONDS		**5,015,000.000**			**$5,077,407.50**			**$121,384.00**	**2.41%**
					$5,060,245.47	**$5,043,543.55**	**$(3,493.06) LT**	**$24,968.68**	
							$(13,208.86) ST		

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
COMET 2014-A5 A	4/20/15	1,000,000 000	$100 922	$100 206	$1,009,219 00			$14,800 00	1 47
Coupon Rate 1 480%, Matures 07/15/2020, CUSIP 14041NET4			$100 922		$1,009,219 00	**$1,002,060.00**	$(7,159 00) LT	$657 77	
Interest Paid Monthly Dec 15, Yield to Maturity 1 420%, S&P AAA, Issued 10/14/14, Asset Class FI & Pref									
NISSAN AUTO RECV 2014-B A-4	3/27/15	835,000 000	100 625	100 158	840,218 75			13,861 00	1.65
Coupon Rate 1 660%, Matures 03/15/2021, CUSIP 65477WAD8			100 625		840,218 75	**836,319.30**	(3,899 45) LT	616 04	
Interest Paid Monthly Dec 15, Yield to Maturity 1 621%, Moody AAA, Issued 12/10/14, Asset Class FI & Pref									
CHAIT 2016-A5 A5	8/25/16	1,000,000 000	99 910	98 666	999,102.00			12,700.00	1 28
Coupon Rate 1 270%, Matures 07/15/2021, CUSIP 161571HF4			99 910		999,102 00	**986,660.00**	(12,442 00) ST	564 44	
Interest Paid Monthly Dec 15, Yield to Maturity 1 576%, S&P AAA, Issued 08/11/16, Asset Class FI & Pref									
NISSAN AUTO RECV 2016-B A-4	8/25/16	1,095,000 000	100 770	98 924	1,103,426 36			16,863 00	1 55
Coupon Rate 1 540%, Matures 10/17/2022, CUSIP 65478VAE7			100 770		1,103,426 36	**1,083,217.80**	(20,208 56) ST	749 46	
Interest Paid Monthly Dec 15, Yield to Maturity 1 736%, Moody AAA, Issued 04/27/16, Asset Class FI & Pref									
WORLD FINANCIAL NETWORK CREDIT CARD 2012-A A	7/8/15	500,000 000	104 781	102 717	523,906 50				
Coupon Rate 3 140%, Matures 01/17/2023, CUSIP 981464CW8			104 781		523,906 50	513,585 00	(10,321.50) LT		
	8/13/15	250,000 000	104 414	102 717	261,035 25				
			104 414		261,035 25	256,792 50	(4,242 75) LT		
	Total	750,000 000			784,941 75			23,550 00	3.05
					784,941 75	**770,377.50**	(14,564 25) LT	1,046 66	
Interest Paid Monthly Dec 15, Yield to Maturity 2 650%, S&P AAA, Issued 04/12/12; Asset Class FI & Pref									
SBAP 2008-20A 1	1/13/10	250,000 000	105 188	108 707	219,373 80			3,898 00	4 75
Coupon Rate 5 170%, Matures 01/01/2028, CUSIP 83162CRN5			105 188		79,304 05	**81,957.11**	2,653 06 LT 2	1,948 90	
Int Semi-Annually Jan/Jul 01, Yield to Maturity 4 175%, Factor 30157071, Issued 01/16/08, Current Face 75,392 678, Asset Class FI & Pref									
SBAP 2008-20D 1	1/13/10	900,000.000	106 170	108 739	847,252 59			13,058 00	4 93
Coupon Rate 5 370%, Matures 04/01/2028, CUSIP 83162CRS4			106 170		258,168 06	**264,414.96**	6,246 90 LT 2	3,264 48	
Int Semi-Annually Apr/Oct 01, Yield to Maturity 4 377%, Factor 27018310, Issued 04/16/08, Current Face 243,164 790, Asset Class FI & Pref									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ACCREDITED MTG LN TR 2004-3 2A2	5/7/14	1,800,000 000	99 813	99 565	615,396 24			8,559 00	1 96
Coupon Rate 1 956%, Matures 10/25/2034, CUSIP 004375BL4			99 813		436,743 58	**435,660.61**	(1,082.97) LT	95 10	
Interest Paid Monthly Dec 27, Yield to Maturity 1 985%, Floater, Factor 24309112, Moody AAA S&P AAA, Issued 08/26/04, Current Face 437,564 016, Asset Class FI & Pref									
OBP DEP LLC TR 2010-OBP CTF	6/25/10	400,000 000	100 000	106 341	399,997 60			18,585 00	4 36
Coupon Rate 4 646%, Matures 07/15/2045, CUSIP 67087MAA4			100 000		399,997 60	**425,364.00**	25,366 40 LT 2	1,548 73	
Interest Paid Monthly Dec 15, Yield to Maturity 4 260%, S&P AAA, Issued 07/01/10, Asset Class: FI & Pref									
MSRR 2009-GG10 A4A	1/3/11	100,000 000	106 540	100 241	106,535 16			4,559 00	5 97
Coupon Rate 5 988%, Matures 08/14/2045, CUSIP 61758FAA0			106 540		81,120 01	**76,323.92**	(4,796 09) LT 2	379 95	
Interest Paid Monthly Dec 14, Yield to Maturity 5 970%, Floater, Factor 76140422, Moody AAA, Issued 06/01/09, Current Face 76,140 422, Asset Class FI & Pref									
MS RE-REMIC TR 2010-GG10 A4A	1/3/11	900,000 000	106 563	100 249	959,062 50			41,035 00	5 97
Coupon Rate 5 988%, Matures 08/15/2045, CUSIP 61759LAA6			106 563		730,234 23	**686,970.10**	(43,264 13) LT 2	3,419.57	
Interest Paid Monthly Dec 14, Yield to Maturity 5 969%, Floater, Factor 76140422, Moody AAA, Issued 06/01/10, Current Face 685,263 798, Asset Class FI & Pref									
OTHER FIXED INCOME		**9,030,000.000**			**$7,884,525.75**			**$171,468.00**	**2.58%**
					$6,722,475.39	**$6,649,325.30**	**$(40,499.53) LT**	**$14,291.10**	
							$(32,650.56) ST		

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**14,045,000.000**	**$12,961,933.25**			**$292,852.00**	**2.50%**
			$11,782,720.86	**$11,692,868.85**	**$(43,992.59) LT**	**$39,259.78**	
					$(45,859.42) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**19.90%**			**$11,732,128.63**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	3/9/15	2,000,000 000	$100 496	$100 124	$2,009,926 00			$10,000 00	0 49
Coupon Rate 1 000%, Matures 03/31/2017, CUSIP 912828SM3			$100 059		$2,001,189 50	**$2,002,480.00**	$1,290.50 LT	$5,054 94	
Int Semi-Annually Mar/Sep 30, Yield to Maturity 504%, Moody AAA, Issued 03/31/12, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/11/14	1,000,000 000	99 469	100 094	994,688 00				
Coupon Rate 0 875%, Matures 08/15/2017, CUSIP 912828D49			99 469		994,688 00	1,000,940 00	6,252 00 LT		
	9/29/14	1,500,000 000	99 551	100 094	1,493,261 71				
			99 551		1,493,261 71	1,501,410 00	8,148 29 LT		
	9/29/14	3,500,000 000	99 551	100 094	3,484,277 34				
			99 551		3,484,277 34	3,503,290 00	19,012 66 LT		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	6,000,000 000			5,972,227 05			52,500 00	0 87
					5,972,227 05	**6,005,640.00**	33,412.95 LT	19,687 50	
Int Semi-Annually Feb/Aug 15, Yield to Maturity 724%, Moody AAA, Issued 08/15/14, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/22/14	600,000 000	99 781	100 156	598,687 80				
Coupon Rate 1 000%, Matures 09/15/2017, CUSIP 912828D98			99 781		598,687 80	600,936.00	2,248 20 LT		
	9/23/14	500,000 000	99 813	100 156	499,062 50				
			99 813		499,062 50	500,780 00	1,717.50 LT		
	Total	1,100,000 000			1,097,750 30			11,000 00	0 99
					1,097,750 30	**1,101,716.00**	3,965 70 LT	3,251 38	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 778%, Moody AAA, Issued 09/15/14, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	6/25/15	1,000,000 000	100 168	100 098	1,001,681 00			11,250.00	1 12
Coupon Rate 1 125%, Matures 06/15/2018, CUSIP 912828XF2			100 083		1,000,832 14	**1,000,980.00**	147 86 LT	494 50	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 1 057%, Moody AAA, Issued 06/15/15, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	2/18/14	2,500,000 000	96 094	99.059	2,402,345 00			25,000 00	1 00
Coupon Rate 1 000%, Matures 08/31/2019, CUSIP 912828TN0			96 094		2,402,345 00	**2,476,475.00**	74,130 00 LT	8,491 84	
Int Semi-Annually Feb/Aug 28, Yield to Maturity 1 360%, Moody AAA, Issued 08/31/12, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/25/15	1,000,000 000	99 434	98 867	994,338 00			13,750 00	1 39
Coupon Rate 1 375%, Matures 09/30/2020, CUSIP 912828L65			99 434		994,338 00	**988,670.00**	(5,668 00) LT	3,475 27	
Int Semi-Annually Mar/Sep 31, Yield to Maturity 1 688%, Moody AAA, Issued 09/30/15, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/18/14	5,150,000 000	98 094	100 398	5,051,830 70			103,000 00	1 99
Coupon Rate 2 000%, Matures 08/31/2021, CUSIP 912828D72			98 094		5,051,830 70	**5,170,497.00**	118,666 30 LT	34,986 41	
Int Semi-Annually Feb/Aug 28, Yield to Maturity 1 910%, Moody AAA, Issued 08/31/14, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	7/23/15	485,000 000	100 489	100 352	487,369 23			10,306 00	2 11
Coupon Rate 2 125%, Matures 06/30/2022, CUSIP 912828XG0			100 393		486,907 93	**486,707.20**	(200 73) LT		
Int Semi-Annually Jun/Dec 31, Yield to Maturity 2 057%, Moody AAA, Issued 06/30/15, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	3/9/15	500,000 000	99 469	99 176	497,345 00				
Coupon Rate 2 000%; Matures 02/15/2023, CUSIP 912828UN8			99 469		497,345 00	495,880 00	(1,465 00) LT		
	3/9/16	1,000,000 000	102 149	99 176	1,021,486 00				
			101 912		1,019,123 52	991,760 00	(27,363 52) ST		
	Total	1,500,000 000			1,518,831 00			30,000 00	2 01
					1,516,468 52	**1,487,640.00**	(1,465 00) LT	11,250 00	
							(27,363 52) ST		
Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 144%, Moody AAA, Issued 02/15/13, Asset Class FI & Pref									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE-INFLATION INDEXED	6/3/16	500,000 000	104 129	101 757	531,948 71				
Coupon Rate 0 625%, Matures 01/15/2024, CUSIP 912828B25			107 506		537,532 43	527,055 47	(10,476 96) ST		
	8/17/16	250,000.000	104 133	101 757	268,559 01				
			107 626		269,064 82	263,527 73	(5,537 09) ST		
	9/12/16	250,000 000	103 879	101.757	268,101 57				
			107 455		268,636 85	263,527 73	(5,109 12) ST		
	Total	1,000,000 000			1,068,609 29			6,474 00	0 61
					1,075,234 10	**1,054,110.93**	(21,123 17) ST	2,973 31	
Int Semi-Annually Jan/Jul 15, Factor 1 03591000, Moody AAA, Issued 01/15/14, Current Face 1,035,910 000, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/4/14	1,800,000 000	99 430	100 465	1,789,734 60			42,750.00	2 36
Coupon Rate 2 375%, Matures 08/15/2024, CUSIP 912828D56			99 430		1,789,734 60	**1,808,370.00**	18,635 40 LT	16,031 25	
Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 308%, Moody AAA, Issued 08/15/14, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	7/8/15	500,000 000	98 824	98 348	494,561 86				
Coupon Rate 0 250%, Matures 01/15/2025, CUSIP 912828H45			100 881		504,405 81	501,820 67	(2,585 14) LT		
	8/17/16	250,000 000	101 164	98 348	257,101 48				
			103 191		257,978 08	250,910 33	(7,067 75) ST		
	9/12/16	250,000 000	100 586	98 348	255,740 16				
			102 644		256,609 06	250,910 33	(5,698 73) ST		
	Total	1,000,000 000			1,007,403 50			2,551 00	0 25
					1,018,992 95	**1,003,641.34**	(2,585 14) LT	1,171 63	
							(12,766 48) ST		
Int Semi-Annually Jan/Jul 15, Factor 1 02050000, Moody AAA, Issued 01/15/15, Current Face 1,020,500 000; Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	6/25/15	1,000,000 000	97 653	98 031	976,525 00				
Coupon Rate 2 125%, Matures 05/15/2025, CUSIP 912828XB1			97 653		976,525 00	980,310 00	3,785 00 LT		
	11/24/15	500,000 000	98 867	98 031	494,337 00				
			98 867		494,337 00	490,155 00	(4,182 00) LT		
	Total	1,500,000 000			1,470,862 00			31,875 00	2 16
					1,470,862 00	**1,470,465.00**	(397 00) LT	4,050 41	
Int Semi-Annually May/Nov 15, Yield to Maturity 2 386%, Moody AAA, Issued 05/15/15, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	6/3/16	500,000 000	102 137	99 457	513,380 91				
Coupon Rate 0 375%, Matures 07/15/2025, CUSIP 912828XL9			103 950		519,748 22	506,857 73	(12,890 49) ST		
	8/17/16	250,000 000	102 477	99 457	260,119 42				
			104 347		260,868 17	253,428 86	(7,439 31) ST		
	9/12/16	250,000 000	101 981	99.457	258,969 79				
			103 889		259,723 61	253,428 86	(6,294 75) ST		
	Total	1,000,000 000			1,032,470 12			3,822 00	0 37
					1,040,340 00	**1,013,715.47**	(26,624 55) ST	1,755 29	

Account Detail

Consulting and Evaluation Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Int Semi-Annually Jan/Jul 15, Factor 1 01925000, Moody AAA, Issued 07/15/15, Current Face 1,019,250 000, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	3/23/16	500,000 000	103 325	100 878	514,266 49				
Coupon Rate 0 625%, Matures 01/15/2026, CUSIP 912828N71			104 677		523,385 35	513,090 73	(10,294 62) ST		
	8/17/16	250,000 000	104 438	100 878	264,574 64				
			106 059		265,147 59	256,545 36	(8,602 23) ST		
	9/12/16	250,000 000	103 910	100 878	263,350 52				
			105 584		263,959 76	256,545 36	(7,414 40) ST		
	Total	1,000,000 000			1,042,191 65			6,358 00	0.61
					1,052,492 70	**1,026,181.45**	(26,311 25) ST	2,919 75	
Int Semi-Annually Jan/Jul 15, Yield to Maturity 525%, Factor 1 01725000, Moody AAA, Issued 01/15/16, Current Face 1,017,250 000, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	8/23/16	625,000 000	100 500	93 250	628,126 25			10,156 00	1 74
Coupon Rate 1 625%, Matures 05/15/2026, CUSIP 912828R36			100 483		628,021 50	**582,812.50**	(45,209 00) ST	1,290 57	
Int Semi-Annually May/Nov 15, Yield to Maturity 2 434%, Moody AAA, Issued 05/15/16, Asset Class FI & Pref									
TREASURY SECURITIES		**28,660,000.000**			**$28,575,695.69**			**$370,792.00**	**1.29%**
					$28,599,566.99	**$28,680,101.89**	**$239,932.84 LT**	**$116,884.05**	
							$(159,397.97) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FNA 2014-M6 FA	6/12/14	400,000 000	$99 971	$100 031	$399,882 00			$427 00	0 81
Coupon Rate 0 817%, Matures 12/25/2017, CUSIP 3136AJ7D2			$99 971		$52,243.96	**$52,275.57**	$31 61 LT	$35 61	
Interest Paid Monthly Dec 25, Yield to Maturity 784%, Floater, Factor 13064843, Issued 06/01/14, Current Face 52,259 372, Asset Class FI & Pref									
FED NATL MTG ASSN	9/27/13	300,000.000	99 617	100 754	298,851 00				
Coupon Rate 1 625%, Matures 11/27/2018, CUSIP 3135G0YT4			99 617		298,851 00	302,262 00	3,411.00 LT		
	8/10/15	200,000 000	101 154	100 754	202,307 20				
			100 674		201,348 10	201,508 00	159 90 LT		
	8/17/16	250,000 000	101 695	100 754	254,237 50				
			101 429		253,571 57	251,885 00	(1,686 57) ST		
	9/23/16	750,000 000	101 567	100 754	761,752 50				
			101 381		760,359 23	755,655 00	(4,704 23) ST		
	Total	1,500,000 000			1,517,148 20			24,375 00	1 61
					1,514,129 90	**1,511,310.00**	3,570 90 LT	2,302 08	
							(6,390 80) ST		
Int Semi-Annually May/Nov 27, Yield to Maturity 1 223%, Moody AAA S&P AA+, Issued 10/01/13, Asset Class FI & Pref									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FED HOME LN MTG CORP	7/27/12	400,000 000	99 573	99 588	398,292 00				
Coupon Rate 1 250%; Matures 08/01/2019, CUSIP 3137EADK2			99 573		398,292 00	398,352 00	60.00 LT 2		
	8/10/15	100,000 000	99 008	99 588	99,008 40				
			99 008		99,008 40	99,588 00	579 60 LT		
	8/17/16	250,000 000	100 862	99 588	252,155 00				
			100 758		251,895 54	248,970 00	(2,925 54) ST		
	9/23/16	750,000 000	100 744	99.588	755,580 00				
			100 677		755,078 59	746,910 00	(8,168 59) ST		
	Total	1,500,000 000			1,505,035 40			18,750 00	1 25
					1,504,274 53	**1,493,820.00**	639 60 LT	7,812 50	
							(11,094 13) ST		
Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 413%, Moody AAA S&P AA+, Issued 07/30/12, Asset Class FI & Pref									
FHLMC REMIC SERIES K-006 A-2	11/23/10	800,000 000	105 672	105 854	845,375 00			34,008 00	4 01
Coupon Rate 4 251%, Matures 01/25/2020, CUSIP 31398VJ98			105 672		845,375 00	**846,832.00**	1,457 00 LT 2	2,833 99	
Interest Paid Monthly Dec 25, Yield to Maturity 2 264%, Issued 04/01/10, Asset Class FI & Pref									
FNMA 7 YR BALLOON 466397	12/1/10	400,000 000	97 836	104 632	390,857 67			12,234 00	3 24
Coupon Rate 3 400%, Matures 11/01/2020, CUSIP 31381PDA3			97 836		352,050 26	**376,505.05**	24,454 79 LT 2	1,019 53	
Interest Paid Monthly Nov 01, Yield to Maturity 2 135%, Factor 89959348, Issued 11/01/10, Current Face 359,837 392, Asset Class FI & Pref									
FED NATL MTG ASSN	9/12/16	1,000,000 000	100 523	98 051	1,005,230 00			13,750 00	1 40
Coupon Rate 1 375%, Matures 02/26/2021, CUSIP 3135G0J20			100 489		1,004,892 22	**980,510.00**	(24,382 22) ST	4,774 30	
Int Semi-Annually Feb/Aug 26, Yield to Maturity 1 865%, Moody AAA S&P AA+, Issued 02/05/16, Asset Class FI & Pref									
FED HOME LN MTG CORP MED TERM NOTE	11/13/14	250,000 000	100 549	101 641	251,372 50				
Coupon Rate 2 375%, Matures 01/13/2022, CUSIP 3137EADB2			100 396		250,988 75	254,102 50	3,113 75 LT		
	2/25/15	250,000 000	102 809	101 641	257,022 50				
			102 096		255,239 01	254,102 50	(1,136 51) LT		
	3/24/16	250,000 000	104 099	101 641	260,246 75				
			103 587		258,966 52	254,102 50	(4,864 02) ST		
	8/17/16	250,000 000	105 465	101 641	263,662 50				
			105 113		262,783 50	254,102 50	(8,681 00) ST		
	Total	1,000,000 000			1,032,304 25			23,750 00	2 33
					1,027,977 78	**1,016,410.00**	1,977 24 LT	11,083 33	
							(13,545 02) ST		
Int Semi-Annually Jan/Jul 13, Yield to Maturity 2 030%, Moody AAA S&P AA+, Issued 01/13/12, Asset Class FI & Pref									
FED NATL MTG ASSN	3/30/15	500,000.000	103 566	100 968	517,828 50				
Coupon Rate 2 625%, Matures 09/06/2024, CUSIP 3135G0ZR7			102 959		514,794 77	504,840 00	(9,954 77) LT		
	8/17/16	250,000 000	107 093	100 968	267,732 50				
			106.796		266,990 47	252,420 00	(14,570 47) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	750,000 000			785,561 00			19,688 00	2 59
					781,785 24	**757,260.00**	(9,954 77) LT	6,289 06	
							(14,570 47) ST		
Int Semi-Annually Mar/Sep 06, Yield to Maturity 2 486%, Moody AAA S&P AA+, Issued 09/08/14, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AL4195	11/20/14	957,900 000	105.969	104.321	794,519 26			15,280 00	3 35
Coupon Rate 3 500%, Matures 06/01/2027, CUSIP 3138ELUV3			105 969		462,614 93	**455,421.33**	(7,193 60) LT	1,273.29	
Interest Paid Monthly Sep 01, Yield to Maturity 3 013%, Factor 45574452, Issued 09/01/13, Current Face 436,557 676, Asset Class FI & Pref									
FHLMC 15 YR GOLD G15765	6/9/16	533,624.000	106 219	104 417	530,882 65			15,107 00	3 35
Coupon Rate 3 500%, Matures 12/01/2030, CUSIP 3128METW1			106 219		458,485 31	**450,708.19**	(7,777 12) ST	1,258 95	
Interest Paid Monthly Mar 01, Yield to Maturity 3 106%, Factor 80888892, Issued 03/01/16, Current Face 431,642 541, Asset Class FI & Pref									
FHLMC REMIC SERIES 3203 CF	12/11/12	600,000 000	100 013	100 607	600,076 20			249 00	1 21
Coupon Rate 1 223%, Matures 05/15/2036, CUSIP 31397APT4			100 013		20,369 03	**20,490.06**	121 03 LT 2	11 07	
Interest Paid Monthly Dec 15, Yield to Maturity 1 188%, Floater, Factor 03394407, Issued 08/15/06, Current Face 20,366 442, Asset Class FI & Pref									
FNMA REMIC TRUST 2007-27 FA	8/16/11	138,000 000	99 469	100 178	41,912 13			43 00	1.06
Coupon Rate 1 066%, Matures 04/25/2037, CUSIP 31396VCL0			99 469		4,004 00	**4,032.54**	28 54 LT 2	0 71	
Interest Paid Monthly Dec 25, Yield to Maturity 1 056%, Floater, Factor 02916941, Issued 03/25/07, Current Face 4,025 379, Asset Class FI & Pref									
FNMA REMIC TRUST 2012-11 GF	1/31/12	300,000 000	100 000	99 945	300,000 00			938 00	1 25
Coupon Rate 1 256%, Matures 05/25/2040, CUSIP 3136A3SP7			100 000		74,708 93	**74,667.84**	(41 09) LT 2	15.64	
Interest Paid Monthly Dec 25, Yield to Maturity 1 259%, Floater, Factor 24902977, Issued 01/25/12, Current Face 74,708 931, Asset Class FI & Pref									
FNMA REMIC TRUST 2013-39 FA	4/12/13	300,000 000	100 125	98 869	300,375 00			1,764 00	1 11
Coupon Rate 1 106%, Matures 05/25/2043, CUSIP 3136AEDS3			100 125		159,664 49	**157,661.60**	(2,002 89) LT	29 39	
Interest Paid Monthly Dec 25, Yield to Maturity 1 156%, Floater, Factor 53155053, Issued 04/25/13, Current Face 159,465 159, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AT4649	7/31/13	459,558 000	96 344	99 971	441,268 86			10,716 00	3 00
Coupon Rate 3 000%, Matures 06/01/2043, CUSIP 3138WSEX2			96 344		344,148 90	**357,105.77**	12,956 87 LT	893.02	
Interest Paid Monthly Jun 01, Yield to Maturity 3 002%, Factor 77728898, Issued 06/01/13, Current Face 357,209 369, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AU1298	7/31/13	405,473 000	96 343	99 972	389,953 28			10,147 00	3 00
Coupon Rate 3 000%, Matures 06/01/2043, CUSIP 3138X0NQ7			96 343		325,875 27	**338,150.17**	12,274 90 LT	845 61	
Interest Paid Monthly Jul 01, Yield to Maturity 3 002%, Factor 83419829, Issued 07/01/13, Current Face 338,244 883, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AT1964	7/31/13	137,469 000	96 165	99 972	132,196 88			3,161 00	3 00
Coupon Rate 3 000%, Matures 07/01/2043, CUSIP 3138WPFE9			96 165		101,313 94	**105,324.99**	4,011 05 LT	263.38	
Interest Paid Monthly Jul 01, Yield to Maturity 3 002%, Factor 76638729, Issued 07/01/13, Current Face 105,354 494, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AX2501	1/22/15	918,818 000	107 008	105 155	962,683 44			21,671 00	3 80
Coupon Rate 4 000%, Matures 10/01/2044, CUSIP 3138Y3X71			107 008		579,728 33	**569,690.55**	(10,037 78) LT	1,805 87	
Interest Paid Monthly Oct 01, Yield to Maturity 3 701%, Factor 58963003, Issued 10/01/14, Current Face 541,762 685, Asset Class FI & Pref									
FHLMC 30 YR GOLD G08615	11/19/14	500,000 000	103 406	102 464	517,031 50			11,171 00	3 41
Coupon Rate 3 500%, Matures 11/01/2044, CUSIP 3128MJVH0			103 406		330,053 51	**327,045.86**	(3,007 65) LT	930 94	
Interest Paid Monthly Nov 01, Yield to Maturity 3 363%, Factor 63836247, Issued 11/01/14, Current Face 319,181 235, Asset Class. FI & Pref									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FHLMC 30 YR GOLD G08694	10/7/16	1,131,776 000	107.090	105 087	1,070,896 48			37,934 00	3 80
Coupon Rate 4 000%, Matures 02/01/2046, CUSIP 3128MJXY1			107 090		1,015,578 80	**996,585.01**	(18,993.79) ST	3,161 14	
Interest Paid Monthly Feb 01, Yield to Maturity 3 712%, Factor .83792448, Issued 02/01/16, Current Face 948,342 816, Asset Class FI & Pref									
FHLMC 30 YR GOLD G08721	8/17/16	1,000,000 000	103 820	99 401	1,038,203 00			29,491 00	3 01
Coupon Rate 3 000%, Matures 08/01/2046, CUSIP 3128MJYT1			103 820		1,020,588 67	**977,145.45**	(43,443 22) ST	2,457.58	
Interest Paid Monthly Aug 01, Yield to Maturity 3 031%, Factor 98303383, Issued 08/01/16, Current Face 983,033 830, Asset Class FI & Pref									
FEDERAL AGENCIES		**14,732,618.000**			**$14,601,392.20**			**$304,654.00**	**2.57%**
					$11,979,863.00	**$11,868,951.98**	**$29,285.75 LT**	**$49,096.99**	
							$(140,196.77) ST		

SOVEREIGN SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CANADA GOVERNMENT	3/13/15	500,000 000	$99 959	$99 883	$499,795.00			$5,625 00	1 12
Coupon Rate 1 125%, Matures 03/19/2018, CUSIP 135087E42			$99.959		$499,795 00	**$499,415.00**	$(380 00) LT	$1,593 74	
Int Semi-Annually Mar/Sep 19, Yield to Maturity 1 222%, Moody AAA S&P AAA, Issued 03/19/15, Asset Class· FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**43,892,618.000**	**$43,676,882.89**			**$681,071.00**	**1.66%**
			$41,079,224.99	**$41,048,468.87**	**$268,838.59 LT**	**$167,574.78**	
					$(299,594.74) ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**69.92%**			**$41,216,043.65**			

1 - 0			
1 - 1		41,079,224.99	+
1 - 2		499,795.00	-
1 - T	Total	40,579,429.99	*

1 - 0			
1 - 1		41,216,043.65	+
1 - 2		499,415.00	-
1 - T	Total	40,716,628.65	*

	Percentage of Holdings	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest
TOTAL MARKET VALUE		$5	$(380,864.24) ST	$250,577.78
TOTAL VALUE (includes accrued interest)	100.00%	$58,950,792.82		

2 - You, or a third party, have provided the transaction details for this position
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Detail

Active Assets Account
949-016530-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

Brokerage Account

Investment Objectives†: Capital Appreciation, Income

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$(1,712.16)**			
MORGAN STANLEY BANK N.A. #	**5,012.60**	—	1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$3,300.44**	**$1.00**
Total Cash, BDP, MMFs		$5,012 60	
Total Cash, BDP, MMFs (Debit)		$(1,712 16)	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONTRA LEAP WIRELESS	3/14/14	76 000	$0 000	N/A	$0 00	**N/A**	N/A LT 2	—	—
Asset Class Equities									
ESC SEVENTY SEVEN (SESEZ)	4/25/13	45 000	15 651	N/A	704 31	N/A	N/A LT		
	3/26/14	1 000	15 700	N/A	15 70	N/A	N/A LT		
	5/13/15	216 000	5 740	N/A	1,239 84	N/A	N/A LT		
	9/1/15	229 000	2 490	N/A	570 21	N/A	N/A LT		

Account Detail

Active Assets Account
949-016530-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	491.000			2,530 06	**N/A**		—	—
Asset Class Equities									
SAFEWAY CASA LEY CVR (SFCLZ)	2/2/15	137 000	1 015	N/A	139 04	**N/A**	N/A LT	—	—
Asset Class Equities									
SAFEWAY PDC, LLC CVR (SFYLZ)	2/2/15	137 000	0 049	N/A	6 69	**N/A**	N/A LT	—	—
Asset Class Equities									
SEVENTY SEVEN ENERGY INC WTS (SEVNZ)	8/2/16	27 000	0 000	N/A	0 00	**N/A**	N/A ST 2	—	—
Asset Class Equities									
SEVENTY SEVEN ENERGY INC WTS (VENEZ)	8/2/16	24 000	0 000	N/A	0 00	**N/A**	N/A ST 2	—	—
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**0.00%**	**$2,675.79**	**$0.00**	**$0.00 LT** **$0.00 ST**	**$0.00**	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$2,675.79**	**$3,300.44**	**$0.00 LT** **$0.00 ST**	**$1.00** **$0.00**	**0.03%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$3,300.44**			

2 - You, or a third party, have provided the transaction details for this position
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$5,012 60	—	—	—	—	—	—
Cash, BDP, MMFs (Debit)	(1,712 16)	—	—	—	—	—	—
Stocks	—	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$3,300.44**	—	—	—	—	—	—

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: Parametric - MSCI EAFE ADR Custom C

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$(52.51)**			
MORGAN STANLEY BANK N.A. #	**185,137.89**	—	37 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.42%**	**$185,085.38**	**$37.00**
Total Cash, BDP, MMFs		$185,137 89	
Total Cash, BDP, MMFs (Debit)		$(52 51)	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AB ELECTROLOX SPON ADR (ELUXY)	4/25/13	35 000	$53 330	$49 655	$1,866 55	$1,737 92	$(128 63) LT		
	10/8/13	268 000	51 250	49 655	13,735 00	13,307 54	(427 46) LT		
	6/18/14	153 000	48 350	49 655	7,397 55	7,597 21	199 66 LT		
	10/29/15	93 000	59 460	49 655	5,529 78	4,617 91	(911 87) LT		
	8/22/16	253 000	52 330	49 655	13,239 49	12,562 71	(676 78) ST		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	802 000			41,768 37	**39,823.31**	(1,268 30) LT (676 78) ST	1,073 00	2 69
Asset Class Equities									
ABB LTD (ABB)	4/25/13	1,548 000	22 810	21 070	35,309 42	32,616 36	(2,693 06) LT		
	10/14/13	466 000	23 389	21 070	10,899 23	9,818 62	(1,080 61) LT		
	12/17/13	88 000	24 830	21 070	2,185 04	1,854 16	(330 88) LT		
	12/17/13	19 000	25 161	21.070	478 05	400 33	(77 72) LT H		
	6/18/14	610 000	23 350	21 070	14,243 50	12,852 70	(1,390 80) LT		
	5/13/15	2,583 000	22 000	21 070	56,826 00	54,423 81	(2,402 19) LT		
	9/1/15	14 000	18 910	21 070	264 74	294 98	30 24 LT		
	8/22/16	1,640.000	21 928	21 070	35,961 59	34,554 80	(1,406 79) ST		
	Total	6,968 000			156,167 57	**146,815.76**	(7,945 02) LT (1,406 79) ST	5,094.00	3 46
Basis Adjustment Due to Wash Sale $34 40, Asset Class Equities									
ABERDEEN ASSET MGMT PLC ADR (ABDNY)	7/3/14	445 000	15 800	6 278	7,031 00	2,793 70	(4,237 30) LT		
	5/13/15	1,062 000	13 850	6 278	14,708 70	6,667 23	(8,041 47) LT		
	8/22/16	1,781 000	8 470	6 278	15,085 07	11,181 11	(3,903 96) ST		
	Total	3,288 000			36,824 77	**20,642.06**	(12,278 77) LT (3,903 96) ST	2,545 00	12 32
Asset Class Equities									
ACCOR S A SPONS ADR NEW (ACCYY)	6/18/14	2,872 000	10 491	7 370	30,129 97	21,166 64	(8,963 33) LT		
	8/27/14	226 000	9 850	7 370	2,226 02	1,665 62	(560 40) LT		
	5/13/15	1,633 000	10 962	7 370	17,900 75	12,035 21	(5,865 54) LT		
	8/22/16	1,142 000	7 665	7 370	8,753 77	8,416 54	(337 23) ST		
	Total	5,873 000			59,010 51	**43,284.01**	(15,389 27) LT (337 23) ST	987 00	2 28
Asset Class Equities									
ACTELION LTD UNSPON ADR (ALIOY)	5/13/15	1,282 000	34 990	54 450	44,857 18	69,804 90	24,947 72 LT		
	8/22/16	744 000	42.770	54 450	31,820 88	40,510 80	8,689 92 ST		
	Total	2,026 000			76,678 06	**110,315.70**	24,947 72 LT 8,689 92 ST	—	—
Asset Class Equities									
ADECCO GROUP AG ADR (AHEXY)	4/25/13	514 000	26 950	32 650	13,852 30	16,782 10	2,929 80 LT		
	10/14/13	35 000	35 960	32 650	1,258 60	1,142 75	(115 85) LT		
	12/17/13	225 000	36 744	32 650	8,267 49	7,346 25	(921 24) LT		
	6/18/14	123 000	41 370	32 650	5,088 51	4,015 95	(1,072 56) LT		
	5/13/15	474 000	40 000	32 650	18,960 00	15,476 10	(3,483 90) LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,371 000			47,426 90	**44,763.15**	(2,663 75) LT	632 00	1.41
Asset Class Equities									
ADIDAS AG (ADDYY)	4/25/13	321 000	51 700	78 550	16,595 70	25,214 55	8,618 85 LT		
	6/18/14	119 000	52 750	78 550	6,277 25	9,347 45	3,070 20 LT		
	5/13/15	499 000	41 570	78 550	20,743 43	39,196 45	18,453 02 LT		
	8/22/16	444 000	87 140	78 550	38,690 16	34,876 20	(3,813 96) ST		
	Total	1,383 000			82,306 54	**108,634.65**	30,142 07 LT (3,813 96) ST	896 00	0 82
Asset Class Equities									
ADMIRAL GROUP PLC UNSPONS ADR (AMIGY)	6/18/14	1,099 000	26 800	22 500	29,453 20	24,727 50	(4,725 70) LT		
	8/27/14	140 000	22 350	22 500	3,129 00	3,150 00	21 00 LT		
	Total	1,239 000			32,582 20	**27,877.50**	(4,704 70) LT	1,038 00	3 72
Asset Class Equities									
AEGON NV ADR (AEG)	4/25/13	1,683 000	6 359	5 530	10,701 36	9,306 99	(1,394 37) LT		
	10/14/13	544 000	7 849	5 530	4,269 91	3,008 32	(1,261.59) LT		
	12/17/13	930 000	8 520	5 530	7,923 60	5,142 90	(2,780 70) LT		
	6/18/14	570 000	9 070	5 530	5,169 90	3,152 10	(2,017 80) LT		
	7/3/14	701 000	9 020	5 530	6,323 02	3,876 53	(2,446 49) LT		
	8/27/14	1,131 000	8 000	5 530	9,048 00	6,254 43	(2,793 57) LT		
	8/22/16	2,251 000	3 921	5 530	8,825 95	12,448 03	3,622 08 ST		
	Total	7,810 000			52,261 74	**43,189.30**	(12,694 52) LT 3,622 08 ST	1,945 00	4 50
Asset Class: Equities									
AEON CO LTD ADR (AONNY)	4/25/13	172 000	13 980	14 050	2,404 56	2,416 60	12 04 LT		
	5/13/15	2,333 000	12 612	14 050	29,423 80	32,778 65	3,354 85 LT		
	Total	2,505 000			31,828 36	**35,195.25**	3,366.89 LT	511 00	1 45
Asset Class Equities									
AERCAP HOLDINGS N.V. (AER)	6/1/16	152 000	38 820	41 610	5,900 64	6,324 72	424 08 ST		
	8/22/16	451 000	38 711	41 610	17,458 71	18,766 11	1,307 40 ST		
	Total	603 000			23,359 35	**25,090.83**	1,731 48 ST	—	—
Asset Class Equities									
AGEAS SPONSORED ADR (AGESY)	4/25/13	436 000	34 380	39 565	14,989 68	17,250.34	2,260 66 LT		
	12/17/13	234 000	40 590	39 565	9,498 06	9,258 21	(239 85) LT		
	6/18/14	310 000	41 190	39 565	12,768 90	12,265 15	(503 75) LT		
	8/27/14	219 000	33 920	39 565	7,428 48	8,664 73	1,236 25 LT		
	5/13/15	347 000	37 590	39 565	13,043 73	13,729 05	685 32 LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	1,712 000	34 500	39 565	59,064 00	67,735 28	8,671 28 ST		
	Total	3,258 000			116,792 85	**128,902.77**	3,438 63 LT 8,671 28 ST	4,476.00	3 47
Asset Class Equities									
AGL ENERGY LTD (AGLNY)	5/13/15	4,143 000	11 902	16.420	49,309 99	68,028 06	18,718.07 LT		
	11/1/16	1,447 000	14 600	16 420	21,126 20	23,759 74	2,633 54 ST		
	Total	5,590 000			70,436 19	**91,787.80**	18,718 07 LT 2,633 54 ST	2,454 00	2 67
Asset Class Equities									
AIA GROUP LTD SPON ADR (AAGIY)	4/25/13	938 000	17 550	22 470	16,461 90	21,076 86	4,614 96 LT		
	10/14/13	263 000	19 830	22 470	5,215 29	5,909 61	694 32 LT		
	12/17/13	959 000	19 590	22 470	18,786 81	21,548 73	2,761 92 LT		
	6/18/14	2,202 000	20 020	22 470	44,084 04	49,478 94	5,394 90 LT		
	8/27/14	261 000	22 110	22 470	5,770 71	5,864 67	93 96 LT		
	5/13/15	1,822 000	26 170	22 470	47,681 74	40,940 34	(6,741 40) LT		
	1/22/16	1,023 000	21 800	22 470	22,301 40	22,986 81	685 41 ST		
	6/28/16	550 000	23 040	22 470	12,672 00	12,358 50	(313 50) ST		
	8/22/16	6,172 000	24 803	22 470	153,084 12	138,684 84	(14,399 28) ST		
	Total	14,190 000			326,058 01	**318,849.30**	6,818 66 LT (14,027 37) ST	4,853 00	1 52
Asset Class Equities									
AIR LIQUIDE ADR (AIQUY)	4/25/13	881 000	22.784	22 240	20,072 76	19,593 44	(479 32) LT		
	10/14/13	205 000	25 409	22 240	5,208 79	4,559 20	(649 59) LT		
	12/17/13	1,098 000	24 985	22 240	27,433 46	24,419 52	(3,013 94) LT		
	6/18/14	128 000	24 854	22 240	3,181 25	2,846 72	(334 53) LT		
	8/27/14	133 000	25 882	22 240	3,442 26	2,957.92	(484 34) LT		
	5/13/15	1,603 000	25 982	22 240	41,648 92	35,650 72	(5,998 20) LT		
	9/1/15	90 000	23 662	22 240	2,129 60	2,001 60	(128 00) LT		
	8/22/16	921 000	22 114	22 240	20,367 12	20,483 04	115 92 ST		
	Total	5,059 000			123,484 16	**112,512.16**	(11,087 92) LT 115 92 ST	2,201 00	1 95
Asset Class Equities									
AIRBUS GROUP (EADSY)	4/25/13	1,048 000	13 110	16 420	13,739 28	17,208 16	3,468 88 LT		
	10/14/13	768 000	16 675	16 420	12,806 40	12,610 56	(195 84) LT		
	12/17/13	452 000	18 770	16 420	8,484 04	7,421 84	(1,062 20) LT		
	12/18/13	191 000	18 990	16 420	3,627 09	3,136 22	(490 87) LT		
	6/18/14	1,332 000	17 140	16 420	22,830 48	21,871 44	(959 04) LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/27/14	144 000	15 380	16 420	2,214 72	2,364 48	149 76 LT		
	5/13/15	1,501 000	17 060	16 420	25,607 06	24,646 42	(960 64) LT		
	7/22/16	380 000	14 110	16 420	5,361 80	6,239 60	877 80 ST		
	8/22/16	2,545 000	14 120	16 420	35,935 40	41,788 90	5,853 50 ST		
	Total	8,361 000			130,606 27	**137,287.62**	(49 95) LT 6,731 30 ST	4,423 00	3 22
Asset Class Equities									
AISIN SEIKI CO LTD ADR (ASEKY)	6/18/14	850 000	38 600	42 860	32,810 00	**36,431.00**	3,621 00 LT	596 00	1 63
Asset Class Equities									
AJINOMOTO INC ADR (AJINY)	12/16/14	1,556 000	19 050	19 770	29,641 80	30,762 12	1,120 32 LT		
	5/13/15	867 000	21 950	19 770	19,030 65	17,140 59	(1,890 06) LT		
	Total	2,423 000			48,672 45	**47,902.71**	(769 74) LT	492 00	1 02
Asset Class Equities									
AKZO NOBEL NV ADR (AKZOY)	4/25/13	561 000	20 310	20 700	11,393 91	11,612 70	218 79 LT		
	10/14/13	266 000	21 870	20 700	5,817 42	5,506 20	(311 22) LT		
	12/17/13	99 000	24 390	20 700	2,414 61	2,049 30	(365 31) LT		
	6/18/14	283 000	25 130	20 700	7,111 79	5,858 10	(1,253 69) LT		
	8/27/14	3 000	23 797	20 700	71 39	62 10	(9 29) LT		
	5/13/15	1,202 000	25 400	20 700	30,530 80	24,881 40	(5,649 40) LT		
	9/1/15	88.000	21 996	20 700	1,935 65	1,821 60	(114 05) LT		
	Total	2,502 000			59,275 57	**51,791.40**	(7,484 17) LT	1,178 00	2 27
Asset Class Equities									
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	8/22/16	3,015 000	16 270	16 510	49,054 05	**49,777.65**	723 60 ST	1,191 00	2 39
Asset Class Equities									
ALLIANZ SE ADS (AZSEY)	4/25/13	2,577 000	14 470	16 480	37,289 19	42,468 96	5,179 77 LT		
	10/14/13	756 000	16 400	16 480	12,398 40	12,458 88	60 48 LT		
	12/17/13	531 000	17 100	16 480	9,080 10	8,750 88	(329 22) LT		
	6/18/14	2,475 000	16 840	16 480	41,679 00	40,788 00	(891 00) LT		
	5/13/15	2,893 000	16 620	16 480	48,081 66	47,676 64	(405 02) LT		
	8/22/16	6,922 000	14 637	16 480	101,318 01	114,074 56	12,756 55 ST		
	8/23/16	1,647 000	14 780	16 480	24,342 66	27,142 56	2,799 90 ST		
	Total	17,801 000			274,189 02	**293,360.48**	3,615 01 LT 15,556 45 ST	10,894 00	3 71
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALSTOM ADR (ALSMY)	4/25/13	3,116 000	4 028	2 700	12,551 37	8,413 20	(4,138 17) LT		
	10/14/13	1,290 000	3 407	2 700	4,394 77	3,483 00	(911 77) LT		
	5/13/15	4,411.000	3 116	2 700	13,745 64	11,909 70	(1,835 94) LT		
	Total	8,817 000			30,691 78	**23,805.90**	(6,885 88) LT	—	—
Asset Class Equities									
ALUMINA LTD (AWCMY)	4/25/13	1,278 000	4 115	5 220	5,259 23	6,671.16	1,411 93 LT		
	6/4/13	1,658 000	4 007	5 220	6,643 44	8,654 76	2,011 32 LT		
	10/14/13	540 000	3 840	5 220	2,073 60	2,818 80	745 20 LT		
	12/17/13	1,115 000	3 610	5 220	4,025 15	5,820 30	1,795 15 LT		
	1/3/14	5 000	3 960	5 220	19 80	26 10	6 30 LT		
	9/1/15	47 000	3 580	5 220	168 26	245 34	77 08 LT		
	10/29/15	5,077 000	3 190	5 220	16,195 63	26,501 94	10,306 31 LT		
	Total	9,720 000			34,385 11	**50,738.40**	16,353 29 LT	1,818.00	3 58
Asset Class Equities									
AMADEUS IT GROUP S.A ADR (AMADY)	6/18/14	1,034 000	42 240	45 730	43,676 16	47,284 82	3,608 66 LT		
	5/13/15	384 000	46 430	45 730	17,829 12	17,560 32	(268 80) LT		
	8/22/16	1,022 000	47 750	45 730	48,800 50	46,736 06	(2,064 44) ST		
	Total	2,440 000			110,305 78	**111,581.20**	3,339 86 LT (2,064 44) ST	1,566 00	1.40
Asset Class Equities									
AMCOR LIMITED ADR NEW (AMCRY)	4/25/13	501 000	40 550	43 000	20,315 55	21,543 00	1,227 45 LT		
	3/26/14	5 000	38 380	43 000	191 90	215 00	23.10 LT		
	6/18/14	622 000	38 980	43 000	24,245 56	26,746 00	2,500 44 LT		
	9/1/15	38 000	37 593	43 000	1,428 53	1,634 00	205 47 LT		
	Total	1,166 000			46,181 54	**50,138.00**	3,956 46 LT	1,969 00	3 92
Asset Class Equities									
AMP LTD SPONSORED ADR (AMLYY)	5/13/15	3,313.000	21 060	14 360	69,771 78	**47,574.68**	(22,197 10) LT	2,684 00	5 64
Asset Class Equities									
ANGLO AMERN PLC SPONSORED ADR (NGLOY)	4/25/13	1,011 000	12 630	7 050	12,768 93	7,127 55	(5,641 38) LT		
	10/14/13	1,174 000	12 260	7 050	14,393 24	8,276 70	(6,116 54) LT		
	12/17/13	302 000	10 370	7 050	3,131 74	2,129 10	(1,002 64) LT		
	6/18/14	862 000	12 280	7 050	10,585 36	6,077 10	(4,508 26) LT		
	5/13/15	339 000	8 880	7 050	3,010 32	2,389 95	(620 37) LT		
	9/1/15	106 000	5 180	7 050	549 08	747 30	198 22 LT		
	8/22/16	2,697 000	5.470	7 050	14,752 59	19,013 85	4,261 26 ST		
	9/23/16	11,174 000	6 080	7 050	67,937 92	78,776 70	10,838 78 ST		

Account Detail

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/24/16	1,507 000	6 700	7 050	10,096 90	10,624 35	527 45 ST		
	Total	19,172 000			137,226 08	**135,162.60**	(17,690 97) LT 15,627 49 ST	—	—
Asset Class Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)	4/25/13	587 000	96 080	105.440	56,398 96	61,893 28	5,494 32 LT		
	10/14/13	69 000	98 610	105 440	6,804 08	7,275 36	471 28 LT		
	12/17/13	144 000	101 490	105 440	14,614 56	15,183 36	568 80 LT		
	6/18/14	363 000	113 330	105.440	41,138 79	38,274 72	(2,864 07) LT		
	8/27/14	37 000	111 920	105 440	4,141 04	3,901 28	(239 76) LT		
	5/13/15	665 000	120 810	105 440	80,338 65	70,117.60	(10,221.05) LT		
	8/22/16	804 000	125 370	105 440	100,797 40	84,773 76	(16,023 64) ST		
	Total	2,669 000			304,233 48	**281,419.36**	(6,790 48) LT (16,023 64) ST	8,530 00	3 03
Asset Class Equities									
AOZORA BANK LTD UNSPON ADR (AOZOY)	4/25/13	140 000	61 340	69 370	8,587 60	**9,711.80**	1,124 20 LT	373 00	3 84
Asset Class Equities									
AP MOLLAR-MAERSK A/S ADR (AMKBY)	3/8/16	1,180 000	6 830	8.000	8,059 40	9,440 00	1,380 60 ST		
	8/22/16	15,307 000	7 270	8 000	111,281 89	122,456 00	11,174 11 ST		
	Total	16,487 000			119,341 29	**131,896.00**	12,554 71 ST	2,407 00	1 82
Asset Class Equities									
ARCELORMITTAL NY REG (MT)	4/25/13	1,103 000	12 400	7 300	13,677 20	8,051 90	(5,625 30) LT		
	10/14/13	380 000	15.361	7 300	5,837 29	2,774 00	(3,063 29) LT		
	6/18/14	383 000	15 260	7 300	5,844 58	2,795.90	(3,048 68) LT		
	4/7/15	1,399 000	9 800	7 300	13,710.20	10,212 70	(3,497.50) LT		
	5/13/15	432 000	10 950	7 300	4,730 40	3,153 60	(1,576 80) LT		
	5/18/16	1,139 000	4 520	7 300	5,148 28	8,314 70	3,166 42 ST		
	8/22/16	7,694 000	6 260	7 300	48,164 44	56,166 20	8,001 76 ST		
	Total	12,530 000			97,112 39	**91,469.00**	(16,811 57) LT 11,168 18 ST	—	—
Asset Class Equities									
ARKEMA SPONS ADR (ARKAY)	4/25/13	101 000	92 414	97 700	9,333 86	9,867 70	533 84 LT		
	10/14/13	26 000	114 649	97 700	2,980 86	2,540.20	(440 66) LT		
	12/17/13	116 000	108 827	97 700	12,623 95	11,333 20	(1,290 75) LT		
	8/27/14	37 000	76 317	97 700	2,823 74	3,614 90	791 16 LT		
	5/13/15	46 000	79 218	97 700	3,644 03	4,494 20	850 17 LT		
	9/1/15	13 000	69 012	97 700	897 15	1,270 10	372 95 LT		

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	379 000	90 130	97 700	34,159 23	37,028 30	2,869 07 ST		
	Total	718 000			66,462.82	**70,148.60**	816 71 LT 2,869 07 ST	1,289.00	1 83
Asset Class Equities									
ARYZTA AG ZUERICH (ARZTY)	3/26/14	167 000	42 290	22 000	7,062 43	3,674 00	(3,388 43) LT		
	6/18/14	135.000	46 920	22 000	6,334 20	2,970 00	(3,364 20) LT		
	8/27/14	12 000	46 000	22 000	552 00	264 00	(288 00) LT		
	5/13/15	147 000	34 220	22 000	5,030 34	3,234.00	(1,796 34) LT		
	7/2/15	787 000	24 870	22 000	19,572 69	17,314 00	(2,258 69) LT		
	8/22/16	456 000	20 040	22 000	9,138 24	10,032 00	893 76 ST		
	Total	1,704 000			47,689 90	**37,488.00**	(11,095 66) LT 893 76 ST	423 00	1 12
Asset Class Equities									
ASAHI GLASS ADR (ASGLY)	6/18/14	5,814 000	5 760	6 770	33,488 64	39,360 78	5,872 14 LT		
	5/13/15	629 000	6 470	6 770	4,069 63	4,258 33	188 70 LT		
	9/1/15	91 000	5 777	6 770	525 71	616 07	90 36 LT		
	8/22/16	4,064 000	6 140	6 770	24,952 96	27,513 28	2,560 32 ST		
	Total	10,598 000			63,036 94	**71,748.46**	6,151 20 LT 2,560 32 ST	1,685 00	2 34
Asset Class Equities									
ASAHI KAISEI CORP ADR (AHKSY)	4/25/13	1,648 000	13 340	17 370	21,984 32	28,625 76	6,641 44 LT		
	12/17/13	497 000	15 770	17 370	7,837 69	8,632 89	795 20 LT		
	6/18/14	307 000	15 070	17 370	4,626 49	5,332 59	706 10 LT		
	5/13/15	28 000	18 600	17 370	520 80	486 36	(34 44) LT		
	12/8/16	668 000	18 720	17 370	12,504 96	11,603 16	(901 80) ST		
	Total	3,148 000			47,474 26	**54,680.76**	8,108.30 LT (901 80) ST	834 00	1 52
Asset Class Equities									
ASML HOLDING NV NY REG NEW (ASML)	4/25/13	47 000	74 960	112 200	3,523 12	5,273 40	1,750 28 LT		
	10/14/13	168 000	97 024	112 200	16,300 03	18,849 60	2,549 57 LT		
	12/17/13	53 000	87 910	112 200	4,659 23	5,946 60	1,287 37 LT		
	6/18/14	235 000	93 280	112 200	21,920 80	26,367 00	4,446 20 LT		
	5/13/15	270 000	108 580	112 200	29,316 60	30,294 00	977 40 LT		
	9/1/15	7 000	89 160	112 200	624 12	785 40	161 28 LT		
	8/22/16	331 000	106 860	112 200	35,370 63	37,138 20	1,767 57 ST		
	Total	1,111 000			111,714 53	**124,654.20**	11,172 10 LT 1,767 57 ST	1,141 00	0 91

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
ASSA ABLOY AB UNSP ADR (ASAZY)	4/25/13	2,973 000	6 600	9 250	19,621 80	27,500 25	7,878 45 LT		
	10/14/13	1,704 000	7 737	9 250	13,183 28	15,762 00	2,578 72 LT		
	12/17/13	642 000	8 163	9 250	5,240 86	5,938 50	697 64 LT		
	6/18/14	1,228 000	8 413	9 250	10,331 57	11,359 00	1,027 43 LT		
	8/22/16	2,703 000	10 940	9.250	29,570 82	25,002 75	(4,568 07) ST		
	Total	9,250 000			77,948 33	**85,562.50**	12,182 24 LT (4,568 07) ST	1,092 00	1 27
Asset Class Equities									
ASSOC BRITISH FDS PLC ADR-NEW (ASBFY)	4/25/13	472 000	29 760	33 820	14,046 72	15,963 04	1,916 32 LT		
	10/14/13	139 000	31 710	33 820	4,407 69	4,700 98	293 29 LT		
	8/27/14	19 000	48.423	33 820	920 03	642 58	(277 45) LT		
	5/13/15	600 000	45 240	33 820	27,144.00	20,292 00	(6,852 00) LT		
	8/22/16	803 000	39 790	33 820	31,951 37	27,157 46	(4,793 91) ST		
	Total	2,033 000			78,469 81	**68,756.06**	(4,919 84) LT (4,793 91) ST	838 00	1 21
Asset Class Equities									
ASTELLAS PHARMA INCADR (ALPMY)	4/25/13	1,875 000	11 558	13 860	21,671 25	25,987 50	4,316 25 LT		
	10/14/13	1,140 000	10 272	13 860	11,710 08	15,800 40	4,090 32 LT		
	6/18/14	1,300 000	12 770	13 860	16,601 00	18,018 00	1,417 00 LT		
	5/13/15	875 000	14 660	13 860	12,827 50	12,127 50	(700 00) LT		
	8/22/16	4,479 000	15 460	13 860	69,245 34	62,078 94	(7,166 40) ST		
	Total	9,669 000			132,055 17	**134,012.34**	9,123 57 LT (7,166 40) ST	2,108 00	1 57
Asset Class Equities									
ASTRAZENECA PLC ADS (AZN)	4/25/13	1,102 000	25 560	27 320	28,167 62	30,106 64	1,939.02 LT		
	10/14/13	684 000	25 594	27 320	17,506 57	18,686 88	1,180 31 LT		
	12/17/13	192 000	28 805	27 320	5,530 56	5,245 44	(285 12) LT		
	12/18/13	200 000	29 420	27 320	5,884 00	5,464 00	(420 00) LT		
	6/18/14	897 000	37 425	27 320	33,570 22	24,506 04	(9,064 18) LT		
	8/27/14	100 000	36 775	27 320	3,677 50	2,732 00	(945 50) LT		
	5/13/15	2,090 000	34 675	27 320	72,470 75	57,098 80	(15,371 95) LT		
	9/1/15	218 000	30 690	27 320	6,690 42	5,955 76	(734 66) LT		
	8/22/16	2,790 000	33 862	27 320	94,474 70	76,222 80	(18,251 90) ST		
	Total	8,273 000			267,972 34	**226,018.36**	(23,702 08) LT (18,251 90) ST	11,334 00	5 01

Next Dividend Payable 03/2017, Asset Class Equities

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ASX LTD UNSPONS ADR (ASXFY)	5/13/15	2,253 000	34 070	35 370	76,759 71	**79,688.61**	2,928 90 LT	3,186 00	3 99
Asset Class Equities									
ATLANTIA SPA UNSPONS ADR (ATASY)	4/25/13	1,590 000	8 659	11 640	13,767 82	18,507 60	4,739 78 LT		
	6/4/13	559 000	8 659	11 640	4,840 38	6,506 76	1,666 38 LT		
	10/8/13	30 000	10 593	11 640	317 79	349 20	31.41 LT		
	10/14/13	445 000	10 603	11 640	4,718 45	5,179 80	461 35 LT		
	12/17/13	302 000	10 864	11 640	3,280 88	3,515 28	234 40 LT		
	12/18/13	22 000	10 944	11 640	240 76	256 08	15 32 LT		
	6/18/14	16 000	14 238	11 640	227 82	186 24	(41 58) LT		
	5/13/15	1,815 000	13 317	11 640	24,169 59	21,126 60	(3,042 99) LT		
	8/22/16	5,030 000	12 876	11 640	64,764 77	58,549 20	(6,215 57) ST		
	Total	9,809 000			116,328 26	**114,176.76**	4,064 07 LT (6,215 57) ST	3,198 00	2 80
Asset Class Equities									
ATLAS COPCO AS A ADR A NEW (ATLKY)	4/25/13	347 000	27 260	30 540	9,459 22	10,597 38	1,138 16 LT		
	10/14/13	22 000	29 820	30 540	656 04	671 88	15 84 LT		
	12/17/13	278 000	26 070	30 540	7,247 46	8,490 12	1,242 66 LT		
	6/18/14	587 000	28 720	30 540	16,858 64	17,926 98	1,068.34 LT		
	5/13/15	769 000	31 320	30 540	24,085 08	23,485 26	(599 82) LT		
	3/8/16	305 000	24.190	30 540	7,377 95	9,314 70	1,936 75 ST		
	8/22/16	544 000	28 830	30 540	15,683 52	16,613 76	930 24 ST		
	8/23/16	376 000	29 070	30 540	10,930 32	11,483 04	552 72 ST		
	Total	3,228 000			92,298 23	**98,583.12**	2,865 18 LT 3,419 71 ST	1,679 00	1 70
Asset Class Equities									
ATOS ORIGIN SA ADR (AEXAY)	8/22/16	3,449 000	19 980	21 070	68,910 60	**72,670.43**	3,759 83 ST	586 00	0 80
Asset Class Equities									
AUST NZ BK NEW ADR (ANZBY)	4/25/13	2,145 000	30 916	21 840	66,314 82	46,846 80	(19,468 02) LT		
	6/4/13	40 000	27 000	21 840	1,080 00	873 60	(206 40) LT		
	10/14/13	869 000	29 920	21 840	26,000 48	18,978 96	(7,021 52) LT		
	12/17/13	450 000	27 170	21 840	12,226 50	9,828 00	(2,398 50) LT		
	12/18/13	133 000	27 580	21 840	3,668 14	2,904 72	(763 42) LT		
	6/18/14	976 000	31 893	21 840	31,127 66	21,315 84	(9,811 82) LT		
	5/13/15	2,170 000	26 700	21 840	57,939 00	47,392 80	(10,546 20) LT		
	8/22/16	6,795 000	20 246	21 840	137,568 85	148,402 80	10,833 95 ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	13,578 000			335,925 45	**296,543.52**	(50,215 88) LT 10,833 95 ST	15,750 00	5 31
Asset Class Equities									
AVIVA PLC ADR (AVVIY)	4/25/13	1,486 000	9 646	11 810	14,334 10	17,549 66	3,215 56 LT		
	10/14/13	598.000	13.737	11 810	8,214 55	7,062 38	(1,152 17) LT		
	12/17/13	518 000	13 810	11 810	7,153 58	6,117 58	(1,036 00) LT		
	6/18/14	114 000	17 630	11 810	2,009 82	1,346 34	(663 48) LT		
	8/27/14	103 000	17 440	11 810	1,796 32	1,216 43	(579 89) LT		
	5/13/15	2,139 000	16 640	11 810	35,592 96	25,261 59	(10,331 37) LT		
	9/1/15	3 000	14 370	11 810	43 11	35 43	(7 68) LT		
	8/22/16	4,998 000	10 974	11 810	54,849 55	59,026 38	4,176.83 ST		
	Total	9,959 000			123,993.99	**117,615.79**	(10,555 03) LT 4,176 83 ST	5,477 00	4 65
Asset Class Equities									
AXA ADS (AXAHY)	4/25/13	1,144 000	18 567	25.200	21,240 71	28,828 80	7,588 09 LT		
	10/14/13	513 000	25 050	25 200	12,850.65	12,927 60	76 95 LT		
	12/17/13	637 000	25 551	25 200	16,275 98	16,052.40	(223 58) LT		
	6/18/14	600 000	24 559	25 200	14,735 41	15,120 00	384 59 LT		
	8/27/14	82 000	25 032	25 200	2,052 66	2,066 40	13.74 LT		
	5/13/15	1,095 000	25 731	25 200	28,175 83	27,594 00	(581 83) LT		
	7/22/16	653 000	19 579	25 200	12,785 13	16,455 60	3,670 47 ST		
	8/22/16	2,160 000	19 810	25 200	42,788 60	54,432 00	11,643 40 ST		
	Total	6,884 000			150,904 97	**173,476.80**	7,257 96 LT 15,313 87 ST	7,001 00	4 03
Asset Class Equities									
BAE SYS PLC SPON ADR (BAESY)	4/25/13	806 000	23 720	29 030	19,118 32	23,398 18	4,279 86 LT		
	10/14/13	302 000	28 570	29 030	8,628 14	8,767 06	138 92 LT		
	12/17/13	208 000	28 530	29 030	5,934 24	6,038 24	104 00 LT		
	6/18/14	137 000	28 800	29 030	3,945 60	3,977 11	31 51 LT		
	8/27/14	3 000	29 337	29 030	88 01	87 09	(0 92) LT		
	5/13/15	751 000	31 540	29 030	23,686 54	21,801 53	(1,885 01) LT		
	9/1/15	104 000	27 030	29 030	2,811 12	3,019 12	208 00 LT		
	8/22/16	1,477 000	27 880	29 030	41,178 76	42,877 31	1,698 55 ST		
	Total	3,788 000			105,390 73	**109,965.64**	2,876 36 LT 1,698 55 ST	4,197 00	3 81
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANCO BILBAO VIZ ARG SA ADS (BBVA)	4/25/13	4,216 000	9 482	6 770	39,977 38	28,542 32	(11,435 06) LT		
	10/14/13	1,815 000	12 170	6 770	22,088.55	12,287.55	(9,801 00) LT		
	12/17/13	1,415 000	11.410	6 770	16,145 15	9,579 55	(6,565 60) LT		
	6/18/14	2,306 000	13 130	6 770	30,277 78	15,611 62	(14,666 16) LT		
	12/16/14	1,833 000	9 630	6 770	17,651 79	12,409 41	(5,242 38) LT		
	5/13/15	5,092 000	10 220	6 770	52,040 24	34,472 84	(17,567 40) LT		
	8/22/16	9,567 000	5 854	6 770	56,009 04	64,768 59	8,759 55 ST		
	Total	26,244 000			234,189 93	**177,671.88**	(65,277 60) LT 8,759 55 ST	8,608 00	4 84
Asset Class Equities									
BANCO POPULAR ESPANOL SA ADR (BPESY)	7/2/15	2,847 000	18 804	4 040	53,534 42	**11,501.88**	(42,032 54) LT	175 00	1 52
Asset Class Equities									
BANCO SANTANDER S.A. (SAN)	4/25/13	7,589 000	6 984	5 180	52,999 27	39,311 02	(13,688 25) LT		
	10/14/13	3,331 000	8 596	5 180	28,633.07	17,254 58	(11,378 49) LT		
	12/17/13	1,480 000	8 275	5 180	12,246 44	7,666 40	(4,580 04) LT		
	5/2/14	3,141 000	9 734	5 180	30,574 47	16,270 38	(14,304 09) LT		
	6/18/14	1,319 000	10 371	5 180	13,679 44	6,832 42	(6,847 02) LT		
	12/16/14	4,034 000	8 320	5 180	33,562 88	20,896 12	(12,666 76) LT		
	5/13/15	12,085 000	7 520	5 180	90,879 20	62,600 30	(28,278 90) LT		
	8/22/16	17,804 000	4 161	5 180	74,082 44	92,224 72	18,142 28 ST		
	Total	50,783 000			336,657 21	**263,055.94**	(91,743 55) LT 18,142 28 ST	8,684 00	3 30
Asset Class Equities									
BANK OF QUEENSLAND LTD (BKQNY)	5/13/15	2,872 000	21 150	17 650	60,742 80	**50,690.80**	(10,052 00) LT	2,889 00	5 69
Asset Class Equities									
BARCLAYS PLC ADR (BCS)	4/25/13	1,595 000	16 664	11 000	26,579 23	17,545 00	(9,034 23) LT		
	10/14/13	973 000	17 830	11 000	17,348 59	10,703 00	(6,645 59) LT		
	12/17/13	194 000	16 410	11 000	3,183 54	2,134 00	(1,049 54) LT		
	6/18/14	2,168 000	16 220	11 000	35,164 96	23,848 00	(11,316 96) LT		
	5/13/15	4,464 000	16 410	11 000	73,254 24	49,104 00	(24,150 24) LT		
	9/1/15	513 000	15 360	11 000	7,879 68	5,643 00	(2,236 68) LT		
	8/22/16	6,596 000	8 462	11 000	55,816 01	72,556 00	16,739 99 ST		
	Total	16,503 000			219,226 25	**181,533.00**	(54,433 24) LT 16,739 99 ST	5,066 00	2 79
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BASF SE SP ADR (BASFY)	4/25/13	480 000	87 170	92 570	41,841 60	44,433 60	2,592 00 LT		
	10/14/13	217 000	97 390	92 570	21,133 63	20,087 69	(1,045 94) LT		
	12/17/13	153 000	102 620	92 570	15,700 86	14,163 21	(1,537 65) LT		
	6/18/14	192 000	117 505	92 570	22,560 96	17,773 44	(4,787 52) LT		
	5/13/15	765 000	96 075	92 570	73,497.38	70,816 05	(2,681 33) LT		
	9/1/15	149 000	78 265	92.570	11,661 49	13,792 93	2,131 44 LT		
	8/22/16	340 000	80 910	92 570	27,509 40	31,473 80	3,964 40 ST		
	Total	2,296 000			213,905 32	**212,540.72**	(5,329 00) LT 3,964 40 ST	5,586 00	2 62
Asset Class Equities									
BAYER AG SPON ADR (BAYRY)	4/25/13	477 000	102 550	104 280	48,916 35	49,741 56	825 21 LT		
	10/14/13	207 000	118 570	104 280	24,543 99	21,585 96	(2,958 03) LT		
	12/17/13	148 000	133 140	104 280	19,704 72	15,433 44	(4,271 28) LT		
	6/18/14	371 000	140 570	104 280	52,151 47	38,687 88	(13,463 59) LT		
	8/27/14	35 000	134 163	104 280	4,695 69	3,649 80	(1,045 89) LT		
	5/13/15	544 000	145 920	104 280	79,380 48	56,728 32	(22,652 16) LT		
	9/1/15	43 000	130 824	104 280	5,625 43	4,484 04	(1,141 39) LT		
	8/22/16	902 000	108 550	104 280	97,912 10	94,060 56	(3,851 54) ST		
	Total	2,727 000			332,930 23	**284,371.56**	(44,707 13) LT (3,851 54) ST	5,702 00	2 00
Next Dividend Payable 05/2017, Asset Class Equities									
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	4/25/13	520 000	29 800	31 010	15,496 00	16,125.20	629 20 LT		
	10/14/13	460 000	36 670	31 010	16,868 20	14,264 60	(2,603 60) LT		
	12/17/13	339 000	36 990	31 010	12,539 61	10,512 39	(2,027 22) LT		
	5/13/15	869 000	38 520	31 010	33,473 88	26,947 69	(6,526 19) LT		
	Total	2,188 000			78,377 69	**67,849.88**	(10,527 81) LT	1,840 00	2 71
Asset Class Equities									
BENESSE HLDGS INC ADR (BSEFY)	6/18/14	369 000	43 920	27 080	16,206 48	9,992 52	(6,213 96) LT		
	5/13/15	1,255 000	24 880	27 080	31,224 40	33,985 40	2,761 00 LT		
	Total	1,624 000			47,430 88	**43,977.92**	(3,452 96) LT	1,046 00	2 37
Asset Class Equities									
BHP BILLITON LTD (BHP)	4/25/13	841 000	66 668	35 780	56,067 79	30,090 98	(25,976.81) LT		
	10/14/13	211 000	67 670	35 780	14,278 37	7,549 58	(6,728.79) LT		
	12/17/13	345 000	63 730	35 780	21,986 85	12,344 10	(9,642 75) LT		
	12/18/13	54 000	64 700	35 780	3,493 80	1,932 12	(1,561 68) LT		
	6/18/14	417 000	67 530	35 780	28,160 01	14,920 26	(13,239 75) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/13/15	1,452 000	51 820	35 780	75,242 64	51,952 56	(23,290 08) LT		
	8/22/16	3,070 000	31 534	35 780	96,809 07	109,844 60	13,035 53 ST		
	Total	6,390.000			296,038 53	**228,634.20**	(80,439 86) LT 13,035 53 ST	3,834 00	1 67
Next Dividend Payable 03/2017, Asset Class Equities									
BHP BILLITON PLC SPONS ADR (BBL)	4/25/13	376 000	56 530	31 460	21,255 28	11,828 96	(9,426 32) LT		
	10/14/13	265 000	58 736	31 460	15,565 09	8,336 90	(7,228 19) LT		
	12/17/13	147 000	58.060	31 460	8,534 82	4,624 62	(3,910 20) LT		
	6/18/14	317 000	64 110	31 460	20,322 87	9,972 82	(10,350 05) LT		
	5/13/15	990 000	49 150	31 460	48,658 50	31,145 40	(17,513.10) LT		
	8/22/16	1,625 000	27 350	31 460	44,443 75	51,122 50	6,678 75 ST		
	Total	3,720 000			158,780 31	**117,031.20**	(48,427 86) LT 6,678 75 ST	2,232.00	1 90
Asset Class Equities									
BNP PARIBAS SP ADR REPSTG (BNPQY)	4/25/13	1,243 000	27 144	31 850	33,740 21	39,589 55	5,849 34 LT		
	10/14/13	374 000	36 693	31 850	13,723 27	11,911 90	(1,811 37) LT		
	12/17/13	218 000	36 563	31 850	7,970 72	6,943 30	(1,027 42) LT		
	6/18/14	1,113 000	35 641	31 850	39,668 58	35,449 05	(4,219 53) LT		
	5/13/15	2,031 000	31 854	31 850	64,694 62	64,687 35	(7 27) LT		
	9/1/15	3 000	30.703	31 850	92 11	95 55	3.44 LT		
	10/29/15	3 000	29 763	31 850	89 29	95.55	6 26 LT		
	8/22/16	2,511 000	24 449	31 850	61,390 93	79,975 35	18,584 42 ST		
	Total	7,496 000			221,369 73	**238,747.60**	(1,206 55) LT 18,584 42 ST	8,306 00	3 47
Asset Class Equities									
BOC HONG KONG LTD SPONS ADR (BHKLY)	9/1/15	590 000	63 350	71 545	37,376 50	**42,211.55**	4,835 05 LT	2,918 00	6 91
Asset Class Equities									
BP PLC ADS (BP)	4/25/13	1,818 000	42 339	37 380	76,971 94	67,956 84	(9,015 10) LT		
	10/14/13	696 000	42 594	37 380	29,645 15	26,016 48	(3,628.67) LT		
	12/17/13	457 000	45 520	37 380	20,802 64	17,082 66	(3,719 98) LT		
	6/18/14	702 000	52 670	37 380	36,974 34	26,240 76	(10,733 58) LT		
	8/27/14	290 000	48 360	37 380	14,024 40	10,840 20	(3,184 20) LT		
	5/13/15	2,718 000	42 770	37 380	116,248 86	101,598 84	(14,650 02) LT		
	9/1/15	43 000	32 140	37 380	1,382 02	1,607 34	225 32 LT		
	6/1/16	173 000	31 340	37 380	5,421 82	6,466 74	1,044 92 ST		
	8/22/16	4,624 000	33 920	37 380	156,846 08	172,845 12	15,999 04 ST		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	11,521 000			458,317 25	**430,654.98**	(44,706 23) LT 17,043 96 ST	27,420 00	6 36
Asset Class Equities									
BRAMBLES LTD SPONSORED ADR (BXBLY)	4/25/13	630 000	18 130	17 830	11,421 90	11,232 90	(189 00) LT		
	4/25/13	78 000	17 531	17 830	1,367.43	1,390 74	23 31 LT H		
	10/14/13	277.000	17 480	17 830	4,841 96	4,938 91	96 95 LT		
	6/18/14	1,868 000	16.963	17 830	31,687 26	33,306 44	1,619 18 LT		
	5/13/15	495 000	17 800	17 830	8,811 00	8,825 85	14 85 LT		
	9/1/15	474 000	13 470	17 830	6,384 78	8,451 42	2,066 64 LT		
	8/22/16	3,412 000	19 460	17 830	66,397 52	60,835 96	(5,561 56) ST		
	Total	7,234 000			130,911 85	**128,982.22**	3,631 93 LT (5,561 56) ST	2,915 00	2 26
Basis Adjustment Due to Wash Sale $44 30, Asset Class Equities									
BRIDGESTONE CP ADR (BRDCY)	4/25/13	932 000	18 925	18 050	17,638 10	16,822 60	(815.50) LT		
	10/14/13	816 000	17 995	18 050	14,683 92	14,728 80	44 88 LT		
	12/17/13	353 000	18 230	18 050	6,435 19	6,371 65	(63 54) LT		
	6/18/14	268 000	17 750	18 050	4,757 00	4,837 40	80 40 LT		
	8/27/14	46 000	17 480	18 050	804 08	830 30	26 22 LT		
	5/13/15	804 000	19 290	18 050	15,509 16	14,512 20	(996 96) LT		
	9/1/15	172 000	15 880	18 050	2,731 36	3,104.60	373 24 LT		
	8/22/16	2,491 000	16 730	18 050	41,674 43	44,962 55	3,288 12 ST		
	Total	5,882 000			104,233.24	**106,170.10**	(1,351 26) LT 3,288 12 ST	2,835 00	2 67
Asset Class Equities									
BRITISH AMER TOB SPON ADR (BTI)	4/25/13	549 000	110.656	112 670	60,750 25	61,855 83	1,105.58 LT		
	10/14/13	186 000	104 008	112 670	19,345 58	20,956 62	1,611 04 LT		
	12/17/13	151 000	102 420	112 670	15,465 42	17,013 17	1,547 75 LT		
	6/18/14	222 000	121 340	112 670	26,937 48	25,012 74	(1,924 74) LT		
	8/27/14	114 000	117 410	112 670	13,384 74	12,844 38	(540 36) LT		
	5/13/15	756 000	112 430	112 670	84,997 08	85,178 52	181 44 LT		
	9/1/15	80 000	103 200	112 670	8,256 00	9,013 60	757 60 LT		
	8/22/16	1,043 000	128 713	112 670	134,247 87	117,514 81	(16,733 06) ST		
	Total	3,101 000			363,384 42	**349,389.67**	2,738 31 LT (16,733 06) ST	13,465 00	3 85
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BT GP PLC SPON ADR (BT)	4/25/13	1,018 000	22 214	23 030	22,613 95	23,444 54	830 59 LT		
	10/14/13	438 000	28 285	23 030	12,388 83	10,087 14	(2,301 69) LT		
	12/17/13	308 000	30 435	23 030	9,373 98	7,093 24	(2,280 74) LT		
	6/18/14	740 000	33 025	23 030	24,438 50	17,042 20	(7,396 30) LT		
	8/27/14	78 000	31 750	23 030	2,476 50	1,796 34	(680 16) LT		
	5/13/15	1,120 000	36 880	23 030	41,305 60	25,793 60	(15,512 00) LT		
	9/1/15	234 000	32 160	23 030	7,525 44	5,389 02	(2,136.42) LT		
	8/22/16	1,286 000	26 270	23 030	33,783 22	29,616 58	(4,166 64) ST		
	Total	5,222 000			153,906 02	**120,262.66**	(29,476 72) LT (4,166 64) ST	4,695 00	3 90
Next Dividend Payable 02/13/17, Asset Class Equities									
BUNZL PLC NEW (BZLFY)	4/25/13	596 000	19.360	25 800	11,538 56	15,376 80	3,838 24 LT		
	10/14/13	173 000	21 420	25 800	3,705 66	4,463 40	757 74 LT		
	12/17/13	104 000	22 430	25 800	2,332 72	2,683 20	350 48 LT		
	12/18/13	8 000	22 880	25 800	183 04	206 40	23 36 LT		
	6/18/14	587 000	28 120	25 800	16,506 44	15,144 60	(1,361 84) LT		
	5/13/15	1,159 000	29 770	25 800	34,503 43	29,902 20	(4,601 23) LT		
	9/1/15	72 000	26 423	25 800	1,902 46	1,857 60	(44 86) LT		
	8/22/16	1,272 000	31 450	25 800	40,004 40	32,817 60	(7,186 80) ST		
	Total	3,971 000			110,676 71	**102,451.80**	(1,038 11) LT (7,186 80) ST	1,942 00	1 89
Next Dividend Payable 01/06/17, Asset Class. Equities									
BURBERRY GROUP PLC SPONS ADR (BURBY)	4/25/13	366 000	20 810	18 440	7,616 46	6,749 04	(867 42) LT		
	10/14/13	266 000	25 565	18 440	6,800 29	4,905 04	(1,895 25) LT		
	12/17/13	184 000	23 750	18 440	4,370 00	3,392 96	(977 04) LT		
	1/3/14	120 000	25 095	18 440	3,011 40	2,212 80	(798 60) LT		
	6/18/14	358 000	24 725	18 440	8,851 55	6,601 52	(2,250 03) LT		
	5/13/15	419 000	27 690	18 440	11,602 11	7,726 36	(3,875 75) LT		
	9/1/15	284 000	20 270	18.440	5,756 68	5,236 96	(519 72) LT		
	8/22/16	634 000	17 790	18 440	11,278 86	11,690 96	412 10 ST		
	Total	2,631 000			59,287 35	**48,515.64**	(11,183 81) LT 412 10 ST	1,189 00	2 45
Next Dividend Payable 02/03/17, Asset Class Equities									
CANON INC ADR NEW (CAJ)	4/25/13	290 000	36 488	28 140	10,581 52	8,160 60	(2,420 92) LT		
	4/25/13	21 000	37 369	28 140	784 75	590 94	(193 81) LT H		
	10/14/13	416 000	31 860	28 140	13,253 76	11,706 24	(1,547 52) LT		
	12/17/13	223 000	31 680	28 140	7,064 64	6,275 22	(789 42) LT		

Account Detail

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HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	248 000	33 500	28 140	8,308 00	6,978 72	(1,329 28) LT		
	5/13/15	1,407 000	35 570	28 140	50,046 99	39,592.98	(10,454.01) LT		
	3/8/16	178 000	29 140	28.140	5,186 92	5,008 92	(178 00) ST		
	8/22/16	1,726 000	28 646	28 140	49,443 51	48,569 64	(873 87) ST		
	Total	4,509.000			144,670 09	**126,883.26**	(16,734 96) LT (1,051 87) ST	5,988 00	4 71
Basis Adjustment Due to Wash Sale $81 25, Asset Class Equities									
CAP GEMINI SA ADR (CGEMY)	4/25/13	1,042 000	9 207	16 815	9,593 46	17,521 22	7,927 76 LT		
	10/14/13	545 000	12 080	16 815	6,583 66	9,164 17	2,580 51 LT		
	7/3/14	167 000	15 221	16.815	2,541 86	2,808 10	266 24 LT		
	5/13/15	637 000	18 010	16 815	11,472 39	10,711 15	(761 24) LT		
	8/22/16	1,664 000	19 309	16 815	32,130 43	27,980 15	(4,150 28) ST		
	Total	4,055 000			62,321 80	**68,184.82**	10,013 27 LT (4,150 28) ST	945 00	1 38
Asset Class Equities									
CARLSBERG AS (CABGY)	10/14/13	500 000	20 610	17 260	10,305 00	8,630 00	(1,675 00) LT		
	12/17/13	8 000	21 240	17 260	169 92	138 08	(31 84) LT		
	6/18/14	1,016 000	21 120	17 260	21,457 92	17,536 16	(3,921 76) LT		
	5/13/15	980 000	18 520	17 260	18,149 60	16,914 80	(1,234 80) LT		
	8/22/16	469 000	19 200	17 260	9,004 80	8,094 94	(909 86) ST		
	Total	2,973 000			59,087 24	**51,313.98**	(6,863 40) LT (909 86) ST	526 00	1 02
Asset Class Equities									
CARNIVAL PLC (CUK)	4/25/13	200 000	36 225	51 190	7,245 00	10,238 00	2,993 00 LT		
	10/14/13	258 000	33 063	51 190	8,530 23	13,207 02	4,676 79 LT		
	6/18/14	190 000	39 080	51 190	7,425 20	9,726 10	2,300 90 LT		
	5/13/15	160 000	47 300	51.190	7,568 00	8,190.40	622 40 LT		
	8/22/16	735 000	48 090	51 190	35,346 15	37,624 65	2,278 50 ST		
	Total	1,543 000			66,114 58	**78,986.17**	10,593 09 LT 2,278 50 ST	2,160 00	2 73
Next Dividend Payable 03/2017, Asset Class Equities									
CARREFOUR SA SPONSORED ADR (CRRFY)	4/25/13	2,652 000	5 762	4 840	15,279 49	12,835 68	(2,443 81) LT		
	10/14/13	922 000	7 234	4 840	6,670.15	4,462 48	(2,207 67) LT		
	12/17/13	1,064 000	7 505	4 840	7,985 29	5,149 76	(2,835 53) LT		
	6/18/14	711 000	7 144	4 840	5,079 56	3,441 24	(1,638 32) LT		
	8/27/14	149 000	6 974	4 840	1,039 11	721.16	(317 95) LT		
	5/13/15	3,090 000	6 884	4 840	21,270 75	14,955 60	(6,315 15) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	4,571 000	5 070	4 840	23,175 51	22,123 64	(1,051 87) ST		
	12/8/16	5,533 000	4 910	4 840	27,165 92	26,779 72	(386 20) ST		
	Total	18,692 000			107,665 78	**90,469.28**	(15,758 43) LT (1,438 07) ST	2,019.00	2.23
Asset Class Equities									
CASIO CMPTR ADR (CSIOY)	6/18/14	132 000	140 600	141 000	18,559.20	18,612 00	52 80 LT		
	5/13/15	16 000	188 210	141 000	3,011 36	2,256 00	(755.36) LT		
	Total	148 000			21,570 56	**20,868.00**	(702 56) LT	480 00	2 30
Asset Class Equities									
CATHAY PCFC ARWYS LTD NW S ADR (CPCAY)	7/3/14	1,102 000	9 470	6 528	10,435 94	7,193 85	(3,242 09) LT		
	8/27/14	1,579 000	9 400	6 528	14,842 60	10,307 70	(4,534 90) LT		
	Total	2,681 000			25,278 54	**17,501.56**	(7,776 99) LT	488 00	2 78
Asset Class Equities									
CENTRAL JAPAN RAILWAY CO ADR (CJPRY)	6/18/14	3,426 000	13 890	16 430	47,587 14	56,289 18	8,702 04 LT		
	5/13/15	867 000	17 730	16 430	15,371 91	14,244 81	(1,127 10) LT		
	4/13/16	1,537 000	17 620	16 430	27,081 94	25,252 91	(1,829 03) ST		
	8/22/16	4,614 000	16 620	16 430	76,684 68	75,808 02	(876 66) ST		
	Total	10,444 000			166,725 67	**171,594.92**	7,574 94 LT (2,705 69) ST	854 00	0 49
Asset Class Equities									
CENTRICA PLC SPONS ADR NEW (CPYYY)	4/25/13	1,012 000	23 150	11 530	23,427 80	11,668 36	(11,759 44) LT		
	10/14/13	244 000	23 230	11 530	5,668 12	2,813 32	(2,854 80) LT		
	12/18/13	46 000	21 630	11 530	994 98	530 38	(464 60) LT		
	6/18/14	388 000	21 920	11 530	8,504 96	4,473 64	(4,031 32) LT		
	8/27/14	277 000	21 400	11 530	5,927 80	3,193 81	(2,733 99) LT		
	5/13/15	999 000	17 480	11 530	17,462 52	11,518 47	(5,944 05) LT		
	9/1/15	203 000	14 380	11 530	2,919 14	2,340 59	(578 55) LT		
	8/22/16	2,848 000	12 480	11 530	35,543 04	32,837 44	(2,705 60) ST		
	Total	6,017 000			100,448 36	**69,376.01**	(28,366 75) LT (2,705 60) ST	3,935 00	5 67
Asset Class Equities									
CHECK POINT SOFTWARE TECH LTD (CHKP)	8/22/16	115 000	75 550	84 460	8,688 25	**9,712.90**	1,024 65 ST	—	—
Asset Class Equities									
CHR HANSEN HLDG A/S (CHYHY)	8/22/16	2,724 000	31 440	27 790	85,642 56	**75,699.96**	(9,942 60) ST	656 00	0 86
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CLP HOLDINGS LTD SP ADR (CLPHY)	4/25/13	837 000	8 820	9 170	7,382 34	7,675 29	292 95 LT		
	12/17/13	992.000	7 860	9 170	7,797 12	9,096 64	1,299 52 LT		
	12/18/13	313 000	7 910	9 170	2,475 83	2,870 21	394 38 LT		
	7/3/14	3 000	8 227	9 170	24 68	27 51	2 83 LT		
	5/13/15	3,913 000	8 800	9 170	34,434 40	35,882 21	1,447 81 LT		
	8/22/16	8,180 000	10 250	9 170	83,845 00	75,010 60	(8,834 40) ST		
	Total	14,238 000			135,959 37	**130,562.46**	3,437 49 LT (8,834 40) ST	4,157 00	3 18
Asset Class Equities									
COCA COLA AMATIL LTD SPON ADR (CCLAY)	4/25/13	1,448 000	15 510	7 240	22,458 48	10,483 52	(11,974 96) LT		
	10/14/13	1,028 000	11 885	7 240	12,217 78	7,442 72	(4,775 06) LT		
	12/17/13	872 000	10 345	7 240	9,020 84	6,313 28	(2,707 56) LT		
	5/13/15	1,859 000	8 160	7 240	15,169 44	13,459 16	(1,710 28) LT		
	8/22/16	8,848 000	7 310	7 240	64,678 88	64,059 52	(619 36) ST		
	Total	14,055 000			123,545 42	**101,758.20**	(21,167 86) LT (619 36) ST	4,301 00	4 22
Asset Class Equities									
COCA COLA EUROPEAN PARTNERS (CCE)	11/1/16	760 000	38 254	31 653	29,072 74	**24,056.31**	(5,016 43) ST	539 00	2 24
Next Dividend Payable 01/13/17, Asset Class Equities									
COCA-COLA HBC AG (CCHGY)	1/3/14	356 000	28 296	21 480	10,073 45	7,646 88	(2,426 57) LT		
	6/18/14	781 000	23 265	21 480	18,169 97	16,775 88	(1,394.09) LT		
	5/13/15	400 000	22 090	21 480	8,836 00	8,592 00	(244 00) LT		
	Total	1,537 000			37,079 42	**33,014.76**	(4,064 66) LT	607 00	1 83
Asset Class Equities									
COCHLEAR LTD UNSPON ADR (CHEOY)	4/25/13	320 000	33 760	43 900	10,803 20	14,048 00	3,244 80 LT		
	10/14/13	140 000	28 670	43 900	4,013 80	6,146 00	2,132 20 LT		
	12/17/13	13 000	25 190	43 900	327 47	570 70	243 23 LT		
	12/18/13	114 000	25 390	43 900	2,894 46	5,004 60	2,110 14 LT		
	6/18/14	303 000	28 520	43 900	8,641 56	13,301 70	4,660 14 LT		
	5/13/15	392 000	32 000	43 900	12,544 00	17,208 80	4,664 80 LT		
	Total	1,282 000			39,224 49	**56,279.80**	17,055 31 LT	999 00	1 77
Asset Class Equities									
COLOPLAST AS ADR (CLPBY)	3/8/16	878 000	7 870	6 730	6,909 86	5,908 94	(1,000 92) ST		
	8/22/16	3,435 000	7 670	6 730	26,346 45	23,117 55	(3,228 90) ST		
	Total	4,313 000			33,256 31	**29,026.49**	(4,229 82) ST	474 00	1 63
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMMERZBANK AG-SPONS ADR (CRZBY)	10/8/13	563 000	11 920	7 650	6,710 96	4,306 95	(2,404 01) LT		
	10/14/13	762 000	12 590	7 650	9,593 58	5,829 30	(3,764 28) LT		
	12/17/13	84 000	15 410	7 650	1,294 44	642 60	(651 84) LT		
	6/18/14	738 000	17 020	7 650	12,560 76	5,645 70	(6,915 06) LT		
	8/27/14	210 000	15 410	7 650	3,236 10	1,606 50	(1,629 60) LT		
	5/13/15	1,670 000	14 280	7 650	23,847 60	12,775 50	(11,072 10) LT		
	4/13/16	1,775 000	9 350	7 650	16,596 25	13,578 75	(3,017 50) ST		
	8/22/16	1,731 000	6 520	7 650	11,286 12	13,242 15	1,956 03 ST		
	Total	7,533 000			85,125 81	**57,627.45**	(26,436 89) LT (1,061 47) ST	1,552 00	2 69
Asset Class Equities									
COMMONWEALTH BK AUS-SP ADR (CMWAY)	4/25/13	1,123 000	73 893	59 350	82,981 81	66,650.05	(16,331 76) LT 1		
	10/14/13	479 000	69 314	59 350	33,201 38	28,428 65	(4,772 73) LT 1		
	12/17/13	339 000	65 824	59 350	22,314 34	20,119 65	(2,194 69) LT 1		
	6/18/14	366 000	76 310	59 350	27,929 49	21,722 10	(6,207 39) LT 1		
	5/13/15	1,390 000	67 718	59 350	94,127 70	82,496 50	(11,631 20) LT 1		
	9/1/15	52 000	50 936	59 350	2,648 67	3,086 20	437 53 LT		
	8/22/16	3,663 000	56 090	59 350	205,457 67	217,399 05	11,941 38 ST		
	Total	7,412 000			468,661 06	**439,902.20**	(40,700 24) LT 11,941 38 ST	23,570 00	5 35
Asset Class Equities									
COMPAGNIE DE ST GOBAIN UNSP (CODYY)	12/16/14	3,139 000	8 266	9.220	25,948 54	28,941 58	2,993 04 LT		
	7/2/15	3,490 000	9 167	9 220	31,993 86	32,177 80	183 94 LT		
	8/22/16	1,800 000	8 818	9 220	15,871 68	16,596 00	724 32 ST		
	Total	8,429 000			73,814 08	**77,715.38**	3,176 98 LT 724 32 ST	1,669 00	2 14
Asset Class. Equities									
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	4/25/13	3,310 000	8 080	6 560	26,744 80	21,713 60	(5,031 20) LT		
	10/14/13	890 000	10 130	6 560	9,015 70	5,838 40	(3,177 30) LT		
	12/17/13	1,622 000	9 510	6.560	15,425 22	10,640 32	(4,784 90) LT		
	6/18/14	1,351 000	10 350	6 560	13,982 85	8,862 56	(5,120 29) LT		
	4/7/15	1,498 000	8 200	6 560	12,283 60	9,826 88	(2,456 72) LT		
	5/13/15	3,703 000	8 830	6 560	32,697 49	24,291 68	(8,405 81) LT		
	9/1/15	323 000	7 290	6 560	2,354 67	2,118 88	(235 79) LT		
	8/22/16	5,875 000	6 150	6 560	36,131 25	38,540 00	2,408 75 ST		
	Total	18,572 000			148,635 58	**121,832.32**	(29,212 01) LT 2,408 75 ST	1,857 00	1 52

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
COMPASS GROUP PLC (CMPGY)	4/25/13	80 000	13 823	18 680	1,105 85	1,494.40	388 55 LT		
	10/14/13	1,185.000	14 758	18 680	17,488 80	22,135 80	4,647 00 LT		
	12/18/13	37 000	16 443	18 680	608 40	691 16	82 76 LT		
	6/18/14	3 000	18 128	18 680	54 38	56 04	1 66 LT		
	8/27/14	191 000	16 270	18 680	3,107 57	3,567 88	460.31 LT		
	5/13/15	1,359 000	17 750	18 680	24,122 25	25,386 12	1,263 87 LT		
	9/1/15	200 000	15 560	18 680	3,112 00	3,736 00	624 00 LT		
	8/22/16	3,053 000	19 670	18 680	60,052 51	57,030 04	(3,022 47) ST		
	Total	6,108 000			109,651 76	**114,097.44**	7,468 15 LT (3,022 47) ST	2,272 00	1 99
Asset Class Equities									
COMPUTERSHARE LTD SPN ADR (CMSQY)	6/18/14	2,345 000	11 755	8 950	27,565 71	**20,987.75**	(6,577 96) LT	750 00	3 57
Asset Class Equities									
CONTL AG SPONS ADR (CTTAY)	3/26/14	145 000	47 480	38 500	6,884 60	5,582 50	(1,302 10) LT		
	6/18/14	988 000	47 040	38.500	46,475 52	38,038 00	(8,437 52) LT		
	5/13/15	210 000	47 690	38 500	10,014 90	8,085 00	(1,929 90) LT		
	9/1/15	37 000	41 693	38 500	1,542 64	1,424 50	(118 14) LT		
	8/22/16	561 000	43 140	38 500	24,201 54	21,598 50	(2,603 04) ST		
	Total	1,941 000			89,119 20	**74,728.50**	(11,787 66) LT (2,603 04) ST	1,201 00	1 60
Asset Class Equities									
CREDIT AGRICOLE SA UNSP ADR (CRARY)	3/26/14	2,158 000	7 776	6 140	16,779 57	13,250.12	(3,529 45) LT		
	6/18/14	3,404 000	7 755	6 140	26,399 65	20,900 56	(5,499 09) LT		
	7/3/14	3 000	7 263	6 140	21 79	18 42	(3 37) LT		
	8/27/14	3 000	7 467	6 140	22 40	18 42	(3 98) LT		
	5/13/15	1,891 000	7 966	6 140	15,063 51	11,610 74	(3,452 77) LT		
	9/1/15	3 000	6 583	6 140	19 75	18 42	(1 33) LT		
	8/22/16	3,559 000	4 479	6 140	15,940 54	21,852 26	5,911 72 ST		
	Total	11,021 000			74,247 21	**67,668.94**	(12,489 99) LT 5,911 72 ST	2,645 00	3.90
Asset Class Equities									
CREDIT SUISSE GROUP (CS)	4/25/13	823 000	27 037	14.310	22,251 60	11,777 13	(10,474 47) LT 1		
	10/14/13	746 000	30 868	14 310	23,027 61	10,675 26	(12,352 35) LT 1		
	12/17/13	150 000	28 591	14 310	4,288 66	2,146 50	(2,142 16) LT 1		
	6/18/14	1,005 000	29 909	14 310	30,058 41	14,381 55	(15,676 86) LT 1		
	8/27/14	3 000	27 987	14 310	83 96	42 93	(41 03) LT 1		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/13/15	1,235 000	26 336	14 310	32,525 21	17,672 85	(14,852.36) LT 1		
	9/1/15	104 000	25 282	14 310	2,629 33	1,488 24	(1,141 09) LT 1		
	4/13/16	446 000	15 080	14 310	6,725 68	6,382 26	(343.42) ST		
	8/22/16	4,079 000	12 040	14 310	49,111 16	58,370 49	9,259 33 ST		
	Total	8,591 000			170,701 62	**122,937.21**	(56,680 32) LT 8,915 91 ST	6,177 00	5 02
Asset Class Equities									
CRH PLC ADR (CRH)	4/25/13	410 000	21 566	34 380	8,841 94	14,095 80	5,253 86 LT		
	10/14/13	128 000	24 810	34 380	3,175 68	4,400 64	1,224 96 LT		
	6/18/14	572 000	27 830	34 380	15,918 76	19,665 36	3,746 60 LT		
	5/13/15	1,249 000	28 430	34 380	35,508 82	42,940.62	7,431 80 LT		
	4/13/16	303 000	29 120	34 380	8,823 36	10,417.14	1,593 78 ST		
	12/8/16	1,460 000	34 170	34 380	49,888 20	50,194 80	306 60 ST		
	Total	4,122 000			122,156 76	**141,714.36**	17,657 22 LT 1,900 38 ST	2,898 00	2 04
Asset Class Equities									
CSL LTD (CSLLY)	4/25/13	530 000	32 440	36 270	17,193 20	19,223 10	2,029 90 LT		
	10/14/13	422 000	31 170	36 270	13,153 74	15,305 94	2,152 20 LT		
	12/18/13	77 000	29 480	36 270	2,269 96	2,792 79	522 83 LT		
	1/3/14	103 000	30 900	36 270	3,182 70	3,735 81	553 11 LT		
	3/26/14	227 000	32 760	36 270	7,436 52	8,233 29	796 77 LT		
	6/18/14	235 000	31 900	36.270	7,496 50	8,523 45	1,026 95 LT		
	7/3/14	184 000	32 000	36 270	5,888 00	6,673 68	785 68 LT		
	8/27/14	103 000	34 880	36 270	3,592 64	3,735 81	143 17 LT		
	5/13/15	351 000	35 890	36 270	12,597 39	12,730 77	133 38 LT		
	9/1/15	27 000	31 330	36 270	845 91	979 29	133 38 LT		
	8/22/16	1,796 000	41 190	36 270	73,977 24	65,140 92	(8,836 32) ST		
	11/1/16	271 000	38 050	36 270	10,311 55	9,829 17	(482 38) ST		
	Total	4,326 000			157,945 35	**156,904.02**	8,277 37 LT (9,318 70) ST	2,470 00	1 57
Asset Class Equities									
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	4/25/13	1,907 000	9 690	9 840	18,478 83	18,764 88	286 05 LT		
	10/14/13	469 000	10 580	9 840	4,962 02	4,614 96	(347 06) LT		
	12/17/13	629 000	10 270	9 840	6,459 83	6,189 36	(270 47) LT		
	6/18/14	1,126 000	10 340	9 840	11,642 84	11,079 84	(563 00) LT		
	5/13/15	2,612 000	10 500	9 840	27,426 00	25,702 08	(1,723 92) LT		
	8/22/16	3,314 000	10 070	9 840	33,371 98	32,609 76	(762 22) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	10,057 000			102,341 50	**98,960.88**	(2,618 40) LT (762.22) ST	2,202 00	2 22
Asset Class. Equities									
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	4/25/13	381 000	19 330	20 300	7,364 73	7,734 30	369 57 LT		
	10/14/13	593 000	18 290	20.300	10,845 97	12,037 90	1,191 93 LT		
	12/17/13	87 000	17 960	20 300	1,562 52	1,766 10	203 58 LT		
	6/18/14	121 000	17 800	20 300	2,153.80	2,456 30	302 50 LT		
	8/27/14	379 000	17 750	20 300	6,727 25	7,693 70	966 45 LT		
	5/13/15	743 000	17 670	20 300	13,128 81	15,082 90	1,954 09 LT		
	Total	2,304 000			41,783 08	**46,771.20**	4,988 12 LT	1,051 00	2 24
Asset Class Equities									
DAIKIN INDS LTD UNSPON ADR (DKILY)	3/26/14	100 000	107 200	184.350	10,720 00	18,435 00	7,715 00 LT		
	6/18/14	181 000	126 370	184 350	22,872 97	33,367 35	10,494 38 LT		
	5/13/15	52 000	140 150	184 350	7,287 80	9,586 20	2,298 40 LT		
	9/1/15	22 000	114 274	184 350	2,514 03	4,055 70	1,541 67 LT		
	Total	355 000			43,394 80	**65,444.25**	22,049 45 LT	661 00	1 01
Asset Class Equities									
DAIMLER AG SPONSORED ADR (DDAIY)	9/1/15	2,098 000	77 890	74 350	163,413 22	155,986 30	(7,426 92) LT		
	8/22/16	297 000	69 640	74 350	20,683 08	22,081 95	1,398 87 ST		
	Total	2,395 000			184,096 30	**178,068.25**	(7,426 92) LT 1,398 87 ST	6,478 00	3 63
Asset Class Equities									
DAIWA SECS GROUP INC SPONS ADR (DSEEY)	4/25/13	2,338 000	8 550	6 120	19,989 90	14,308 56	(5,681 34) LT		
	10/14/13	631 000	9 020	6 120	5,691 62	3,861 72	(1,829 90) LT		
	12/17/13	411 000	9 510	6 120	3,908 61	2,515 32	(1,393 29) LT		
	6/18/14	1,570 000	8 560	6 120	13,439 20	9,608 40	(3,830 80) LT		
	8/27/14	100 000	8 320	6 120	832 00	612 00	(220 00) LT		
	5/13/15	2,904 000	8 180	6 120	23,754 72	17,772 48	(5,982 24) LT		
	8/22/16	9,384 000	5 850	6 120	54,896 40	57,430 08	2,533 68 ST		
	Total	17,338 000			122,512 45	**106,108.56**	(18,937 57) LT 2,533 68 ST	2,757 00	2 59
Asset Class Equities									
DANONE SPONSORED ADR (DANOY)	4/25/13	1,285 000	15.311	12 580	19,674 06	16,165 30	(3,508 76) LT		
	10/14/13	833 000	14 639	12 580	12,194 47	10,479 14	(1,715 33) LT		
	12/17/13	48 000	14 018	12 580	672 86	603 84	(69 02) LT		
	12/18/13	214 000	14 008	12 580	2,997 70	2,692 12	(305 58) LT		

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	1,310 000	14 609	12 580	19,137.99	16,479 80	(2,658 19) LT		
	8/27/14	477 000	14 198	12 580	6,772 60	6,000 66	(771 94) LT		
	5/13/15	2,751 000	14 118	12 580	38,839 11	34,607 58	(4,231.53) LT		
	9/1/15	193 000	12 295	12 580	2,372 84	2,427 94	55 10 LT		
	8/22/16	3,276 000	15 561	12 580	50,978 03	41,212 08	(9,765 95) ST		
	Total	10,387 000			153,639 66	**130,668.46**	(13,205 25) LT (9,765 95) ST	2,431 00	1 86
Asset Class Equities									
DANSKE BK A/S SPONSORED ADR (DNKEY)	6/4/13	335 000	10 010	15 180	3,353 35	5,085 30	1,731 95 LT		
	10/8/13	1,005 000	10 970	15 180	11,024 85	15,255 90	4,231 05 LT		
	12/17/13	809 000	11 000	15 180	8,899 00	12,280 62	3,381 62 LT		
	5/2/14	1,193 000	14 200	15 180	16,940 60	18,109 74	1,169 14 LT		
	6/18/14	1,505 000	14 300	15 180	21,521 50	22,845 90	1,324 40 LT		
	5/13/15	1,131 000	14 750	15 180	16,682 25	17,168 58	486 33 LT		
	8/22/16	2,372 000	14 130	15 180	33,515 65	36,006 96	2,491 31 ST		
	Total	8,350 000			111,937 20	**126,753.00**	12,324 49 LT 2,491 31 ST	3,332.00	2 62
Asset Class Equities									
DASSAULT SYSTEMS SA ADS (DASTY)	4/25/13	285 000	59 263	76 398	16,890 04	21,773 43	4,883 39 LT		
	10/14/13	224 000	58 797	76 398	13,170 60	17,113 15	3,942 55 LT		
	9/1/15	147 000	68 687	76 398	10,097 00	11,230 51	1,133 51 LT		
	8/22/16	508 000	85 140	76 398	43,251 08	38,810 18	(4,440 90) ST		
	Total	1,164 000			83,408 72	**88,927.27**	9,959 45 LT (4,440 90) ST	425.00	0 47
Asset Class Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	4/25/13	541 000	52 300	47 745	28,294 30	25,830 04	(2,464 26) LT		
	10/14/13	234 000	53 450	47 745	12,507 30	11,172 33	(1,334.97) LT		
	12/18/13	97 000	53 020	47 745	5,142 94	4,631 26	(511 68) LT		
	6/18/14	111 000	54 900	47 745	6,093 90	5,299 69	(794 21) LT		
	9/1/15	110 000	48 840	47 745	5,372 40	5,251 95	(120 45) LT		
	8/22/16	1,745 000	43 960	47 745	76,710 20	83,315 02	6,604 82 ST		
	Total	2,838 000			134,121 04	**135,500.31**	(5,225 57) LT 6,604 82 ST	4,748 00	3 50
Asset Class Equities									
DENSO CORP LTD ADR (DNZOY)	4/25/13	883 000	22 860	21 650	20,185 38	19,116 95	(1,068 43) LT		
	10/14/13	621 000	24 730	21 650	15,357 33	13,444 65	(1,912 68) LT		
	12/17/13	590 000	24 670	21 650	14,555 30	12,773 50	(1,781 80) LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/13/15	428 000	25 910	21 650	11,089 48	9,266 20	(1,823 28) LT		
	3/8/16	264 000	19 330	21 650	5,103 12	5,715 60	612 48 ST		
	8/22/16	1,493 000	20 470	21 650	30,561 71	32,323 45	1,761 74 ST		
	Total	4,279 000			96,852 32	**92,640.35**	(6,586 19) LT 2,374 22 ST	1,998 00	2 15
Asset Class Equities									
DEUTSCHE BK AG REG SHS (DB)	4/25/13	593 000	40 194	18 100	23,835 10	10,733 30	(13,101 80) LT 1		
	10/14/13	138 000	46 055	18 100	6,355 54	2,497 80	(3,857 74) LT 1		
	12/17/13	204 000	43 243	18 100	8,821 58	3,692 40	(5,129 18) LT 1		
	6/18/14	1,052 000	37 520	18 100	39,471 04	19,041 20	(20,429 84) LT		
	5/13/15	1,361 000	32 670	18 100	44,463 87	24,634 10	(19,829 77) LT		
	1/22/16	742 000	19 060	18 100	14,142 52	13,430 20	(712 32) ST		
	8/22/16	1,696 000	13 555	18 100	22,989 28	30,697 60	7,708 32 ST		
	8/23/16	653 000	14 000	18 100	9,142 00	11,819 30	2,677 30 ST		
	Total	6,439 000			169,220 93	**116,545.90**	(62,348 33) LT 9,673 30 ST	—	—
Asset Class Equities									
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	4/25/13	2,715 000	6 050	7 947	16,425 75	21,576 10	5,150 35 LT		
	10/14/13	1,138 000	7 800	7 947	8,876 40	9,043 68	167 28 LT		
	12/17/13	938 000	7 610	7 947	7,138 18	7,454 28	316 10 LT		
	5/13/15	584 000	8 190	7 947	4,782 96	4,641 04	(141 92) LT		
	8/22/16	2,885 000	8 400	7 947	24,234 00	22,927 09	(1,306 91) ST		
	Total	8,260.000			61,457 29	**65,642.22**	5,491 81 LT (1,306 91) ST	1,371 00	2 08
Asset Class Equities									
DEUTSCHE LUFTHANSA ADR (DLAKY)	8/22/16	931 000	11 800	12 897	10,985 80	**12,007.01**	1,021 21 ST	364 00	3 03
Asset Class Equities									
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	4/25/13	1,106 000	23 570	32 740	26,068 42	36,210 44	10,142 02 LT		
	10/14/13	506 000	32 310	32 740	16,348 86	16,566 44	217 58 LT		
	12/17/13	22 000	33 820	32 740	744 04	720 28	(23 76) LT		
	12/18/13	19 000	34 560	32 740	656 64	622 06	(34 58) LT		
	5/13/15	1,180 000	31 400	32 740	37,052 00	38,633 20	1,581 20 LT		
	8/22/16	3,349 000	31 790	32 740	106,464 71	109,646 26	3,181 55 ST		
	Total	6,182 000			187,334 67	**202,398.68**	11,882 46 LT 3,181 55 ST	5,749 00	2 84
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	4/25/13	1,495 000	11.730	17 100	17,536 35	25,564 50	8,028 15 LT		
	10/14/13	709 000	15 670	17 100	11,110 03	12,123 90	1,013 87 LT		
	12/17/13	576 000	16 160	17 100	9,308 16	9,849 60	541.44 LT		
	6/18/14	1,741 000	17 190	17 100	29,927 79	29,771 10	(156 69) LT		
	5/13/15	3,113 000	18 070	17 100	56,251 91	53,232 30	(3,019 61) LT		
	8/22/16	2,540 000	17 240	17 100	43,789 60	43,434 00	(355 60) ST		
	Total	10,174 000			167,923 84	**173,975.40**	6,407 16 LT (355 60) ST	6,043 00	3 47
Asset Class. Equities									
DIAGEO PLC SPON ADR NEW (DEO)	4/25/13	354 000	119 992	103 940	42,477 27	36,794 76	(5,682 51) LT		
	10/14/13	159 000	125 714	103 940	19,988 48	16,526 46	(3,462 02) LT		
	12/17/13	110 000	125 680	103 940	13,824 80	11,433 40	(2,391 40) LT		
	6/18/14	276 000	127 140	103 940	35,090 64	28,687 44	(6,403 20) LT		
	8/27/14	10 000	118 780	103 940	1,187 80	1,039 40	(148 40) LT		
	5/13/15	530 000	110 350	103 940	58,485 50	55,088 20	(3,397 30) LT		
	9/1/15	38 000	103 350	103 940	3,927 30	3,949 72	22 42 LT		
	8/22/16	699 000	114 767	103 940	80,222 20	72,654.06	(7,568 14) ST		
	Total	2,176 000			255,203 99	**226,173.44**	(21,462 41) LT (7,568 14) ST	6,780 00	2 99
Next Dividend Payable 04/2017, Asset Class Equities									
DIRECT LINE INS GROUP PLC ADR (DIISY)	3/26/14	371.000	17 903	18 145	6,642 00	6,731 79	89 79 LT		
	6/18/14	1,582 000	19 909	18 145	31,495 51	28,705 39	(2,790 12) LT		
	7/3/14	10 000	21 318	18 145	213 18	181 45	(31 73) LT		
	5/13/15	553 000	22 284	18 145	12,322 94	10,034 18	(2,288 76) LT		
	Total	2,516 000			50,673 63	**45,652.82**	(5,020 82) LT	1,754 00	3 84
Asset Class Equities									
DISTRIBUIDORA INTERN ALIM ADR (DIDAY)	5/13/15	2,605 000	17 100	9 350	44,545 50	**24,356.75**	(20,188 75) LT	808 00	3 31
Asset Class Equities									
DNB ASA SPONSORED ADR (DNHBY)	10/29/15	100 000	124.380	148 800	12,438.00	**14,880.00**	2,442 00 LT	467 00	3 13
Asset Class Equities									
DON QUIJOTE CO LTD UNSP ADR (DQJCY)	4/25/13	2,328 000	6 521	9 230	15,180 50	21,487 44	6,306 94 LT		
	12/17/13	264 000	7 289	9 230	1,924 34	2,436 72	512 38 LT		
	5/13/15	936 000	9 944	9 230	9,307 74	8,639 28	(668 46) LT		
	11/1/16	6,089 000	9 570	9 230	58,271 73	56,201 47	(2,070 26) ST		
	Total	9,617.000			84,684 31	**88,764.91**	6,150 86 LT (2,070 26) ST	353 00	0.39

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
E.ON SE (EONGY)	4/25/13	1,163 000	17 900	7 050	20,817 70	8,199 15	(12,618 55) LT		
	10/14/13	226 000	18 870	7 050	4,264 62	1,593 30	(2,671 32) LT		
	6/18/14	591 000	19 950	7 050	11,790 45	4,166 55	(7,623 90) LT		
	5/13/15	2,665 000	15 580	7 050	41,520 70	18,788 25	(22,732 45) LT		
	8/22/16	1,128 000	9 320	7 050	10,512 96	7,952 40	(2,560.56) ST		
	Total	5,773 000			88,906 43	**40,699.65**	(45,646 22) LT (2,560.56) ST	2,402 00	5 90
Asset Class Equities									
EAST JAPAN RY CO ADR (EJPRY)	4/25/13	2,148 000	14 190	14 330	30,480 12	30,780 84	300 72 LT		
	10/8/13	349 000	13 980	14 330	4,879 02	5,001 17	122 15 LT		
	10/14/13	667 000	14 480	14 330	9,658 16	9,558.11	(100 05) LT		
	12/17/13	964 000	13 280	14 330	12,801 92	13,814 12	1,012 20 LT		
	12/18/13	58 000	13 430	14 330	778 94	831 14	52 20 LT		
	3/26/14	311 000	11 990	14 330	3,728 89	4,456 63	727 74 LT		
	6/18/14	376 000	12 770	14 330	4,801.52	5,388 08	586 56 LT		
	5/13/15	810 000	15 200	14 330	12,312 00	11,607 30	(704 70) LT		
	3/8/16	531 000	14 290	14 330	7,587 99	7,609 23	21 24 ST		
	8/22/16	7,246 000	14 380	14 330	104,197 48	103,835 18	(362 30) ST		
	Total	13,460 000			191,226 04	**192,881.80**	1,996 82 LT (341 06) ST	1,884 00	0.97
Asset Class: Equities									
EASYJET PLC SPON ADR (ESYJY)	10/29/15	353 000	109 510	49 800	38,657 03	**17,579.40**	(21,077 63) LT	934 00	5 31
Asset Class Equities									
EDP ENERGIAS DE PORTGUAL SA (EDPFY)	4/25/13	138 000	34 150	30 650	4,712 70	4,229 70	(483 00) LT		
	12/17/13	235 000	36 650	30 650	8,612 75	7,202 75	(1,410 00) LT		
	7/3/14	150 000	49 110	30 650	7,366 50	4,597.50	(2,769 00) LT		
	5/13/15	216 000	40 550	30 650	8,758 80	6,620 40	(2,138 40) LT		
	9/1/15	26 000	34 309	30 650	892 03	796 90	(95 13) LT		
	Total	765 000			30,342 78	**23,447.25**	(6,895 53) LT	1,022 00	4 35
Asset Class Equities									
EISAI CO LTD SPON ADR (ESALY)	4/25/13	149 000	45 650	57 450	6,801 85	8,560 05	1,758 20 LT		
	4/25/13	3 000	45 263	57 450	135 79	172 35	36 56 LT H		
	10/14/13	268 000	39 970	57 450	10,711 96	15,396 60	4,684 64 LT		
	12/17/13	70 000	38 180	57 450	2,672 60	4,021 50	1,348.90 LT		
	6/18/14	52 000	41.290	57 450	2,147 08	2,987 40	840 32 LT		
	5/13/15	168 000	66 140	57 450	11,111 52	9,651 60	(1,459 92) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	710 000			33,580 80	**40,789.50**	7,208 70 LT	861 00	2 11
Basis Adjustment Due to Wash Sale $21 25, Asset Class Equities									
ELECTRICITE DE FRANCE ADR (ECIFY)	12/8/16	8,325 000	2 224	1 980	18,518 46	**16,483.50**	(2,034 96) ST	1,274 00	7 72
Asset Class Equities									
ENAGAS SA UNSPON ADR (ENGGY)	4/7/15	2,620 000	14 940	12 620	39,142 80	33,064 40	(6,078 40) LT		
	5/13/15	1,443 000	15 310	12 620	22,092 33	18,210 66	(3,881 67) LT		
	Total	4,063 000			61,235 13	**51,275.06**	(9,960 07) LT	2,117 00	4 12
Next Dividend Payable 01/06/17, Asset Class Equities									
ENEL SOCIETA PER AZIONI ADR (ENLAY)	3/26/14	1,246 000	5 561	4 370	6,929 13	5,445 02	(1,484 11) LT		
	5/2/14	1,638 000	5 581	4 370	9,141 90	7,158 06	(1,983 84) LT		
	6/18/14	4,865 000	5.953	4 370	28,960 29	21,260 05	(7,700 24) LT		
	5/13/15	6,811 000	4 729	4.370	32,212 21	29,764 07	(2,448 14) LT		
	Total	14,560 000			77,243 53	**63,627.20**	(13,616 33) LT	1,500 00	2 35
Asset Class Equities									
ENGIE SPONS ADR (ENGIY)	4/25/13	873 000	21 152	12 740	18,465 88	11,122 02	(7,343 86) LT		
	10/14/13	390 000	26 463	12 740	10,320 49	4,968 60	(5,351 89) LT		
	12/18/13	16 000	23 216	12 740	371 46	203 84	(167 62) LT		
	6/18/14	448 000	28 497	12 740	12,766 60	5,707 52	(7,059 08) LT		
	8/27/14	46 000	24 667	12 740	1,134 67	586 04	(548 63) LT		
	5/13/15	1,081 000	20 240	12 740	21,879 87	13,771 94	(8,107 93) LT		
	9/1/15	86 000	17 466	12 740	1,502 08	1,095 64	(406 44) LT		
	8/22/16	931 000	16 242	12 740	15,121 69	11,860 94	(3,260 75) ST		
	Total	3,871 000			81,562 74	**49,316.54**	(28,985 45) LT (3,260 75) ST	3,472 00	7 04
Asset Class Equities									
ENI SPA AMER DEP RCPT (E)	4/25/13	611 000	46 665	32 240	28,512 33	19,698 64	(8,813 69) LT		
	10/14/13	165 000	47.545	32 240	7,844 90	5,319 60	(2,525 30) LT		
	12/17/13	478 000	45 284	32 240	21,645 88	15,410 72	(6,235 16) LT		
	6/18/14	445 000	53 714	32 240	23,902 58	14,346 80	(9,555 78) LT		
	5/13/15	1,385 000	38 288	32 240	53,029 22	44,652 40	(8,376 82) LT		
	8/22/16	1,553 000	30 489	32 240	47,348 73	50,068 72	2,719 99 ST		
	12/8/16	792 000	30 282	32 240	23,983 38	25,534 08	1,550 70 ST		
	Total	5,429 000			206,267 02	**175,030.96**	(35,506 75) LT 4,270 69 ST	6,971 00	3 98
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ERICSSON LM TEL ADR CL B NEW (ERIC)	4/25/13	1,313 000	12 100	5 830	15,887 30	7,654 79	(8,232 51) LT		
	10/14/13	1,132 000	12 869	5 830	14,567 82	6,599 56	(7,968 26) LT		
	12/17/13	1,007 000	11 690	5.830	11,771 83	5,870 81	(5,901.02) LT		
	8/27/14	136 000	12 550	5 830	1,706 80	792 88	(913 92) LT		
	4/7/15	1,250.000	12 810	5 830	16,012 50	7,287 50	(8,725.00) LT		
	5/13/15	3,102 000	11 300	5 830	35,052 60	18,084 66	(16,967 94) LT		
	9/1/15	199 000	9 550	5 830	1,900 45	1,160 17	(740 28) LT		
	12/8/16	6,613 000	5 480	5 830	36,239 24	38,553 79	2,314 55 ST		
	Total	14,752 000			133,138 54	**86,004.16**	(49,448 93) LT 2,314.55 ST	4,426 00	5 14
Asset Class Equities									
ERSTE GROUP BANK AG SPONS ADR (EBKDY)	1/3/14	844 000	17 340	14 615	14,634 96	12,335 05	(2,299 91) LT		
	3/26/14	271 000	16 840	14 615	4,563 64	3,960 66	(602 98) LT		
	6/18/14	299 000	17 440	14 615	5,214 56	4,369 88	(844 68) LT		
	7/3/14	126 000	15 940	14 615	2,008 44	1,841 48	(166 96) LT		
	5/13/15	648 000	15 260	14 615	9,888 48	9,470 51	(417 97) LT		
	8/23/16	1,347 000	14 110	14 615	19,006 17	19,686 40	680 23 ST		
	Total	3,535 000			55,316 25	**51,664.02**	(4,332 50) LT 680 23 ST	919 00	1 77
Asset Class Equities									
ESSILOR INTL SA SPONS ADR (ESLOY)	4/25/13	213 000	55 681	56 530	11,860 08	12,040 89	180 81 LT		
	10/14/13	71 000	54 228	56 530	3,850 20	4,013 63	163 43 LT		
	12/18/13	201 000	50 501	56 530	10,150 66	11,362 53	1,211 87 LT		
	6/18/14	274 000	54 078	56 530	14,817 35	15,489 22	671 87 LT		
	5/13/15	454.000	60 541	56 530	27,485.54	25,664 62	(1,820 92) LT		
	8/22/16	240 000	63 827	56 530	15,318 57	13,567 20	(1,751 37) ST		
	Total	1,453 000			83,482 40	**82,138.09**	407 06 LT (1,751.37) ST	700 00	0 85
Asset Class Equities									
EUTELSAT COMMUNCTIONS SPD ADR (ETCMY)	6/18/14	3,855 000	8 647	4 670	33,335 18	18,002 85	(15,332 33) LT		
	7/3/14	1,105 000	8 717	4 670	9,632 72	5,160 35	(4,472 37) LT		
	5/13/15	1,083 000	8 717	4 670	9,440.94	5,057 61	(4,383 33) LT		
	Total	6,043 000			52,408 84	**28,220.81**	(24,188 03) LT	1,251 00	4 43
Asset Class Equities									
EXPERIAN GP LTD ADR (EXPGY)	10/14/13	317 000	18 910	19 310	5,994 47	6,121 27	126 80 LT		
	6/18/14	675 000	17 010	19 310	11,481 75	13,034 25	1,552 50 LT		
	5/13/15	862 000	19 190	19 310	16,541 78	16,645.22	103 44 LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	827 000	19 870	19 310	16,432 49	15,969 37	(463 12) ST		
	Total	2,681 000			50,450 49	**51,770.11**	1,782 74 LT (463 12) ST	992 00	1 91
Next Dividend Payable 02/03/17, Asset Class Equities									
FANUC CORPORATION UNSP ADR (FANUY)	4/25/13	1,244 000	15 793	16 650	19,646 10	20,712 60	1,066 50 LT		
	10/14/13	576 000	17 114	16 650	9,857 54	9,590 40	(267 14) LT		
	6/18/14	404 000	17 666	16 650	7,136 91	6,726 60	(410 31) LT		
	8/27/14	101 000	17 207	16 650	1,737 89	1,681 65	(56 24) LT		
	5/13/15	2,411 000	21 930	16 650	52,873 20	40,143 15	(12,730 05) LT		
	8/22/16	2,285 000	16 979	16 650	38,797 46	38,045 25	(752 21) ST		
	Total	7,021 000			130,049 10	**116,899.65**	(12,397 24) LT (752 21) ST	1,840 00	1 57
Asset Class Equities									
FAST RETAILING LTD UNSPON ADR (FRCOY)	4/25/13	359 000	34 480	35 750	12,378 32	12,834 25	455 93 LT		
	4/25/13	2 000	34 915	35 750	69 83	71 50	1 67 LT H		
	10/14/13	196 000	34 330	35 750	6,728 68	7,007 00	278 32 LT		
	6/18/14	352 000	33 200	35 750	11,686 40	12,584 00	897 60 LT		
	8/27/14	34 000	31 653	35 750	1,076 19	1,215 50	139 31 LT		
	5/13/15	499 000	41 300	35 750	20,608 70	17,839 25	(2,769 45) LT		
	8/22/16	736 000	36 800	35 750	27,084 80	26,312 00	(772 80) ST		
	11/1/16	299 000	33 880	35 750	10,130 12	10,689 25	559 13 ST		
	Total	2,477 000			89,763 04	**88,552.75**	(996 62) LT (213 67) ST	594 00	0 67
Basis Adjustment Due to Wash Sale $3 43, Asset Class Equities									
FERRARI N V (RACE)	4/25/13	75 000	22 512	58 328	1,688 42	4,374 58	2,686 16 LT		
	12/17/13	103 000	27 376	58 328	2,819 73	6,007.75	3,188.02 LT		
	6/18/14	21 000	37 742	58 328	792 59	1,224 88	432.29 LT		
	5/13/15	67 000	53 910	58 328	3,611 98	3,907 95	295 97 LT		
	8/22/16	849 000	48 335	58 328	41,036 42	49,520 19	8,483 77 ST		
	Total	1,115 000			49,949 14	**65,035.35**	6,602 44 LT 8,483 77 ST	541 00	0 83
Next Dividend Payable 05/2017, Asset Class Equities									
FIAT CHRYSLER AUTOMOBILES NV (FCAU)	4/25/13	750 000	3 982	9 120	2,986 84	6,840 00	3,853 16 LT		
	12/17/13	1,036 000	4 815	9 120	4,988 13	9,448 32	4,460 19 LT		
	6/18/14	209 000	6 709	9 120	1,402 11	1,906 08	503 97 LT		
	5/13/15	665 000	9 608	9 120	6,389 62	6,064 80	(324 82) LT		
	12/8/16	1,859 000	8 498	9 120	15,798 15	16,954 08	1,155 93 ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	4,519 000			31,564 85	**41,213.28**	8,492 50 LT 1,155 93 ST	—	—
Asset Class Equities									
FIRST PAC LTD SP ADR (FPAFY)	4/25/13	1,360 000	6 960	3 460	9,465 60	4,705 60	(4,760 00) LT		
	5/1/13	1,368 000	7 000	3 460	9,576 14	4,733 28	(4,842 86) LT H		
	10/14/13	217 000	5 580	3 460	1,210 86	750 82	(460 04) LT		
	12/17/13	1,985 000	5 610	3 460	11,135 85	6,868 10	(4,267 75) LT		
	7/3/14	686 000	5 890	3 460	4,040 54	2,373 56	(1,666 98) LT		
	12/16/14	2,719 000	4 930	3 460	13,404 67	9,407 74	(3,996 93) LT		
	5/13/15	1,456 000	4 810	3.460	7,003 36	5,037 76	(1,965 60) LT		
	9/1/15	1,433 000	3.200	3 460	4,585 60	4,958 18	372 58 LT		
	Total	11,224 000			60,422 62	**38,835.04**	(21,587 58) LT	797.00	2 05
Basis Adjustment Due to Wash Sale $1,942 70, Asset Class Equities									
FRESENIUS MEDICAL CARE AG&CO (FMS)	4/25/13	412 000	34 500	42 210	14,213 96	17,390 52	3,176 56 LT		
	12/18/13	40 000	34 730	42 210	1,389 20	1,688 40	299 20 LT		
	6/18/14	398 000	32 140	42 210	12,791 72	16,799 58	4,007 86 LT		
	5/13/15	585 000	42 420	42 210	24,815 70	24,692 85	(122.85) LT		
	8/22/16	412 000	45 190	42 210	18,618 24	17,390 52	(1,227 72) ST		
	Total	1,847 000			71,828 82	**77,961.87**	7,360 77 LT (1,227 72) ST	578 00	0.74
Asset Class Equities									
FRESENIUS SE & CO SPN ADR (FSNUY)	6/18/14	3,058 000	12 427	19 480	38,000 75	59,569 84	21,569 09 LT		
	5/13/15	213 000	15.230	19 480	3,243 99	4,149 24	905.25 LT		
	8/22/16	2,011 000	18 780	19 480	37,766 58	39,174 28	1,407 70 ST		
	Total	5,282 000			79,011 32	**102,893.36**	22,474 34 LT 1,407 70 ST	528 00	0 51
Asset Class Equities									
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	8/27/14	2,254 000	10 420	10 460	23,486 68	23,576 84	90 16 LT		
	5/13/15	743 000	10 560	10 460	7,846 08	7,771 78	(74 30) LT		
	8/22/16	5,629 000	11 378	10 460	64,047 89	58,879 34	(5,168 55) ST		
	Total	8,626 000			95,380 65	**90,227.96**	15 86 LT (5,168 55) ST	1,303 00	1 44
Asset Class Equities									
FUJI HEAVY INDS LTD ADR (FUJHY)	4/25/13	1,124 000	9 450	20 300	10,621 80	22,817 20	12,195 40 LT		
	10/14/13	156 000	14 663	20 300	2,287 35	3,166 80	879 45 LT		
	12/17/13	728 000	13 388	20 300	9,746 10	14,778 40	5,032 30 LT		
	6/18/14	220 000	13 813	20 300	3,038 75	4,466 00	1,427 25 LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/27/14	368 000	14 351	20 300	5,281 03	7,470 40	2,189.37 LT		
	5/13/15	376 000	18 325	20 300	6,890 20	7,632 80	742 60 LT		
	8/22/16	1,232 000	19 038	20 300	23,454 20	25,009 60	1,555 40 ST		
	Total	4,204 000			61,319 43	**85,341.20**	22,466 37 LT 1,555 40 ST	2,333 00	2.73
Asset Class Equities									
FUJIFILM HLDGS CORP ADR (FUJIY)	5/13/15	1,571 000	38 960	37 850	61,206 16	59,462 35	(1,743 81) LT		
	8/22/16	1,042 000	37 030	37 850	38,585 26	39,439 70	854 44 ST		
	12/8/16	848 000	37 590	37 850	31,876 32	32,096 80	220 48 ST		
	Total	3,461 000			131,667 74	**130,998.85**	(1,743 81) LT 1,074 92 ST	1,481 00	1 13
Asset Class Equities									
FUJITSU LTD ADR NEW (FJTSY)	8/27/14	573 000	35 090	27 840	20,106.57	15,952 32	(4,154 25) LT		
	5/13/15	487 000	28 690	27 840	13,972 03	13,558 08	(413 95) LT		
	9/1/15	68 000	23 808	27 840	1,618 94	1,893 12	274 18 LT		
	Total	1,128 000			35,697 54	**31,403.52**	(4,294 02) LT	294.00	0 93
Asset Class Equities									
G4S PLC UNSPONS ADR (GFSZY)	6/18/14	1,023 000	22 480	14 480	22,997 04	14,813 04	(8,184 00) LT		
	8/27/14	4 000	22 480	14 480	89 92	57 92	(32 00) LT		
	5/13/15	1,356 000	23 290	14 480	31,581 24	19,634 88	(11,946 36) LT		
	9/1/15	274 000	19 450	14 480	5,329 30	3,967 52	(1,361 78) LT		
	Total	2,657 000			59,997 50	**38,473.36**	(21,524 14) LT	1,488 00	3 86
Asset Class Equities									
GALP ENERGIA SA LISBOA ADR (GLPEY)	12/8/16	6,844 000	7 420	7 510	50,782 48	**51,398.44**	615 96 ST	1,102 00	2 14
Asset Class Equities									
GAS NATURAL SDG SA UNSPON ADR (GASNY)	8/22/16	12,814.000	4 080	3 740	52,281 12	**47,924.36**	(4,356 76) ST	2,678 00	5 58
Asset Class Equities									
GEA GROUP AG SPON ADR (GEAGY)	4/25/13	553 000	33 710	40 240	18,641 63	22,252 72	3,611 09 LT		
	10/14/13	248 000	42 220	40 240	10,470 56	9,979 52	(491 04) LT		
	12/17/13	22 000	46 160	40 240	1,015 52	885 28	(130 24) LT		
	6/18/14	189 000	47 270	40 240	8,934 03	7,605 36	(1,328 67) LT		
	5/13/15	82 000	49 300	40 240	4,042 60	3,299 68	(742 92) LT		
	9/1/15	92 000	38 460	40 240	3,538 32	3,702.08	163 76 LT		
	8/22/16	1,025 000	54 580	40 240	55,944 50	41,246 00	(14,698 50) ST		
	Total	2,211 000			102,587 16	**88,970.64**	1,081 98 LT (14,698 50) ST	1,952 00	2 19

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
GEMALTO NV SPON ADR (GTOMY)	6/1/16	501 000	30 930	28 925	15,495 93	14,491.42	(1,004 51) ST		
	8/22/16	710 000	33 270	28 925	23,621 70	20,536 74	(3,084 96) ST		
	11/1/16	746 000	26 790	28 925	19,985 34	21,578 04	1,592 70 ST		
	Total	1,957 000			59,102 97	**56,606.22**	(2,496 77) ST	397 00	0 70
Asset Class Equities									
GENMAB A-S ADR (GMXAY)	6/28/16	275 000	83 700	82 913	23,017 50	**22,801.07**	(216 43) ST	—	—
Asset Class Equities									
GETINGE AB UNSPONS ADR (GNGBY)	3/8/16	316 000	22 250	16 100	7,031 00	5,087 60	(1,943 40) ST		
	8/22/16	1,459 000	20 030	16 100	29,223 77	23,489 90	(5,733 87) ST		
	11/1/16	1,916 000	16 270	16.100	31,173 32	30,847 60	(325 72) ST		
	Total	3,691 000			67,428 09	**59,425.10**	(8,002 99) ST	926 00	1 55
Asset Class Equities									
GIVAUDAN SA ADR (GVDNY)	4/25/13	837 000	24 280	36 500	20,322 36	30,550 50	10,228 14 LT		
	10/14/13	239 000	26 830	36 500	6,412 37	8,723 50	2,311 13 LT		
	12/17/13	303 000	27 430	36 500	8,311 29	11,059 50	2,748 21 LT		
	6/18/14	134 000	33 460	36 500	4,483 64	4,891 00	407 36 LT		
	5/13/15	403 000	37 490	36 500	15,108 47	14,709 50	(398 97) LT		
	9/1/15	15 000	33 763	36 500	506 45	547 50	41 05 LT		
	8/22/16	1,595 000	42 240	36 500	67,372 80	58,217 50	(9,155 30) ST		
	Total	3,526 000			122,517 38	**128,699.00**	15,336 92 LT (9,155 30) ST	3,463 00	2 69
Asset Class Equities									
GKN PLC SPONS ADR (GKNLY)	8/22/16	16,165 000	4 086	4 120	66,053 42	**66,599.80**	546 38 ST	1,730 00	2 59
Asset Class Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	4/25/13	1,254 000	51 729	38 510	64,868 29	48,291 54	(16,576 75) LT		
	10/14/13	552 000	50 270	38 510	27,749 04	21,257 52	(6,491 52) LT		
	12/17/13	522 000	51 050	38.510	26,648 10	20,102.22	(6,545 88) LT		
	6/18/14	557 000	53 950	38 510	30,050 15	21,450 07	(8,600 08) LT		
	8/27/14	239 000	48 670	38 510	11,632 13	9,203 89	(2,428 24) LT		
	5/13/15	2,074 000	44 530	38 510	92,355 22	79,869 74	(12,485 48) LT		
	9/1/15	170 000	39 470	38 510	6,709 90	6,546 70	(163 20) LT		
	8/22/16	2,642 000	44 167	38 510	116,687 89	101,743 42	(14,944 47) ST		
	Total	8,010 000			376,700 72	**308,465.10**	(53,291 15) LT (14,944 47) ST	16,557 00	5 36

Next Dividend Payable 01/12/17, Asset Class: Equities

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GLENCORE PLC ADR (GLNCY)	10/8/13	4,125 000	10 520	6 740	43,395 00	27,802 50	(15,592 50) LT		
	10/14/13	178 000	10 630	6 740	1,892 14	1,199 72	(692 42) LT		
	12/17/13	1,593 000	10 090	6 740	16,073 37	10,736 82	(5,336 55) LT		
	6/18/14	1,749 000	11 090	6 740	19,396 41	11,788 26	(7,608 15) LT		
	8/27/14	460 000	12 150	6.740	5,589 00	3,100 40	(2,488 60) LT		
	5/13/15	6,094 000	9 530	6 740	58,075 82	41,073 56	(17,002 26) LT		
	9/1/15	696 000	4 100	6 740	2,853 60	4,691 04	1,837 44 LT		
	8/22/16	6,558 000	4 820	6 740	31,609 56	44,200 92	12,591 36 ST		
	10/24/16	4,305.000	5 770	6 740	24,839 85	29,015 70	4,175 85 ST		
	Total	25,758 000			203,724 75	**173,608.92**	(46,883 04) LT 16,767 21 ST	—	—
Asset Class Equities									
GRIFOLS SA ADR (GRFS)	4/25/13	462 000	15 113	16 070	6,982 14	7,424 34	442 20 LT		
	10/14/13	524 000	14 423	16.070	7,557 70	8,420 68	862 98 LT		
	12/17/13	288 000	17 105	16 070	4,926 24	4,628 16	(298 08) LT		
	8/27/14	156 000	20 005	16 070	3,120 78	2,506 92	(613 86) LT		
	5/13/15	418 000	16 235	16 070	6,786 23	6,717 26	(68 97) LT		
	8/22/16	886 000	16.459	16 070	14,582 41	14,238 02	(344 39) ST		
	Total	2,734 000			43,955 50	**43,935.38**	324 27 LT (344 39) ST	733 00	1 66
Asset Class Equities									
HANG SENG BANK LTD SPON ADR (HSNGY)	6/18/14	2,845 000	16 400	18 550	46,658 00	52,774 75	6,116 75 LT		
	5/13/15	388 000	20.130	18 550	7,810 44	7,197 40	(613 04) LT		
	Total	3,233 000			54,468 44	**59,972.15**	5,503 71 LT	2,147 00	3 57
Asset Class Equities									
HANNOVER RUECKVERSICHER SE ADR (HVRRY)	10/14/13	678 000	37 080	54 050	25,140 24	36,645 90	11,505 66 LT		
	12/17/13	52 000	41 910	54 050	2,179 32	2,810 60	631 28 LT		
	12/18/13	7 000	42 380	54 050	296 66	378 35	81 69 LT		
	5/13/15	364 000	49 620	54 050	18,061 68	19,674 20	1,612 52 LT		
	Total	1,101 000			45,677 90	**59,509.05**	13,831 15 LT	1,479 00	2 48
Asset Class Equities									
HEIDELBERG CEMENT ADR (HDELY)	4/25/13	743 000	14 090	18 620	10,468 87	13,834 66	3,365 79 LT		
	10/14/13	287 000	15 760	18 620	4,523 12	5,343 94	820 82 LT		
	6/18/14	480 000	17 500	18 620	8,400 00	8,937 60	537 60 LT		
	8/27/14	3 000	15 307	18 620	45 92	55 86	9 94 LT		
	5/13/15	981 000	16 700	18 620	16,382 70	18,266 22	1,883 52 LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/1/15	60 000	14 637	18 620	878 22	1,117 20	238 98 LT		
	8/22/16	1,532 000	18 200	18 620	27,882 40	28,525 84	643.44 ST		
	Total	4,086 000			68,581 23	**76,081.32**	6,856 65 LT 643 44 ST	785 00	1 03
Asset Class Equities									
HEINEKEN HOLDING NV-SPN ADR (HKHHY)	8/22/16	2,862 000	41 150	34 680	117,771 30	**99,254.16**	(18,517 14) ST	1,794 00	1 80
Asset Class Equities									
HEINEKEN NV SPN ADR (HEINY)	4/25/13	447 000	35 750	37.410	15,980 25	16,722 27	742 02 LT		
	10/14/13	215 000	34 340	37 410	7,383 10	8,043 15	660 05 LT		
	12/17/13	331 000	32 090	37 410	10,621 79	12,382 71	1,760 92 LT		
	5/13/15	40 000	39 550	37 410	1,582 00	1,496 40	(85 60) LT		
	9/1/15	251 000	38 760	37 410	9,728 76	9,389 91	(338 85) LT		
	8/22/16	349 000	45 150	37 410	15,757 35	13,056 09	(2,701 26) ST		
	Total	1,633 000			61,053 25	**61,090.53**	2,738 54 LT (2,701 26) ST	1,024 00	1 67
Asset Class. Equities									
HENKEL AG & CO KGAA (HENKY)	4/25/13	282 000	78 210	105 000	22,055.22	29,610 00	7,554 78 LT		
	10/14/13	92 000	85 190	105 000	7,837 48	9,660 00	1,822 52 LT		
	12/17/13	40 000	98 480	105 000	3,939 20	4,200 00	260 80 LT		
	5/13/15	41 000	99 150	105 000	4,065 15	4,305 00	239 85 LT		
	Total	455 000			37,897 05	**47,775.00**	9,877 95 LT	543 00	1.13
Asset Class Equities									
HENNES & MAURITZ (HNNMY)	4/25/13	2,530 000	6 870	5 500	17,381 10	13,915 00	(3,466.10) LT		
	10/14/13	1,301 000	8 390	5 500	10,915 39	7,155.50	(3,759 89) LT		
	6/18/14	2,799 000	8 730	5 500	24,435 27	15,394 50	(9,040 77) LT		
	8/27/14	1,277 000	8 480	5 500	10,828 96	7,023 50	(3,805 46) LT		
	5/13/15	4,515 000	8 120	5 500	36,661 80	24,832 50	(11,829 30) LT		
	9/1/15	98 000	7 505	5 500	735 49	539 00	(196 49) LT		
	3/8/16	890 000	6 780	5 500	6,034 20	4,895 00	(1,139 20) ST		
	8/22/16	1,373 000	6 370	5 500	8,746 01	7,551 50	(1,194 51) ST		
	8/23/16	3,616 000	6 450	5 500	23,323 20	19,888 00	(3,435 20) ST		
	Total	18,399 000			139,061 42	**101,194.50**	(32,098 01) LT (5,768 91) ST	3,183 00	3 14
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HERMES INTL SCA UNSPON ADR (HESAY)	6/28/16	142 000	36 874	41 075	5,236 05	5,832 65	596 60 ST		
	7/22/16	204 000	41 333	41 075	8,431 83	8,379 30	(52 53) ST		
	8/22/16	1,732.000	44 739	41 075	77,488 46	71,141 90	(6,346 56) ST		
	Total	2,078 000			91,156 34	**85,353.85**	(5,802 49) ST	544 00	0 63
Asset Class: Equities									
HINO MOTORS LTD ADR (HINOY)	3/26/14	36 000	144 050	101 310	5,185 80	3,647 16	(1,538 64) LT		
	6/18/14	106 000	136 330	101 310	14,450 98	10,738 86	(3,712 12) LT		
	5/13/15	89 000	135 100	101 310	12,023.90	9,016 59	(3,007.31) LT		
	Total	231 000			31,660 68	**23,402.61**	(8,258.07) LT	546 00	2 33
Asset Class. Equities									
HITACHI 10 COM NEW ADR (HTHIY)	4/25/13	307 000	63 220	54 000	19,408 54	16,578 00	(2,830 54) LT		
	12/17/13	75 000	73 380	54 000	5,503 50	4,050 00	(1,453 50) LT		
	6/18/14	192 000	69 860	54 000	13,413 12	10,368 00	(3,045 12) LT		
	5/13/15	619 000	69 480	54 000	43,008 12	33,426.00	(9,582 12) LT		
	8/22/16	529 000	49 080	54 000	25,963 32	28,566 00	2,602 68 ST		
	12/8/16	157 000	57 180	54 000	8,977 26	8,478 00	(499 26) ST		
	Total	1,879 000			116,273 86	**101,466.00**	(16,911 28) LT 2,103 42 ST	1,723 00	1 69
Asset Class Equities									
HONDA MOTOR COMPANY LTD ADR (HMC)	4/25/13	609 000	40 777	29 190	24,833 19	17,776 71	(7,056 48) LT		
	4/25/13	2 000	40 780	29 190	81 56	58 38	(23 18) LT H		
	10/14/13	618 000	40 105	29 190	24,784 95	18,039 42	(6,745 53) LT		
	12/17/13	510 000	39 900	29 190	20,349 00	14,886.90	(5,462 10) LT		
	6/18/14	290 000	35 000	29 190	10,150 00	8,465 10	(1,684 90) LT		
	5/13/15	1,312 000	34 760	29 190	45,605 12	38,297 28	(7,307 84) LT		
	9/1/15	499 000	30.220	29 190	15,079 78	14,565 81	(513 97) LT		
	8/22/16	1,982 000	30 910	29 190	61,263 42	57,854 58	(3,408 84) ST		
	Total	5,822 000			202,147 02	**169,944.18**	(28,794 00) LT (3,408 84) ST	4,221 00	2 48
Basis Adjustment Due to Wash Sale $11 56, Asset Class Equities									
HONG KONG & CHINA GAS LTD ADR (HOKCY)	4/25/13	11,338 000	2 090	1 740	23,701 09	19,728 12	(3,972 97) LT		
	12/17/13	3,495.000	1 743	1 740	6,092 32	6,081 30	(11 02) LT		
	7/2/15	16,022 000	1 927	1 740	30,875 68	27,878 28	(2,997 40) LT		
	11/1/16	39,286 000	2 020	1 740	79,357 72	68,357 64	(11,000 08) ST		
	Total	70,141 000			140,026 81	**122,045.34**	(6,981 39) LT (11,000 08) ST	2,445 00	2 00

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
HONG KONG EXCHANGES & CLEARING (HKXCY)	5/2/14	1,935 000	18 080	23 500	34,984 80	45,472 50	10,487 70 LT		
	6/18/14	391 000	18 830	23 500	7,362 53	9,188 50	1,825 97 LT		
	5/13/15	99 000	35 910	23 500	3,555 09	2,326 50	(1,228 59) LT		
	9/1/15	11 000	22.719	23 500	249 91	258 50	8 59 LT		
	10/29/15	403 000	26 350	23 500	10,619 05	9,470 50	(1,148 55) LT		
	Total	2,839 000			56,771 38	**66,716.50**	9,945 12 LT	1,635 00	2 45
Asset Class Equities									
HOYA CORP SPONS ADR (HOCPY)	4/25/13	640 000	19 620	41 854	12,556 80	26,786 56	14,229 76 LT		
	10/14/13	548 000	23 680	41 854	12,976 64	22,935 99	9,959 35 LT		
	12/17/13	57 000	27 770	41 854	1,582 89	2,385 68	802 79 LT		
	5/13/15	42 000	40 340	41 854	1,694.28	1,757.87	63 59 LT		
	8/22/16	741 000	38 730	41.854	28,698 93	31,013 81	2,314 88 ST		
	Total	2,028 000			57,509 54	**84,879.91**	25,055 49 LT 2,314 88 ST	1,051 00	1 23
Asset Class Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	4/25/13	2,125 000	53 317	40 180	113,299 05	85,382 50	(27,916 55) LT		
	10/14/13	35 000	55 530	40 180	1,943 56	1,406 30	(537 26) LT		
	12/17/13	480 000	53 010	40 180	25,444 80	19,286 40	(6,158 40) LT		
	6/18/14	1,854 000	52 140	40 180	96,667 56	74,493 72	(22,173 84) LT		
	8/27/14	297 000	53 770	40 180	15,969 69	11,933 46	(4,036 23) LT		
	5/13/15	3,422 000	48 320	40 180	165,351 04	137,495 96	(27,855 08) LT		
	9/1/15	433 000	38 160	40 180	16,523 28	17,397 94	874 66 LT		
	8/22/16	4,567 000	35 556	40 180	162,382 43	183,502 06	21,119 63 ST		
	Total	13,213 000			597,581 41	**530,898.34**	(87,802 70) LT 21,119 63 ST	33,693 00	6 34
Asset Class Equities									
IBERDROLA SA SPON ADR (IBDRY)	4/25/13	1,007 000	20 940	26 230	21,086 58	26,413 61	5,327 03 LT		
	10/14/13	186 000	24 360	26 230	4,530 96	4,878 78	347 82 LT		
	12/17/13	508 000	24 660	26 230	12,527 28	13,324 84	797 56 LT		
	5/13/15	1,110 000	28 000	26 230	31,080 00	29,115 30	(1,964 70) LT		
	8/22/16	1,077 000	26 650	26 230	28,702 05	28,249 71	(452 34) ST		
	Total	3,888 000			97,926 87	**101,982.24**	4,507 71 LT (452 34) ST	3,748 00	3 67
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
IMPERIAL BRANDS PLC SPD ADR (IMBBY)	4/25/13	524 000	35 445	43 550	18,573 18	22,820 20	4,247 02 LT		
	10/14/13	382 000	35 625	43 550	13,608 75	16,636 10	3,027 35 LT		
	12/17/13	52 000	36 905	43 550	1,919 06	2,264 60	345 54 LT		
	12/18/13	98 000	37 515	43 550	3,676 47	4,267 90	591 43 LT		
	6/18/14	274.000	45 430	43 550	12,447 82	11,932 70	(515 12) LT		
	8/27/14	250 000	42 980	43 550	10,745 00	10,887 50	142 50 LT		
	5/13/15	610 000	50 210	43 550	30,628 10	26,565 50	(4,062 60) LT		
	9/1/15	86 000	47 247	43 550	4,063 20	3,745 30	(317 90) LT		
	8/22/16	1,102 000	53 046	43 550	58,457 13	47,992 10	(10,465 03) ST		
	Total	3,378 000			154,118 71	**147,111.90**	3,458 22 LT (10,465 03) ST	6,715 00	4 56
Asset Class Equities									
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	4/25/13	1,728 000	13 235	16 970	22,870 08	29,324 16	6,454 08 LT		
	12/17/13	62 000	15.410	16 970	955 42	1,052 14	96 72 LT		
	12/18/13	52 000	15 610	16 970	811 72	882 44	70 72 LT		
	6/18/14	2,004 000	15 285	16 970	30,631.14	34,007 88	3,376 74 LT		
	8/27/14	172 000	14 720	16 970	2,531 84	2,918 84	387 00 LT		
	5/13/15	1,264 000	16 260	16 970	20,552 64	21,450 08	897 44 LT		
	8/22/16	3,825 000	17 620	16 970	67,396 50	64,910 25	(2,486 25) ST		
	Total	9,107 000			145,749 34	**154,545.79**	11,282 70 LT (2,486 25) ST	2,186 00	1 41
Asset Class Equities									
INFINEON TECHNOLOGIES AG (IFNNY)	4/25/13	646 000	7 650	17 280	4,941 90	11,162 88	6,220 98 LT		
	10/14/13	554 000	10 030	17 280	5,556 62	9,573 12	4,016 50 LT		
	12/17/13	281 000	10 120	17 280	2,843 72	4,855 68	2,011 96 LT		
	6/18/14	333 000	12 790	17 280	4,259 07	5,754 24	1,495 17 LT		
	5/13/15	1,659 000	12 760	17 280	21,168 84	28,667 52	7,498 68 LT		
	8/22/16	1,525 000	17 410	17 280	26,550 25	26,352 00	(198 25) ST		
	Total	4,998 000			65,320 40	**86,365.44**	21,243 29 LT (198 25) ST	1,035 00	1 19
Asset Class Equities									
ING GROEP NV ADR (ING)	4/25/13	2,491 000	8 119	14 100	20,224 43	35,123 10	14,898 67 LT		
	10/14/13	539 000	12 200	14 100	6,575 80	7,599 90	1,024 10 LT		
	12/17/13	674 000	12 570	14 100	8,472 18	9,503 40	1,031 22 LT		
	6/18/14	1,710 000	14 410	14 100	24,641 10	24,111 00	(530 10) LT		
	8/27/14	187 000	13 890	14 100	2,597 43	2,636 70	39 27 LT		
	4/7/15	721.000	15 180	14 100	10,944 78	10,166 10	(778 68) LT		

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/13/15	2,841 000	16 180	14 100	45,967 38	40,058 10	(5,909 28) LT		
	8/22/16	4,496 000	11 895	14 100	53,479 02	63,393 60	9,914 58 ST		
	Total	13,659 000			172,902 12	**192,591.90**	9,775 20 LT 9,914 58 ST	8,168 00	4 24
Asset Class Equities									
INGENICO GROUP ADR (INGIY)	6/1/16	321 000	24 208	15 830	7,770 87	5,081 43	(2,689 44) ST		
	8/22/16	2,182 000	21 623	15 830	47,181 73	34,541 06	(12,640 67) ST		
	Total	2,503 000			54,952 60	**39,622.49**	(15,330 11) ST	518 00	1 30
Asset Class Equities									
INPEX CORPORATION UNSPON ADR (IPXHY)	10/14/13	2,047 000	11 760	9 960	24,072 72	20,388 12	(3,684 60) LT		
	5/13/15	1,111.000	12 360	9 960	13,731 96	11,065 56	(2,666 40) LT		
	9/1/15	329 000	9 480	9 960	3,118 92	3,276 84	157 92 LT		
	1/22/16	4,726 000	8 540	9 960	40,360 04	47,070 96	6,710 92 ST		
	Total	8,213 000			81,283 64	**81,801.48**	(6,193 08) LT 6,710 92 ST	936 00	1 14
Asset Class Equities									
INTERCONTINENTAL HOTELS GROUP (IHG)	4/25/13	386 000	38 257	44 330	14,767 25	17,111 38	2,344 13 LT		
	10/14/13	405 000	38 009	44 330	15,393 64	17,953 65	2,560.01 LT		
	5/13/15	139 000	50 699	44 330	7,047 15	6,161 87	(885 28) LT		
	8/22/16	567 000	44 360	44 330	25,152 12	25,135 11	(17 01) ST		
	Total	1,497 000			62,360 16	**66,362.01**	4,018 86 LT (17 01) ST	1,448 00	2.18
Asset Class Equities									
INTERNATIONAL CONS AIRLS GRP (ICAGY)	8/22/16	2,637 000	10 280	10 788	27,108 36	**28,447.95**	1,339 59 ST	699 00	2.45
Asset Class. Equities									
INTESA SANPAOLO S.P.A. ADR (ISNPY)	4/25/13	1,159 000	10 543	15 230	12,219 50	17,651 57	5,432 07 LT		
	6/4/13	64 000	11 385	15 230	728 63	974 72	246 09 LT		
	10/14/13	730 000	14.572	15 230	10,637 55	11,117 90	480 35 LT		
	12/17/13	938 000	13 988	15 230	13,120 65	14,285 74	1,165 09 LT		
	6/18/14	1,169 000	20 100	15 230	23,497 04	17,803 87	(5,693 17) LT		
	5/13/15	998 000	22 335	15 230	22,289 91	15,199 54	(7,090 37) LT		
	8/22/16	2,359 000	12 645	15 230	29,830 12	35,927 57	6,097 45 ST		
	Total	7,417 000			112,323 40	**112,960.91**	(5,459 94) LT 6,097 45 ST	4,984 00	4 41
Asset Class Equities									
ISRAEL CHEMICALS LTD (ICL)	8/22/16	2,156 000	4 138	4 110	8,920 88	**8,861.16**	(59 72) ST	375 00	4 23

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/04/17, Asset Class Equities									
ISUZU MOTORS LTD ADR (ISUZY)	6/18/14	1,755 000	12 784	12 530	22,435 92	21,990 15	(445 77) LT		
	5/13/15	1,045 000	13 430	12 530	14,034 35	13,093 85	(940.50) LT		
	9/1/15	226 000	10 720	12 530	2,422 72	2,831 78	409 06 LT		
	8/22/16	2,131 000	12 100	12 530	25,785 10	26,701.43	916 33 ST		
	Total	5,157 000			64,678 09	**64,617.21**	(977 21) LT 916 33 ST	1,057 00	1 63
Asset Class Equities									
ITOCHU CORP ADR (ITOCY)	4/25/13	771 000	24 680	26 400	19,028 28	20,354 40	1,326 12 LT		
	10/14/13	209 000	24 480	26 400	5,116 32	5,517 60	401 28 LT		
	12/17/13	210.000	24 410	26 400	5,126 10	5,544 00	417 90 LT		
	6/18/14	342 000	25 610	26 400	8,758 62	9,028 80	270 18 LT		
	5/13/15	645 000	26 190	26 400	16,892 55	17,028 00	135 45 LT		
	8/22/16	1,149 000	23 810	26 400	27,357 69	30,333 60	2,975 91 ST		
	Total	3,326 000			82,279 56	**87,806.40**	2,550 93 LT 2,975 91 ST	2,544 00	2 89
Asset Class Equities									
ITV PLC UNSPONS ADR (ITVPY)	4/25/13	488 000	19 820	25 330	9,672.16	12,361 04	2,688 88 LT		
	10/14/13	202 000	30 000	25 330	6,060 00	5,116 66	(943 34) LT		
	12/17/13	300 000	30 010	25 330	9,003 00	7,599 00	(1,404 00) LT		
	1/3/14	5 000	32 250	25 330	161 25	126 65	(34 60) LT		
	5/13/15	115 000	41 100	25 330	4,726 50	2,912 95	(1,813 55) LT		
	9/1/15	17 000	36 189	25 330	615 21	430 61	(184.60) LT		
	8/22/16	344 000	25 630	25 330	8,816 72	8,713 52	(103 20) ST		
	Total	1,471 000			39,054 84	**37,260.43**	(1,691 21) LT (103 20) ST	3,345 00	8 97
Asset Class Equities									
J SAINSBURY PLC SPON ADR NEW (JSAIY)	8/22/16	2,182 000	12.890	12 212	28,125 98	26,646 58	(1,479 40) ST		
	12/8/16	5,508 000	12 260	12 212	67,528 08	67,263 70	(264 38) ST		
	Total	7,690 000			95,654 06	**93,910.28**	(1,743 78) ST	4,299 00	4 57
Next Dividend Payable 01/16/17, Asset Class Equities									
JAMES HARDIE INDS SE (JHX)	4/25/13	1,525 000	10 229	15 900	15,598 65	24,247 50	8,648 85 LT		
	10/14/13	530 000	10 102	15 900	5,354 06	8,427 00	3,072 94 LT		
	12/17/13	90 000	10 850	15 900	976 50	1,431 00	454 50 LT		
	3/26/14	105 000	13 096	15 900	1,375 08	1,669 50	294 42 LT		
	8/27/14	370 000	11 975	15 900	4,430 79	5,883 00	1,452 21 LT		
	5/13/15	570 000	12 311	15 900	7,017 16	9,063 00	2,045 84 LT		

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	3,597 000	17 133	15 900	61,627 04	57,192 30	(4,434 74) ST		
	Total	6,787 000			96,379 28	**107,913.30**	15,968 76 LT (4,434 74) ST	2,050 00	1 89
Next Dividend Payable 02/24/17, Asset Class Equities									
JAPAN AIRLS LTD ADR (JAPSY)	8/22/16	2,832 000	14 600	14 518	41,347 20	**41,114.97**	(232 23) ST	1,221 00	2 96
Asset Class Equities									
JAPAN ARPT TERM CO LTD ADR (JTTRY)	11/1/16	4,327 000	19 480	17 730	84,289 96	**76,717.71**	(7,572 25) ST	191 00	0 24
Asset Class Equities									
JAPAN EXCHANGE GROUP INC (JPXGY)	8/22/16	8,312 000	7 720	7 140	64,168 64	**59,347.68**	(4,820 96) ST	1,214 00	2 04
Asset Class Equities									
JAPAN TOB INC (JAPAY)	12/16/14	2,882 000	14 180	16 335	40,866 76	47,077 46	6,210 70 LT		
	5/13/15	2,411 000	18 100	16 335	43,639 10	39,383 68	(4,255 42) LT		
	Total	5,293 000			84,505 86	**86,461.15**	1,955 28 LT	2,340 00	2.70
Asset Class Equities									
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	3/8/16	200 000	54 070	55 470	10,814 00	11,094 00	280 00 ST		
	11/1/16	1,607 000	60 990	55 470	98,010 93	89,140 29	(8,870 64) ST		
	Total	1,807 000			108,824 93	**100,234.29**	(8,590 64) ST	2,447 00	2 44
Asset Class Equities									
JGC CORP UNSPONSORED ADR (JGCCY)	4/25/13	252 000	56 240	36 190	14,172 48	9,119 88	(5,052.60) LT		
	6/18/14	114 000	61 550	36 190	7,016 70	4,125 66	(2,891 04) LT		
	5/13/15	442 000	42 120	36 190	18,617 04	15,995 98	(2,621 06) LT		
	9/1/15	224 000	28 720	36 190	6,433 28	8,106 56	1,673 28 LT		
	8/22/16	709 000	32 730	36 190	23,205 57	25,658 71	2,453 14 ST		
	Total	1,741 000			69,445 07	**63,006.79**	(8,891 42) LT 2,453 14 ST	1,132 00	1 79
Asset Class Equities									
JOHNSON MATTHEY PUB LTD CO ADR (JMPLY)	4/25/13	185 000	81 366	77 990	15,052 80	14,428 15	(624 65) LT		
	10/14/13	58 000	102 920	77 990	5,969 36	4,523 42	(1,445 94) LT		
	12/17/13	70 000	110.535	77.990	7,737 44	5,459 30	(2,278 14) LT		
	5/13/15	138 000	110 730	77 990	15,280 73	10,762 62	(4,518 11) LT		
	Total	451 000			44,040 33	**35,173.49**	(8,866 84) LT	1,090 00	3 09
Next Dividend Payable 02/17/17, Asset Class. Equities									
JULIUS BAER GROUP LTD UN ADR (JBAXY)	4/25/13	1,978 000	7 560	8 850	14,953 68	17,505 30	2,551 62 LT		
	10/14/13	252 000	9 500	8 850	2,394 00	2,230 20	(163 80) LT		
	12/17/13	781 000	9 250	8 850	7,224 25	6,911 85	(312 40) LT		
	1/3/14	210 000	9 530	8 850	2,001 30	1,858 50	(142 80) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	2,385 000	8 310	8 850	19,819 35	21,107 25	1,287 90 LT		
	5/13/15	368 000	10 620	8 850	3,908 16	3,256 80	(651 36) LT		
	9/1/15	34 000	9 418	8 850	320 21	300 90	(19 31) LT		
	4/13/16	2,689 000	8 440	8 850	22,695 16	23,797 65	1,102 49 ST		
	8/22/16	2,734 000	8 110	8 850	22,172.74	24,195.90	2,023 16 ST		
	Total	11,431 000			95,488 85	**101,164.35**	2,549 85 LT 3,125 65 ST	2,355.00	2 32
Asset Class Equities									
K PLUS S AG UNSPON ADR (KPLUY)	6/1/16	588 000	12 160	11 850	7,150 08	6,967 80	(182 28) ST		
	8/22/16	878 000	9 980	11 850	8,762 44	10,404 30	1,641 86 ST		
	12/8/16	2,603 000	11 830	11 850	30,793 49	30,845 55	52 06 ST		
	Total	4,069 000			46,706.01	**48,217.65**	1,511 64 ST	1,880 00	3 89
Asset Class Equities									
KAO CORP SPONS ADR (KCRPY)	4/25/13	639 000	34 100	47 380	21,789 90	30,275 82	8,485 92 LT		
	10/14/13	94 000	31 370	47 380	2,948 78	4,453 72	1,504 94 LT		
	12/17/13	137 000	31 580	47 380	4,326 46	6,491 06	2,164 60 LT		
	12/18/13	77 000	31 440	47 380	2,420 88	3,648 26	1,227 38 LT		
	6/18/14	255 000	40 230	47 380	10,258 65	12,081 90	1,823 25 LT		
	5/13/15	292 000	46 580	47.380	13,601 36	13,834 96	233 60 LT		
	8/22/16	1,227 000	51 630	47 380	63,350 01	58,135 26	(5,214 75) ST		
	Total	2,721 000			118,696 04	**128,920.98**	15,439.69 LT (5,214 75) ST	1,755 00	1 36
Asset Class Equities									
KAWASAKI HEAVY INDS LTD ADR (KWHIY)	4/13/16	1,386 000	12 020	12 450	16,659 72	17,255 70	595 98 ST		
	8/22/16	2,492 000	11 850	12 450	29,530 20	31,025 40	1,495 20 ST		
	Total	3,878 000			46,189 92	**48,281.10**	2,091 18 ST	1,291 00	2 67
Asset Class Equities									
KBC GROUP NV UNSPONS ADR (KBCSY)	3/26/14	273 000	29 550	30 988	8,067 15	8,459 59	392 44 LT		
	5/2/14	995 000	30 910	30 988	30,755 45	30,832 56	77 11 LT		
	8/27/14	3 000	29 027	30 988	87 08	92 96	5 88 LT		
	4/7/15	469 000	31 750	30 988	14,890 75	14,533 14	(357 61) LT		
	5/13/15	608 000	34 290	30 988	20,848 32	18,840 40	(2,007 92) LT		
	8/22/16	376 000	28.620	30 988	10,761 12	11,651 30	890 18 ST		
	Total	2,724 000			85,409 87	**84,409.95**	(1,890 10) LT 890 18 ST	926 00	1 09
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KDDI CORP UNSPON ADR (KDDIY)	4/25/13	2,293 000	7 855	12 650	18,011 62	29,006 45	10,994 83 LT		
	10/14/13	934 000	8.911	12 650	8,323 28	11,815 10	3,491 82 LT		
	12/17/13	458.000	10 142	12 650	4,645.08	5,793 70	1,148 62 LT		
	6/18/14	1,997 000	9 956	12 650	19,881 78	25,262 05	5,380 27 LT		
	8/27/14	148 000	9 397	12 650	1,390 74	1,872.20	481 46 LT		
	5/13/15	2,570 000	11 600	12 650	29,812 00	32,510 50	2,698 50 LT		
	8/22/16	6,177 000	15 400	12 650	95,125 80	78,139 05	(16,986 75) ST		
	Total	14,577 000			177,190 30	**184,399.05**	24,195 50 LT (16,986 75) ST	3,586 00	1 94
Asset Class Equities									
KEPPEL CORP LTD ADR SPONSORED (KPELY)	4/25/13	961 000	17 790	8 000	17,096 19	7,688 00	(9,408 19) LT		
	4/25/13	3 000	17 513	8 000	52 54	24 00	(28 54) LT H		
	10/14/13	774 000	17 590	8 000	13,614 66	6,192 00	(7,422 66) LT		
	12/17/13	232 000	17 090	8 000	3,964 88	1,856 00	(2,108 88) LT		
	12/18/13	69 000	16 990	8 000	1,172 31	552 00	(620 31) LT		
	6/18/14	184 000	17 230	8 000	3,170 32	1,472 00	(1,698 32) LT		
	8/27/14	351 000	17 650	8 000	6,195 15	2,808 00	(3,387 15) LT		
	9/1/15	3 000	9 497	8 000	28 49	24 00	(4 49) LT		
	8/22/16	1,831 000	7 900	8 000	14,464 90	14,648 00	183 10 ST		
	Total	4,408 000			59,759 44	**35,264.00**	(24,678 54) LT 183 10 ST	1,948 00	5 52
Basis Adjustment Due to Wash Sale $1 27, Asset Class Equities									
KERING S A ADR NEW (PPRUY)	10/14/13	221 000	22 730	22.350	5,023 33	4,939 35	(83 98) LT		
	12/17/13	305 000	20 830	22 350	6,353.15	6,816 75	463.60 LT		
	6/18/14	335 000	22 460	22 350	7,524 10	7,487 25	(36 85) LT		
	5/13/15	1,297 000	18 650	22 350	24,189 05	28,987 95	4,798 90 LT		
	9/1/15	46 000	16 192	22 350	744 83	1,028 10	283 27 LT		
	Total	2,204 000			43,834 46	**49,259.40**	5,424 94 LT	602 00	1 22
Asset Class Equities									
KINGFISHER PLC SPONS ADR NEW (KGFHY)	4/25/13	1,131 000	9 480	8 550	10,721 88	9,670 05	(1,051 83) LT		
	10/14/13	701 000	12 030	8 550	8,433 03	5,993 55	(2,439 48) LT		
	1/3/14	5 000	12 970	8 550	64 85	42 75	(22 10) LT		
	6/18/14	529 000	12 400	8 550	6,559 60	4,522 95	(2,036 65) LT		
	8/27/14	223 000	10 320	8 550	2,301 36	1,906 65	(394 71) LT		
	5/13/15	2,190 000	11 100	8 550	24,309 00	18,724 50	(5,584 50) LT		
	8/22/16	5,040 000	9.630	8.550	48,535 20	43,092 00	(5,443 20) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	9,819 000			100,924 92	**83,952.45**	(11,529 27) LT (5,443 20) ST	2,465 00	2 93
Asset Class Equities									
KIRIN BREWERY CO LTD SPONS ADR (KNBWY)	4/25/13	635 000	17 280	16 290	10,972 80	10,344 15	(628 65) LT		
	10/14/13	844 000	14 700	16 290	12,406 80	13,748 76	1,341 96 LT		
	12/17/13	68 000	14 590	16 290	992 12	1,107 72	115 60 LT		
	12/18/13	103 000	14 670	16 290	1,511 01	1,677 87	166 86 LT		
	6/18/14	23 000	14 850	16 290	341.55	374 67	33 12 LT		
	8/27/14	197 000	13 340	16 290	2,627 98	3,209 13	581 15 LT		
	5/13/15	2,026.000	14 110	16 290	28,586 86	33,003 54	4,416 68 LT		
	8/22/16	2,560 000	16.360	16 290	41,881 60	41,702 40	(179 20) ST		
	Total	6,456 000			99,320 72	**105,168.24**	6,026 72 LT (179 20) ST	1,724 00	1 63
Asset Class Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	4/25/13	654 000	26 920	22 680	17,605 68	14,832 72	(2,772 96) LT		
	4/25/13	14 000	26 826	22 680	375 56	317 52	(58 04) LT H		
	10/14/13	403 000	24 270	22 680	9,780 81	9,140 04	(640 77) LT		
	12/17/13	102 000	19 790	22 680	2,018 58	2,313 36	294 78 LT		
	6/18/14	593 000	22 780	22 680	13,508 54	13,449 24	(59 30) LT		
	8/27/14	32 000	22 853	22 680	731 28	725 76	(5 52) LT		
	5/13/15	1,269 000	20 380	22 680	25,862 22	28,780 92	2,918 70 LT		
	8/22/16	1,586 000	22 800	22 680	36,160 80	35,970 48	(190 32) ST		
	Total	4,653 000			106,043 47	**105,530.04**	(323 11) LT (190 32) ST	1,931 00	1 82
Basis Adjustment Due to Wash Sale $56 64, Asset Class Equities									
KONE OYJ ADR (KNYJY)	3/26/14	817 000	20 900	22 350	17,075 30	18,259 95	1,184 65 LT		
	6/18/14	464 000	21 270	22 350	9,869 28	10,370 40	501 12 LT		
	5/13/15	808 000	22 270	22 350	17,994 16	18,058 80	64 64 LT		
	9/1/15	222 000	19 000	22 350	4,218 00	4,961 70	743 70 LT		
	1/22/16	1,252 000	20 410	22 350	25,553 32	27,982 20	2,428 88 ST		
	8/22/16	334 000	26 330	22 350	8,794 22	7,464 90	(1,329 32) ST		
	Total	3,897 000			83,504 28	**87,097.95**	2,494 11 LT 1,099 56 ST	2,354 00	2 70
Asset Class Equities									
KONINKLIJKE AHOLD DELHAIZE NV (ADRNY)	—	5,004 000	—	20.990	87,985.04	**105,033.96**	N/A	2,592.00	2 46
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	4/25/13	661 000	27 744	30 570	18,338 65	20,206 77	1,868 12 LT		
	8/27/14	182 000	30 900	30 570	5,623 80	5,563 74	(60 06) LT		
	5/13/15	1,515 000	27 540	30 570	41,723 10	46,313 55	4,590.45 LT		
	9/1/15	25 000	25 060	30 570	626 50	764 25	137 75 LT		
	8/22/16	836 000	28 738	30 570	24,025 05	25,556 52	1,531 47 ST		
	Purchases	3,219 000			90,337 10	**98,404.83**	6,536 26 LT 1,531 47 ST		
Short Term Reinvestments		82 000			2,056 36	2,506 74	450 38 ST		
	Total	3,301 000			92,393 46	**100,911.57**	6,536.26 LT 1,981 85 ST	2,529 00	2 50
Asset Class Equities									
KONINKLIJKE VOPAK N V ADR (VOPKY)	12/8/16	1,700 000	44 570	47 280	75,769.00	**80,376.00**	4,607 00 ST	1,554 00	1 93
Asset Class Equities									
KUBOTA CP ADR (KUBTY)	4/25/13	279 000	72 786	71 100	20,307 21	19,836 90	(470 31) LT		
	10/14/13	26 000	74 500	71 100	1,937 00	1,848 60	(88 40) LT		
	12/17/13	36 000	79 900	71 100	2,876 40	2,559 60	(316 80) LT		
	12/17/13	8 000	79 443	71 100	635 54	568 80	(66 74) LT H		
	6/18/14	160 000	70 290	71 100	11,246 40	11,376 00	129 60 LT		
	5/13/15	147 000	80 420	71 100	11,821 74	10,451 70	(1,370 04) LT		
	8/22/16	454 000	70 410	71 100	31,966 14	32,279 40	313.26 ST		
	Total	1,110 000			80,790 43	**78,921.00**	(2,182 69) LT 313 26 ST	1,168 00	1 47
Basis Adjustment Due to Wash Sale $73 22, Asset Class Equities									
KUEHNE & NAGEL INTL AG ADR (KHNGY)	5/13/15	2,611 000	29 150	26 400	76,110 65	**68,930.40**	(7,180 25) LT	1,614 00	2 34
Asset Class Equities									
KURARAY CO LTD (KURRY)	6/18/14	847 000	37 650	44 690	31,889 55	37,852 43	5,962 88 LT		
	5/13/15	205 000	40 840	44 690	8,372 20	9,161 45	789 25 LT		
	Total	1,052 000			40,261 75	**47,013.88**	6,752 13 LT	958 00	2 03
Asset Class Equities									
KYOCERA CP ADR (KYO)	4/25/13	236 000	49 537	49 780	11,690 84	11,748 08	57 24 LT		
	12/17/13	313 000	49 149	49 780	15,383 57	15,581 14	197 57 LT		
	6/18/14	118 000	48 410	49 780	5,712 38	5,874 04	161 66 LT		
	5/13/15	436 000	54 233	49 780	23,645 46	21,704 08	(1,941 38) LT		
	8/22/16	615 000	46 750	49 780	28,751 19	30,614 70	1,863 51 ST		
	12/8/16	701 000	48 888	49 780	34,270 63	34,895 78	625 15 ST		

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,419 000			119,454 07	**120,417.82**	(1,524 91) LT 2,488 66 ST	1,996 00	1 65
Asset Class Equities									
L OREAL CO ADR (LRLCY)	4/25/13	602 000	34 108	36 410	20,533 06	21,918 82	1,385 76 LT		
	10/14/13	277 000	33 537	36 410	9,289.73	10,085 57	795 84 LT		
	12/17/13	274 000	34 158	36 410	9,359 34	9,976 34	617 00 LT		
	6/18/14	523 000	34 769	36 410	18,184 39	19,042.43	858 04 LT		
	8/27/14	41 000	33 645	36 410	1,379 43	1,492 81	113.38 LT		
	5/13/15	738 000	37 785	36 410	27,885 64	26,870 58	(1,015 06) LT		
	9/1/15	204 000	33 677	36 410	6,870 15	7,427 64	557 49 LT		
	8/22/16	1,114 000	38.777	36 410	43,198 02	40,560 74	(2,637 28) ST		
	Total	3,773 000			136,699 76	**137,374.93**	3,312 45 LT (2,637 28) ST	2,068 00	1 50
Asset Class. Equities									
LAFARGEHOLCIM ADR (HCMLY)	6/18/14	2,070 000	17 178	10 520	35,558 56	21,776 40	(13,782 16) LT		
	6/18/14	0 904	20 321	10 520	18.37	9 51	(8 86) LT H		
	8/27/14	439 000	15 557	10 520	6,829 70	4,618 28	(2,211 42) LT		
	5/13/15	1,357 000	15 198	10 520	20,623 35	14,275 64	(6,347 71) LT		
	9/1/15	919 096	11 745	10 520	11,350 27	9,668 89	(1,681 38) LT		
	8/22/16	4,911 000	10 520	10 520	51,663 72	51,663 72	0 00 ST		
	Total	9,697 000			126,043 97	**102,012.44**	(24,031 53) LT	2,579 00	2 52
Basis Adjustment Due to Wash Sale $6 64, Asset Class Equities									
LEGAL & GENERAL PLC (LGGNY)	4/7/15	1,186 000	21 240	15 080	25,190 64	17,884 88	(7,305 76) LT		
	5/13/15	1,032 000	20 950	15 080	21,620 40	15,562 56	(6,057 84) LT		
	Total	2,218 000			46,811 04	**33,447.44**	(13,363 60) LT	2,045 00	6 11
Asset Class: Equities									
LEONARDO FINMECCANICA SPA ADR (FINMY)	4/25/13	1,627 000	2 445	7 010	3,978 61	11,405 27	7,426 66 LT		
	6/4/13	1,104 000	2 686	7 010	2,965 22	7,739 04	4,773 82 LT		
	12/17/13	2,097 000	3.478	7.010	7,292 59	14,699.97	7,407 38 LT		
	5/13/15	569 000	6 293	7 010	3,580 46	3,988 69	408 23 LT		
	Total	5,397 000			17,816 88	**37,832.97**	20,016 09 LT	—	—
Asset Class Equities									
LINDE AG SPONSORED ADR (LNEGY)	4/25/13	1,399 000	18 410	16 570	25,755 59	23,181 43	(2,574 16) LT		
	10/14/13	255 000	19 420	16 570	4,952 10	4,225 35	(726 75) LT		
	12/17/13	523 000	20 280	16 570	10,606 44	8,666 11	(1,940 33) LT		
	6/18/14	675.000	21 370	16 570	14,424 75	11,184 75	(3,240 00) LT		

Account Detail

Select UMA Active Assets Account 949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/13/15	1,902 000	19 700	16 570	37,469 40	31,516 14	(5,953 26) LT		
	9/1/15	66 000	17 113	16 570	1,129 46	1,093 62	(35 84) LT		
	8/22/16	1,731 000	16 960	16 570	29,357 76	28,682.67	(675 09) ST		
	Total	6,551 000			123,695 50	**108,550.07**	(14,470 34) LT (675 09) ST	1,782 00	1 64
Asset Class Equities									
LIXIL GROUP CORP ADR (JSGRY)	4/25/13	265 000	43 970	45 090	11,652 05	11,948 85	296 80 LT		
	10/14/13	166 000	40 440	45 090	6,713 04	7,484 94	771 90 LT		
	6/18/14	33 000	50 470	45 090	1,665 51	1,487 97	(177 54) LT		
	8/27/14	76 000	44 248	45 090	3,362 81	3,426.84	64 03 LT		
	5/13/15	253 000	40 400	45 090	10,221 20	11,407 77	1,186 57 LT		
	8/22/16	739 000	40 700	45 090	30,077 30	33,321 51	3,244 21 ST		
	Total	1,532 000			63,691 91	**69,077.88**	2,141 76 LT 3,244 21 ST	1,230.00	1 78
Asset Class Equities									
LLOYDS BANKING GROUP PLC (LYG)	4/25/13	7,759 000	3 290	3 100	25,527 11	24,052 90	(1,474 21) LT		
	10/14/13	2,586 000	4 939	3 100	12,771.22	8,016 60	(4,754 62) LT		
	12/17/13	4,721 000	4 990	3 100	23,557 79	14,635 10	(8,922.69) LT		
	6/18/14	6,746 000	5 390	3 100	36,360 94	20,912 60	(15,448 34) LT		
	8/27/14	658 000	5 150	3 100	3,388 70	2,039 80	(1,348 90) LT		
	5/13/15	9,847 000	5 610	3 100	55,241.67	30,525.70	(24,715 97) LT		
	9/1/15	985 000	4 640	3 100	4,570 40	3,053.50	(1,516 90) LT		
	8/22/16	22,318 000	2 995	3 100	66,844 64	69,185 80	2,341 16 ST		
	Total	55,620 000			228,262 47	**172,422.00**	(58,181 63) LT 2,341 16 ST	7,286 00	4 22
Asset Class Equities									
LONZA GROUP AG ZUERICH ADR (LZAGY)	4/25/13	1,249 000	6 920	17 280	8,643 08	21,582 72	12,939 64 LT		
	10/14/13	1,062 000	8 030	17 280	8,527 86	18,351 36	9,823 50 LT		
	12/17/13	474 000	9 090	17 280	4,308 66	8,190 72	3,882.06 LT		
	5/13/15	388 000	14 080	17 280	5,463 04	6,704 64	1,241 60 LT		
	8/22/16	2,926 000	19 450	17 280	56,910 70	50,561 28	(6,349 42) ST		
	Total	6,099 000			83,853 34	**105,390.72**	27,886 80 LT (6,349 42) ST	1,384 00	1 31
Asset Class Equities									
LUXOTTICA GROUP SPA SPON ADR (LUX)	12/17/13	334 000	50 491	53 700	16,863 83	17,935 80	1,071.97 LT		
	4/7/15	226 000	64 084	53 700	14,482 98	12,136 20	(2,346 78) LT		
	5/13/15	215 000	65 275	53 700	14,034 17	11,545 50	(2,488 67) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	11/1/16	826 000	49 896	53 700	41,214 30	44,356 20	3,141 90 ST		
	Total	1,601 000			86,595 28	**85,973.70**	(3,763 48) LT 3,141 90 ST	1,177 00	1 36
Asset Class Equities									
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	4/25/13	717 000	33 767	37 995	24,211 22	27,242 41	3,031 19 LT		
	10/14/13	300 000	39 409	37 995	11,822 59	11,398 49	(424 10) LT		
	12/17/13	203 000	35 691	37 995	7,245 32	7,712 98	467 66 LT		
	6/18/14	759 000	39 669	37 995	30,108.90	28,838 20	(1,270 70) LT		
	8/27/14	41 000	35 047	37 995	1,436 94	1,557 79	120 85 LT		
	5/13/15	1,202 000	35 150	37.995	42,250 49	45,669.98	3,419 49 LT		
	9/1/15	47 000	32 317	37 995	1,518 92	1,785 76	266 84 LT		
	8/22/16	1,084 000	35 471	37 995	38,450 34	41,186 57	2,736 23 ST		
	Total	4,353 000			157,044 72	**165,392.23**	5,611 23 LT 2,736 23 ST	2,486 00	1 50
Asset Class Equities									
MABUCHI MOTOR CO LT UNSP ADR (MBUMY)	5/2/14	3,388 000	9 160	12.730	31,034 08	43,129 24	12,095 16 LT		
	6/18/14	704 000	9 740	12 730	6,856 96	8,961 92	2,104 96 LT		
	Total	4,092 000			37,891 04	**52,091.16**	14,200 12 LT	728.00	1 39
Asset Class Equities									
MACQUARIE GROUP LIMITED ADR (MQBKY)	10/14/13	625 000	48 686	62 545	30,428 88	39,090 62	8,661 74 LT		
	6/18/14	412 000	56 640	62 545	23,335 68	25,768 53	2,432 85 LT		
	5/13/15	48 000	66.390	62 545	3,186 72	3,002 15	(184 57) LT		
	Total	1,085 000			56,951 28	**67,861.32**	10,910 02 LT	3,444 00	5 07
Asset Class Equities									
MAKITA CORPORATION LTD ADR NEW (MKTAY)	10/14/13	318 000	55 000	66 910	17,490 00	21,277 38	3,787 38 LT		
	12/17/13	30 000	50 820	66 910	1,524 60	2,007 30	482 70 LT		
	5/13/15	349.000	51 740	66 910	18,057 26	23,351 59	5,294 33 LT		
	8/22/16	766 000	73 600	66 910	56,377 60	51,253 06	(5,124 54) ST		
	Total	1,463 000			93,449 46	**97,889.33**	9,564 41 LT (5,124 54) ST	1,261 00	1 28
Asset Class Equities									
MAN SE UNSPONS ADR (MAGOY)	10/14/13	1,081 000	11 950	9 730	12,917 95	10,518 13	(2,399 82) LT		
	5/13/15	4,818.000	10 580	9 730	50,974 44	46,879 14	(4,095 30) LT		
	Total	5,899 000			63,892 39	**57,397.27**	(6,495 12) LT	1,310 00	2 28
Asset Class Equities									
MARINE HARVEST ASA SPD ADR (MHG)	8/22/16	2,994 000	15.881	18 130	47,548 31	**54,281.22**	6,732 91 ST	—	—

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
MARKS & SPENCER GRP PLC ADR (MAKSY)	4/25/13	618 000	12 770	8 510	7,891.86	5,259 18	(2,632 68) LT		
	10/14/13	754 000	15 300	8 510	11,536 20	6,416 54	(5,119 66) LT		
	12/18/13	9 000	14 590	8 510	131 31	76 59	(54 72) LT		
	6/18/14	396 000	14 960	8 510	5,924 16	3,369 96	(2,554 20) LT		
	8/27/14	497 000	14 550	8 510	7,231 35	4,229 47	(3,001 88) LT		
	5/13/15	868 000	17 740	8 510	15,398 32	7,386 68	(8,011 64) LT		
	9/1/15	77 000	15 327	8 510	1,180 18	655.27	(524 91) LT		
	8/22/16	1,576 000	8 830	8 510	13,916 08	13,411 76	(504 32) ST		
	Total	4,795 000			63,209 46	**40,805.45**	(21,899 69) LT (504 32) ST	2,158 00	5 28
Next Dividend Payable 01/23/17, Asset Class Equities									
MARUBENI CORP ADR (MARUY)	10/8/13	118 000	73 700	56 440	8,696 60	6,659 92	(2,036 68) LT		
	10/14/13	154 000	78 000	56 440	12,012 00	8,691 76	(3,320 24) LT		
	12/17/13	85 000	69 680	56 440	5,922 80	4,797 40	(1,125 40) LT		
	6/18/14	100 000	71 290	56 440	7,129 00	5,644 00	(1,485 00) LT		
	5/13/15	211 000	59 300	56 440	12,512 30	11,908 84	(603 46) LT		
	9/1/15	3 000	53 583	56 440	160 75	169 32	8 57 LT		
	1/22/16	148 000	46 650	56 440	6,904 20	8,353 12	1,448 92 ST		
	8/22/16	176 000	50 350	56 440	8,861 60	9,933 44	1,071 84 ST		
	Total	995 000			62,199 25	**56,157.80**	(8,562 21) LT 2,520 76 ST	1,478.00	2 63
Asset Class Equities									
MAZDA MTR CORP ADR (MZDAY)	4/25/13	856 000	8 863	8 130	7,586 30	6,959 28	(627 02) LT		
	4/7/15	788 000	9.700	8 130	7,643 60	6,406 44	(1,237 16) LT		
	5/13/15	1,813 000	10 450	8 130	18,945 85	14,739 69	(4,206 16) LT		
	8/22/16	2,061 000	7 650	8 130	15,766 65	16,755 93	989 28 ST		
	Total	5,518 000			49,942 40	**44,861.34**	(6,070 34) LT 989 28 ST	516 00	1 15
Asset Class Equities									
MELCO CROWN ENTERTAINMENT ADR (MPEL)	8/22/16	3,440 000	13 080	15 900	44,995 20	**54,696.00**	9,700 80 ST	192 00	0 35
Asset Class Equities									
MERCK KGAA UNSPON ADR (MKGAY)	8/22/16	1,961 000	36 480	34 640	71,537 28	**67,929.04**	(3,608 24) ST	510 00	0 75
Asset Class Equities									
METRO AG UNSPON ADR (MTTRY)	8/22/16	8,124 000	5 990	6 590	48,662 76	53,537 16	4,874 40 ST		
	12/8/16	3,060 000	6 390	6 590	19,553 40	20,165 40	612 00 ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	11,184 000			68,216 16	**73,702.56**	5,486 40 ST	1,599 00	2 16
Asset Class Equities									
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	4/25/13	710 000	16 443	22 210	11,674 40	15,769 10	4,094 70 LT		
	10/14/13	659 000	21 423	22 210	14,117 59	14,636 39	518 80 LT		
	12/17/13	342 000	20 591	22 210	7,042 15	7,595 82	553 67 LT		
	8/27/14	117 000	22.294	22 210	2,608 45	2,598.57	(9 88) LT		
	5/13/15	1,035 000	22 545	22 210	23,334.07	22,987 35	(346 72) LT		
	9/1/15	162 000	19 108	22 210	3,095 51	3,598 02	502 51 LT		
	8/22/16	2,118 000	21 423	22 210	45,373 40	47,040 78	1,667 38 ST		
	Total	5,143 000			107,245 57	**114,226.03**	5,313 08 LT 1,667 38 ST	2,489 00	2.17
Asset Class Equities									
MITSUBISHI CHEM HLDGS CORP ADR (MTLHY)	5/13/15	1,354 000	32 620	32 210	44,167 48	**43,612.34**	(555.14) LT	707.00	1 62
Asset Class Equities									
MITSUBISHI CORP SPONS ADR NEW (MSBHY)	4/25/13	497 000	36 130	42 300	17,956 61	21,023 10	3,066.49 LT		
	10/14/13	98 000	41 050	42 300	4,022 90	4,145 40	122 50 LT		
	10/14/13	3 000	40 483	42.300	121 45	126 90	5 45 LT H		
	12/17/13	183 000	37 600	42 300	6,880 80	7,740 90	860 10 LT		
	12/18/13	58 000	38 080	42 300	2,208 64	2,453 40	244 76 LT		
	6/18/14	321 000	41.540	42 300	13,334 34	13,578 30	243 96 LT		
	8/27/14	28 000	41 960	42 300	1,174 88	1,184 40	9 52 LT		
	5/13/15	531 000	45 090	42 300	23,942 79	22,461 30	(1,481 49) LT		
	9/1/15	54 000	35 842	42 300	1,935 47	2,284 20	348 73 LT		
	7/22/16	152 000	36 160	42 300	5,496 32	6,429 60	933 28 ST		
	8/22/16	1,112 000	42 860	42 300	47,660 32	47,037 60	(622 72) ST		
	Total	3,037 000			124,734 52	**128,465.10**	3,420 02 LT 310 56 ST	2,618 00	2 03
Basis Adjustment Due to Wash Sale $8 65; Asset Class Equities									
MITSUBISHI ELECTRIC ADR (MIELY)	10/14/13	1,381 000	22 040	27 770	30,437.24	38,350 37	7,913 13 LT		
	12/17/13	213 000	23 780	27 770	5,065 14	5,915 01	849 87 LT		
	6/18/14	103 000	24 400	27 770	2,513 20	2,860 31	347 11 LT		
	8/27/14	24 000	25 185	27 770	604 44	666 48	62 04 LT		
	5/13/15	569 000	26 370	27 770	15,004 53	15,801.13	796 60 LT		
	9/1/15	331 000	18 810	27 770	6,226 11	9,191 87	2,965 76 LT		
	8/22/16	1,601 000	26 350	27 770	42,186 35	44,459.77	2,273 42 ST		
	Total	4,222 000			102,037 01	**117,244.94**	12,934 51 LT 2,273 42 ST	1,511 00	1 28

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
MITSUBISHI TANBE PHRM CP ADR (MTZPY)	12/8/16	859 000	18 600	19 550	15,977 40	**16,793.45**	816 05 ST	278 00	1 65
Asset Class Equities									
MITSUBISHI UFJ FINCL GRP ADS (MTU)	4/25/13	8,912 000	6 719	6 160	59,877 05	54,897 92	(4,979 13) LT		
	10/14/13	3,386 000	6 529	6 160	22,106 18	20,857 76	(1,248 42) LT		
	12/17/13	1,397 000	6 150	6 160	8,591 55	8,605 52	13 97 LT		
	12/18/13	1,146 000	6 370	6 160	7,300 02	7,059 36	(240 66) LT		
	6/18/14	4,896 000	6 100	6 160	29,865 60	30,159 36	293 76 LT		
	8/27/14	617.000	5 730	6 160	3,535 41	3,800 72	265 31 LT		
	5/13/15	9,111 000	7 210	6 160	65,690 31	56,123 76	(9,566 55) LT		
	8/22/16	18,927 000	5 256	6 160	99,484 10	116,590 32	17,106.22 ST		
	Total	48,392 000			296,450 22	**298,094.72**	(15,461 72) LT 17,106 22 ST	7,065 00	2 37
Asset Class Equities									
MITSUI & CO LTD ADR (MITSY)	4/25/13	45 000	278 000	275 000	12,510 00	12,375 00	(135 00) LT		
	12/17/13	14 000	265 250	275 000	3,713 50	3,850 00	136 50 LT		
	12/18/13	12 000	271 000	275 000	3,252 00	3,300 00	48 00 LT		
	7/2/15	164 000	270.600	275 000	44,378 40	45,100 00	721 60 LT		
	8/22/16	163 000	270 170	275 000	44,037 71	44,825 00	787 29 ST		
	Total	398 000			107,891 61	**109,450.00**	771 10 LT 787 29 ST	3,527.00	3 22
Asset Class Equities									
MIZUHO FNCL INC SPONS ADR (MFG)	4/25/13	1,641 000	4 402	3 590	7,223 35	5,891 19	(1,332 16) LT		
	10/14/13	3,384 000	4 245	3 590	14,366 10	12,148 56	(2,217 54) LT		
	12/17/13	458 000	4 090	3 590	1,873 22	1,644 22	(229 00) LT		
	12/18/13	2,060 000	4 180	3.590	8,610 80	7,395 40	(1,215 40) LT		
	6/18/14	5,232 000	4 120	3 590	21,555 84	18,782 88	(2,772.96) LT		
	8/27/14	3 000	3 800	3 590	11 40	10 77	(0 63) LT		
	5/13/15	15,037 000	3 960	3 590	59,546 52	53,982 83	(5,563 69) LT		
	4/13/16	2,770 000	3 080	3 590	8,531 60	9,944 30	1,412 70 ST		
	8/22/16	16,935 000	3 320	3 590	56,220 81	60,796 65	4,575 84 ST		
	Total	47,520 000			177,939 64	**170,596.80**	(13,331 38) LT 5,988 54 ST	5,655 00	3 31
Asset Class Equities									
MOBILEYE N.V. (MBLY)	6/1/16	145.000	38 160	38 120	5,533 20	5,527 40	(5 80) ST		
	6/28/16	300 000	40 360	38 120	12,108 00	11,436 00	(672 00) ST		
	8/22/16	188 000	46 263	38 120	8,697.43	7,166 56	(1,530 87) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	633 000			26,338 63	**24,129.96**	(2,208 67) ST	—	—
Asset Class Equities									
MS&AD INS GROUP HLDGS ADR (MSADY)	4/25/13	678 000	13 250	15 410	8,983 50	10,447 98	1,464 48 LT		
	10/14/13	299 000	12 820	15 410	3,833 18	4,607 59	774 41 LT		
	12/17/13	809 000	12 820	15 410	10,371 38	12,466 69	2,095 31 LT		
	6/18/14	961 000	12 420	15 410	11,935.62	14,809 01	2,873 39 LT		
	8/27/14	281 000	11 370	15 410	3,194 97	4,330 21	1,135.24 LT		
	5/13/15	476 000	14 960	15 410	7,120 96	7,335 16	214.20 LT		
	Total	3,504 000			45,439 61	**53,996.64**	8,557 03 LT	1,261 00	2 33
Asset Class Equities									
MUENCHENER RUECK-UNSPONS ADR (MURGY)	4/25/13	1,188 000	19 650	18 830	23,344 20	22,370 04	(974 16) LT		
	10/14/13	324 000	19.700	18 830	6,382 80	6,100 92	(281 88) LT		
	12/17/13	184 000	21 470	18 830	3,950 48	3,464 72	(485.76) LT		
	5/2/14	1,127 000	21 910	18 830	24,692 57	21,221 41	(3,471 16) LT		
	5/13/15	1,245 000	19.420	18 830	24,177 90	23,443 35	(734 55) LT		
	8/22/16	4,912 000	17 950	18.830	88,170 40	92,492 96	4,322 56 ST		
	Total	8,980 000			170,718 35	**169,093.40**	(5,947 51) LT 4,322 56 ST	5,720 00	3 38
Asset Class Equities									
MURATA MANUFACTURING CO LTD (MRAAY)	4/25/13	679 000	19 340	33 360	13,131 86	22,651 44	9,519 58 LT		
	12/17/13	627 000	21 530	33 360	13,499 31	20,916 72	7,417 41 LT		
	6/18/14	197 000	22 230	33 360	4,379 31	6,571 92	2,192 61 LT		
	5/13/15	474 000	39 500	33 360	18,723 00	15,812 64	(2,910.36) LT		
	8/22/16	1,113 000	31 360	33 360	34,903 68	37,129 68	2,226 00 ST		
	Total	3,090 000			84,637 16	**103,082.40**	16,219 24 LT 2,226 00 ST	1,187.00	1 15
Asset Class Equities									
NATIXIS UNSPON ADR (NTXFY)	8/22/16	1,165 000	41 874	55 640	48,782 72	**64,820.60**	16,037 88 ST	3,791 00	5.84
Asset Class Equities									
NATL AUST BK LTD SPNS ADR (NABZY)	4/25/13	3,635 000	16 950	11 020	61,613 25	40,057 70	(21,555 55) LT		
	6/4/13	130 000	14 705	11 020	1,911 65	1,432 60	(479 05) LT		
	10/14/13	1,056 000	16 625	11 020	17,556 00	11,637 12	(5,918 88) LT		
	12/17/13	1,156 000	14 850	11 020	17,166 60	12,739 12	(4,427 48) LT		
	12/18/13	54 000	15 015	11 020	810 81	595 08	(215 73) LT		
	6/18/14	2,971 000	15 589	11 020	46,314 03	32,740 42	(13,573 61) LT		
	5/13/15	4,679 000	14 480	11 020	67,751 92	51,562 58	(16,189 34) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	13,019 000	10 349	11 020	134,728 42	143,469 38	8,740.96 ST		
	Total	26,700 000			347,852 68	**294,234.00**	(62,359 64) LT 8,740 96 ST	19,224 00	6 53
Asset Class Equities									
NATL GRID TRANSCO PLC ADS (NGG)	4/25/13	410 000	61 660	58 330	25,280 60	23,915 30	(1,365.30) LT		
	10/14/13	67.000	60 300	58 330	4,040 10	3,908 11	(131 99) LT		
	12/17/13	242 000	62 290	58 330	15,074 18	14,115 86	(958 32) LT		
	6/18/14	211 000	73 650	58 330	15,540 15	12,307 63	(3,232 52) LT		
	8/27/14	150 000	73 840	58 330	11,076 00	8,749 50	(2,326 50) LT		
	5/13/15	494 000	69 250	58 330	34,209 50	28,815 02	(5,394 48) LT		
	9/1/15	28 000	65 090	58 330	1,822 52	1,633 24	(189 28) LT		
	8/22/16	1,025 000	71 641	58 330	73,432 13	59,788 25	(13,643 88) ST		
	Total	2,627 000			180,475 18	**153,232.91**	(13,598 39) LT (13,643 88) ST	7,768 00	5 06
Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	4/25/13	1,625 000	70 100	71 740	113,912 50	116,577 50	2,665 00 LT		
	10/8/13	112 000	67 590	71 740	7,570 08	8,034 88	464 80 LT		
	10/14/13	633 000	68 100	71 740	43,107 30	45,411 42	2,304 12 LT		
	12/17/13	609 000	72 040	71 740	43,872 36	43,689 66	(182 70) LT		
	12/18/13	44 000	71 490	71 740	3,145 56	3,156 56	11 00 LT		
	5/2/14	241 000	77 120	71 740	18,585 92	17,289 34	(1,296 58) LT		
	6/18/14	1,010 000	77 600	71 740	78,376 00	72,457 40	(5,918 60) LT		
	8/27/14	163 000	77 600	71 740	12,648 80	11,693 62	(955 18) LT		
	12/16/14	6 000	72 643	71 740	435 86	430 44	(5 42) LT		
	4/7/15	52 000	76.760	71 740	3,991 52	3,730 48	(261 04) LT		
	5/13/15	2,046 000	78 130	71 740	159,853 97	146,780 04	(13,073 93) LT		
	9/1/15	251 000	72 430	71 740	18,179 93	18,006.74	(173 19) LT		
	8/22/16	3,477 000	81 000	71 740	281,637 00	249,439 98	(32,197 02) ST		
	Total	10,269 000			785,316 80	**736,698.06**	(16,421 72) LT (32,197 02) ST	19,994 00	2 71
Next Dividend Payable 05/2017, Asset Class Equities									
NEWCREST MINING LTD SPONS ADR (NCMGY)	5/2/14	1,907 000	9 620	14 360	18,345 34	27,384 52	9,039 18 LT		
	5/13/15	380 000	11 800	14 360	4,484 00	5,456 80	972 80 LT		
	9/1/15	626 000	7 780	14 360	4,870 28	8,989 36	4,119 08 LT		
	8/22/16	1,978 000	18 090	14 360	35,782 02	28,404 08	(7,377 94) ST		
	9/23/16	944 000	16 890	14 360	15,944 16	13,555 84	(2,388 32) ST		
	10/24/16	1,024 000	16 500	14 360	16,896 00	14,704 64	(2,191 36) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	6,859.000			96,321 80	**98,495.24**	14,131 06 LT (11,957 62) ST	453 00	0.45
Asset Class Equities									
NEX GROUP PLC (NEXGD)	12/30/16	1,670 000	—	N/A	35,448.62	**N/A**	N/A	—	—
Asset Class Equities									
NICE LTD ADR (NICE)	4/25/13	238 000	34 658	68 760	8,248 70	16,364 88	8,116 18 LT		
	6/18/14	126 000	40 900	68 760	5,153 40	8,663 76	3,510 36 LT		
	5/13/15	100 000	65 750	68 760	6,575 00	6,876 00	301 00 LT		
	8/22/16	358 000	67 544	68 760	24,180 79	24,616 08	435 29 ST		
	Total	822 000			44,157 89	**56,520.72**	11,927 54 LT 435 29 ST	431 00	0 76
Asset Class Equities									
NIDEC CORP (NJDCY)	4/25/13	1,230 000	8 223	21 430	10,113 92	26,358 90	16,244 98 LT		
	5/13/15	1,258 000	18 611	21 430	23,412 01	26,958 94	3,546 93 LT		
	7/22/16	270 000	20 490	21 430	5,532 30	5,786 10	253 80 ST		
	8/22/16	1,807 000	23 233	21 430	41,981 85	38,724 01	(3,257 84) ST		
	Total	4,565 000			81,040 08	**97,827.95**	19,791 91 LT (3,004 04) ST	703 00	0.71
Asset Class Equities									
NIKON CORP ADR (NINOY)	8/27/14	1,124 000	14 440	15 510	16,230 56	17,433 24	1,202 68 LT		
	5/13/15	1,285 000	14 290	15 510	18,362 65	19,930 35	1,567 70 LT		
	9/1/15	81 000	12 400	15 510	1,004 40	1,256 31	251 91 LT		
	8/22/16	3,185 000	14 719	15 510	46,878 74	49,399 35	2,520 61 ST		
	Total	5,675 000			82,476 35	**88,019.25**	3,022 29 LT 2,520 61 ST	817 00	0 92
Asset Class Equities									
NINTENDO CO LTD ADR NEW (NTDOY)	4/25/13	750 000	14 240	25 950	10,680 00	19,462 50	8,782 50 LT		
	10/14/13	403 000	14 590	25 950	5,879 77	10,457 85	4,578 08 LT		
	6/18/14	192 000	15 220	25 950	2,922 24	4,982 40	2,060.16 LT		
	5/13/15	907 000	23 090	25 950	20,942 63	23,536 65	2,594 02 LT		
	8/22/16	945 000	28 290	25 950	26,734 05	24,522 75	(2,211 30) ST		
	Total	3,197 000			67,158 69	**82,962.15**	18,014 76 LT (2,211 30) ST	339 00	0 40
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NIPPON STL&SUMITOMO METAL ADR (NSSMY)	10/14/13	631 000	34 990	21 930	22,078 69	13,837 83	(8,240 86) LT		
	12/17/13	108 000	32 200	21 930	3,477 60	2,368 44	(1,109.16) LT		
	12/18/13	86 000	32 570	21.930	2,801 02	1,885 98	(915 04) LT		
	6/18/14	348 000	31 470	21 930	10,951 56	7,631 64	(3,319 92) LT		
	5/13/15	1,025 000	26 810	21 930	27,480 25	22,478 25	(5,002 00) LT		
	9/1/15	303 000	19 540	21 930	5,920 62	6,644 79	724 17 LT		
	3/8/16	272 000	19 280	21 930	5,244 16	5,964 96	720 80 ST		
	Total	2,773 000			77,953 90	**60,811.89**	(17,862 81) LT 720 80 ST	790 00	1 29
Asset Class Equities									
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	4/25/13	541 000	24.840	42 070	13,438 44	22,759 87	9,321 43 LT		
	10/14/13	429 000	27 067	42 070	11,611 61	18,048 03	6,436 42 LT		
	6/18/14	396 000	30 910	42 070	12,240 36	16,659 72	4,419 36 LT		
	5/13/15	481 000	33 930	42 070	16,320 33	20,235 67	3,915 34 LT		
	8/22/16	1,163 000	46 037	42 070	53,540 45	48,927 41	(4,613 04) ST		
	12/8/16	222 000	39 717	42 070	8,817 26	9,339 54	522 28 ST		
	Total	3,232 000			115,968 45	**135,970.24**	24,092 55 LT (4,090 76) ST	3,184 00	2 34
Asset Class Equities									
NIPPON YUSEN KABUHIKI SPON ADR (NPNYY)	12/16/14	5,258 000	5 610	3 620	29,497 38	19,033 96	(10,463 42) LT		
	5/13/15	1,574.000	6 340	3 620	9,979 16	5,697 88	(4,281 28) LT		
	Total	6,832 000			39,476 54	**24,731.84**	(14,744 70) LT	191 00	0 77
Asset Class Equities									
NISSAN MTR CO LTD SPND ADR (NSANY)	4/25/13	118 000	21 150	20 000	2,495 70	2,360 00	(135 70) LT		
	10/14/13	522 000	20 700	20 000	10,805 40	10,440 00	(365 40) LT		
	12/17/13	467 000	16 860	20 000	7,873 62	9,340 00	1,466 38 LT		
	6/18/14	689 000	18.990	20.000	13,084 11	13,780 00	695 89 LT		
	8/27/14	446 000	19.430	20.000	8,665 78	8,920 00	254 22 LT		
	5/13/15	638 000	21 450	20 000	13,685 10	12,760 00	(925 10) LT		
	9/1/15	163 000	17 250	20 000	2,811 75	3,260 00	448.25 LT		
	8/22/16	1,375 000	19 030	20 000	26,166 25	27,500 00	1,333 75 ST		
	Total	4,418 000			85,587 71	**88,360.00**	1,438 54 LT 1,333 75 ST	3,031 00	3 43
Asset Class Equities									
NITTO DENKO CORPORATION ADR (NDEKY)	10/29/15	1,072 000	32 530	39 180	34,872 16	**42,000.96**	7,128 80 LT	539 00	1 28
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NOKIA CP ADR (NOK)	4/25/13	2,295 000	3 316	4.810	7,611 14	11,038 95	3,427 81 LT		
	10/14/13	543 000	6 630	4 810	3,600 09	2,611 83	(988 26) LT		
	12/17/13	877 000	7 360	4 810	6,454 72	4,218 37	(2,236 35) LT		
	3/26/14	84 000	7 310	4 810	614 04	404 04	(210 00) LT		
	8/27/14	1,196 000	8 140	4 810	9,735 44	5,752 76	(3,982 68) LT		
	4/7/15	761 000	7.740	4.810	5,890 14	3,660 41	(2,229 73) LT		
	5/13/15	2,289 000	6 870	4 810	15,725 43	11,010 09	(4,715 34) LT		
	9/1/15	1,119 000	6 110	4 810	6,837 09	5,382 39	(1,454 70) LT		
	1/7/16	5,063 000	7 366	4 810	37,294 06	24,353 03	(12,941 03) ST		
	1/22/16	2,477 000	7 260	4 810	17,983 02	11,914.37	(6,068 65) ST		
	8/22/16	1,552 000	5 630	4 810	8,737 60	7,465 12	(1,272 48) ST		
	12/8/16	3,603 000	4 600	4 810	16,573 80	17,330 43	756 63 ST		
	Total	21,859 000			137,056 57	**105,141.79**	(12,389 25) LT (19,525 53) ST	4,437 00	4 22
Asset Class Equities									
NOMURA HLDGS INC (NMR)	4/25/13	2,922 000	7 808	5 900	22,815.27	17,239 80	(5,575 47) LT		
	10/14/13	22 000	7 828	5 900	172 21	129.80	(42 41) LT		
	10/14/13	2 000	7 865	5 900	15 73	11 80	(3 93) LT H		
	12/17/13	874 000	7 380	5 900	6,450 12	5,156 60	(1,293 52) LT		
	6/18/14	2,997 000	7 180	5 900	21,518 46	17,682 30	(3,836 16) LT		
	5/13/15	5,006 000	6 548	5 900	32,777 29	29,535 40	(3,241 89) LT		
	6/1/16	1,674 000	4 220	5 900	7,064 28	9,876 60	2,812 32 ST		
	8/22/16	7,597 000	4 523	5 900	34,358 19	44,822 30	10,464 11 ST		
	Total	21,094 000			125,171 55	**124,454.60**	(13,993 38) LT 13,276 43 ST	1,966.00	1 57
Basis Adjustment Due to Wash Sale $1 37, Asset Class Equities									
NORDEA NK SWEDEN AB (PUBL) ADR (NRBAY)	4/25/13	2,730 000	11 400	11 090	31,122 00	30,275 70	(846 30) LT		
	10/8/13	530 000	11 850	11 090	6,280 50	5,877 70	(402 80) LT		
	10/14/13	948 000	12 080	11 090	11,451 84	10,513 32	(938 52) LT		
	12/17/13	338 000	12 390	11 090	4,187 82	3,748 42	(439 40) LT		
	6/18/14	418 000	14 550	11 090	6,081 90	4,635 62	(1,446 28) LT		
	8/27/14	318 000	13 240	11 090	4,210 32	3,526 62	(683 70) LT		
	5/13/15	3,756 000	13 010	11.090	48,865 56	41,654 04	(7,211 52) LT		
	8/22/16	956 000	9 150	11 090	8,747 40	10,602 04	1,854 64 ST		
	8/23/16	1,831 000	9 270	11 090	16,973 37	20,305 79	3,332 42 ST		
	Total	11,825.000			137,920 71	**131,139.25**	(11,968 52) LT 5,187 06 ST	7,000 00	5 33

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
NORSK HYDRO AS ADR SPONSORED (NHYDY)	8/22/16	8,009 000	4 330	4 720	34,678 97	**37,802.48**	3,123 51 ST	795.00	2 10
Asset Class Equities									
NOVARTIS AG ADR (NVS)	4/25/13	1,171 000	73 082	72 840	85,579 37	85,295 64	(283 73) LT		
	10/14/13	437.000	75.145	72.840	32,838 54	31,831 08	(1,007 46) LT		
	12/17/13	444 000	76 690	72 840	34,050 36	32,340 96	(1,709 40) LT		
	12/18/13	10 000	77 530	72 840	775 30	728 40	(46 90) LT		
	5/2/14	29 000	87 360	72 840	2,533 44	2,112 36	(421 08) LT		
	6/18/14	1,002 000	90 400	72 840	90,580 80	72,985 68	(17,595 12) LT		
	8/27/14	185 000	90 000	72 840	16,650 00	13,475 40	(3,174 60) LT		
	5/13/15	1,335.000	102 670	72 840	137,064 46	97,241.40	(39,823 06) LT		
	9/1/15	192 000	94 680	72 840	18,178 56	13,985 28	(4,193 28) LT		
	8/22/16	2,346 000	81 367	72 840	190,886 98	170,882 64	(20,004 34) ST		
	Total	7,151 000			609,137 81	**520,878.84**	(68,254 63) LT (20,004 34) ST	16,469 00	3 16
Asset Class Equities									
NOVO NORDISK A/S ADR (NVO)	4/25/13	1,255 000	33 948	35 860	42,604 74	45,004 30	2,399 56 LT		
	10/14/13	555 000	33 850	35 860	18,786 81	19,902 30	1,115 49 LT		
	12/17/13	365 000	35 018	35 860	12,781 57	13,088 90	307 33 LT		
	6/18/14	898 000	46 510	35 860	41,765 98	32,202 28	(9,563 70) LT		
	5/13/15	1,215 000	55 820	35 860	67,821 30	43,569 90	(24,251 40) LT		
	9/1/15	20 000	54 200	35 860	1,084 00	717 20	(366 80) LT		
	8/22/16	1,160 000	47 430	35 860	55,018 68	41,597 60	(13,421 08) ST		
	11/1/16	429 000	35 678	35 860	15,305 69	15,383 94	78 25 ST		
	Total	5,897 000			255,168 77	**211,466.42**	(30,359 52) LT (13,342 83) ST	6,074 00	2 87
Asset Class Equities									
NOVOZYMES A/S UNSPONS APR (NVZMY)	4/25/13	336 000	34 850	34 510	11,709 60	11,595 36	(114 24) LT		
	12/17/13	49 000	39 500	34 510	1,935 50	1,690 99	(244 51) LT		
	6/18/14	202 000	49 320	34 510	9,962 64	6,971 02	(2,991 62) LT		
	5/13/15	166 000	47 200	34 510	7,835 20	5,728 66	(2,106 54) LT		
	8/22/16	479 000	43 620	34 510	20,893 98	16,530 29	(4,363 69) ST		
	Total	1,232 000			52,336 92	**42,516.32**	(5,456 91) LT (4,363 69) ST	404 00	0 95
Asset Class Equities									

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NSK LTD SPONSORED ADR (NPSKY)	4/25/13	994 000	16 260	22 960	16,162 44	22,822 24	6,659 80 LT		
	12/17/13	113.000	23 300	22 960	2,632 90	2,594 48	(38 42) LT		
	5/13/15	46.000	32 278	22 960	1,484 78	1,056 16	(428 62) LT		
	9/1/15	200 000	23 310	22 960	4,662 00	4,592 00	(70 00) LT		
	8/22/16	774 000	19 870	22 960	15,379 38	17,771 04	2,391 66 ST		
	Total	2,127 000			40,321 50	**48,835.92**	6,122 76 LT 2,391 66 ST	1,189 00	2 43
Asset Class Equities									
NTT DOCOMO INC SP ADR (DCM)	4/25/13	1,324 000	16 030	22 750	21,223 72	30,121 00	8,897 28 LT		
	10/14/13	337 000	16 088	22 750	5,421 69	7,666 75	2,245 06 LT		
	12/17/13	341 000	16 140	22 750	5,503.74	7,757 75	2,254 01 LT		
	6/18/14	608 000	17 180	22 750	10,445 44	13,832 00	3,386 56 LT		
	8/27/14	534 000	17 340	22 750	9,259 56	12,148 50	2,888 94 LT		
	5/13/15	383 000	17 920	22 750	6,863 36	8,713 25	1,849 89 LT		
	8/22/16	3,221 000	26 529	22 750	85,449 91	73,277 75	(12,172 16) ST		
	Total	6,748 000			144,167 42	**153,517.00**	21,521 74 LT (12,172 16) ST	4,150 00	2 70
Asset Class Equities									
NXP SEMICONDUCTORS NV (NXPI)	3/8/16	84 000	75 480	98 010	6,340 32	8,232 84	1,892 52 ST		
	6/1/16	262 000	94 340	98 010	24,717 08	25,678 62	961 54 ST		
	8/22/16	695 000	87 987	98.010	61,151 03	68,116 95	6,965 92 ST		
	Total	1,041 000			92,208 43	**102,028.41**	9,819 98 ST	—	—
Asset Class Equities									
OLYMPUS CORPORATION SPONS ADR (OCPNY)	7/22/16	735 000	36 750	34 488	27,011 25	25,348 68	(1,662 57) ST		
	8/22/16	1,095 000	31 740	34 488	34,755 30	37,764 36	3,009 06 ST		
	11/1/16	99 000	35 640	34 488	3,528 36	3,414 31	(114 05) ST		
	Total	1,929 000			65,294 91	**66,527.35**	1,232 44 ST	243 00	0 36
Asset Class Equities									
OMRON CORP (OMRNY)	8/27/14	425 000	42 560	38 200	18,088 00	16,235 00	(1,853 00) LT		
	5/13/15	477 000	45 740	38 200	21,817 98	18,221 40	(3,596 58) LT		
	8/22/16	621 000	33 830	38 200	21,008 43	23,722 20	2,713 77 ST		
	Total	1,523 000			60,914 41	**58,178.60**	(5,449 58) LT 2,713 77 ST	743 00	1 27
Asset Class Equities									
ONO PHARMACEUTICAL CO LTD ADR (OPHLY)	9/1/15	4,527 000	8 093	7 160	36,638 52	**32,413.32**	(4,225 20) LT	392.00	1 20
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ORANGE NEW (ORAN)	4/25/13	1,213.000	10 641	15 140	12,907 82	18,364 82	5,457 00 LT		
	10/14/13	391 000	13 700	15 140	5,356 70	5,919 74	563 04 LT		
	12/17/13	497 000	12 010	15 140	5,968 97	7,524 58	1,555 61 LT		
	8/27/14	400 000	15 400	15 140	6,160 00	6,056 00	(104 00) LT		
	5/13/15	1,953 000	16 200	15 140	31,638 60	29,568.42	(2,070.18) LT		
	9/1/15	409 000	15 280	15 140	6,249 52	6,192 26	(57 26) LT		
	8/22/16	981 000	15 481	15 140	15,186 56	14,852 34	(334 22) ST		
	12/8/16	1,509 000	14 556	15 140	21,965 23	22,846 26	881 03 ST		
	Total	7,353 000			105,433 40	**111,324.42**	5,344 21 LT 546 81 ST	3,140 00	2 82
Asset Class Equities									
ORICA LTD UNSPON ADR (OCLDY)	4/25/13	743 000	23 640	12 590	17,564 52	9,354 37	(8,210 15) LT		
	5/13/15	1,308 000	17 130	12 590	22,406 04	16,467 72	(5,938 32) LT		
	9/1/15	25 000	10 710	12 590	267 75	314 75	47 00 LT		
	Total	2,076 000			40,238 31	**26,136.84**	(14,101 47) LT	675 00	2 58
Asset Class Equities									
ORIX CORP (IX)	4/25/13	274 000	74 432	77 830	20,394 42	21,325 42	931 00 LT		
	10/14/13	88 000	82 650	77 830	7,273 19	6,849 04	(424.15) LT		
	12/17/13	41 000	83 450	77 830	3,421 45	3,191 03	(230 42) LT		
	6/18/14	172 000	79 800	77 830	13,725 60	13,386 76	(338 84) LT		
	8/27/14	20.000	75 900	77 830	1,518 00	1,556 60	38 60 LT		
	8/22/16	870 000	72 529	77 830	63,099 88	67,712 10	4,612 22 ST		
	8/23/16	125 000	71 677	77 830	8,959 59	9,728 75	769 16 ST		
	Total	1,590 000			118,392 13	**123,749.70**	(23 81) LT 5,381 38 ST	2,973 00	2 40
Asset Class Equities									
ORKLA ADR A SHS (ORKLY)	6/18/14	2,653 000	8 950	9 020	23,744 35	23,930 06	185 71 LT		
	5/13/15	2,273 000	8 160	9 020	18,547 68	20,502 46	1,954 78 LT		
	8/22/16	2,386 000	9 220	9.020	21,998 92	21,521 72	(477 20) ST		
	Total	7,312 000			64,290 95	**65,954.24**	2,140 49 LT (477 20) ST	1,718 00	2 60
Asset Class Equities									
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	12/16/14	1,621 000	15 488	21 920	25,105 56	35,532 32	10,426.76 LT		
	5/13/15	1,237 000	16 030	21 920	19,829 11	27,115 04	7,285 93 LT		
	8/22/16	2,552 000	22.590	21 920	57,649 68	55,939 84	(1,709 84) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	5,410.000			102,584 35	**118,587.20**	17,712 69 LT (1,709 84) ST	1,829 00	1 54
Asset Class Equities									
PANASONIC CORP - SPON ADR (PCRFY)	10/14/13	2,083 000	9 740	10 160	20,288 42	21,163 28	874 86 LT		
	12/17/13	232 000	11 370	10 160	2,637 84	2,357 12	(280.72) LT		
	12/18/13	247 000	11 550	10 160	2,852 85	2,509 52	(343 33) LT		
	6/18/14	1,141 000	12 200	10 160	13,920 20	11,592 56	(2,327 64) LT		
	8/27/14	80 000	12 098	10 160	967 84	812 80	(155 04) LT		
	5/13/15	1,512 000	14 180	10 160	21,440 16	15,361 92	(6,078 24) LT		
	9/1/15	265 000	10 560	10 160	2,798 40	2,692 40	(106 00) LT		
	8/22/16	3,470 000	10 340	10 160	35,879 80	35,255 20	(624 60) ST		
	Total	9,030 000			100,785 51	**91,744.80**	(8,416 11) LT (624 60) ST	1,707 00	1 86
Asset Class Equities									
PANDORA A /S ADR (PNDZY)	5/13/15	799 000	25 860	32 540	20,662 14	25,999 46	5,337 32 LT		
	8/22/16	737 000	33 430	32 540	24,637 91	23,981 98	(655 93) ST		
	Total	1,536.000			45,300 05	**49,981.44**	5,337 32 LT (655 93) ST	484 00	0 96
Asset Class Equities									
PEARSON PLC SP ADR (PSO)	4/25/13	649 000	17 765	9 990	11,529 74	6,483 51	(5,046 23) LT		
	6/18/14	427 000	18 920	9 990	8,078 84	4,265 73	(3,813 11) LT		
	5/13/15	520 000	20 530	9 990	10,675 60	5,194 80	(5,480 80) LT		
	9/1/15	34 000	16 640	9 990	565 76	339.66	(226 10) LT		
	10/29/15	1,231 000	13 420	9 990	16,520 02	12,297 69	(4,222 33) LT		
	8/22/16	774 000	11 432	9 990	8,848 52	7,732 26	(1,116 26) ST		
	Total	3,635 000			56,218 48	**36,313.65**	(18,788 57) LT (1,116 26) ST	2,643 00	7 27
Asset Class Equities									
PERNOD RICARD SA UNSPONS ADR (PDRDY)	4/25/13	780 000	24 769	21 575	19,320 16	16,828 49	(2,491 67) LT		
	10/14/13	570 000	24 198	21 575	13,793 03	12,297 74	(1,495 29) LT		
	12/17/13	152 000	22 024	21 575	3,347 64	3,279 39	(68 25) LT		
	6/18/14	95 000	24 058	21 575	2,285 51	2,049 62	(235 89) LT		
	8/27/14	178 000	23 166	21.575	4,123 59	3,840 34	(283 25) LT		
	5/13/15	1,468 000	24 589	21 575	36,096 76	31,672 09	(4,424 67) LT		
	8/22/16	1,888 000	23 838	21 575	45,005 35	40,733 59	(4,271 76) ST		
	Total	5,131 000			123,972 04	**110,701.32**	(8,999 02) LT (4,271 76) ST	1,447 00	1 30

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
PERSIMMON PLC UNSPONS ADR (PSMMY)	12/16/14	692 000	47 740	43 596	33,036 08	30,168 43	(2,867 65) LT		
	5/13/15	3 000	57 640	43 596	172 92	130 79	(42 13) LT		
	Total	695 000			33,209 00	**30,299.22**	(2,909 78) LT	2,160 00	7.12
Asset Class Equities									
PETROFAC LTD LONDON UNSPON ADR (POFCY)	4/13/16	870 000	6 360	5 260	5,533 20	4,576 20	(957 00) ST		
	5/18/16	925 000	5 870	5 260	5,429 75	4,865 50	(564 25) ST		
	8/22/16	2,604 000	5 640	5 260	14,686 56	13,697 04	(989 52) ST		
	Total	4,399 000			25,649 51	**23,138.74**	(2,510 77) ST	1,245 00	5 38
Asset Class Equities									
PORSCHE AUTOMOBIL HLDG SE ADR (POAHY)	4/25/13	1,077 000	7.480	5 390	8,055 96	5,805 03	(2,250 93) LT		
	10/14/13	1,383 000	8 790	5 390	12,156 57	7,454 37	(4,702 20) LT		
	5/13/15	411 000	9 010	5 390	3,703 11	2,215 29	(1,487 82) LT		
	9/1/15	1,893 000	6 700	5 390	12,683 10	10,203 27	(2,479 83) LT		
	12/8/16	6,565 000	5 350	5 390	35,122.75	35,385 35	262 60 ST		
	Total	11,329 000			71,721 49	**61,063.31**	(10,920 78) LT 262 60 ST	819 00	1 34
Asset Class Equities									
PROSIEBENSAT 1 MEDIA AG ADR (PBSFY)	8/27/14	2,349 000	10 480	9 590	24,617 52	22,526 91	(2,090 61) LT		
	5/13/15	1,614 000	12 950	9 590	20,901 30	15,478 26	(5,423 04) LT		
	9/1/15	10 000	11 873	9 590	118 73	95 90	(22 83) LT		
	8/22/16	3,243 000	11 390	9 590	36,937 77	31,100 37	(5,837 40) ST		
	Total	7,216 000			82,575 32	**69,201.44**	(7,536 48) LT (5,837 40) ST	2,338 00	3 37
Asset Class: Equities									
PRUDENTIAL PLC ADR (PUK)	4/25/13	1,034 000	33 680	39 790	34,825 43	41,142 86	6,317 43 LT		
	10/14/13	296 000	38 160	39 790	11,295 36	11,777 84	482 48 LT		
	12/17/13	608 000	41 530	39 790	25,250 24	24,192 32	(1,057 92) LT		
	6/18/14	463 000	46 430	39 790	21,497 09	18,422 77	(3,074 32) LT		
	8/27/14	41 000	48 100	39 790	1,972 10	1,631 39	(340 71) LT		
	5/13/15	397 000	50 790	39 790	20,163 63	15,796 63	(4,367 00) LT		
	Total	2,839 000			115,003 85	**112,963.81**	(2,040 04) LT	3,955 00	3 50
Next Dividend Payable 04/2017, Asset Class Equities									
PUBLICIS GROUPE SA ADS (PUBGY)	4/25/13	941 000	17 545	17 195	16,509 86	16,180 49	(329 37) LT		
	10/14/13	164 000	19 870	17 195	3,258 62	2,819 97	(438 65) LT		
	12/17/13	167 000	21 723	17 195	3,627 80	2,871 56	(756 24) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	408 000	21 032	17 195	8,581 04	7,015 55	(1,565 49) LT		
	5/13/15	1,075 000	21 022	17 195	22,598 60	18,484 62	(4,113 98) LT		
	8/22/16	1,274 000	18 757	17 195	23,896 97	21,906.42	(1,990 55) ST		
	Total	4,029 000			78,472 89	**69,278.65**	(7,203 73) LT (1,990.55) ST	1,406 00	2.02
Asset Class Equities									
QBE INSURANCE GROUP LTD ADR (QBIEY)	4/25/13	408 000	13 680	8 960	5,581 44	3,655 68	(1,925 76) LT		
	10/14/13	589 000	13 630	8 960	8,028 07	5,277 44	(2,750 63) LT		
	12/17/13	955 000	9 050	8 960	8,642 75	8,556 80	(85 95) LT		
	1/3/14	400 000	10 480	8 960	4,192 00	3,584 00	(608 00) LT		
	6/18/14	892 000	10 410	8 960	9,285 72	7,992 32	(1,293 40) LT		
	5/13/15	767 000	11 660	8 960	8,943 22	6,872 32	(2,070 90) LT		
	9/1/15	361 000	8 970	8 960	3,238 17	3,234 56	(3 61) LT		
	Total	4,372 000			47,911 37	**39,173.12**	(8,738 25) LT	1,626 00	4 15
Asset Class Equities									
QIAGEN NV ORD (QGEN)	4/25/13	886 000	20 670	28 020	18,313 62	24,825 72	6,512 10 LT		
	10/14/13	604 000	20 903	28 020	12,625 65	16,924 08	4,298 43 LT		
	12/17/13	21 000	22 500	28 020	472 50	588 42	115 92 LT		
	5/13/15	243 000	24 450	28 020	5,941 35	6,808 86	867 51 LT		
	8/22/16	1,446 000	27 434	28 020	39,670 14	40,516 92	846.78 ST		
	Total	3,200 000			77,023 26	**89,664.00**	11,793 96 LT 846 78 ST	—	—
Asset Class Equities									
RAKUTEN INC ADR (RKUNY)	10/24/16	9,503 000	12 120	9 790	115,176 36	**93,034.37**	(22,141 99) ST	345 00	0 37
Asset Class Equities									
RANDGOLD RESOURCES LTD ADS (GOLD)	6/1/16	96 000	84 690	76 340	8,130 24	7,328 64	(801 60) ST		
	8/22/16	531 000	105 685	76 340	56,118 95	40,536 54	(15,582 41) ST		
	9/23/16	258.000	101 090	76 340	26,081 22	19,695 72	(6,385 50) ST		
	10/24/16	102 000	85 590	76 340	8,730 18	7,786 68	(943 50) ST		
	Total	987 000			99,060 59	**75,347.58**	(23,713 01) ST	632 00	0 83
Asset Class Equities									
RANDSTAD HLDG NV UNSPON ADR (RANJY)	8/22/16	402 000	22 870	27 030	9,193 74	**10,866.06**	1,672 32 ST	306 00	2 81
Asset Class Equities									
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	4/25/13	1,499 000	13 985	16 800	20,964 13	25,183 20	4,219 07 LT		
	10/14/13	180 000	13 655	16 800	2,457 85	3,024 00	566 15 LT		
	12/17/13	700 000	14 618	16 800	10,232 30	11,760 00	1,527 70 LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	2,191 000	17 282	16 800	37,865 72	36,808 80	(1,056 92) LT		
	8/27/14	675 000	16 825	16 800	11,357 07	11,340 00	(17 07) LT		
	5/13/15	604 000	17 940	16 800	10,835 76	10,147 20	(688 56) LT		
	9/1/15	946 000	17 300	16 800	16,365 80	15,892 80	(473 00) LT		
	8/22/16	4,230.000	19 750	16 800	83,542 50	71,064 00	(12,478.50) ST		
	Total	11,025 000			193,621 13	**185,220.00**	4,077 37 LT (12,478 50) ST	4,256 00	2 29
Asset Class Equities									
RED ELECTRICA CORPORACION SA (RDEIY)	1/3/14	1,793 000	8 103	9 330	14,528 16	16,728 69	2,200 53 LT		
	6/18/14	1,803 000	11 239	9 330	20,263 46	16,821 99	(3,441 47) LT		
	5/13/15	2,013 000	10 746	9 330	21,631 15	18,781 29	(2,849 86) LT		
	Total	5,609 000			56,422 77	**52,331.97**	(4,090 80) LT	1,789 00	3 41
Next Dividend Payable 01/20/17, Asset Class Equities									
RELX NV SPONSORED ADR (RENX)	4/25/13	1,221 000	11 087	16 760	13,537 70	20,463 96	6,926 26 LT		
	12/17/13	775 000	13 371	16 760	10,362 24	12,989 00	2,626 76 LT		
	8/27/14	9 000	15 317	16 760	137 85	150 84	12 99 LT		
	5/13/15	1,663 000	15 920	16 760	26,475 34	27,871 88	1,396 54 LT		
	8/22/16	2,183 000	17 815	16 760	38,890 80	36,587 08	(2,303 72) ST		
	Total	5,851 000			89,403 93	**98,062.76**	10,962 55 LT (2,303 72) ST	2,282 00	2 32
Asset Class Equities									
RELX PLC SPONSORED ADR (RELX)	4/25/13	960 000	11 960	17 970	11,481 60	17,251 20	5,769 60 LT		
	10/14/13	228 000	13 550	17 970	3,089 40	4,097 16	1,007 76 LT		
	12/17/13	796.000	14 150	17 970	11,263 40	14,304 12	3,040 72 LT		
	6/18/14	153 000	16 290	17 970	2,492 37	2,749 41	257 04 LT		
	Total	2,137 000			28,326 77	**38,401.89**	10,075 12 LT	979 00	2 54
Asset Class Equities									
RENAULT S A ADR (RNLSY)	5/13/15	2,273 000	20 581	17 830	46,780 79	40,527 59	(6,253 20) LT		
	9/1/15	279 000	16 142	17 830	4,503 67	4,974 57	470.90 LT		
	12/8/16	1,799 000	17 535	17 830	31,545 46	32,076 17	530 71 ST		
	Total	4,351 000			82,829 92	**77,578.33**	(5,782 30) LT 530 71 ST	1,736 00	2 23
Asset Class Equities									
REPSOL SA ADR RTS OPT B PROC	12/20/16	10,166 000	0 370	N/A	3,761 42	**N/A**	N/A ST	—	—
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
REPSOL SA SPON ADR (REPYY)	4/25/13	828 000	22 700	14 100	18,795 60	11,674 80	(7,120 80) LT		
	10/14/13	586 000	25 290	14 100	14,819 94	8,262 60	(6,557 34) LT		
	12/17/13	294 000	24 920	14 100	7,326 48	4,145 40	(3,181 08) LT		
	6/18/14	157 000	26 630	14 100	4,180 91	2,213 70	(1,967 21) LT		
	5/13/15	1,862.000	20 530	14 100	38,226 86	26,254 20	(11,972 66) LT		
	8/22/16	2,952 000	13 450	14 100	39,704 40	41,623 20	1,918 80 ST		
	12/8/16	3,487 000	14 030	14 100	48,922 61	49,166 70	244 09 ST		
	Total	10,166 000			171,976 80	**143,340.60**	(30,799 09) LT 2,162 89 ST	5,581 00	3 89
Asset Class Equities									
RICOH LTD ADR (RICOY)	4/25/13	585 000	12 182	8 290	7,126 47	4,849 65	(2,276 82) LT		
	12/17/13	1,015 000	10 930	8 290	11,093 95	8,414 35	(2,679 60) LT		
	5/13/15	1,972 000	10 440	8 290	20,587 68	16,347 88	(4,239 80) LT		
	Total	3,572 000			38,808.10	**29,611.88**	(9,196 22) LT	968 00	3 26
Asset Class. Equities									
RIO TINTO PLC SPON ADR (RIO)	4/25/13	493 000	46 584	38 460	22,965 96	18,960 78	(4,005 18) LT		
	10/14/13	413.000	49 890	38 460	20,604 57	15,883 98	(4,720 59) LT		
	6/18/14	514 000	52 890	38 460	27,185 46	19,768 44	(7,417 02) LT		
	5/13/15	1,219 000	46 480	38 460	56,659 12	46,882 74	(9,776 38) LT		
	9/1/15	9 000	34 320	38 460	308 88	346 14	37 26 LT		
	8/22/16	1,213 000	31 600	38 460	38,330 80	46,651 98	8,321 18 ST		
	Total	3,861 000			166,054 79	**148,494.06**	(25,881 91) LT 8,321 18 ST	5,838 00	3 93
Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	4/25/13	2,744 000	30 810	28 530	84,542 64	78,286 32	(6,256 32) LT		
	10/8/13	50 000	32 570	28 530	1,628 50	1,426 50	(202 00) LT		
	10/14/13	1,390 000	33 170	28 530	46,106 30	39,656 70	(6,449 60) LT		
	12/17/13	1,090 000	33 120	28 530	36,100 80	31,097 70	(5,003 10) LT		
	6/18/14	1,409 000	37 077	28 530	52,241 21	40,198 77	(12,042 44) LT		
	8/27/14	490 000	36 670	28 530	17,968 30	13,979 70	(3,988.60) LT		
	5/13/15	4,648 000	36 720	28 530	170,674 56	132,607 44	(38,067 12) LT		
	9/1/15	284 000	33 250	28 530	9,443 00	8,102 52	(1,340 48) LT		
	8/22/16	5,602 000	31 834	28 530	178,335 75	159,825 06	(18,510 69) ST		
	Total	17,707 000			597,041 06	**505,180.71**	(73,349 66) LT (18,510 69) ST	14,838 00	2 93
Asset Class Equities									

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ROHM CO LTD UNSPONS ADR (ROHCY)	4/25/13	608 000	17 880	28 550	10,871 04	17,358 40	6,487 36 LT		
	10/14/13	151 000	20 490	28 550	3,093 99	4,311 05	1,217 06 LT		
	6/18/14	5.000	28 000	28 550	140 00	142 75	2 75 LT		
	5/13/15	23 000	34 745	28 550	799 14	656 65	(142 49) LT		
	9/1/15	115 000	25 840	28 550	2,971 60	3,283 25	311 65 LT		
	8/22/16	948 000	24 830	28.550	23,538 84	27,065 40	3,526 56 ST		
	Total	1,850 000			41,414 61	**52,817.50**	7,876 33 LT 3,526.56 ST	694 00	1 31
Asset Class Equities									
ROLLS ROYCE HOLDINGS PLC (RYCEY)	4/25/13	1,205 000	17 546	8 260	21,142 93	9,953 30	(11,189 63) LT		
	10/14/13	155 000	18 194	8 260	2,820 07	1,280 30	(1,539 77) LT		
	6/18/14	1,290 000	17 386	8 260	22,427 94	10,655 40	(11,772 54) LT		
	5/13/15	1,935 000	16 018	8 260	30,994 83	15,983 10	(15,011 73) LT		
	8/22/16	1,927 000	10 430	8 260	20,098 61	15,917 02	(4,181 59) ST		
	Total	6,512.000			97,484 38	**53,789.12**	(39,513 67) LT (4,181 59) ST	853 00	1 58
Next Dividend Payable 01/13/17, Asset Class Equities									
ROYAL BK SCOTLAND GROUP SP ADR (RBS)	4/25/13	1,129 000	9 190	5 530	10,375 06	6,243 37	(4,131 69) LT		
	12/17/13	609 000	10 370	5 530	6,315 33	3,367 77	(2,947 56) LT		
	6/18/14	241 000	11 590	5 530	2,793 19	1,332 73	(1,460 46) LT		
	5/13/15	1,964 000	11 140	5 530	21,878.96	10,860 92	(11,018 04) LT		
	9/1/15	544 000	9 880	5 530	5,374.72	3,008 32	(2,366.40) LT		
	5/18/16	5,969 000	6 587	5 530	39,314 82	33,008 57	(6,306 25) ST		
	Total	10,456 000			86,052 08	**57,821.68**	(21,924 15) LT (6,306 25) ST	—	—
Asset Class Equities									
ROYAL DSM NV SPONSORED ADR (RDSMY)	8/22/16	3,869 000	17 370	15 020	67,204 53	**58,112.38**	(9,092 15) ST	1,439 00	2 47
Asset Class Equities									
ROYAL DUTCH SHELL PLC (RDS'A)	4/25/13	1,041 000	67 020	54 380	69,767 82	56,609 58	(13,158 24) LT		
	10/14/13	540 000	64 883	54 380	35,036 98	29,365 20	(5,671 78) LT		
	12/17/13	242 000	67 440	54 380	16,320 48	13,159 96	(3,160 52) LT		
	12/18/13	61 000	68 470	54 380	4,176 67	3,317 18	(859 49) LT		
	6/18/14	431 000	82 010	54 380	35,346 31	23,437 78	(11,908 53) LT		
	8/27/14	184 000	80 740	54 380	14,856 16	10,005 92	(4,850 24) LT		
	5/13/15	1,631 000	63 300	54 380	103,242 30	88,693 78	(14,548 52) LT		
	9/1/15	131 000	50 540	54 380	6,620 74	7,123 78	503 04 LT		
	3/8/16	1,260 000	47 120	54 380	59,371 20	68,518 80	9,147 60 ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/18/16	107 000	49 610	54 380	5,308 27	5,818 66	510.39 ST		
	7/22/16	577 000	55 110	54 380	31,798.47	31,377 26	(421 21) ST		
	8/22/16	5,795 000	50 080	54 380	290,214 18	315,132 10	24,917 92 ST		
	12/8/16	812 000	52 800	54 380	42,873 60	44,156 56	1,282 96 ST		
	Total	12,812.000			714,933 18	**696,716.56**	(53,654 28) LT 35,437 66 ST	40,947 00	5 87
Asset Class Equities									
ROYAL DUTCH SHELL PLC CL B (RDS'B)	4/25/13	521 000	68 820	57 970	35,855 22	30,202 37	(5,652 85) LT		
	10/14/13	175 000	68 104	57 970	11,918 25	10,144 75	(1,773.50) LT		
	12/17/13	145 000	70 760	57 970	10,260 20	8,405 65	(1,854 55) LT		
	12/18/13	11.000	72 000	57 970	792 00	637 67	(154 33) LT		
	1/3/14	5 000	74 460	57 970	372 30	289 85	(82.45) LT		
	3/26/14	5 000	76 480	57 970	382 40	289 85	(92 55) LT		
	5/2/14	107 000	85 200	57 970	9,116 40	6,202 79	(2,913 61) LT		
	6/18/14	248 000	86 490	57 970	21,449 52	14,376 56	(7,072 96) LT		
	8/27/14	150 000	84 650	57 970	12,697 50	8,695 50	(4,002 00) LT		
	5/13/15	994 000	64 520	57 970	64,132 88	57,622 18	(6,510 70) LT		
	Total	2,361 000			166,976 67	**136,867.17**	(30,109 50) LT	8,877 00	6 48
Asset Class Equities									
ROYAL KPN NV SPONS ADR (KKPNY)	4/25/13	1,009 000	3 410	3 000	3,440 69	3,027 00	(413 69) LT		
	10/14/13	1,348 000	3 170	3 000	4,273 16	4,044 00	(229 16) LT		
	12/17/13	638 000	3 080	3 000	1,965 04	1,914 00	(51 04) LT		
	6/18/14	2,173 000	3 800	3 000	8,257 40	6,519 00	(1,738 40) LT		
	7/3/14	263 000	3 580	3 000	941 54	789 00	(152 54) LT		
	8/27/14	417 000	3 300	3 000	1,376 10	1,251 00	(125 10) LT		
	5/13/15	5,298 000	3 820	3 000	20,238 36	15,894 00	(4,344 36) LT		
	8/22/16	8,357 000	3 410	3 000	28,497 37	25,071 00	(3,426 37) ST		
	Total	19,503 000			68,989 66	**58,509.00**	(7,054 29) LT (3,426 37) ST	8,640 00	14 76
Asset Class Equities									
RSA INSURANCE GROUP PLC NEW (RSNAY)	4/25/13	113 000	8 810	7 320	995 53	827 16	(168 37) LT		
	1/3/14	843 000	7 550	7 320	6,364 65	6,170 76	(193 89) LT		
	5/13/15	3,699 000	6 920	7 320	25,597 08	27,076 68	1,479 60 LT		
	5/18/16	4,093 000	7 150	7 320	29,264 95	29,960 76	695 81 ST		
	Total	8,748 000			62,222 21	**64,035.36**	1,117 34 LT 695 81 ST	1,408 00	2 19
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RWE AG SPONSORED ADR (RWEOY)	4/25/13	347 000	34 930	12 364	12,120 71	4,290 30	(7,830 41) LT		
	10/14/13	173 000	36 900	12 364	6,383 70	2,138.97	(4,244 73) LT		
	6/18/14	68 000	41 390	12 364	2,814 52	840.75	(1,973 77) LT		
	4/7/15	183 000	27 120	12 364	4,962 96	2,262 61	(2,700 35) LT		
	5/13/15	654 000	25 280	12 364	16,533 12	8,086 05	(8,447 07) LT		
	9/1/15	3 000	14 723	12.364	44 17	37 09	(7 08) LT		
	8/22/16	534 000	16 560	12 364	8,843 04	6,602 37	(2,240 67) ST		
	Total	1,962 000			51,702 22	**24,258.16**	(25,203 41) LT (2,240 67) ST	—	—
Asset Class Equities									
RYANAIR HLDGS PLC ADR (RYAAY)	3/8/16	79 000	81 430	83 260	6,432 97	6,577 54	144 57 ST		
	4/13/16	407 000	83 600	83 260	34,025 20	33,886 82	(138 38) ST		
	11/1/16	245 000	74 928	83 260	18,357 26	20,398 70	2,041 44 ST		
	Total	731 000			58,815 43	**60,863.06**	2,047 63 ST	—	—
Asset Class Equities									
RYOHIN KEIKAKU CO LTD ADR (RYKKY)	10/29/15	609 000	39 390	39 373	23,988 51	23,977 85	(10 66) LT		
	6/1/16	118 000	45 790	39 373	5,403 22	4,645 95	(757 27) ST		
	8/22/16	1,576.000	39 170	39 373	61,731 92	62,051 05	319 13 ST		
	Total	2,303 000			91,123 65	**90,674.86**	(10 66) LT (438 14) ST	889 00	0 98
Asset Class Equities									
SAFRAN SA (SAFRY)	4/25/13	1,092 000	12 212	17 970	13,335 36	19,623.24	6,287 88 LT		
	10/14/13	640 000	15 671	17 970	10,029 61	11,500 80	1,471 19 LT		
	12/17/13	749 000	16 720	17 970	12,523 18	13,459 53	936 35 LT		
	6/18/14	231 000	16 894	17 970	3,902 44	4,151 07	248 63 LT		
	8/27/14	109 000	16 323	17 970	1,779 16	1,958.73	179 57 LT		
	5/13/15	379 000	18 106	17 970	6,862 23	6,810 63	(51 60) LT		
	8/22/16	2,624 000	17 264	17 970	45,301 94	47,153 28	1,851 34 ST		
	Total	5,824 000			93,733 92	**104,657.28**	9,072 02 LT 1,851 34 ST	1,642 00	1 56
Asset Class Equities									
SAGE GROUP PLC ADR NEW (SGPYY)	6/18/14	1,083 000	26 640	31 920	28,851 12	34,569 36	5,718 24 LT		
	7/3/14	8 000	26 740	31 920	213 92	255 36	41 44 LT		
	5/13/15	298 000	34 310	31 920	10,224 38	9,512 16	(712 22) LT		
	Total	1,389 000			39,289 42	**44,336.88**	5,047 46 LT	946 00	2 13
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SAMPO OYJ UNSPON ADR (SAXPY)	4/25/13	1,348 000	19 770	22 390	26,649 96	30,181 72	3,531 76 LT		
	12/17/13	173 000	23 140	22 390	4,003.22	3,873 47	(129.75) LT		
	6/18/14	171 000	25 500	22 390	4,360 50	3,828 69	(531 81) LT		
	12/16/14	605 000	23 550	22 390	14,247 75	13,545 95	(701 80) LT		
	5/13/15	284 000	24.740	22.390	7,026 16	6,358 76	(667 40) LT		
	9/1/15	486 000	23 740	22 390	11,537 64	10,881 54	(656 10) LT		
	8/22/16	4,360 000	20 340	22 390	88,682 40	97,620 40	8,938 00 ST		
	Total	7,427 000			156,507 63	**166,290.53**	844 90 LT 8,938 00 ST	7,405 00	4 45
Asset Class. Equities									
SANDS CHINA LTD UNSPONSORE ADR (SCHYY)	10/14/13	46 000	67 000	43 920	3,082 00	2,020 32	(1,061 68) LT		
	8/27/14	78 000	67 275	43 920	5,247 45	3,425 76	(1,821 69) LT		
	5/13/15	379 000	42 150	43 920	15,974 85	16,645 68	670 83 LT		
	8/22/16	1,651 000	39 950	43 920	65,957 45	72,511 92	6,554 47 ST		
	Total	2,154 000			90,261 75	**94,603.68**	(2,212 54) LT 6,554 47 ST	5,303.00	5 60
Asset Class Equities									
SANDVIK AB SPONS ADR (SDVKY)	4/25/13	1,030 000	14 120	12 260	14,543 60	12,627 80	(1,915 80) LT		
	10/14/13	42 000	14 360	12 260	603 12	514 92	(88 20) LT		
	12/17/13	339 000	13 360	12 260	4,529 04	4,156 14	(372 90) LT		
	6/18/14	928 000	13 920	12 260	12,917 76	11,377 28	(1,540 48) LT		
	5/13/15	1,020 000	12 100	12 260	12,342 00	12,505 20	163 20 LT		
	9/1/15	419 000	9 470	12 260	3,967 93	5,136 94	1,169 01 LT		
	8/22/16	786 000	11 190	12 260	8,795 34	9,636 36	841 02 ST		
	Total	4,564 000			57,698 79	**55,954.64**	(2,585 17) LT 841 02 ST	1,123 00	2 00
Asset Class Equities									
SANOFI ADR (SNY)	4/25/13	1,232 000	53 415	40 440	65,807.30	49,822 08	(15,985 22) LT		
	10/14/13	586 000	50 060	40 440	29,335 11	23,697 84	(5,637 27) LT		
	12/17/13	300 000	50 270	40 440	15,081 10	12,132 00	(2,949.10) LT		
	6/18/14	973 000	53 847	40 440	52,393 60	39,348 12	(13,045 48) LT		
	5/13/15	2,041 000	49 990	40 440	102,029 14	82,538 04	(19,491 10) LT		
	9/1/15	88 000	48.206	40.440	4,242 14	3,558 72	(683 42) LT		
	8/22/16	2,169 000	39 441	40 440	85,547 36	87,714 36	2,167 00 ST		
	Total	7,389 000			354,435 75	**298,811.16**	(57,791 59) LT 2,167 00 ST	8,305 00	2 77
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SANTEN PHARMACEUTICAL CO UNSP (SNPHY)	12/1/15	2,433 000	16 000	12 230	38,928 00	29,755 59	(9,172 41) LT		
	11/1/16	2,410 000	14 370	12 230	34,631 70	29,474 30	(5,157 40) ST		
	Total	4,843 000			73,559 70	**59,229.89**	(9,172 41) LT (5,157 40) ST	852 00	1.43
Asset Class Equities									
SANTOS LIMITED ADR-UNSPONSERED (SSLTY)	5/13/15	5,208 000	6 543	2 810	34,074 77	**14,634.48**	(19,440 29) LT 1	604 00	4 12
Asset Class Equities									
SAP AG (SAP)	4/25/13	466 000	78 679	86 430	36,664 23	40,276 38	3,612 15 LT		
	10/14/13	280 000	73 310	86 430	20,526 80	24,200 40	3,673 60 LT		
	6/18/14	376 000	78 200	86 430	29,403 20	32,497 68	3,094 48 LT		
	4/7/15	128 000	72.950	86 430	9,337 60	11,063 04	1,725 44 LT		
	5/13/15	732 000	75 720	86 430	55,427 04	63,266.76	7,839 72 LT		
	9/1/15	130 000	65 590	86 430	8,526 70	11,235 90	2,709 20 LT		
	8/22/16	410 000	87 377	86 430	35,824 37	35,436 30	(388 07) ST		
	Total	2,522 000			195,709 94	**217,976.46**	22,654 59 LT (388 07) ST	2,348 00	1 07
Asset Class Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	4/25/13	1,854.000	15 180	13 810	28,144 27	25,603 74	(2,540 53) LT		
	10/14/13	590 000	16 984	13 810	10,020 50	8,147 90	(1,872 60) LT		
	12/17/13	549 000	16 453	13 810	9,032.60	7,581 69	(1,450 91) LT		
	6/18/14	605 000	19 098	13 810	11,554 36	8,355 05	(3,199 31) LT		
	8/27/14	3 000	17 173	13 810	51 52	41 43	(10 09) LT		
	5/13/15	2,656 000	15 431	13 810	40,984 20	36,679 36	(4,304 84) LT		
	9/1/15	564 000	12 365	13 810	6,973 67	7,788 84	815 17 LT		
	8/22/16	3,083 000	13 677	13 810	42,167 11	42,576 23	409 12 ST		
	Total	9,904 000			148,928 23	**136,774.24**	(12,563 11) LT 409 12 ST	4,011 00	2 93
Asset Class Equities									
SCOR ADS (SCRYY)	5/13/15	17,703 000	3 567	3 500	63,148.73	**61,960.50**	(1,188 23) LT	2,354 00	3 79
Asset Class Equities									
SECOM LTD ADR (SOMLY)	4/25/13	1,289 000	13 700	18 250	17,659 30	23,524 25	5,864 95 LT		
	10/14/13	370 000	15 340	18 250	5,675 80	6,752 50	1,076 70 LT		
	12/17/13	429.000	14 550	18 250	6,241 95	7,829 25	1,587 30 LT		
	12/18/13	113 000	14 730	18 250	1,664 49	2,062 25	397 76 LT		
	6/18/14	891 000	15 290	18 250	13,623 39	16,260 75	2,637 36 LT		
	5/13/15	357 000	17 360	18 250	6,197 52	6,515 25	317 73 LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/22/16	3,599 000	18 680	18 250	67,229 32	65,681 75	(1,547 57) ST		
	Total	7,048 000			118,291 77	**128,626.00**	11,881 80 LT (1,547 57) ST	1,522 00	1.18
Asset Class Equities									
SEGA SAMMY HOLDINGS SPONS ADR (SGAMY)	4/25/13	1,809 000	6 100	3 720	11,034 90	6,729 48	(4,305 42) LT		
	10/14/13	236 000	6.900	3 720	1,628 40	877 92	(750 48) LT		
	12/17/13	606 000	6 360	3 720	3,854 16	2,254 32	(1,599 84) LT		
	6/18/14	1,426 000	5 060	3 720	7,215 56	5,304 72	(1,910 84) LT		
	5/13/15	4,683 000	3 642	3 720	17,055 49	17,420 76	365 27 LT		
	Total	8,760 000			40,788 51	**32,587.20**	(8,201 31) LT	593 00	1 81
Asset Class Equities									
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY)	3/26/14	936 000	7 375	10 480	6,903 00	9,809.28	2,906 28 LT		
	6/18/14	222.000	9 675	10 480	2,147 85	2,326 56	178 71 LT		
	5/13/15	806 000	9 220	10 480	7,431 32	8,446 88	1,015 56 LT		
	10/29/15	1,255.000	8 180	10 480	10,265 90	13,152 40	2,886 50 LT		
	8/22/16	2,058 000	9.180	10 480	18,892 44	21,567 84	2,675 40 ST		
	Total	5,277 000			45,640 51	**55,302.96**	6,987 05 LT 2,675 40 ST	1,029 00	1 86
Asset Class Equities									
SEKISUI HOUSE LTD ADR (SKHSY)	4/25/13	829 000	14 880	16.600	12,335 52	13,761 40	1,425 88 LT		
	10/14/13	577.000	13 130	16 600	7,576 01	9,578 20	2,002 19 LT		
	6/18/14	790 000	13 200	16 600	10,428 00	13,114 00	2,686 00 LT		
	5/13/15	396 000	16 160	16 600	6,399 36	6,573 60	174 24 LT		
	8/22/16	3,084 000	15 860	16 600	48,912 24	51,194 40	2,282 16 ST		
	Total	5,676 000			85,651 13	**94,221.60**	6,288 31 LT 2,282 16 ST	2,531 00	2 68
Asset Class Equities									
SEVEN & I HLDGS CO LTD ADR (SVNDY)	4/25/13	1,188 000	19 103	18 960	22,693 77	22,524 48	(169 29) LT		
	10/14/13	880 000	18 930	18 960	16,658 40	16,684 80	26 40 LT		
	12/17/13	536 000	18 650	18 960	9,996 40	10,162 56	166 16 LT		
	12/18/13	172 000	18 988	18 960	3,265 85	3,261 12	(4 73) LT		
	6/18/14	148 000	20 375	18 960	3,015 50	2,806 08	(209 42) LT		
	8/27/14	56 000	20 201	18 960	1,131 24	1,061 76	(69.48) LT		
	5/13/15	652 000	21 730	18 960	14,167 96	12,361 92	(1,806 04) LT		
	9/1/15	36 000	20 544	18 960	739 58	682 56	(57 02) LT		
	8/22/16	3,300 000	22 030	18 960	72,699 00	62,568 00	(10,131 00) ST		
	12/8/16	681 000	19 010	18 960	12,945 81	12,911 76	(34 05) ST		

Account Detail

Select UMA Active Assets Account 949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	7,649 000			157,313 51	**145,025.04**	(2,123 42) LT (10,165 05) ST	2,272 00	1 56
Asset Class Equities									
SEVERN TRENT PLC SPON ADR (STRNY)	4/25/13	672 000	28 300	27 040	19,017 60	18,170 88	(846 72) LT		
	6/18/14	155 000	34 000	27 040	5,270.00	4,191 20	(1,078 80) LT		
	7/3/14	36 000	34 540	27 040	1,243 44	973 44	(270 00) LT		
	Total	863 000			25,531 04	**23,335.52**	(2,195 52) LT	1,328 00	5 69
Next Dividend Payable 01/16/17, Asset Class Equities									
SGS SA ADR (SGSOY)	4/25/13	877 000	23 780	20 250	20,855 06	17,759 25	(3,095 81) LT		
	10/14/13	485 000	22 780	20 250	11,048 30	9,821 25	(1,227 05) LT		
	12/17/13	354 000	22 370	20 250	7,918 98	7,168 50	(750 48) LT		
	6/18/14	277 000	24.320	20 250	6,736 64	5,609 25	(1,127.39) LT		
	5/13/15	1,087 000	19 900	20 250	21,631 30	22,011 75	380 45 LT		
	8/22/16	1,141 000	22 450	20 250	25,615 45	23,105 25	(2,510 20) ST		
	Total	4,221 000			93,805 73	**85,475.25**	(5,820 28) LT (2,510 20) ST	1,710 00	2 00
Asset Class Equities									
SHIN ETSU CHEM CO LTD ADR (SHECY)	4/25/13	814 000	16 760	19 330	13,642 64	15,734.62	2,091 98 LT		
	4/25/13	49 000	16 710	19 330	818 81	947 17	128 36 LT H		
	10/14/13	792 000	15 020	19 330	11,895 84	15,309.36	3,413 52 LT		
	12/17/13	125 000	14 100	19 330	1,762 50	2,416 25	653 75 LT		
	6/18/14	1,209 000	15 090	19 330	18,243 81	23,369 97	5,126 16 LT		
	5/13/15	2,106 000	15 340	19 330	32,306 04	40,708 98	8,402 94 LT		
	8/22/16	1,708 000	18 390	19 330	31,410 12	33,015 64	1,605 52 ST		
	Total	6,803 000			110,079 76	**131,501.99**	19,816 71 LT 1,605 52 ST	1,299 00	0 98
Basis Adjustment Due to Wash Sale $79 40, Asset Class Equities									
SHIRE PLC ADR (SHPG)	4/25/13	132 000	93 160	170 380	12,297 12	22,490 16	10,193 04 LT		
	10/14/13	41 000	118 390	170 380	4,853 99	6,985 58	2,131 59 LT		
	12/17/13	19 000	136 550	170 380	2,594 45	3,237 22	642 77 LT		
	3/26/14	100 000	150 890	170 380	15,089 00	17,038 00	1,949 00 LT		
	6/18/14	25 000	194 240	170 380	4,856 00	4,259 50	(596 50) LT		
	5/13/15	158 000	243 380	170 380	38,454 04	26,920 04	(11,534 00) LT		
	9/1/15	3 000	221 950	170 380	665 85	511 14	(154 71) LT		
	7/22/16	41 000	193 490	170 380	7,933 09	6,985 58	(947 51) ST		
	8/22/16	397 000	200 013	170.380	79,405 12	67,640 86	(11,764 26) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	916 000			166,148 66	**156,068.08**	2,631 19 LT (12,711 77) ST	736 00	0 47
Asset Class Equities									
SHISEIDO LTD SPON ADR (SSDOY)	4/25/13	897 000	15 220	25 364	13,652 34	22,751 51	9,099 17 LT		
	10/14/13	132 000	17 620	25 364	2,325 84	3,348 05	1,022 21 LT		
	12/17/13	321 000	15 690	25 364	5,036 49	8,141 84	3,105 35 LT		
	5/13/15	55 000	18 020	25 364	991 10	1,395 02	403 92 LT		
	6/28/16	1,285 000	25.310	25 364	32,523 35	32,592 74	69.39 ST		
	8/22/16	455 000	25 510	25 364	11,607 05	11,540 62	(66 43) ST		
	Total	3,145 000			66,136 17	**79,769.78**	13,630 65 LT 2 96 ST	428 00	0 53
Asset Class Equities									
SIEMENS AKTIENGESELLSCHAFT (SIEGY)	4/25/13	473 000	99 942	122 420	47,272 38	57,904 66	10,632 28 LT		
	10/14/13	135 000	124 236	122 420	16,771 81	16,526 70	(245.11) LT		
	12/17/13	133 000	130 600	122 420	17,369 80	16,281 86	(1,087 94) LT		
	6/18/14	250 000	135 200	122 420	33,800 00	30,605 00	(3,195 00) LT		
	8/27/14	7 000	127 001	122 420	889 01	856 94	(32 07) LT		
	5/13/15	621 000	107 070	122 420	66,490 47	76,022 82	9,532 35 LT		
	9/1/15	37 000	97 070	122 420	3,591 59	4,529 54	937 95 LT		
	8/22/16	668 000	120 060	122 420	80,200 08	81,776 56	1,576 48 ST		
	Total	2,324 000			266,385 14	**284,504.08**	16,542 46 LT 1,576 48 ST	6,400 00	2 24
Asset Class Equities									
SINGAPORE TELECOM LTD ADR NEW (SGAPY)	4/25/13	261 000	30 560	24 940	7,976 16	6,509 34	(1,466 82) LT		
	10/14/13	206 000	30 100	24 940	6,200 60	5,137 64	(1,062 96) LT		
	12/17/13	53 000	28 780	24 940	1,525 34	1,321 82	(203 52) LT		
	6/18/14	435 000	31.130	24 940	13,541 55	10,848 90	(2,692 65) LT		
	8/27/14	197 000	31 350	24 940	6,175 95	4,913 18	(1,262 77) LT		
	9/1/15	141 000	25 970	24 940	3,661 77	3,516 54	(145 23) LT		
	8/22/16	1,332 000	30 980	24 940	41,265 36	33,220 08	(8,045 28) ST		
	Total	2,625 000			80,346 73	**65,467.50**	(6,833 95) LT (8,045 28) ST	3,231 00	4 93
Asset Class Equities									
SKF AB ADR NEW (SKFRY)	9/1/15	72 000	18 580	18 350	1,337 76	1,321 20	(16 56) LT		
	10/29/15	1,765 000	17 360	18 350	30,640 40	32,387 75	1,747.35 LT		
	Total	1,837 000			31,978 16	**33,708.95**	1,730 79 LT	1,051 00	3 11
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SKY PLC (SKYAY)	5/13/15	618 000	67 570	49 020	41,758 26	30,294 36	(11,463 90) LT		
	9/1/15	169 000	62 660	49 020	10,589 54	8,284 38	(2,305 16) LT		
	8/22/16	553 000	44 630	49 020	24,680 39	27,108 06	2,427 67 ST		
	Total	1,340 000			77,028 19	**65,686.80**	(13,769 06) LT 2,427 67 ST	2,326 00	3 54
Asset Class Equities									
SMC CORP JAPAN SPONSORED ADR (SMCAY)	12/16/14	2,032 000	13 110	11 790	26,639 52	23,957 28	(2,682 24) LT		
	5/13/15	1,656 000	15 360	11 790	25,436 16	19,524 24	(5,911 92) LT		
	Total	3,688 000			52,075 68	**43,481.52**	(8,594 16) LT	258.00	0 59
Asset Class Equities									
SMITH & NEPHEW PLC ADR (SNN)	12/18/13	1 000	27 644	30 080	27 64	30 08	2 44 LT		
	4/7/15	804 000	34 190	30 080	27,488 76	24,184 32	(3,304 44) LT		
	5/13/15	819 000	34 920	30 080	28,599 48	24,635 52	(3,963 96) LT		
	8/22/16	264 000	33 342	30 080	8,802 39	7,941 12	(861 27) ST		
	Total	1,888 000			64,918 27	**56,791.04**	(7,265 96) LT (861 27) ST	1,144 00	2 01
Asset Class Equities									
SMITHS GROUP PLC SPONSORED ADR (SMGZY)	4/25/13	1,077 000	19 280	17 770	20,764 56	19,138.29	(1,626 27) LT		
	10/14/13	479 000	22 650	17 770	10,849 35	8,511 83	(2,337 52) LT		
	12/17/13	96 000	23 150	17 770	2,222 40	1,705 92	(516 48) LT		
	6/18/14	241 000	22 260	17 770	5,364 66	4,282 57	(1,082 09) LT		
	5/13/15	685 000	17 780	17 770	12,179 30	12,172 45	(6.85) LT		
	9/1/15	3 000	16 940	17 770	50 82	53 31	2 49 LT		
	8/22/16	2,261 000	18 140	17 770	41,014 54	40,177 97	(836 57) ST		
	Total	4,842 000			92,445 63	**86,042.34**	(5,566 72) LT (836 57) ST	2,489 00	2 89
Asset Class Equities									
SNAM S P A ADR (SNMRY)	8/27/14	1,267 000	11 700	8 440	14,823 90	10,693 48	(4,130 42) LT		
	5/13/15	3,546 000	10 560	8 440	37,445 76	29,928 24	(7,517 52) LT		
	Total	4,813 000			52,269 66	**40,621.72**	(11,647.94) LT	1,665 00	4 09
Asset Class Equities									
SOCIETE GENERALE SP ADR (SCGLY)	4/25/13	2,514 000	7 044	9 820	17,708 76	24,687 48	6,978 72 LT		
	10/14/13	976 000	11 162	9 820	10,894 38	9,584 32	(1,310 06) LT		
	12/17/13	576 000	10 940	9 820	6,301 57	5,656 32	(645 25) LT		
	6/18/14	1,722 000	11 453	9 820	19,721 82	16,910 04	(2,811 78) LT		
	8/27/14	1,079 000	10 431	9.820	11,254 85	10,595 78	(659 07) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/13/15	2,610 000	10 060	9 820	26,256 80	25,630 20	(626 60) LT		
	9/1/15	62 000	9 459	9.820	586 45	608 84	22 39 LT		
	10/29/15	3 000	9 313	9 820	27 94	29 46	1 52 LT		
	4/13/16	1,177 000	7 665	9 820	9,022 05	11,558 14	2,536 09 ST		
	8/22/16	2,703 000	6 914	9 820	18,688 00	26,543 46	7,855 46 ST		
	Total	13,422 000			120,462 62	**131,804.04**	949 87 LT 10,391 55 ST	4,792 00	3.63
Asset Class Equities									
SODEXO (SDXAY)	4/25/13	1,285 000	17 090	22.950	21,960 79	29,490 75	7,529 96 LT		
	10/14/13	305 000	19.058	22 950	5,812 70	6,999 75	1,187 05 LT		
	12/18/13	25 000	19 733	22 950	493 33	573 75	80 42 LT		
	6/18/14	158 000	21 252	22 950	3,357 88	3,626 10	268 22 LT		
	8/27/14	140 000	19 805	22 950	2,772 70	3,213 00	440 30 LT		
	5/13/15	1,130 000	20 659	22 950	23,344 93	25,933 50	2,588 57 LT		
	8/22/16	1,183 000	23 938	22 950	28,318 39	27,149 85	(1,168 54) ST		
	Total	4,226 000			86,060 72	**96,986.70**	12,094 52 LT (1,168 54) ST	1,640 00	1 69
Asset Class: Equities									
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/25/13	1,196 000	24 090	33 030	28,811 64	39,503 88	10,692 24 LT		
	10/14/13	539 000	36 830	33 030	19,851 37	17,803 17	(2,048 20) LT		
	6/18/14	554 000	37 550	33 030	20,802 70	18,298 62	(2,504 08) LT		
	8/27/14	82 000	35 490	33 030	2,910 18	2,708 46	(201 72) LT		
	5/13/15	1,809 000	30 610	33 030	55,373 49	59,751 27	4,377 78 LT		
	8/22/16	2,673 000	32 300	33 030	86,337 90	88,289 19	1,951 29 ST		
	Total	6,853 000			214,087 28	**226,354.59**	10,316 02 LT 1,951 29 ST	911 00	0 40
Asset Class Equities									
SONIC HEALTHCARE LTD ADR (SKHCY)	1/22/16	3,312 000	12 330	15 360	40,836 96	**50,872.32**	10,035 36 ST	1,494 00	2 93
Asset Class Equities									
SONOVA HLDG AG UNSP ADR (SONVY)	4/25/13	683 000	21 360	24 110	14,588 88	16,467 13	1,878 25 LT		
	10/14/13	53 000	24 580	24 110	1,302 74	1,277 83	(24 91) LT		
	12/18/13	275 000	26 580	24 110	7,309 50	6,630 25	(679 25) LT		
	6/18/14	140 000	31 050	24 110	4,347 00	3,375 40	(971 60) LT		
	4/7/15	403 000	27 510	24 110	11,086 53	9,716 33	(1,370 20) LT		
	5/13/15	381 000	28 610	24 110	10,900 41	9,185 91	(1,714 50) LT		
	8/22/16	1,677 000	28 610	24 110	47,978 97	40,432 47	(7,546 50) ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	3,612 000			97,514 03	**87,085.32**	(2,882 21) LT (7,546 50) ST	899 00	1 03
Asset Class Equities									
SONY CORP ADR 1974 NEW (SNE)	4/25/13	725 000	17 170	28 030	12,448 25	20,321 75	7,873 50 LT		
	10/14/13	257.000	19 910	28 030	5,116 87	7,203 71	2,086 84 LT		
	12/18/13	16 000	17 550	28 030	280 80	448 48	167 68 LT		
	6/18/14	818 000	16 300	28 030	13,333 40	22,928 54	9,595 14 LT		
	5/13/15	1,219.000	32 000	28 030	39,008 00	34,168 57	(4,839 43) LT		
	8/22/16	1,809 000	33 060	28 030	59,805 54	50,706.27	(9,099 27) ST		
	Total	4,844 000			129,992 86	**135,777.32**	14,883 73 LT (9,099 27) ST	741 00	0 54
Asset Class Equities									
SONY FIN HLDGS INC (SNYFY)	4/25/13	1,108 000	13 210	15 540	14,636 68	17,218 32	2,581.64 LT		
	12/17/13	472 000	17 780	15 540	8,392 16	7,334 88	(1,057 28) LT		
	6/18/14	445 000	17 110	15 540	7,613 95	6,915 30	(698.65) LT		
	8/27/14	3 000	16 087	15 540	48 26	46 62	(1 64) LT		
	5/13/15	334 000	18 070	15 540	6,035 38	5,190 36	(845 02) LT		
	Total	2,362 000			36,726 43	**36,705.48**	(20 95) LT	952 00	2 59
Asset Class Equities									
SOUTH32 LTD ADR (SOUHY)	7/2/15	5,269 000	6 800	9 900	35,829 20	52,163 10	16,333 90 LT		
	8/22/16	2,692 000	7 650	9 900	20,593 80	26,650 80	6,057 00 ST		
	Total	7,961 000			56,423 00	**78,813.90**	16,333 90 LT 6,057 00 ST	366 00	0 46
Asset Class Equities									
SPARK NEW ZEALAND LTD (SPKKY)	8/22/16	2,789 000	14 440	11 710	40,273.16	**32,659.19**	(7,613 97) ST	1,712 00	5.24
Asset Class Equities									
SSE PLC SPON ADR (SSEZY)	4/25/13	998 000	24.090	19 020	24,041.82	18,981 96	(5,059 86) LT		
	10/14/13	108 000	23.200	19 020	2,505 60	2,054 16	(451 44) LT		
	12/17/13	10 000	21 870	19 020	218 70	190 20	(28 50) LT		
	6/18/14	388 000	26 830	19 020	10,410 04	7,379 76	(3,030 28) LT		
	8/27/14	83 000	25 163	19 020	2,088 49	1,578 66	(509 83) LT		
	5/13/15	995 000	25 810	19 020	25,680 95	18,924 90	(6,756 05) LT		
	9/1/15	101 000	22 380	19 020	2,260 38	1,921 02	(339 36) LT		
	8/22/16	1,957 000	20 020	19 020	39,179 14	37,222 14	(1,957 00) ST		
	Total	4,640 000			106,385 12	**88,252.80**	(16,175 32) LT (1,957 00) ST	6,872 00	7 78

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
STATOIL ASA ADR (STO)	4/25/13	644 000	23 680	18 240	15,249 60	11,746 56	(3,503 04) LT		
	10/14/13	452 000	22 689	18 240	10,255 38	8,244 48	(2,010 90) LT		
	12/17/13	665 000	22 990	18 240	15,288 35	12,129 60	(3,158 75) LT		
	5/13/15	798 000	21 310	18 240	17,005 38	14,555 52	(2,449 86) LT		
	8/22/16	2,437 000	16 073	18 240	39,168 93	44,450 88	5,281 95 ST		
	Total	4,996 000			96,967 64	**91,127.04**	(11,122 55) LT 5,281 95 ST	3,123 00	3 42
Asset Class Equities									
STMICROELECTRONICS NV (STM)	4/13/16	1,114 000	5 660	11.350	6,305 24	12,643 90	6,338 66 ST		
	8/22/16	5,347 000	7 615	11 350	40,717 41	60,688 45	19,971 04 ST		
	Total	6,461 000			47,022 65	**73,332.35**	26,309 70 ST	1,318 00	1.79
Next Dividend Payable 03/2017, Asset Class Equities									
STORA ENSO SP ADR SER R (SEOAY)	8/22/16	1,964 000	9 010	10 650	17,695 64	20,916 60	3,220 96 ST		
	12/8/16	2,122 000	10 180	10 650	21,601 96	22,599 30	997.34 ST		
	Total	4,086 000			39,297 60	**43,515.90**	4,218 30 ST	1,201 00	2 75
Asset Class Equities									
SUEZ ADR (SZEVY)	10/8/13	1,464 000	8 337	7 350	12,204 84	10,760 40	(1,444.44) LT		
	10/14/13	1,043 000	8 437	7 350	8,799 62	7,666 05	(1,133 57) LT		
	12/17/13	821 000	8 647	7 350	7,099 40	6,034 35	(1,065 05) LT		
	5/13/15	276 000	10 150	7 350	2,801 47	2,028 60	(772 87) LT		
	9/1/15	49 000	8 758	7 350	429 16	360 15	(69 01) LT		
	8/22/16	7,154 000	7 745	7 350	55,411 02	52,581 90	(2,829 12) ST		
	Total	10,807 000			86,745 51	**79,431.45**	(4,484 94) LT (2,829 12) ST	2,842 00	3 57
Asset Class Equities									
SUMITOMO CHEM CO LTD (SOMMY)	6/1/16	524 000	22 780	23 570	11,936 72	12,350 68	413 96 ST		
	8/22/16	1,689 000	21 580	23 570	36,448 62	39,809 73	3,361 11 ST		
	Total	2,213 000			48,385 34	**52,160.41**	3,775 07 ST	925 00	1 77
Asset Class: Equities									
SUMITOMO CORP SPON ADR (SSUMY)	4/25/13	1,395 000	12 400	11 780	17,298 00	16,433 10	(864 90) LT		
	10/14/13	189 000	13 700	11 780	2,589 30	2,226 42	(362 88) LT		
	10/14/13	3 000	13 073	11 780	39 22	35 34	(3 88) LT H		
	12/17/13	210 000	11 810	11 780	2,480 10	2,473 80	(6 30) LT		
	12/18/13	202 000	12 020	11 780	2,428 04	2,379 56	(48 48) LT		
	6/18/14	494 000	13 250	11 780	6,545 50	5,819 32	(726 18) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/27/14	64 000	12 893	11 780	825 12	753 92	(71 20) LT		
	5/13/15	1,777 000	12 120	11 780	21,537 24	20,933 06	(604 18) LT		
	8/22/16	2,840 000	10 830	11 780	30,757 20	33,455 20	2,698 00 ST		
	Total	7,174 000			84,499 72	**84,509.72**	(2,688 00) LT 2,698.00 ST	2,619 00	3 09
Basis Adjustment Due to Wash Sale $3 79, Asset Class Equities									
SUMITOMO ELECTRIC INDUSTR ADR (SMTOY)	5/13/15	3,803 000	14 454	14 120	54,967 80	**53,698.36**	(1,269 44) LT	799 00	1 48
Asset Class Equities									
SUMITOMO METAL MINING CO LTD (SMMYY)	6/18/14	1,528 000	15 630	13 100	23,882 64	20,016 80	(3,865 84) LT		
	8/27/14	411 000	15 440	13 100	6,345 84	5,384 10	(961 74) LT		
	5/13/15	532 000	16 030	13 100	8,527 96	6,969 20	(1,558 76) LT		
	9/1/15	146 000	11 890	13 100	1,735 94	1,912 60	176 66 LT		
	Total	2,617 000			40,492 38	**34,282.70**	(6,209 68) LT	277.00	0 80
Asset Class Equities									
SUMITOMO MITSUI FINL GROUP INC (SMFG)	4/25/13	4,714 000	9 391	7 640	44,267 29	36,014 96	(8,252 33) LT		
	10/14/13	1,340 000	10 012	7 640	13,415 81	10,237 60	(3,178 21) LT		
	12/17/13	22 000	9 820	7 640	216 04	168 08	(47 96) LT		
	6/18/14	2,789 000	8 550	7 640	23,845 95	21,307 96	(2,537 99) LT		
	5/13/15	6,232 000	8 760	7 640	54,592 32	47,612 48	(6,979 84) LT		
	6/1/16	863 000	6 350	7 640	5,480 05	6,593 32	1,113 27 ST		
	8/22/16	9,849 000	6 757	7 640	66,546 74	75,246 36	8,699 62 ST		
	Total	25,809 000			208,364 20	**197,180.76**	(20,996 33) LT 9,812 89 ST	6,143 00	3 11
Asset Class Equities									
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	4/25/13	4,239 000	4 970	3 530	21,067 83	14,963 67	(6,104 16) LT		
	10/14/13	1,093 000	5 190	3 530	5,672 67	3,858 29	(1,814 38) LT		
	12/17/13	283 000	4 940	3 530	1,398 02	998 99	(399 03) LT		
	6/18/14	2,268 000	4 540	3 530	10,296 72	8,006 04	(2,290 68) LT		
	8/27/14	511 000	4 150	3 530	2,120 65	1,803 83	(316 82) LT		
	5/13/15	6,564 000	4 550	3 530	29,866 20	23,170 92	(6,695 28) LT		
	8/22/16	10,198 000	3 400	3 530	34,673 20	35,998 94	1,325 74 ST		
	Total	25,156 000			105,095 29	**88,800.68**	(17,620 35) LT 1,325 74 ST	2,199 00	2 47
Asset Class Equities									
SUNCORP GROUP LTD SPONSORED (SNMCY)	4/25/13	1,858 000	13 030	9 620	24,209 74	17,873 96	(6,335 78) LT		
	10/14/13	1,098 000	12 230	9 620	13,428 54	10,562 76	(2,865 78) LT		

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,956 000			37,638 28	**28,436.72**	(9,201 56) LT	1,404 00	4 93
Asset Class Equities									
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	6/18/14	1,408 000	19 290	20 780	27,160 32	29,258 24	2,097 92 LT		
	8/27/14	344 000	18 720	20 780	6,439 68	7,148 32	708 64 LT		
	5/13/15	331 000	21.190	20 780	7,013 89	6,878 18	(135 71) LT		
	8/22/16	2,553 000	20 600	20 780	52,591 80	53,051 34	459 54 ST		
	Total	4,636.000			93,205.69	**96,336.08**	2,670 85 LT 459 54 ST	1,043 00	1 08
Asset Class Equities									
SVENSKA CELLULOSA B SP ADR (SVCBY)	4/25/13	327 000	25.170	28 155	8,230 59	9,206 68	976 09 LT		
	10/14/13	200 000	24 860	28 155	4,972 00	5,630 99	658 99 LT		
	6/18/14	431 000	27 970	28 155	12,055 07	12,134 80	79 73 LT		
	5/13/15	876 000	26 620	28 155	23,319 12	24,663 77	1,344 65 LT		
	8/22/16	978 000	29 790	28 155	29,134 62	27,535 58	(1,599 04) ST		
	12/8/16	849 000	26 230	28 155	22,269 27	23,903 59	1,634 32 ST		
	Total	3,661 000			99,980 67	**103,075.45**	3,059 46 LT 35 28 ST	1,739 00	1 68
Asset Class Equities									
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	4/25/13	2,706 000	7 317	6 910	19,798 90	18,698 46	(1,100 44) LT		
	10/8/13	198 000	7 207	6 910	1,426 92	1,368 18	(58 74) LT		
	10/14/13	1,935 000	7 240	6 910	14,009 40	13,370 85	(638 55) LT		
	12/17/13	210 000	7 407	6 910	1,555 40	1,451 10	(104 30) LT		
	6/18/14	2,294 000	8 310	6 910	19,063 14	15,851 54	(3,211 60) LT		
	7/3/14	150 000	8 052	6 910	1,207 75	1,036 50	(171 25) LT		
	8/27/14	255 000	7 948	6 910	2,026 83	1,762 05	(264 78) LT		
	5/13/15	5,835 000	7 613	6 910	44,423 80	40,319 85	(4,103 95) LT		
	8/22/16	1,807.000	6 230	6 910	11,257 61	12,486 37	1,228 76 ST		
	Total	15,390.000			114,769 75	**106,344.90**	(9,653 61) LT 1,228 76 ST	4,001.00	3 76
Asset Class Equities									
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	8/22/16	2,183 000	13 970	15 485	30,496 51	**33,803.75**	3,307 24 ST	476.00	1 40
Asset Class Equities									
SWEDBANK AB SPONS ADR (SWDBY)	4/25/13	804 000	23 650	24 150	19,014 60	19,416 60	402 00 LT		
	6/4/13	97 000	23 600	24 150	2,289 20	2,342 55	53 35 LT		
	10/14/13	370 000	24 490	24 150	9,061 30	8,935 50	(125.80) LT		
	12/17/13	49 000	25 560	24 150	1,252 44	1,183 35	(69 09) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	279 000	26 990	24 150	7,530 21	6,737 85	(792 36) LT		
	7/3/14	194 000	26 240	24 150	5,090 56	4,685 10	(405 46) LT		
	5/13/15	1,867.000	23 700	24 150	44,247 90	45,088 05	840 15 LT		
	8/22/16	903 000	22 400	24 150	20,227 20	21,807 45	1,580 25 ST		
	Total	4,563 000			108,713 41	**110,196.45**	(97 21) LT 1,580.25 ST	4,965.00	4 50
Asset Class Equities									
SWEDISH MATCH AB UNSPON ADR (SWMAY)	8/22/16	5,221 000	18 240	15 740	95,231 04	**82,178.54**	(13,052 50) ST	3,947.00	4 80
Next Dividend Payable 01/09/17, Asset Class Equities									
SWISS RE LTD SPONSORED ADR (SSREY)	4/25/13	1,292 000	19 413	23 760	25,080 95	30,697 92	5,616 97 LT		
	10/14/13	100 000	21 038	23 760	2,103 75	2,376 00	272 25 LT		
	12/17/13	908 000	21 913	23 760	19,896 55	21,574 08	1,677 53 LT		
	6/18/14	420 000	22 413	23 760	9,413 25	9,979 20	565 95 LT		
	8/27/14	124 000	20 604	23 760	2,554 94	2,946 24	391 30 LT		
	5/13/15	256.000	22 288	23 760	5,705 60	6,082 56	376 96 LT		
	9/1/15	23 000	21 109	23 760	485 51	546 48	60 97 LT		
	10/29/15	325 000	23 200	23 760	7,540 00	7,722 00	182 00 LT		
	8/22/16	4,490 000	20 990	23 760	94,245 10	106,682 40	12,437 30 ST		
	Total	7,938 000			167,025 65	**188,606.88**	9,143 93 LT 12,437 30 ST	7,732 00	4 09
Asset Class Equities									
SWISSCOM AG ADR (SCMWY)	4/25/13	456 000	45 970	44 736	20,962 32	20,399 61	(562 71) LT		
	10/14/13	221 000	48 540	44 736	10,727 34	9,886 65	(840 69) LT		
	12/17/13	32 000	51 720	44 736	1,655 04	1,431 55	(223 49) LT		
	6/18/14	3 000	59 440	44 736	178 32	134 20	(44 12) LT		
	5/13/15	216 000	60 200	44 736	13,003 20	9,662 97	(3,340 23) LT		
	9/1/15	56 000	52 777	44 736	2,955 51	2,505 21	(450 30) LT		
	1/22/16	672 000	48 190	44 736	32,383 68	30,062 58	(2,321 10) ST		
	8/22/16	492 000	48 700	44 736	23,960 40	22,010 11	(1,950 29) ST		
	Total	2,148 000			105,825 81	**96,092.92**	(5,461 54) LT (4,271 39) ST	4,111 00	4 27
Asset Class Equities									
SYMRISE AG UNSPONS ADR (SYIEY)	12/16/14	3,258 000	15 230	15 180	49,619 34	49,456 44	(162 90) LT		
	5/13/15	215 000	15 830	15 180	3,403 45	3,263 70	(139 75) LT		
	8/22/16	2,875 000	18 960	15 180	54,510 00	43,642 50	(10,867 50) ST		
	Total	6,348 000			107,532 79	**96,362.64**	(302 65) LT (10,867 50) ST	940 00	0 97

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
SYNG ACL39 TND	4/25/13	342 000	82 689	79 750	28,279 60	27,274 50	(1,005 10) LT		
	10/14/13	20 000	79 580	79 750	1,591 60	1,595.00	3 40 LT		
	12/17/13	168 000	77 640	79 750	13,043 52	13,398 00	354 48 LT		
	6/18/14	151 000	74 990	79 750	11,323 49	12,042 25	718 76 LT		
	5/13/15	448 000	87 540	79 750	39,217 92	35,728 00	(3,489 92) LT		
	Total	1,129 000			93,456 13	**90,037.75**	(3,418 38) LT	2,171 00	2 41
Asset Class Equities									
SYSMEX CORP UNSPON ADR (SSMXY)	4/25/13	954 000	16 245	29 000	15,497 73	27,666 00	12,168 27 LT		
	12/17/13	62.000	14 725	29 000	912 95	1,798 00	885 05 LT		
	12/18/13	322.000	14 875	29 000	4,789 75	9,338 00	4,548 25 LT		
	6/28/16	40 000	34 350	29 000	1,374 00	1,160 00	(214 00) ST		
	8/22/16	509 000	32 310	29 000	16,445 79	14,761 00	(1,684 79) ST		
	Total	1,887 000			39,020 22	**54,723.00**	17,601 57 LT (1,898 79) ST	364 00	0 66
Asset Class Equities									
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	4/25/13	504 000	27 690	20 780	13,955 76	10,473 12	(3,482 64) LT		
	10/14/13	604 000	23.850	20 780	14,405 40	12,551 12	(1,854 28) LT		
	12/17/13	130 000	24 460	20 780	3,179 80	2,701 40	(478 40) LT		
	12/18/13	129 000	24 510	20 780	3,161 79	2,680 62	(481 17) LT		
	6/18/14	682 000	23 800	20 780	16,231 60	14,171 96	(2,059 64) LT		
	8/27/14	340 000	22 790	20 780	7,748 60	7,065 20	(683 40) LT		
	5/13/15	1,401 000	25 960	20 780	36,369 96	29,112 78	(7,257 18) LT		
	3/8/16	457 000	24 280	20 780	11,095.96	9,496 46	(1,599 50) ST		
	8/22/16	2,627 000	22 640	20 780	59,475 28	54,589 06	(4,886 22) ST		
	Total	6,874.000			165,624 15	**142,841.72**	(16,296 71) LT (6,485 72) ST	4,173 00	2 92
Asset Class Equities									
TARO PHARMACEUTICAL IND LTD (TARO)	12/1/15	135 000	143 300	105 270	19,345 50	14,211 45	(5,134 05) LT		
	8/22/16	151 000	133 497	105 270	20,157 99	15,895 77	(4,262 22) ST		
	11/1/16	618 000	101 742	105 270	62,876 49	65,056 86	2,180 37 ST		
	Total	904 000			102,379 98	**95,164.08**	(5,134 05) LT (2,081 85) ST	—	—
Asset Class Equities									
TDK CP ADR NEW (TTDKY)	4/25/13	125 000	36 390	68 550	4,548.75	8,568 75	4,020 00 LT		
	12/17/13	251 000	45 340	68 550	11,380 34	17,206 05	5,825 71 LT		
	5/13/15	144 000	76 260	68 550	10,981 44	9,871 20	(1,110 24) LT		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	520 000			26,910 53	**35,646.00**	8,735 47 LT	509 00	1 42
Asset Class Equities									
TECHNIP-COFLEXIP (TKPPY)	4/25/13	484 000	27 224	17 820	13,176 57	8,624 88	(4,551 69) LT		
	6/18/14	680 000	26 743	17 820	18,185 49	12,117 60	(6,067 89) LT		
	5/13/15	727 000	17 956	17 820	13,053 89	12,955 14	(98 75) LT		
	10/29/15	741 000	12 886	17 820	9,548.31	13,204 62	3,656 31 LT		
	5/18/16	819 000	13 186	17 820	10,799 59	14,594 58	3,794 99 ST		
	Total	3,451.000			64,763 85	**61,496.82**	(7,062 02) LT 3,794 99 ST	1,280 00	2.08
Asset Class Equities									
TECHTRONIC IND LTD SPONS ADR (TTNDY)	7/3/14	789 000	15 810	17 970	12,474.09	14,178 33	1,704 24 LT		
	5/13/15	678 000	17 810	17.970	12,075 18	12,183 66	108 48 LT		
	9/1/15	29 000	18.000	17 970	522 00	521 13	(0 87) LT		
	11/1/16	3,859 000	18 500	17 970	71,391 50	69,346 23	(2,045 27) ST		
	Total	5,355 000			96,462 77	**96,229.35**	1,811 85 LT (2,045 27) ST	1,312 00	1 36
Asset Class Equities									
TELECOM ITALIA SPA ADS (NEW) (TI)	4/25/13	608 000	7 974	8 890	4,848 47	5,405 12	556 65 LT		
	10/14/13	710 000	9 338	8 890	6,630 25	6,311 90	(318 35) LT		
	12/17/13	185 000	9 321	8 890	1,724 41	1,644 65	(79 76) LT		
	5/13/15	1,585 000	12 281	8 890	19,464 69	14,090 65	(5,374 04) LT		
	8/22/16	1,671 000	8 979	8 890	15,003 85	14,855 19	(148 66) ST		
	11/1/16	3,530 000	8 665	8 890	30,587 29	31,381 70	794 41 ST		
	Total	8,289 000			78,258 96	**73,689.21**	(5,215 50) LT 645 75 ST	—	—
Asset Class Equities									
TELEFONICA SA ADR (TEF)	4/25/13	2,549 000	14 171	9 200	36,121 85	23,450 80	(12,671 05) LT 1		
	12/17/13	705 000	15 341	9 200	10,815 43	6,486 00	(4,329 43) LT 1		
	6/18/14	2,595 000	19 490	9 200	50,576 69	23,874 00	(26,702 69) LT 1		
	12/16/14	174 000	14 600	9 200	2,540 35	1,600 80	(939 55) LT 1		
	5/13/15	3,962 000	14 960	9 200	59,271 52	36,450 40	(22,821 12) LT		
	8/22/16	3,473 000	9.877	9 200	34,302 13	31,951 60	(2,350 53) ST		
	Total	13,458 000			193,627 97	**123,813.60**	(67,463 84) LT (2,350 53) ST	9,380 00	7 57
Asset Class Equities									

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TELENOR ASA ADS (TELNY)	4/25/13	663 000	22 280	14 915	14,771 64	9,888 64	(4,883 00) LT		
	12/17/13	282 000	23 493	14 915	6,625 12	4,206 03	(2,419 09) LT		
	7/2/15	1,251 000	21 647	14 915	27,079 98	18,658 66	(8,421 32) LT		
	Total	2,196 000			48,476 74	**32,753.34**	(15,723 41) LT	1,566 00	4 78
Asset Class Equities									
TELIA COMPANY A B ADR (TLSNY)	4/25/13	726 000	13 390	8 018	9,721.14	5,821.07	(3,900 07) LT		
	10/14/13	954 000	15 300	8.018	14,596 20	7,649 17	(6,947 03) LT		
	12/17/13	33 000	15 492	8.018	511 23	264 59	(246 64) LT		
	6/18/14	307 000	14 750	8 018	4,528 25	2,461.53	(2,066 72) LT		
	7/3/14	20 000	14 623	8 018	292 45	160 36	(132 09) LT		
	8/27/14	20 000	14 730	8 018	294 60	160 36	(134 24) LT		
	5/13/15	2,638 000	12 400	8 018	32,711 20	21,151 48	(11,559 72) LT		
	9/1/15	70 000	10 996	8 018	769 72	561 26	(208 46) LT		
	12/8/16	3,301 000	7 830	8 018	25,846 83	26,467 42	620 59 ST		
	Total	8,069 000			89,271 62	**64,697.24**	(25,194 97) LT 620 59 ST	4,051.00	6 26
Asset Class Equities									
TELSTRA CORP LTD SPON ADR (TLSYY)	4/25/13	531 000	25 200	18 260	13,381 20	9,696 06	(3,685 14) LT		
	10/14/13	520 000	23 540	18 260	12,240 80	9,495 20	(2,745 60) LT		
	12/17/13	262 000	22 380	18 260	5,863.56	4,784 12	(1,079 44) LT		
	6/18/14	675 000	24 380	18.260	16,456 50	12,325 50	(4,131 00) LT		
	5/13/15	174 000	24.850	18 260	4,323 90	3,177 24	(1,146 66) LT		
	9/1/15	96 000	19 598	18 260	1,881 41	1,752 96	(128 45) LT		
	8/22/16	3,509 000	20.180	18 260	70,811.62	64,074 34	(6,737 28) ST		
	Total	5,767 000			124,958 99	**105,305.42**	(12,916 29) LT (6,737 28) ST	6,580 00	6 24
Asset Class Equities									
TENARIS S.A. (TS)	4/25/13	300 000	43 080	35 710	12,924 00	10,713 00	(2,211 00) LT		
	10/14/13	17 000	46 220	35 710	785 74	607 07	(178 67) LT		
	12/17/13	455 000	42 650	35 710	19,405 75	16,248 05	(3,157 70) LT		
	6/18/14	186 000	46 640	35 710	8,675 04	6,642 06	(2,032 98) LT		
	5/13/15	538 000	31 000	35 710	16,678 00	19,211 98	2,533 98 LT		
	Total	1,496 000			58,468 53	**53,422.16**	(5,046 37) LT	1,287 00	2 40
Asset Class Equities									

Account Detail

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TERNA RETE ELETTRICA NAZIONALE (TEZNY)	4/25/13	1,011 000	13 810	13 770	13,962 22	13,921 47	(40 75) LT		
	6/4/13	97 000	13 580	13 770	1,317 24	1,335 69	18 45 LT		
	10/14/13	765 000	14 041	13 770	10,741 23	10,534 05	(207 18) LT		
	12/17/13	367 000	14 782	13 770	5,425 15	5,053 59	(371 56) LT		
	6/18/14	288.000	16 723	13 770	4,816 33	3,965 76	(850 57) LT		
	5/13/15	1,288 000	14 389	13 770	18,532 67	17,735 76	(796 91) LT		
	8/22/16	2,195 000	15.751	13 770	34,574 41	30,225 15	(4,349 26) ST		
	Total	6,011 000			89,369 25	**82,771.47**	(2,248 52) LT (4,349 26) ST	2,615 00	3 15
Asset Class Equities									
TESCO PLC SPONSORED ADR (TSCDY)	4/25/13	1,425 000	17 300	7 590	24,652 50	10,815 75	(13,836 75) LT		
	10/14/13	579 000	17 560	7 590	10,167 24	4,394 61	(5,772 63) LT		
	12/17/13	917 000	15 850	7 590	14,534 45	6,960 03	(7,574 42) LT		
	6/18/14	694 000	14 910	7 590	10,347 54	5,267 46	(5,080 08) LT		
	5/13/15	3,459 000	10 570	7 590	36,561 63	26,253 81	(10,307 82) LT		
	9/1/15	438 000	8 390	7 590	3,674 82	3,324 42	(350 40) LT		
	8/22/16	4,003 000	6 260	7 590	25,058 78	30,382 77	5,323 99 ST		
	Total	11,515 000			124,996 96	**87,398.85**	(42,922 10) LT 5,323 99 ST	—	—
Asset Class Equities									
TEVA PHARMACEUTICALS ADR (TEVA)	4/25/13	565 000	38 220	36 250	21,594 30	20,481 25	(1,113 05) LT		
	10/14/13	74 000	40 380	36 250	2,988 12	2,682 50	(305 62) LT		
	6/18/14	510 000	53 020	36 250	27,040 20	18,487 50	(8,552 70) LT		
	8/27/14	252.000	52 280	36 250	13,174 56	9,135 00	(4,039 56) LT		
	5/13/15	594 000	61 100	36 250	36,293 40	21,532 50	(14,760 90) LT		
	3/8/16	147 000	56 210	36 250	8,262 87	5,328 75	(2,934 12) ST		
	8/22/16	1,174 000	53 630	36 250	62,961 50	42,557 50	(20,404 00) ST		
	11/1/16	1,398 000	42 660	36 250	59,639 10	50,677 50	(8,961 60) ST		
	Total	4,714 000			231,954 05	**170,882.50**	(28,771 83) LT (32,299 72) ST	5,449.00	3 18
Next Dividend Payable 03/2017, Asset Class Equities									
THK CO LTD UNSPONSORED ADR (THKLY)	7/3/14	844 000	12 480	11 060	10,533 12	9,334 64	(1,198 48) LT		
	8/27/14	830 000	12 120	11 060	10,059 60	9,179 80	(879 80) LT		
	5/13/15	902 000	13 010	11 060	11,735 02	9,976 12	(1,758 90) LT		
	9/1/15	805 000	8 360	11 060	6,729 80	8,903 30	2,173 50 LT		
	6/1/16	693 000	9 380	11 060	6,500 34	7,664 58	1,164 24 ST		
	8/22/16	2,316 000	9.800	11 060	22,696 80	25,614 96	2,918 16 ST		

Account Detail

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949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	6,390 000			68,254.68	**70,673.40**	(1,663 68) LT 4,082 40 ST	882 00	1 24
Asset Class Equities									
TOKI MARINE HOLDING INS ADR (TKOMY)	4/25/13	650 000	31 630	40 890	20,559 50	26,578 50	6,019 00 LT		
	10/14/13	115.000	32 010	40 890	3,681.15	4,702 35	1,021 20 LT		
	5/13/15	636 000	41 090	40 890	26,133 24	26,006 04	(127 20) LT		
	8/22/16	1,795 000	39 830	40 890	71,494 85	73,397 55	1,902.70 ST		
	8/23/16	223 000	39 500	40 890	8,808 50	9,118 47	309 97 ST		
	Total	3,419 000			130,677 24	**139,802.91**	6,913 00 LT 2,212 67 ST	3,269 00	2 33
Asset Class Equities									
TOKYO ELECTRON LTD UNSPON ADR (TOELY)	4/25/13	580 000	12 620	23 790	7,319 60	13,798 20	6,478 60 LT		
	10/14/13	521 000	13 950	23 790	7,267 95	12,394 59	5,126 64 LT		
	12/17/13	304 000	13 310	23 790	4,046 24	7,232 16	3,185 92 LT		
	5/13/15	795 000	15 220	23.790	12,099 90	18,913 05	6,813 15 LT		
	8/22/16	1,539 000	22 560	23 790	34,719 84	36,612 81	1,892 97 ST		
	Total	3,739 000			65,453.53	**88,950.81**	21,604 31 LT 1,892 97 ST	1,488 00	1 67
Asset Class Equities									
TOKYO GAS CO LTD ADR (TKGSY)	10/14/13	1,173 000	22 050	18 120	25,864 65	21,254 76	(4,609 89) LT		
	12/17/13	371 000	19 330	18 120	7,171 43	6,722 52	(448 91) LT		
	12/18/13	179 000	19 810	18 120	3,545 99	3,243 48	(302 51) LT		
	6/18/14	74 000	22 940	18 120	1,697 56	1,340 88	(356.68) LT		
	5/13/15	555 000	23 000	18 120	12,765 00	10,056 60	(2,708 40) LT		
	8/22/16	1,655 000	16 770	18 120	27,754 35	29,988 60	2,234 25 ST		
	Total	4,007 000			78,798 98	**72,606.84**	(8,426 39) LT 2,234 25 ST	1,194 00	1 64
Asset Class Equities									
TORAY INDS ADR (TRYIY)	5/13/15	2,641 000	17 026	16 100	44,965 67	42,520 10	(2,445.57) LT		
	8/22/16	2,167 000	19 630	16 100	42,538 21	34,888 70	(7,649 51) ST		
	Total	4,808 000			87,503 88	**77,408.80**	(2,445 57) LT (7,649 51) ST	837 00	1 08
Asset Class Equities									
TOSHIBA CORP UNSPONS ADR (TOSYY)	4/25/13	408 000	33 190	14 940	13,541 52	6,095 52	(7,446 00) LT		
	4/25/13	2 000	31 080	14 940	62 16	29 88	(32 28) LT H		
	10/14/13	308 000	26 220	14 940	8,075 76	4,601 52	(3,474 24) LT		
	12/17/13	178 000	24 550	14 940	4,369 90	2,659 32	(1,710 58) LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/18/14	528 000	26 470	14 940	13,976 16	7,888 32	(6,087 84) LT		
	8/27/14	3 000	26 480	14 940	79 44	44 82	(34 62) LT		
	5/13/15	753.000	22 180	14 940	16,701 54	11,249 82	(5,451 72) LT		
	5/18/16	493 000	12 270	14 940	6,049 11	7,365 42	1,316 31 ST		
	8/22/16	488 000	18 160	14 940	8,862 08	7,290 72	(1,571 36) ST		
	9/23/16	3,017 000	18 930	14 940	57,111 81	45,073 98	(12,037 83) ST		
	Total	6,178 000			128,829 48	**92,299.32**	(24,237 28) LT (12,292 88) ST	—	—
Basis Adjustment Due to Wash Sale. $9 22, Asset Class Equities									
TOTAL S A SPON ADR (TOT)	4/25/13	1,155 000	49 493	50 970	57,164 74	58,870 35	1,705 61 LT		
	10/14/13	532 000	59 369	50 970	31,584 36	27,116 04	(4,468 32) LT		
	12/17/13	235 000	57 715	50 970	13,563 07	11,977.95	(1,585 12) LT		
	6/18/14	629.000	72.124	50 970	45,365 97	32,060 13	(13,305 84) LT		
	8/27/14	153 000	65 861	50 970	10,076 80	7,798 41	(2,278 39) LT		
	5/13/15	1,927 000	53 236	50 970	102,586 27	98,219 19	(4,367 08) LT		
	9/1/15	63 000	45 471	50 970	2,864 65	3,211 11	346 46 LT		
	10/29/15	93 000	48 547	50 970	4,514 86	4,740 21	225 35 LT		
	8/22/16	2,995 000	48 245	50 970	144,493 47	152,655 15	8,161 68 ST		
	12/8/16	288 000	49 076	50 970	14,133 99	14,679 36	545 37 ST		
	Total	8,070 000			426,348 18	**411,327.90**	(23,727 33) LT 8,707 05 ST	18,424 00	4 47
Asset Class Equities									
TOTO LTD ADR (TOTDY)	4/25/13	772 000	18 760	39 260	14,482 72	30,308 72	15,826 00 LT		
	10/14/13	87 000	27 880	39 260	2,425 56	3,415 62	990 06 LT		
	5/13/15	11 000	32.410	39 260	356 51	431 86	75 35 LT		
	Total	870 000			17,264 79	**34,156.20**	16,891 41 LT	399 00	1.16
Asset Class Equities									
TOYOTA MOTOR CP ADR NEW (TM)	4/25/13	824 000	115 978	117 200	95,565 54	96,572 80	1,007 26 LT		
	10/14/13	464 000	130 564	117 200	60,581.79	54,380 80	(6,200 99) LT		
	12/17/13	312 000	118 630	117 200	37,012 56	36,566 40	(446 16) LT		
	6/18/14	493 000	116 050	117 200	57,212 65	57,779.60	566 95 LT		
	8/27/14	139 000	114 910	117 200	15,972 49	16,290 80	318 31 LT		
	5/13/15	822 000	136 620	117.200	112,301 65	96,338 40	(15,963 25) LT		
	9/1/15	71 000	114 340	117 200	8,118 14	8,321 20	203 06 LT		
	8/22/16	1,632 000	120 421	117 200	196,526 42	191,270 40	(5,256 02) ST		
	Total	4,757 000			583,291 24	**557,520.40**	(20,514.82) LT (5,256 02) ST	15,974 00	2 86

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
TREASURY WINE ESTATES LTD ADR (TSRYY)	4/25/13	196 000	5 985	7 600	1,173 07	1,489 60	316 53 LT 1		
	10/14/13	1,517 000	4 447	7 600	6,746 31	11,529 20	4,782 89 LT 1		
	12/17/13	899 000	4 010	7 600	3,605 16	6,832 40	3,227 24 LT 1		
	1/3/14	5 000	4.164	7.600	20 82	38 00	17 18 LT 1		
	5/13/15	2,599 000	4 039	7 600	10,498 20	19,752 40	9,254 20 LT 1		
	6/28/16	737 000	6 840	7 600	5,041 08	5,601 20	560 12 ST		
	Total	5,953 000			27,084 64	**45,242.80**	17,598 04 LT 560 12 ST	744 00	1 64
Asset Class Equities									
TREND MICRO INC SPON ADR NEW (TMICY)	4/25/13	437 000	28 310	35 430	12,371 47	15,482 91	3,111 44 LT		
	12/18/13	63 000	35 680	35 430	2,247 84	2,232 09	(15 75) LT		
	6/18/14	122 000	33 310	35.430	4,063 82	4,322 46	258 64 LT		
	5/13/15	315 000	37 470	35 430	11,803 05	11,160 45	(642 60) LT		
	8/22/16	686 000	36.220	35 430	24,846 92	24,304 98	(541 94) ST		
	Total	1,623 000			55,333 10	**57,502.89**	2,711 73 LT (541 94) ST	1,375 00	2 39
Asset Class Equities									
UBS GROUP AG SHS (UBS)	4/25/13	2,722 000	16 510	15 670	44,939 68	42,653 74	(2,285 94) LT		
	10/14/13	544 000	20 561	15 670	11,185 08	8,524 48	(2,660 60) LT		
	12/17/13	1,130 000	18 260	15 670	20,633 80	17,707 10	(2,926 70) LT		
	6/18/14	2,221 000	19 580	15 670	43,487 18	34,803 07	(8,684 11) LT		
	5/13/15	2,078 000	21 070	15 670	43,783 46	32,562 26	(11,221 20) LT		
	9/1/15	152 000	20 250	15 670	3,078 00	2,381 84	(696 16) LT		
	8/22/16	5,949 000	13 499	15 670	80,306 15	93,220 83	12,914 68 ST		
	8/23/16	854 000	13 840	15 670	11,819 36	13,382 18	1,562 82 ST		
	Total	15,650 000			259,232 71	**245,235.50**	(28,474 71) LT 14,477 50 ST	10,705 00	4 36
Next Dividend Payable 05/2017, Asset Class Equities									
UCB SA UNSPON ADR (UCBJY)	8/22/16	1,902.000	41 600	32 430	79,123 20	**61,681.86**	(17,441 34) ST	784 00	1 27
Asset Class Equities									
UNICHARM CORP UNSPON ADR (UNICY)	3/8/16	3,130 000	4 300	4.340	13,459 00	13,584 20	125 20 ST		
	6/1/16	1,413 000	3 850	4 340	5,440 05	6,132 42	692 37 ST		
	8/22/16	13,023 000	4 688	4 340	61,047 92	56,519 82	(4,528 10) ST		
	Total	17,566 000			79,946 97	**76,236.44**	(3,710 53) ST	382 00	0 50
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNILEVER NV NY SH NEW (UN)	4/25/13	735 000	41 320	41 060	30,370 20	30,179 10	(191 10) LT		
	10/14/13	153 000	37 660	41 060	5,761 98	6,282 18	520 20 LT		
	12/17/13	252 000	38 270	41 060	9,644 04	10,347 12	703 08 LT		
	6/18/14	543 000	44 020	41 060	23,902 86	22,295 58	(1,607 28) LT		
	8/27/14	240 000	41 560	41 060	9,974 40	9,854 40	(120 00) LT		
	5/13/15	1,461 000	43 190	41 060	63,100 59	59,988 66	(3,111 93) LT		
	9/1/15	152.000	39 060	41 060	5,937 12	6,241 12	304 00 LT		
	8/22/16	339 000	46 290	41 060	15,692 31	13,919 34	(1,772 97) ST		
	12/8/16	351 000	39 350	41 060	13,811 85	14,412 06	600 21 ST		
	Total	4,226 000			178,195 35	**173,519.56**	(3,503.03) LT (1,172 76) ST	5,037 00	2 90
Next Dividend Payable 03/2017, Asset Class Equities									
UNILEVER PLC (NEW) ADS (UL)	4/25/13	803.000	42 496	40 700	34,124 45	32,682 10	(1,442 35) LT		
	10/14/13	333 000	38 363	40 700	12,774 88	13,553 10	778 22 LT		
	12/17/13	102 000	39 090	40 700	3,987 18	4,151 40	164 22 LT		
	6/18/14	558 000	45 520	40 700	25,400 16	22,710 60	(2,689 56) LT		
	8/27/14	71 000	43 810	40 700	3,110 51	2,889 70	(220 81) LT		
	5/13/15	1,025 000	44 300	40 700	45,407 50	41,717 50	(3,690 00) LT		
	9/1/15	69 000	39 090	40 700	2,697 21	2,808 30	111 09 LT		
	8/22/16	1,576 000	46 890	40 700	73,897 85	64,143 20	(9,754 65) ST		
	Total	4,537 000			201,399.74	**184,655.90**	(6,989 19) LT (9,754 65) ST	6,270.00	3 39
Next Dividend Payable 03/2017, Asset Class Equities									
UNITED UTILITIES GROUP PLC (UUGRY)	4/25/13	534 000	22 690	22 510	12,116 46	12,020 34	(96 12) LT		
	10/14/13	298 000	22 600	22 510	6,734 80	6,707 98	(26 82) LT		
	12/17/13	246 000	21 960	22 510	5,402 16	5,537 46	135 30 LT		
	7/3/14	253 000	30 830	22 510	7,799 99	5,695 03	(2,104 96) LT		
	5/13/15	478 000	31 220	22 510	14,923 16	10,759 78	(4,163 38) LT		
	8/22/16	2,767 000	26 120	22 510	72,274 04	62,285 17	(9,988 87) ST		
	Total	4,576 000			119,250 61	**103,005.76**	(6,255 98) LT (9,988 87) ST	4,388 00	4 25
Next Dividend Payable 02/08/17, Asset Class Equities									
UPM KYMMENE CORP ADR (UPMKY)	4/25/13	465 000	10 220	24 680	4,752 30	11,476 20	6,723 90 LT		
	3/26/14	400 000	16 890	24 680	6,756 00	9,872 00	3,116 00 LT		
	6/18/14	191 000	17 850	24 680	3,409 35	4,713 88	1,304 53 LT		
	5/13/15	769 000	17 930	24 680	13,788 17	18,978 92	5,190 75 LT		
	9/1/15	23 000	16 376	24 680	376 65	567 64	190 99 LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/8/16	640 000	23 740	24 680	15,193 60	15,795 20	601 60 ST		
	Total	2,488 000			44,276 07	**61,403.84**	16,526 17 LT 601 60 ST	1,473 00	2 39
Asset Class Equities									
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	4/25/13	471 000	34 000	28 140	16,014 00	13,253 94	(2,760 06) LT		
	4/25/13	3 000	32 833	28 140	98 50	84 42	(14 08) LT H		
	10/14/13	464 000	33 540	28 140	15,562 56	13,056 96	(2,505 60) LT		
	12/17/13	127 000	31 940	28 140	4,056 38	3,573 78	(482 60) LT		
	12/18/13	225 000	32 490	28 140	7,310 25	6,331 50	(978 75) LT		
	6/18/14	250 000	36 290	28 140	9,072 50	7,035 00	(2,037 50) LT		
	12/16/14	400 000	35 500	28 140	14,200 00	11,256 00	(2,944 00) LT		
	9/1/15	11 000	26 950	28 140	296 45	309 54	13 09 LT		
	4/13/16	468 000	28 570	28 140	13,370 76	13,169 52	(201 24) ST		
	8/22/16	3,227 000	25 900	28 140	83,579 30	90,807 78	7,228 48 ST		
	Total	5,646 000			163,560 70	**158,878.44**	(11,709 50) LT 7,027 24 ST	5,782 00	3 63
Basis Adjustment Due to Wash Sale $2 68, Asset Class Equities									
VALEO SPONSORED ADR (VLEEY)	3/26/14	663 000	22 993	28 600	15,244 06	18,961 80	3,717 74 LT		
	6/18/14	948 000	23 754	28 600	22,518 86	27,112.80	4,593 94 LT		
	5/13/15	321 000	27 729	28 600	8,900 90	9,180 60	279 70 LT		
	8/22/16	922 000	26 072	28 600	24,038 42	26,369 20	2,330 78 ST		
	Total	2,854 000			70,702 24	**81,624.40**	8,591 38 LT 2,330 78 ST	1,330 00	1 62
Asset Class Equities									
VEOLIA ENVIRONMENT (VEOEY)	4/25/13	511 000	12 996	16 954	6,640 92	8,663 49	2,022 57 LT		
	10/14/13	275 000	18 667	16 954	5,133 49	4,662 35	(471 14) LT		
	12/17/13	312 000	15 501	16 954	4,836 29	5,289 65	453 36 LT		
	7/3/14	147.000	18 637	16 954	2,739 66	2,492 24	(247 42) LT		
	5/13/15	598 000	21 232	16 954	12,696 96	10,138 49	(2,558 47) LT		
	8/22/16	3,392 000	21 844	16 954	74,093 49	57,507 97	(16,585 52) ST		
	Total	5,235 000			106,140 81	**88,754.19**	(801 10) LT (16,585 52) ST	3,581 00	4 03
Asset Class Equities									
VESTAS WIND SYSTEMS ADS (VWDRY)	4/7/15	711 000	14 870	21 720	10,572 57	15,442 92	4,870 35 LT		
	5/13/15	1,126 000	16 540	21 720	18,624 04	24,456 72	5,832 68 LT		
	8/22/16	543 000	28 690	21 720	15,578.67	11,793 96	(3,784 71) ST		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,380 000			44,775 28	**51,693.60**	10,703 03 LT (3,784 71) ST	514 00	0.99
Asset Class Equities									
VINCI SA ADR (VCISY)	4/25/13	1,723 000	11 583	16 970	19,957 71	29,239 31	9,281 60 LT		
	10/14/13	512 000	15 461	16 970	7,915 96	8,688.64	772 68 LT		
	12/17/13	494 000	15 441	16 970	7,627 76	8,383 18	755 42 LT		
	8/27/14	129.000	16 242	16 970	2,095 27	2,189.13	93 86 LT		
	5/13/15	1,783 000	14 920	16 970	26,601 96	30,257 51	3,655.55 LT		
	9/1/15	60 000	15 815	16 970	948 87	1,018 20	69 33 LT		
	8/22/16	2,382 000	18 998	16 970	45,253 04	40,422 54	(4,830 50) ST		
	Total	7,083 000			110,400 57	**120,198.51**	14,628 44 LT (4,830 50) ST	2,635 00	2 19
Asset Class Equities									
VIVENDI SA UNSPON ADR (VIVHY)	4/25/13	860 000	22 234	18 950	19,121 56	16,297 00	(2,824 56) LT		
	10/14/13	86 000	24 759	18 950	2,129 31	1,629 70	(499 61) LT		
	12/17/13	193 000	25 441	18 950	4,910 07	3,657 35	(1,252 72) LT		
	6/18/14	344 000	26 383	18 950	9,075 63	6,518 80	(2,556 83) LT		
	7/3/14	104 000	24 930	18 950	2,592 69	1,970 80	(621 89) LT		
	5/13/15	1,365 000	25 270	18 950	34,494 15	25,866 75	(8,627 40) LT		
	9/1/15	11 000	24 425	18 950	268 68	208 45	(60.23) LT		
	8/22/16	1,165 000	19 860	18 950	23,136 48	22,076 75	(1,059 73) ST		
	Total	4,128 000			95,728 57	**78,225.60**	(16,443 24) LT (1,059 73) ST	6,725 00	8 59
Asset Class Equities									
VODAFONE GROUP PLC (VOD)	4/25/13	1,327 000	55 738	24 430	73,964 19	32,418 61	(41,545 58) LT		
	10/14/13	450 000	65 088	24 430	29,289 65	10,993 50	(18,296 15) LT		
	12/17/13	2 000	67 772	24 430	135 54	48 86	(86.68) LT		
	6/18/14	1,205 000	33 780	24 430	40,704 90	29,438 15	(11,266 75) LT		
	5/13/15	2,650 000	36 900	24 430	97,785 00	64,739 50	(33,045 50) LT		
	9/1/15	194 000	33 660	24 430	6,530 04	4,739 42	(1,790 62) LT		
	8/22/16	2,710 000	31 237	24.430	84,652 54	66,205 30	(18,447 24) ST		
	12/8/16	3,546 000	25 065	24 430	88,880 84	86,628 78	(2,252 06) ST		
	Total	12,084 000			421,942 70	**295,212.12**	(106,031 28) LT (20,699.30) ST	18,041 00	6 11

Next Dividend Payable 02/03/17, Asset Class Equities

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VOLKSWAGEN AG SPON ADR (VLKAY)	3/8/16	181 000	28 050	28 685	5,077.05	5,191 98	114 93 ST		
	8/22/16	1,116 000	28 980	28 685	32,341 68	32,012 45	(329 23) ST		
	11/1/16	477 000	29 300	28 685	13,976 10	13,682 74	(293 36) ST		
	12/8/16	863 000	28 830	28 685	24,880 29	24,755 15	(125 14) ST		
	Total	2,637 000			76,275 12	**75,642.34**	(632 80) ST	48 00	0 06
Asset Class Equities									
VOLKSWAGEN AG SPONS ADR (VLKPY)	4/25/13	195 000	38 960	27 920	7,597 20	5,444 40	(2,152 80) LT		
	10/14/13	237 000	47 830	27 920	11,335 71	6,617 04	(4,718 67) LT		
	12/17/13	20 000	53 450	27 920	1,069 00	558 40	(510 60) LT		
	6/18/14	255 000	53 390	27 920	13,614 45	7,119 60	(6,494 85) LT		
	5/13/15	733 000	49 400	27 920	36,210.20	20,465 36	(15,744 84) LT		
	10/29/15	436.000	23 930	27 920	10,433 48	12,173 12	1,739 64 LT		
	Total	1,876 000			80,260 04	**52,377.92**	(27,882 12) LT	53 00	0 10
Asset Class Equities									
VOLVO AB ADR (VLVLY)	4/25/13	476 000	13 700	11 600	6,521 20	5,521 60	(999 60) LT		
	10/14/13	402 000	14 530	11 600	5,841 06	4,663 20	(1,177 86) LT		
	12/17/13	168 000	12.280	11 600	2,063 04	1,948 80	(114 24) LT		
	6/18/14	1,658 000	14 000	11 600	23,212 00	19,232 80	(3,979 20) LT		
	5/13/15	990 000	13 150	11 600	13,018 50	11,484 00	(1,534 50) LT		
	9/1/15	265 000	10 550	11 600	2,795 75	3,074 00	278 25 LT		
	Total	3,959 000			53,451 55	**45,924.40**	(7,527 15) LT	1,101 00	2 39
Asset Class Equities									
WEIR GROUP PLC SPONSORED ADR (WEGRY)	5/13/15	302 000	14 940	11 570	4,511 88	3,494 14	(1,017 74) LT		
	9/1/15	417 000	10 340	11 570	4,311 78	4,824 69	512 91 LT		
	10/29/15	1,689 000	7 970	11 570	13,461 33	19,541 73	6,080 40 LT		
	Total	2,408 000			22,284 99	**27,860.56**	5,575 57 LT	657 00	2 35
Asset Class Equities									
WESFARMERS LTD (WFAFY)	6/4/13	120 927	19 378	15 000	2,343 37	1,813.90	(529 47) LT		
	3/26/14	1,185.136	19 477	15 000	23,082 84	17,777 04	(5,305 80) LT		
	6/18/14	3,070 937	19 833	15 000	60,906 25	46,064 05	(14,842 20) LT		
	5/13/15	2,005 000	17 890	15 000	35,869 45	30,075 00	(5,794 45) LT		
	Total	6,382 000			122,201 91	**95,730.00**	(26,471 92) LT	3,950 00	4 12
Asset Class Equities									
WEST JAPAN RAILWAY CO ADR (WJRYY)	12/16/14	821 000	47 330	61 580	38,857 93	50,557 18	11,699 25 LT		
	5/13/15	163 000	57 150	61 580	9,315 45	10,037 54	722 09 LT		
	Total	984 000			48,173 38	**60,594.72**	12,421 34 LT	958 00	1 58

Account Detail

Select UMA Active Assets Account 949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
WESTPAC BANKING SPONS ADR (WBK)	4/25/13	1,585 000	33 425	23 480	52,978 30	37,215 80	(15,762 50) LT 1		
	5/1/13	46 000	38 428	23 480	1,767.71	1,080 08	(687.63) LT H		
	6/4/13	160 000	27 629	23 480	4,420 65	3,756 80	(663 85) LT 1		
	10/14/13	829 000	31.412	23 480	26,040 60	19,464 92	(6,575 68) LT 1		
	12/17/13	803 000	27 309	23 480	21,929 45	18,854 44	(3,075 01) LT 1		
	6/18/14	1,525 000	31 769	23 480	48,447 78	35,807 00	(12,640 78) LT 1		
	5/13/15	2,820 000	26 615	23 480	75,052 89	66,213 60	(8,839 29) LT 1		
	8/22/16	7,815 000	22 910	23 480	179,043 99	183,496 20	4,452 21 ST		
	Total	15,583 000			409,681 37	**365,888.84**	(48,244 74) LT 4,452 21 ST	21,333 00	5 83
Basis Adjustment Due to Wash Sale $161 97, Asset Class Equities									
WH GROUP LTD (WGHPY)	12/8/16	877 000	16 980	16 025	14,891 46	**14,053.92**	(837 54) ST	348 00	2 47
Asset Class Equities									
WILLIAM HILL PLC ADR-ORD SHS (WIMHY)	12/16/14	724 000	21 580	14 390	15,623 92	10,418 36	(5,205 56) LT		
	10/29/15	999 000	19 530	14 390	19,510 47	14,375 61	(5,134 86) LT		
	8/22/16	536 000	17 120	14 390	9,176 32	7,713 04	(1,463 28) ST		
	Total	2,259 000			44,310 71	**32,507.01**	(10,340 42) LT (1,463 28) ST	1,389 00	4 27
Asset Class Equities									
WM MORRISON SUPERMARKETS PLC (MRWSY)	4/13/16	426 000	14 090	14 180	6,002 34	6,040 68	38 34 ST		
	8/22/16	3,940 000	12 900	14.180	50,826 00	55,869 20	5,043.20 ST		
	Total	4,366 000			56,828 34	**61,909.88**	5,081 54 ST	1,288 00	2 08
Asset Class Equities									
WOLSELEY PLC JERSEY SPNSRD ADR (WOSYY)	4/25/13	2,188 000	5 185	6 070	11,345 37	13,281 16	1,935 79 LT		
	10/14/13	1,923 000	5 365	6 070	10,317 72	11,672 61	1,354 89 LT		
	12/17/13	1,855 000	5 290	6 070	9,812.95	11,259 85	1,446 90 LT		
	6/18/14	1,681 000	5 470	6 070	9,195 07	10,203 67	1,008 60 LT		
	5/13/15	970 000	6 150	6 070	5,965 50	5,887 90	(77 60) LT		
	8/22/16	8,630 000	5 620	6 070	48,500 60	52,384 10	3,883 50 ST		
	Total	17,247 000			95,137 21	**104,689.29**	5,668 58 LT 3,883 50 ST	1,914 00	1 82
Asset Class Equities									
WOLTERS KLUWER NV SPON ADR (WTKWY)	4/25/13	838 000	22 800	36 300	19,106 40	30,419 40	11,313 00 LT		
	10/14/13	154 000	26 030	36 300	4,008 62	5,590 20	1,581 58 LT		
	12/17/13	32 000	27 600	36 300	883 20	1,161 60	278 40 LT		

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/27/14	65 000	27 750	36 300	1,803 75	2,359 50	555.75 LT		
	5/13/15	450 000	31 440	36 300	14,148 00	16,335 00	2,187 00 LT		
	8/22/16	1,001 000	42 860	36 300	42,902 86	36,336 30	(6,566.56) ST		
	Total	2,540 000			82,852 83	**92,202.00**	15,915 73 LT (6,566 56) ST	1,867 00	2 02
Asset Class Equities									
WOODSIDE PETE LTD SPON ADR (WOPEY)	4/25/13	429 000	40 400	22.450	17,331 60	9,631 05	(7,700 55) LT		
	10/14/13	401 000	36 460	22 450	14,620 46	9,002 45	(5,618 01) LT		
	1/3/14	193 000	34 330	22 450	6,625 69	4,332 85	(2,292 84) LT		
	6/18/14	682 000	38 500	22 450	26,257 00	15,310.90	(10,946 10) LT		
	5/13/15	580.000	28 090	22 450	16,292 20	13,021 00	(3,271.20) LT		
	8/22/16	820 000	22 200	22 450	18,204 00	18,409 00	205 00 ST		
	12/8/16	618 000	22 410	22 450	13,849 38	13,874 10	24 72 ST		
	Total	3,723 000			113,180 33	**83,581.35**	(29,828 70) LT 229 72 ST	2,718 00	3 25
Asset Class Equities									
WPP PLC SPON NEW ADR (WPPGY)	4/25/13	200 000	82 195	110 660	16,439 00	22,132 00	5,693 00 LT		
	10/14/13	55 000	100 000	110 660	5,499 99	6,086 30	586 31 LT		
	12/17/13	71 000	106 400	110 660	7,554 40	7,856 86	302 46 LT		
	6/18/14	118 000	107 980	110 660	12,741 64	13,057 88	316 24 LT		
	5/13/15	175 000	120 180	110 660	21,031 50	19,365 50	(1,666 00) LT		
	9/1/15	19 000	99 530	110 660	1,891 07	2,102 54	211 47 LT		
	8/22/16	480 000	114 622	110.660	55,018 32	53,116 80	(1,901 52) ST		
	Total	1,118 000			120,175 92	**123,717.88**	5,443 48 LT (1,901 52) ST	3,703 00	2 99
Next Dividend Payable 05/2017, Asset Class Equities									
WYNN MACAU LTD UNSPON ADR (WYNMY)	11/1/16	3,600 000	15 610	15 710	56,196 00	**56,556.00**	360 00 ST	—	—
Asset Class Equities									
YAHOO! JAPAN CP UNSPON ADR (YAHOY)	4/25/13	968 000	12 142	7 640	11,753 08	7,395 52	(4,357 56) LT		
	10/14/13	639 000	7.354	7 640	4,698 90	4,881 96	183 06 LT		
	6/18/14	148 000	9 600	7 640	1,420 80	1,130 72	(290 08) LT		
	5/13/15	1,452 000	8 370	7 640	12,153 24	11,093 28	(1,059 96) LT		
	8/22/16	5,955 000	8 370	7 640	49,843 35	45,496 20	(4,347 15) ST		
	Total	9,162 000			79,869 37	**69,997.68**	(5,524 54) LT (4,347 15) ST	1,090 00	1 55
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
949-016531-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
YAMAHA CORPORATION SPONS ADR (YAMCY)	5/13/15	1,604 000	19 360	30 050	31,053 44	**48,200.20**	17,146 76 LT	555 00	1 15
Asset Class Equities									
YARA INTL ASA SPONS ADR (YARIY)	8/22/16	250 000	35 300	39 280	8,825 00	**9,820.00**	995 00 ST	375 00	3 81
Asset Class Equities									
YASKAWA ELECTRIC CORP ADR (YASKY)	10/29/15	1,060 000	23 960	30 580	25,397 60	**32,414.80**	7,017 20 LT	289 00	0 89
Asset Class Equities									
ZURICH INSURANCE GRP LTD ADR (ZURVY)	4/25/13	785 000	27 210	27.570	21,359 85	21,642 45	282 60 LT		
	10/14/13	178 000	25 990	27 570	4,626 22	4,907 46	281 24 LT		
	12/17/13	248 000	28 180	27 570	6,988 64	6,837 36	(151 28) LT		
	12/18/13	42 000	28 200	27 570	1,184 40	1,157 94	(26 46) LT		
	6/18/14	1,125 000	29 860	27 570	33,592 50	31,016 25	(2,576 25) LT		
	8/27/14	68 000	30 160	27 570	2,050 88	1,874 76	(176 12) LT		
	5/13/15	598 000	32.270	27 570	19,297 46	16,486 86	(2,810 60) LT		
	9/1/15	85 000	26 856	27 570	2,282 76	2,343 45	60 69 LT		
	10/29/15	509 000	26 420	27 570	13,447 78	14,033 13	585 35 LT		
	8/22/16	3,333 000	25 500	27 570	84,991 50	91,890 81	6,899 31 ST		
	Total	6,971.000			189,821 99	**192,190.47**	(4,530 83) LT 6,899 31 ST	12,213 00	6 35
Asset Class Equities									
COMMON STOCKS					**$45,844,178.65**	**$43,483,191.03**	**$(2,311,892.86) LT** **$(150,367.84) ST**	**$1,237,512.00**	**2.85%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HENKEL KGAA PFD SHARS SPON ADR (HENOY)	8/22/16	488 000	$132 140	$119 000	$64,484 32	**$58,072.00**	$(6,412 32) ST	$590 00	1 01
Next Dividend Payable 04/2017, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**99.58%**	**$45,908,662.97**	**$43,541,263.03**	**$(2,311,892.86) LT** **$(156,780.16) ST**	**$1,238,102.00**	**2.84%**

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1 - 0 |       |
1 - 1 |       | 45,908,662.97 +
1 - 2 |       |     87,985.04 +
1 - 3 |       |     35,448.62 +
1 - T | Total | 46,032,096.63 *
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Account Detail

Institutional Consulting Services Active Assets Account
949-016870-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

Investment Objectives†: Capital Appreciation

Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$688,004 86	—	$138 00	0 020
MORGAN STANLEY PRIVATE BANK NA #	245,004 15	—	49 00	0 020
BANK DEPOSITS	**$933,009.01**		$187 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**7.03%**	**$933,009.01**	**$187.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANCE AUTO PARTS (AAP)	2/17/15	972 000	$151 018	$169 120	$146,789 59	$164,384 64	$17,595 05 LT		
	4/1/15	908 000	144 970	169 120	131,632 94	153,560 96	21,928 02 LT		
	5/21/15	324 000	147 506	169 120	47,792 07	54,794 88	7,002 81 LT		
	12/8/15	852 000	149 495	169 120	127,369 31	144,090 24	16,720 93 LT		
	Total	3,056 000			453,583 91	**516,830.72**	63,246 81 LT	733 00	0 14

Next Dividend Payable 01/06/17, Asset Class Equities

Account Detail

Institutional Consulting Services Active Assets Account
949-016870-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL)	6/10/15	24 000	545.516	792 450	13,092 38	19,018 80	5,926 42 LT		
	7/29/15	232 000	655 455	792 450	152,065 49	183,848 40	31,782 91 LT		
	8/20/15	123 000	680 706	792 450	83,726 81	97,471 35	13,744 54 LT		
	12/8/15	169.000	775 830	792 450	131,115 27	133,924 05	2,808 78 LT		
	4/27/16	211 000	723 773	792 450	152,716 06	167,206 95	14,490 89 ST		
	6/17/16	279 000	705 828	792 450	196,926 12	221,093 55	24,167 43 ST		
	6/22/16	162 000	710 448	792 450	115,092 59	128,376 90	13,284 31 ST		
	11/10/16	126 000	772 553	792 450	97,341 65	99,848 70	2,507.05 ST		
	11/11/16	64 000	771 523	792 450	49,377 47	50,716 80	1,339 33 ST		
	Total	1,390 000			991,453 84	**1,101,505.50**	54,262 65 LT 55,789 01 ST	—	—
Asset Class Equities									
CISCO SYS INC (CSCO)	6/13/14	12,826 000	24 688	30 220	316,650 85	387,601 72	70,950 87 LT		
	8/6/14	95 000	25 125	30 220	2,386 86	2,870 90	484 04 LT		
	12/12/14	2,218 000	26 944	30 220	59,761 35	67,027 96	7,266 61 LT		
	8/20/15	4,131 000	27 184	30 220	112,296 28	124,838 82	12,542 54 LT		
	12/8/15	2,556 000	27 172	30 220	69,451 63	77,242 32	7,790 69 LT		
	1/20/16	3,256 000	22 842	30 220	74,373 88	98,396 32	24,022 44 ST		
	2/11/16	4,489 000	24 448	30 220	109,748 42	135,657 58	25,909 16 ST		
	5/3/16	2,863 000	26 777	30 220	76,663 41	86,519 86	9,856 45 ST		
	10/12/16	2,293 000	30 256	30 220	69,377 47	69,294 46	(83 01) ST		
	11/17/16	2,819 000	29.980	30 220	84,513 34	85,190 18	676 84 ST		
	Total	37,546 000			975,223 49	**1,134,640.12**	99,034 75 LT 60,381 88 ST	39,048 00	3 44
Next Dividend Payable 01/2017, Asset Class Equities									
COCA COLA CO (KO)	11/14/16	16,020 000	41 151	41 460	659,243 83	664,189 20	4,945 37 ST		
	12/9/16	3,500 000	41 978	41 460	146,922 30	145,110 00	(1,812 30) ST		
	Total	19,520 000			806,166 13	**809,299.20**	3,133 07 ST	27,328 00	3 37
Next Dividend Payable 03/2017, Asset Class Equities									
COPART INC (CPRT)	11/9/15	1,340 000	36 952	55 410	49,515 01	74,249 40	24,734 39 LT		
	12/8/15	1,384 000	38 950	55 410	53,906 80	76,687 44	22,780 64 LT		
	12/24/15	4,403 000	38 281	55 410	168,549 48	243,970 23	75,420 75 LT		
	1/5/16	1,374 000	37 971	55 410	52,172 02	76,133 34	23,961 32 ST		
	1/13/16	2,158 000	35 032	55 410	75,598 62	119,574 78	43,976 16 ST		
	3/1/16	1,697 000	39 085	55 410	66,327 75	94,030 77	27,703 02 ST		
	3/2/16	1 000	39 360	55 410	39 36	55 41	16 05 ST		

Account Detail

Institutional Consulting Services Active Assets Account
949-016870-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	12,357 000			466,109 04	**684,701.37**	122,935 78 LT 95,656 55 ST	—	—
Asset Class Equities									
CROWN HLDGS INC (HOLDING CO) (CCK)	4/19/16	4,127 000	51 911	52 570	214,234 63	216,956 39	2,721 76 ST		
	4/21/16	5,874 000	52 801	52 570	310,150 14	308,796 18	(1,353 96) ST		
	6/7/16	2,541 000	53 731	52 570	136,531 49	133,580 37	(2,951 12) ST		
	10/24/16	905 000	54 970	52 570	49,748 21	47,575 85	(2,172 36) ST		
	Total	13,447 000			710,664 47	**706,908.79**	(3,755 68) ST	—	—
Asset Class Equities									
DECKER OUTDOOR CORPORATION (DECK)	11/25/15	131 000	51 710	55 390	6,773 98	7,256 09	482 11 LT		
	12/3/15	1,135 000	51.430	55 390	58,373 28	62,867 65	4,494 37 LT		
	12/8/15	721 000	50 417	55 390	36,350 58	39,936 19	3,585 61 LT		
	2/5/16	1,971 000	46 079	55 390	90,821 71	109,173 69	18,351 98 ST		
	10/13/16	360 000	57 405	55 390	20,665 94	19,940 40	(725 54) ST		
	11/30/16	971 000	59 647	55 390	57,917 53	53,783 69	(4,133 84) ST		
	Total	5,289 000			270,903 02	**292,957.71**	8,562 09 LT 13,492 60 ST	—	—
Asset Class Equities									
DELPHI AUTOMOTIVE PLC (DLPH)	8/26/16	1,434 000	69 411	67 350	99,534 66	96,579 90	(2,954 76) ST		
	8/29/16	2,592 000	70 545	67 350	182,852 90	174,571 20	(8,281 70) ST		
	Total	4,026 000			282,387 56	**271,151.10**	(11,236 46) ST	4,670 00	1 72
Next Dividend Payable 02/2017, Asset Class Equities									
EBAY INC (EBAY)	1/28/16	17,349 000	23 276	29 690	403,818 79	515,091 81	111,273 02 ST		
	2/10/16	4,119 000	22 326	29 690	91,962.03	122,293.11	30,331 08 ST		
	6/27/16	4,934 000	22 651	29 690	111,761 02	146,490 46	34,729 44 ST		
	Total	26,402 000			607,541 84	**783,875.38**	176,333 54 ST	—	—
Asset Class: Equities									
MADISON SQUARE GARDEN CL A (MSG)	6/13/14	386 000	129 413	171 510	49,953 58	66,202 86	16,249 28 LT		
	8/6/14	158 000	133 425	171 510	21,081 12	27,098 58	6,017 46 LT		
	12/12/14	138 000	162 715	171 510	22,454 63	23,668 38	1,213 75 LT		
	5/7/15	2 000	187 005	171 510	374 01	343 02	(30 99) LT		
	8/6/15	465 000	169 454	171 510	78,795 97	79,752 15	956 18 LT		
	11/2/15	269 000	179 672	171 510	48,331 90	46,136 19	(2,195 71) LT		
	11/23/15	316 000	168 707	171 510	53,311 32	54,197 16	885 84 LT		
	12/8/15	490 000	157 692	171 510	77,269 03	84,039 90	6,770 87 LT		
	2/19/16	183 000	149 961	171 510	27,442 94	31,386 33	3,943 39 ST		

Account Detail

Institutional Consulting Services Active Assets Account
949-016870-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,407 000			379,014 50	**412,824.57**	29,866 68 LT 3,943 39 ST	—	—
Asset Class Equities									
MOLSON COORS BREWING CO CL B (TAP)	6/18/15	2,038 000	73 853	97 310	150,512 41	198,317 78	47,805 37 LT		
	7/29/15	1,681 000	69 925	97 310	117,544 09	163,578 11	46,034 02 LT		
	12/8/15	468 000	94 358	97 310	44,159 73	45,541 08	1,381 35 LT		
	1/28/16	2,368 000	88 488	97 310	209,539 35	230,430 08	20,890 73 ST		
	11/10/16	770 000	99 580	97 310	76,676 75	74,928.70	(1,748 05) ST		
	Total	7,325 000			598,432 33	**712,795.75**	95,220 74 LT 19,142 68 ST	12,013.00	1 68
Next Dividend Payable 03/2017, Asset Class Equities									
MOTOROLA SOLUTIONS INC (MSI)	8/1/16	8,756 000	69 474	82 890	608,310 84	725,784 84	117,474 00 ST		
	9/29/16	1,863 000	77 065	82 890	143,571 16	154,424 07	10,852 91 ST		
	Total	10,619 000			751,882 00	**880,208.91**	128,326 91 ST	19,964 00	2 26
Next Dividend Payable 01/13/17, Asset Class Equities									
PENNEY J C CO (JCP)	6/13/14	4,785 000	8 626	8 310	41,276 37	39,763 35	(1,513 02) LT		
	8/6/14	1,119 000	9 032	8 310	10,107 26	9,298 89	(808 37) LT		
	12/12/14	696 000	6 242	8 310	4,344 57	5,783 76	1,439 19 LT		
	Total	6,600 000			55,728 20	**54,846.00**	(882 20) LT	—	—
Asset Class Equities									
PFIZER INC (PFE)	6/13/14	10,458 000	29 466	32 480	308,157 52	339,675 84	31,518 32 LT		
	8/6/14	1,892 000	28 276	32 480	53,497 81	61,452 16	7,954 35 LT		
	12/12/14	2,666 000	31 114	32 480	82,948 86	86,591 68	3,642 82 LT		
	12/8/15	2,953 000	32 540	32 480	96,090.62	95,913 44	(177 18) LT		
	8/8/16	3,448 000	34 927	32 480	120,427 95	111,991.04	(8,436 91) ST		
	11/15/16	7,041 000	32 720	32 480	230,381 52	228,691 68	(1,689 84) ST		
	Total	28,458 000			891,504 28	**924,315.84**	42,938 31 LT (10,126 75) ST	36,426 00	3 94
Next Dividend Payable 03/2017, Asset Class Equities									
PROCTER & GAMBLE (PG)	11/6/15	7,070 000	75 115	84 080	531,064 46	594,445.60	63,381 14 LT		
	12/8/15	996 000	77 818	84 080	77,506 33	83,743 68	6,237 35 LT		
	Total	8,066 000			608,570 79	**678,189.28**	69,618 49 LT	21,601 00	3 18
Next Dividend Payable 02/2017, Asset Class Equities									
SKYWORKS SOLUTIONS INC (SWKS)	5/11/16	7,587 000	64 693	74 660	490,828 07	566,445 42	75,617 35 ST		
	7/22/16	908 000	64 938	74 660	58,963 52	67,791 28	8,827 76 ST		
	Total	8,495.000			549,791 59	**634,236.70**	84,445 11 ST	9,514 00	1 50

Account Detail

Institutional Consulting Services Active Assets Account
949-016870-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	8/10/16	7,524 000	82 233	82 760	618,723 35	622,686 24	3,962 89 ST		
	8/26/16	1,910 000	79 355	82 760	151,568 43	158,071 60	6,503 17 ST		
	9/8/16	1,286 000	84 446	82 760	108,597 81	106,429 36	(2,168 45) ST		
	Total	10,720 000			878,889 59	**887,187.20**	8,297 61 ST	16,080 00	1 81
Next Dividend Payable 03/2017, Asset Class Equities									
ZOETIS INC CLASS-A (ZTS)	12/12/14	716 000	42 065	53 530	30,118 47	38,327 48	8,209 01 LT		
	8/26/15	4,917 000	44 139	53 530	217,032 45	263,207 01	46,174 56 LT		
	9/28/15	2,230 000	40 050	53 530	89,312 39	119,371 90	30,059 51 LT		
	12/8/15	2,221 000	46 061	53 530	102,301 04	118,890 13	16,589 09 LT		
	3/11/16	1,417 000	41 430	53 530	58,706 17	75,852 01	17,145 84 ST		
	3/15/16	1,651 000	40 617	53 530	67,058 50	88,378 03	21,319 53 ST		
	3/17/16	719 000	39 677	53 530	28,527 98	38,488 07	9,960.09 ST		
	5/4/16	537 000	46 950	53 530	25,212 31	28,745 61	3,533 30 ST		
	5/6/16	1,352 000	46 953	53 530	63,480 19	72,372 56	8,892 37 ST		
	Total	15,760 000			681,749 50	**843,632.80**	101,032 17 LT 60,851 13 ST	6,619 00	0 78
Next Dividend Payable 03/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**92.97%**	$\boxed{\$10{,}959{,}596.08}$	$\boxed{\$12{,}330{,}106.94}$	**$685,836.27 LT** **$684,674.59 ST**	**$193,996.00**	**1.57%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$10,959,596.08**	**$13,263,115.95**	**$685,836.27 LT** **$684,674.59 ST**	**$194,183.00** **$0.00**	**1.46%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$13,263,115.95**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: ADVISORY RESEARCH, INC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$119,095.14**	—	$24 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$119,095.14**	**$24.00**
NET UNSETTLED PURCHASES/SALES		**$(73,809.00)**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**0.59%**	**$45,286.14**	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADIENT PLC COM (ADNT)	12/8/16	3,130 000	$57 022	$58 600	$178,479 49	**$183,418.00**	$4,938 51 ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDER & BALDWIN INC (ALEX)	10/5/12	1,630 000	28 906	44 870	47,116 78	73,138 10	26,021 32 LT 2		
	11/2/12	300 000	29 948	44 870	8,984 46	13,461 00	4,476 54 LT 2		
	12/9/13	580 000	38 937	44 870	22,583 40	26,024 60	3,441 20 LT		
	12/17/13	780 000	39 800	44 870	31,044 00	34,998 60	3,954 60 LT		
	1/27/14	600 000	40 226	44.870	24,135 36	26,922 00	2,786 64 LT		
	5/13/14	540 000	39 323	44 870	21,234 26	24,229 80	2,995 54 LT		
	8/26/14	580 000	41 201	44 870	23,896 58	26,024 60	2,128 02 LT		
	9/3/15	848 000	34 502	44 870	29,257 44	38,049 76	8,792 32 LT		
	Total	5,858 000			208,252 28	**262,848.46**	54,596 18 LT	1,640 00	0 62
Next Dividend Payable 03/2017, Asset Class Equities									
ALLIED WORLD ASSUR CO HLDG LTD (AWH)	2/6/14	1,215 000	31 658	53 710	38,463 95	65,257 65	26,793 70 LT		
	2/11/14	1,170 000	33 279	53 710	38,936 20	62,840 70	23,904 50 LT		
	3/10/14	660 000	34 084	53.710	22,495 20	35,448 60	12,953 40 LT		
	8/26/14	500 000	36 962	53 710	18,481 00	26,855 00	8,374 00 LT		
	12/30/14	770 000	37 959	53 710	29,228 20	41,356 70	12,128 50 LT		
	12/17/15	530 000	35 596	53 710	18,865 99	28,466 30	9,600 31 LT		
	Total	4,845 000			166,470 54	**260,224.95**	93,754 41 LT	5,039 00	1 93
Next Dividend Payable 03/2017, Asset Class Equities									
ALLISON TRANSMN HLDGS INC (ALSN)	10/27/14	495 000	29 124	33 690	14,416 52	16,676 55	2,260 03 LT R		
	10/30/14	1,035 000	31 074	33 690	32,161 98	34,869 15	2,707.17 LT R		
	4/30/15	1,830 000	30 367	33 690	55,571 68	61,652 70	6,081 02 LT R		
	6/10/15	1,425 000	30.269	33 690	43,133 69	48,008 25	4,874 56 LT R		
	7/7/15	995 000	28 623	33.690	28,480 14	33,521 55	5,041 41 LT R		
	9/3/15	528 000	28 024	33 690	14,796 87	17,788 32	2,991 45 LT R		
	11/16/15	310 000	27 058	33 690	8,387 94	10,443 90	2,055 96 LT R		
	11/30/15	1,210 000	27 963	33 690	33,834 63	40,764 90	6,930 27 LT		
	Total	7,828 000			230,783 45	**263,725.32**	32,941 87 LT	4,697 00	1 78
Next Dividend Payable 02/2017, Asset Class Equities									
ANALOGIC CORPORATION (ALOG)	1/16/15	470 000	84 997	82 950	39,948 50	38,986 50	(962 00) LT		
	2/5/15	500 000	86 034	82 950	43,016 90	41,475 00	(1,541 90) LT		
	4/6/15	440 000	87 621	82 950	38,553 33	36,498 00	(2,055 33) LT		
	1/14/16	410 000	76 392	82 950	31,320 80	34,009 50	2,688 70 ST		
	Total	1,820 000			152,839 53	**150,969.00**	(4,559 23) LT 2,688 70 ST	728 00	0 48
Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Basic Securities Acct. 949-018693-258

HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARMSTRONG WORLD INDS INC NEW (AWI)	1/8/15	760 000	45 769	41 800	34,784 42	31,768 00	(3,016 42) LT		
	1/13/15	695 000	46 786	41 800	32,516 34	29,051 00	(3,465 34) LT		
	3/19/15	765 000	48 982	41 800	37,471 23	31,977 00	(5,494 23) LT		
	3/10/16	490 000	35 806	41 800	17,545 04	20,482 00	2,936 96 ST		
	3/21/16	550 000	38 798	41 800	21,339 03	22,990 00	1,650 97 ST		
	4/1/16	320 000	41 794	41 800	13,374 11	13,376.00	1.89 ST		
	5/6/16	775 000	42 150	41 800	32,666 48	32,395 00	(271 48) ST		
	6/10/16	520 000	40 440	41 800	21,028 80	21,736 00	707 20 ST		
	6/17/16	340 000	39 510	41 800	13,433 26	14,212 00	778 74 ST		
	6/30/16	510 000	38 483	41 800	19,626 48	21,318 00	1,691 52 ST		
	11/11/16	460 000	39 800	41 800	18,308 00	19,228 00	920 00 ST		
	11/30/16	900.000	41 390	41 800	37,250 64	37,620 00	369 36 ST		
	Total	7,085 000			299,343 83	**296,153.00**	(11,975 99) LT 8,785 16 ST	—	—
Asset Class Equities									
ASHLAND GLOBAL HLDGS INC COM (ASH)	11/11/16	345 000	107 566	109 290	37,110 24	37,705 05	594 81 ST		
	11/15/16	425.000	108 268	109 290	46,013 86	46,448 25	434 39 ST		
	12/1/16	350 000	110 992	109 290	38,847 03	38,251 50	(595 53) ST		
	Total	1,120 000			121,971 13	**122,404.80**	433 67 ST	1,747 00	1 42
Next Dividend Payable 03/2017, Asset Class Equities									
AVNET INC (AVT)	7/12/16	1,270 000	39 670	47 610	50,380 90	60,464 70	10,083 80 ST		
	7/14/16	1,905 000	40 117	47 610	76,422 69	90,697 05	14,274 36 ST		
	12/20/16	810 000	48 388	47 610	39,194 12	38,564 10	(630 02) ST		
	12/29/16	420 000	47 812	47 610	20,080 87	19,996 20	(84 67) ST		
	Total	4,405 000			186,078 58	**209,722.05**	23,643 47 ST	2,995 00	1 42
Next Dividend Payable 03/2017, Asset Class Equities									
AXALTA COATING SYSTEMS LTD. (AXTA)	2/10/16	440 000	23 640	27 200	10,401 47	11,968 00	1,566 53 ST		
	2/11/16	1,250 000	23 260	27 200	29,075 00	34,000.00	4,925 00 ST		
	3/18/16	1,320 000	28 489	27 200	37,606 01	35,904 00	(1,702 01) ST		
	4/1/16	455 000	28 440	27 200	12,940 20	12,376 00	(564 20) ST		
	6/24/16	980 000	26 163	27 200	25,639 84	26,656 00	1,016 16 ST		
	6/28/16	850 000	25 075	27 200	21,313 58	23,120 00	1,806 42 ST		
	11/15/16	1,760 000	26 240	27 200	46,182 40	47,872 00	1,689 60 ST		
	Total	7,055 000			183,158 50	**191,896.00**	8,737 50 ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANKUNITED INC (BKU)	1/26/16	960 000	32 178	37 690	30,891 26	36,182 40	5,291 14 ST		
	2/8/16	900 000	31 574	37 690	28,416 51	33,921 00	5,504 49 ST		
	8/29/16	2,240 000	31 676	37 690	70,954 91	84,425 60	13,470 69 ST		
	Total	4,100 000			130,262 68	**154,529.00**	24,266 32 ST	3,444 00	2 22
Next Dividend Payable 01/2017, Asset Class Equities									
BRINK'S COMPANY COM (BCO)	7/27/15	2,000 000	28 889	41 250	57,777 80	82,500 00	24,722 20 LT		
	8/21/15	1,250 000	29 000	41 250	36,250 00	51,562 50	15,312 50 LT		
	8/25/15	1,330 000	27 787	41 250	36,956 71	54,862 50	17,905 79 LT		
	9/3/15	386 000	27 649	41 250	10,672 40	15,922 50	5,250 10 LT		
	9/21/15	1,300 000	27 054	41 250	35,170 46	53,625 00	18,454 54 LT		
	3/29/16	760 000	32 974	41 250	25,059 86	31,350 00	6,290 14 ST		
	6/10/16	560 000	29 527	41 250	16,534.90	23,100 00	6,565 10 ST		
	Total	7,586 000			218,422 13	**312,922.50**	81,645 13 LT 12,855 24 ST	3,034 00	0 96
Next Dividend Payable 03/2017, Asset Class Equities									
BROOKDALE SENIOR LIVING INC (BKD)	8/11/15	265 000	29 052	12 420	7,698 78	3,291 30	(4,407 48) LT		
	8/13/15	1,010 000	28 533	12 420	28,818 13	12,544 20	(16,273 93) LT		
	9/29/15	1,260 000	22 270	12 420	28,060 20	15,649 20	(12,411 00) LT		
	10/5/15	970 000	24 874	12 420	24,128 17	12,047 40	(12,080 77) LT		
	11/4/15	880 000	22 407	12 420	19,718.25	10,929 60	(8,788 65) LT		
	12/3/15	850 000	21 677	12 420	18,425 79	10,557 00	(7,868 79) LT		
	Total	5,235 000			126,849 32	**65,018.70**	(61,830 62) LT	—	—
Asset Class: Equities									
CARRIZO OIL & GAS INC (CRZO)	12/19/14	270 000	38.910	37 350	10,505 75	10,084 50	(421 25) LT		
	12/30/14	890 000	41 602	37 350	37,025 60	33,241 50	(3,784 10) LT		
	2/19/16	1,400 000	20.478	37 350	28,668 92	52,290 00	23,621 08 ST		
	3/1/16	1,010 000	21.357	37 350	21,570 97	37,723 50	16,152 53 ST		
	8/1/16	720 000	31 377	37 350	22,591 73	26,892 00	4,300 27 ST		
	8/2/16	910 000	29 867	37 350	27,179 24	33,988 50	6,809 26 ST		
	11/15/16	520 000	37 769	37 350	19,639 62	19,422 00	(217 62) ST		
	Total	5,720 000			167,181 83	**213,642.00**	(4,205 35) LT 50,665 52 ST	—	—
Asset Class Equities									
CASEY'S GENERAL STORES INC (CASY)	2/17/16	270 000	106 729	118 880	28,816 86	32,097 60	3,280 74 ST		
	3/1/16	380 000	105 144	118 880	39,954 64	45,174 40	5,219 76 ST		
	3/10/16	185 000	104 700	118 880	19,369 50	21,992 80	2,623 30 ST		

Account Detail

Consulting and Evaluation Services Basic Securities Acct. 949-018693-258

HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/18/16	210 000	110 360	118 880	23,175 60	24,964 80	1,789 20 ST		
	4/1/16	95 000	113 480	118 880	10,780 60	11,293 60	513 00 ST		
	4/22/16	190 000	109 909	118 880	20,882 62	22,587 20	1,704 58 ST		
	6/17/16	80 000	116 718	118 880	9,337 41	9,510 40	172 99 ST		
	9/21/16	405 000	118 084	118 880	47,824 18	48,146 40	322 22 ST		
	10/17/16	230 000	114 801	118 880	26,404 28	27,342 40	938 12 ST		
	Total	2,045.000			226,545 69	**243,109.60**	16,563 91 ST	1,963 00	0 80
Next Dividend Payable 02/2017; Asset Class Equities									
CDW CORPORATION (CDW)	12/16/14	70 000	33 429	52.090	2,340 03	3,646 30	1,306 27 LT		
	12/23/14	1,245 000	35 642	52 090	44,374 04	64,852 05	20,478 01 LT		
	1/8/15	1,080 000	35 649	52 090	38,500 70	56,257 20	17,756 50 LT		
	1/13/15	925 000	35 921	52 090	33,227 20	48,183.25	14,956 05 LT		
	3/12/15	1,280 000	35 579	52 090	45,540 86	66,675 20	21,134 34 LT		
	7/7/15	1,755 000	33 985	52 090	59,642 80	91,417 95	31,775 15 LT		
	Total	6,355 000			223,625 63	**331,031.95**	107,406 32 LT	4,067 00	1 22
Next Dividend Payable 03/2017, Asset Class Equities									
DISCOVER FINCL SVCS (DFS)	4/28/10	475 000	15 452	72 090	7,339 79	34,242 75	26,902 96 LT 2		
	5/4/10	670 000	15 545	72 090	10,415 15	48,300 30	37,885.15 LT 2		
	4/30/15	1,030 000	57 877	72 090	59,613 00	74,252 70	14,639 70 LT		
	12/29/16	750 000	71 638	72 090	53,728 13	54,067 50	339 37 ST		
	Total	2,925 000			131,096 07	**210,863.25**	79,427 81 LT 339 37 ST	3,510 00	1 66
Next Dividend Payable 02/2017, Asset Class Equities									
EAGLE MATLS INC (EXP)	10/21/15	405 000	65 959	98 530	26,713 48	39,904 65	13,191 17 LT		
	10/27/15	440 000	63 166	98 530	27,792 82	43,353 20	15,560 38 LT		
	12/7/15	310 000	63 996	98 530	19,838 85	30,544 30	10,705 45 LT		
	12/17/15	300 000	60 400	98 530	18,120 00	29,559 00	11,439 00 LT		
	Total	1,455 000			92,465 15	**143,361.15**	50,896 00 LT	582 00	0 40
Next Dividend Payable 01/20/17, Asset Class Equities									
ENCORE WIRE CORP (WIRE)	2/2/10	390 000	20 151	43 350	7,859 05	16,906 50	9,047 45 LT 2		
	12/17/13	360 000	49 238	43 350	17,725 61	15,606 00	(2,119 61) LT		
	8/14/14	690 000	41 697	43 350	28,771 14	29,911 50	1,140 36 LT		
	8/26/14	300.000	42 530	43 350	12,759 00	13,005 00	246 00 LT		
	10/30/14	890 000	36 821	43 350	32,771 05	38,581 50	5,810 45 LT		
	12/30/14	670 000	38 652	43 350	25,896 97	29,044 50	3,147 53 LT		
	Total	3,300 000			125,782 82	**143,055.00**	17,272 18 LT	264 00	0 18

Account Detail

Consulting and Evaluation Services Basic Securities Acct. 949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/2017, Asset Class Equities									
ENPRO IND INC (NPO)	10/11/16	700.000	55 396	67.360	38,777 06	47,152 00	8,374 94 ST		
	10/24/16	720 000	55 619	67 360	40,045 39	48,499 20	8,453 81 ST		
	11/30/16	670 000	60 847	67 360	40,767 56	45,131 20	4,363 64 ST		
	Total	2,090 000			119,590 01	**140,782.40**	21,192 39 ST	1,756 00	1 24
Next Dividend Payable 03/2017, Asset Class Equities									
FIDELITY NATIONAL FINANCIAL IN (FNF)	4/4/14	10 000	26 110	33 960	261 10	339 60	78 50 LT		
	4/14/14	1,400 000	25 841	33 960	36,177 35	47,544 00	11,366 65 LT		
	4/17/14	1,390 000	25 942	33 960	36,059 82	47,204 40	11,144 58 LT		
	5/5/14	730 000	27 439	33 960	20,030.18	24,790 80	4,760 62 LT		
	7/21/14	970 000	27 637	33 960	26,808 08	32,941 20	6,133 12 LT		
	7/31/14	1,550 000	27 097	33 960	41,999 89	52,638 00	10,638 11 LT		
	8/26/14	180 000	28 414	33 960	5,114 59	6,112 80	998 21 LT		
	11/4/15	550 000	35 666	33.960	19,616 25	18,678 00	(938 25) LT		
	3/21/16	1,200 000	32 413	33 960	38,895 00	40,752 00	1,857 00 ST		
	11/15/16	1,130 000	33 436	33 960	37,782 12	38,374 80	592 68 ST		
	12/1/16	1,500 000	31 983	33 960	47,974 20	50,940 00	2,965 80 ST		
	Total	10,610 000			310,718 58	**360,315.60**	44,181 54 LT 5,415 48 ST	10,610 00	2 94
Next Dividend Payable 03/2017, Asset Class Equities									
FLOWERS FOODS INC (FLO)	9/16/16	5,090 000	15 335	19 970	78,054 64	101,647 30	23,592 66 ST		
	10/3/16	2,550 000	14 930	19 970	38,071 50	50,923 50	12,852 00 ST		
	Total	7,640 000			116,126 14	**152,570.80**	36,444 66 ST	4,890 00	3 20
Next Dividend Payable 03/2017, Asset Class Equities									
FULLER H B & COMPANY (FUL)	7/9/15	350 000	42 713	48 310	14,949 49	16,908 50	1,959 01 LT H		
	8/11/15	620 000	39 365	48.310	24,406 24	29,952 20	5,545 96 LT		
	8/12/15	980 000	38 372	48 310	37,604 36	47,343 80	9,739.44 LT		
	9/3/15	454 000	35 139	48 310	15,953 06	21,932 74	5,979 68 LT		
	9/21/15	1,050 000	35 477	48 310	37,251 27	50,725 50	13,474 23 LT		
	9/25/15	1,210 000	33 381	48 310	40,390 77	58,455 10	18,064 33 LT		
	Total	4,664 000			170,555 19	**225,317.84**	54,762 65 LT	2,612 00	1 15
Next Dividend Payable 02/2017, Basis Adjustment Due to Wash Sale $2,372 80, Asset Class Equities									
HARLEY DAVIDSON INC (HOG)	10/20/15	1,005 000	49 518	58 340	49,765 59	58,631 70	8,866 11 LT		
	10/20/15	1,040 000	48 207	58 340	50,135 59	60,673 60	10,538 01 LT		
	12/3/15	370 000	46 952	58 340	17,372 20	21,585 80	4,213 60 LT		
	12/17/15	350 000	45 640	58 340	15,974 00	20,419 00	4,445 00 LT		

Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,765 000			133,247 38	**161,310.10**	28,062 72 LT	3,871 00	2 39
Next Dividend Payable 03/2017, Asset Class Equities									
HYATT HOTELS CORP COM CL A (H)	10/5/12	950 000	38 706	55 260	36,770 70	52,497 00	15,726 30 LT 2		
	8/26/14	300 000	61 110	55 260	18,333 00	16,578 00	(1,755 00) LT		
	12/30/14	750 000	60 128	55 260	45,096 00	41,445 00	(3,651 00) LT		
	9/3/15	298 000	51 156	55 260	15,244 55	16,467 48	1,222 93 LT		
	Total	2,298 000			115,444 25	**126,987.48**	11,543 23 LT	—	—
Asset Class Equities									
INVESTORS BANCORP INC NEW (ISBC)	3/25/09	7,933 000	3 427	13 950	27,182 50	110,665 35	83,482.85 LT 2		
	1/15/16	1,310 000	11 312	13 950	14,818 85	18,274 50	3,455 65 ST		
	1/26/16	2,800 000	11 502	13 950	32,205 32	39,060 00	6,854 68 ST		
	4/1/16	1,325 000	11 522	13 950	15,266 25	18,483 75	3,217 50 ST		
	Total	13,368 000			89,472 92	**186,483.60**	83,482 85 LT 13,527 83 ST	4,278.00	2 29
Next Dividend Payable 02/2017, Asset Class Equities									
JACK IN THE BOX INC (JACK)	4/14/16	545 000	68.248	111 640	37,194 94	60,843 80	23,648.86 ST		
	4/21/16	560 000	67 484	111 640	37,791 26	62,518 40	24,727 14 ST		
	5/6/16	225 000	67 936	111 640	15,285 51	25,119 00	9,833 49 ST		
	5/10/16	270 000	68 893	111 640	18,601 03	30,142 80	11,541 77 ST		
	6/10/16	190 000	85 072	111 640	16,163 68	21,211 60	5,047 92 ST		
	Total	1,790 000			125,036 42	**199,835.60**	74,799 18 ST	2,864 00	1 43
Next Dividend Payable 03/2017; Asset Class Equities									
KENNEDY-WILSON HLDGS INC COM (KW)	3/25/15	710 000	23 042	20 500	16,359 88	14,555 00	(1,804 88) LT H		
	4/6/15	780 000	26 646	20 500	20,783 65	15,990 00	(4,793.65) LT R		
	5/14/15	510 000	24 569	20 500	12,530 29	10,455 00	(2,075 29) LT R		
	5/22/15	1,425 000	25 720	20 500	36,651.14	29,212 50	(7,438 64) LT R		
	6/10/15	1,590 000	25 410	20 500	40,402 38	32,595 00	(7,807 38) LT R		
	8/21/15	1,855 000	24 929	20 500	46,242 92	38,027 50	(8,215 42) LT R		
	3/1/16	40 000	19 578	20 500	783 10	820 00	36 90 ST		
	6/17/16	610 000	19 211	20 500	11,718 59	12,505 00	786 41 ST		
	6/27/16	1,390 000	17 556	20 500	24,403 26	28,495.00	4,091 74 ST		
	Total	8,910 000			209,875 21	**182,655.00**	(32,135 26) LT 4,915 05 ST	4,990 00	2 73
Next Dividend Payable 01/05/17, Basis Adjustment Due to Wash Sale $2,459 85, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LEUCADIA NAT CP (LUK)	9/16/16	2,060 000	18 901	23 250	38,935 44	47,895.00	8,959 56 ST		
	10/5/16	2,130 000	19 326	23 250	41,164 81	49,522 50	8,357 69 ST		
	10/24/16	2,100 000	18 821	23 250	39,524 10	48,825 00	9,300 90 ST		
	11/15/16	2,030 000	20 636	23 250	41,890 27	47,197 50	5,307 23 ST		
	11/30/16	1,570 000	21 826	23.250	34,267 29	36,502 50	2,235 21 ST		
	Total	9,890 000			195,781 91	**229,942.50**	34,160 59 ST	2,473 00	1 07
Next Dividend Payable 03/2017, Asset Class Equities									
MASONITE INTL CORP NEW COM (DOOR)	1/15/16	1,180 000	56 679	65 800	66,881 46	77,644 00	10,762 54 ST		
	1/27/16	610 000	55 643	65 800	33,942 29	40,138 00	6,195 71 ST		
	2/8/16	350 000	48 941	65 800	17,129 42	23,030 00	5,900 58 ST		
	3/10/16	285 000	59 658	65 800	17,002 47	18,753 00	1,750 53 ST		
	5/6/16	365 000	69 194	65 800	25,255 99	24,017 00	(1,238 99) ST		
	6/24/16	520 000	65 149	65.800	33,877 58	34,216 00	338 42 ST		
	9/12/16	480 000	63 769	65 800	30,609 07	31,584 00	974 93 ST		
	11/11/16	350 000	64 800	65 800	22,680 00	23,030 00	350 00 ST		
	11/30/16	410 000	65 000	65 800	26,650 00	26,978 00	328 00 ST		
	Total	4,550 000			274,028 28	**299,390.00**	25,361 72 ST	—	—
Asset Class Equities									
MATSON INC COM (MATX)	6/10/16	50 000	33 314	35 390	1,665 67	1,769 50	103 83 ST		
	6/15/16	550 000	33 559	35 390	18,457 29	19,464 50	1,007 21 ST		
	6/22/16	580 000	33 137	35 390	19,219 23	20,526 20	1,306 97 ST		
	8/2/16	810 000	38 212	35 390	30,951 56	28,665 90	(2,285 66) ST		
	11/8/16	1,940 000	33 119	35 390	64,251 05	68,656 60	4,405 55 ST		
	Total	3,930 000			134,544 80	**139,082.70**	4,537 90 ST	2,987 00	2 14
Next Dividend Payable 03/2017, Asset Class Equities									
PIONEER NATURAL RESOURCES CO (PXD)	7/9/15	335 000	138 855	180 070	46,516 56	60,323 45	13,806 89 LT		
	1/27/16	305 000	116 291	180 070	35,468 88	54,921 35	19,452 47 ST		
	5/6/16	130 000	160 460	180 070	20,859 80	23,409 10	2,549 30 ST		
	8/2/16	50 000	156 990	180 070	7,849 50	9,003 50	1,154 00 ST		
	Total	820 000			110,694 74	**147,657.40**	13,806 89 LT 23,155 77 ST	66 00	0 04
Next Dividend Payable 04/2017, Asset Class Equities									
RANGE RESOURCES CORP (RRC)	5/6/16	1,109 000	32 602	34 360	36,155 29	38,105 24	1,949 95 ST		
	5/11/16	449 000	36 781	34 360	16,514 88	15,427 64	(1,087 24) ST		
	5/16/16	483 000	39 394	34 360	19,027 11	16,595 88	(2,431 23) ST		
	8/1/16	571 000	38 743	34 360	22,122 11	19,619 56	(2,502 55) ST		

Account Detail

Consulting and Evaluation Services Basic Securities Acct. 949-018693-258

HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/2/16	401 000	38 070	34 360	15,265 91	13,778 36	(1,487 55) ST		
	11/15/16	710 000	34 820	34 360	24,722 06	24,395 60	(326 46) ST		
	12/1/16	1,090 000	37 262	34 360	40,615 80	37,452 40	(3,163 40) ST		
	Total	4,813 000			174,423 16	**165,374.68**	(9,048 48) ST	385 00	0 23
Next Dividend Payable 03/2017, Asset Class Equities									
SALLY BEAUTY HLDGS INC (SBH)	2/4/16	1,230 000	29 500	26 420	36,285 37	32,496 60	(3,788 77) ST		
	2/8/16	960 000	30 100	26 420	28,896 00	25,363 20	(3,532 80) ST		
	3/10/16	685 000	30 572	26 420	20,941 55	18,097 70	(2,843 85) ST		
	3/18/16	600 000	32 638	26 420	19,582 50	15,852 00	(3,730 50) ST		
	4/1/16	490 000	32 086	26 420	15,722 14	12,945 80	(2,776 34) ST		
	5/6/16	900 000	29 684	26 420	26,715 96	23,778 00	(2,937 96) ST		
	6/10/16	1,030 000	29 206	26 420	30,081 67	27,212 60	(2,869 07) ST		
	6/24/16	1,220 000	28 339	26 420	34,573 21	32,232 40	(2,340.81) ST		
	6/30/16	660 000	29 317	26 420	19,349 29	17,437 20	(1,912 09) ST		
	9/12/16	1,120 000	26 818	26 420	30,036 16	29,590 40	(445 76) ST		
	Total	8,895 000			262,183 85	**235,005.90**	(27,177 95) ST	—	—
Asset Class Equities									
SCHOLASTIC CP (SCHL)	9/29/15	440 000	39 067	47 490	17,189 61	20,895 60	3,705 99 LT		
	11/16/15	490 000	39 819	47 490	19,511 51	23,270 10	3,758 59 LT		
	Total	930 000			36,701 12	**44,165.70**	7,464 58 LT	558 00	1 26
Next Dividend Payable 03/2017, Asset Class Equities									
SNAP-ON INC (SNA)	9/8/16	535 000	151 615	171 270	81,114 19	91,629 45	10,515 26 ST		
	9/12/16	260 000	147 276	171.270	38,291 73	44,530 20	6,238 47 ST		
	11/30/16	210 000	168 175	171 270	35,316 73	35,966 70	649 97 ST		
	Total	1,005 000			154,722 65	**172,126.35**	17,403 70 ST	2,854 00	1 65
Next Dividend Payable 03/2017, Asset Class Equities									
TEXAS CAP BNCSHS INC (TCBI)	8/30/16	1,225 000	52 486	78 400	64,295 23	96,040 00	31,744 77 ST		
	9/8/16	740 000	52 750	78 400	39,035 00	58,016 00	18,981 00 ST		
	Total	1,965 000			103,330 23	**154,056.00**	50,725 77 ST	—	—
Asset Class Equities									
TRIBUNE MEDIA COMPANY CLASS A (TRCO)	9/23/14	125 000	69 547	34 980	8,693 31	4,372 50	(4,320 81) LT		
	10/13/14	505 000	57 435	34 980	29,004 83	17,664 90	(11,339 93) LT		
	10/14/14	420 000	58 100	34 980	24,402 00	14,691 60	(9,710 40) LT		
	12/30/14	270 000	59 309	34 980	16,013 30	9,444 60	(6,568 70) LT		
	8/6/15	690 000	42 989	34 980	29,662 55	24,136 20	(5,526 35) LT		
	9/29/15	505 000	34 982	34 980	17,665 81	17,664 90	(0 91) LT		

Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-018693-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,515 000			125,441 80	**87,974.70**	(37,467 10) LT	2,515 00	2 85
Next Dividend Payable 03/2017, Asset Class Equities									
VOYA FINL INC (VOYA)	10/27/14	620 000	37 989	39 220	23,553 37	24,316 40	763 03 LT		
	11/3/14	985 000	39 557	39 220	38,963 25	38,631 70	(331 55) LT		
	11/17/14	940 000	40 496	39 220	38,065 96	36,866 80	(1,199 16) LT		
	2/19/15	700 000	43 406	39 220	30,384 13	27,454 00	(2,930 13) LT		
	10/9/15	1,190 000	40 022	39 220	47,626 30	46,671 80	(954 50) LT		
	11/4/15	1,090 000	39.274	39 220	42,808 55	42,749 80	(58 75) LT		
	3/1/16	1,150 000	30 360	39 220	34,913 54	45,103 00	10,189 46 ST		
	8/1/16	1,025 000	25 775	39 220	26,419 68	40,200 50	13,780 82 ST		
	Total	7,700 000			282,734 78	**301,994.00**	(4,711 06) LT 23,970 28 ST	308 00	0 10
Next Dividend Payable 03/2017, Asset Class Equities									
WESTROCK CO COM (WRK)	10/27/15	960 000	47 558	50 770	45,656 07	48,739 20	3,083 13 LT		
	11/5/15	410 000	45 632	50 770	18,709 08	20,815 70	2,106 62 LT		
	11/23/15	800 000	45 404	50 770	36,322 88	40,616 00	4,293 12 LT		
	12/11/15	350 000	41 215	50 770	14,425 13	17,769 50	3,344 37 LT		
	3/1/16	450 000	31 490	50 770	14,170 46	22,846 50	8,676 04 ST		
	Total	2,970 000			129,283 62	**150,786.90**	12,827 24 LT 8,676 04 ST	4,752 00	3 15
Next Dividend Payable 02/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**99.41%**	$\boxed{\$6,543,545.69}$	$\boxed{\$7,622,709.98}$	**$617,186.99 LT** **$461,977.30 ST**	**$86,479.00**	**1.13%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$6,543,545.69**	**$7,667,996.12**	**$617,186.99 LT** **$461,977.30 ST**	**$86,503.00** **$0.00**	**1.13%**

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: Lazard - Emerging Markets Eq Select

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$245,004 16	—	$49 00	0.020
MORGAN STANLEY PRIVATE BANK NA #	148,315 33	—	30 00	0 020
BANK DEPOSITS	**$393,319.49**		$79 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**7.41%**	**$393,319.49**	**$79.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AAC TECHNOLOGIES HLDG INC (AACAY)	10/23/15	794 000	$62 777	$90 425	$49,845 02	**$71,797.45**	$21,952 43 LT	$1,200 00	1 67
Asset Class Equities									
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	12/19/13	4,681 000	6 748	4 360	31,586 92	20,409 16	(11,177 76) LT		
	8/27/14	6,809 000	7 760	4 360	52,837 84	29,687 24	(23,150 60) LT		
	9/3/14	2,065 000	7 650	4 360	15,797 25	9,003 40	(6,793 85) LT		
	Total	13,555 000			100,222 01	**59,099.80**	(41,122 21) LT	1,020 00	1 72

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
AMBEV S A SPONSORED ADR (ABEV)	8/18/14	973.000	7 061	4.910	6,870 35	4,777 43	(2,092 92) LT		
	8/27/14	9,963 000	7 290	4 910	72,630 27	48,918 33	(23,711 94) LT		
	9/3/14	2,490 000	7 184	4 910	17,887 16	12,225 90	(5,661 26) LT		
	12/3/14	8,573 000	6 154	4 910	52,757 38	42,093 43	(10,663 95) LT		
	12/15/14	1,039 000	5 674	4 910	5,894 77	5,101 49	(793 28) LT		
	Total	23,038 000			156,039 93	**113,116.58**	(42,923 35) LT	3,824 00	3 38
Next Dividend Payable 01/05/17, Asset Class Equities									
AMERICA MOVIL SA DE CV ADR L (AMX)	9/1/15	3,194 000	17 764	12 570	56,738 22	40,148 58	(16,589 64) LT		
	3/7/16	637 000	14 978	12 570	9,540 86	8,007 09	(1,533 77) ST		
	5/27/16	1,751 000	12 449	12 570	21,797 50	22,010 07	212 57 ST		
	Total	5,582 000			88,076 58	**70,165.74**	(16,589 64) LT (1,321 20) ST	1,591 00	2 26
Asset Class Equities									
BAIDU INC ADS (BIDU)	12/17/13	363 000	169 526	164 410	61,537 87	59,680 83	(1,857 04) LT		
	8/27/14	464 000	216 401	164 410	100,409 83	76,286 24	(24,123 59) LT		
	9/3/14	133 000	226 322	164 410	30,100 88	21,866 53	(8,234 35) LT		
	5/22/15	177 000	203 163	164 410	35,959 90	29,100 57	(6,859 33) LT		
	5/26/15	2 000	199 975	164 410	399 95	328 82	(71 13) LT		
	Total	1,139 000			228,408 43	**187,262.99**	(41,145 44) LT	—	—
Asset Class Equities									
BANCO DO BRASIL SA SPON ADR (BDORY)	12/17/13	4,868 000	10 529	8 320	51,257 12	40,501 76	(10,755 36) LT		
	8/27/14	5,449 000	14 490	8 320	78,956 01	45,335 68	(33,620 33) LT		
	9/3/14	5,110 000	16 520	8 320	84,417 20	42,515 20	(41,902 00) LT		
	11/19/14	2,243 000	10 477	8 320	23,499 69	18,661 76	(4,837 93) LT		
	Total	17,670 000			238,130 02	**147,014.40**	(91,115 62) LT	2,986 00	2 03
Asset Class Equities									
BANCO MACRO S.A. SPONS ADR (BMA)	12/17/13	988 000	27 348	64 350	27,020 22	63,577 80	36,557 58 LT		
	8/27/14	841 000	35 307	64 350	29,692 77	54,118 35	24,425 58 LT		
	9/3/14	80 000	37 440	64 350	2,995 20	5,148 00	2,152 80 LT		
	10/30/15	115 000	62 146	64 350	7,146 74	7,400 25	253 51 LT		
	Total	2,024 000			66,854 93	**130,244.40**	63,389 47 LT	1,990 00	1 52
Asset Class Equities									
BB SEGURIDADE PARTICIPACOES (BBSEY)	4/7/14	3,678 000	11 558	8 577	42,511 06	31,546 20	(10,964 86) LT		
	8/27/14	4,703 000	15 740	8 577	74,025 22	40,337 63	(33,687 59) LT		
	9/3/14	1,395 000	15 510	8 577	21,636 45	11,964 91	(9,671 54) LT		

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	9,776 000			138,172 73	**83,848.75**	(54,323 99) LT	3,989 00	4 75
Asset Class. Equities									
BIDVEST GROUP LTD SPONS ADR (BDVSY)	12/17/13	471 000	16 397	26 020	7,722.87	12,255 42	4,532 55 LT		
	8/27/14	601 000	17 831	26 020	10,716 27	15,638 02	4,921 75 LT		
	9/3/14	219 000	18 090	26 020	3,961 77	5,698 38	1,736 61 LT		
	11/8/16	1,695 000	25 722	26 020	43,599 13	44,103 90	504 77 ST		
	Total	2,986 000			66,000 04	**77,695.72**	11,190 91 LT 504 77 ST	2,401.00	3 09
Asset Class Equities									
CHINA CONSTRUCTION BANK CORP (CICHY)	12/17/13	4,323 000	15 210	15 170	65,751 53	65,579 91	(171 62) LT		
	8/19/14	1,112 000	15 282	15 170	16,993 36	16,869 04	(124 32) LT		
	8/27/14	7,086 000	15 038	15 170	106,559 27	107,494.62	935 35 LT		
	9/3/14	95 000	15 250	15 170	1,448 75	1,441 15	(7 60) LT		
	8/17/15	2,517 000	15 934	15 170	40,106 63	38,182 89	(1,923 74) LT		
	8/11/16	1,470 000	14 437	15 170	21,221 66	22,299 90	1,078 24 ST		
	Total	16,603 000			252,081 20	**251,867.51**	(1,291 93) LT 1,078 24 ST	11,622 00	4 61
Asset Class: Equities									
CHINA MOBILE LTD (CHL)	12/17/13	411 000	51 918	52 430	21,338 13	21,548 73	210 60 LT		
	8/18/14	181 000	61 845	52 430	11,193 89	9,489 83	(1,704 06) LT		
	8/27/14	1,649 000	61 732	52 430	101,796 56	86,457 07	(15,339 49) LT		
	9/3/14	419 000	64 286	52 430	26,936 04	21,968 17	(4,967 87) LT		
	5/17/16	347 000	54 873	52 430	19,040.76	18,193 21	(847 55) ST		
	Total	3,007 000			180,305 38	**157,657.01**	(21,800 82) LT (847 55) ST	4,682 00	2.96
Asset Class Equities									
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	6/9/14	1,991 000	11 340	7 390	22,577.14	14,713 49	(7,863 65) LT		
	8/19/14	1,257 000	12 193	7 390	15,326 73	9,289 23	(6,037 50) LT		
	8/27/14	3,352 000	11 640	7 390	39,017 28	24,771 28	(14,246 00) LT		
	9/3/14	806.000	11 920	7 390	9,607 52	5,956 34	(3,651 18) LT		
	Total	7,406 000			86,528 67	**54,730.34**	(31,798 33) LT	1,103 00	2 01
Asset Class Equities									
CIELO SA SPONSORED ADR NEW (CIOXY)	12/17/13	1,549 000	9 982	8 535	15,461 56	13,220 71	(2,240 85) LT		
	8/27/14	5,403 000	13 023	8 535	70,363 52	46,114 60	(24,248 92) LT		
	9/3/14	1,118 000	12 813	8 535	14,324 96	9,542 13	(4,782 83) LT		
	8/19/15	3,727 000	9.598	8 535	35,771 77	31,809 94	(3,961 83) LT		

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/23/16	4,889 000	8 632	8 535	42,200 87	41,727 61	(473 26) ST		
	Total	16,686 000			178,122 68	**142,415.01**	(35,234.43) LT (473 26) ST	1,969 00	1 38
Asset Class. Equities									
CLICKS GROUP LTD SPONS ADR (CLCGY)	12/17/13	2,562 000	11 900	16 855	30,487 80	43,182 50	12,694 70 LT		
	8/27/14	3,317 000	13 050	16 855	43,286 85	55,908 03	12,621 18 LT		
	9/3/14	1,350 000	13 250	16 855	17,887 50	22,754 24	4,866 74 LT		
	Total	7,229 000			91,662 15	**121,844.79**	30,182 62 LT	2,111 00	1.73
Asset Class. Equities									
CNOOC LTD ADS (CEO)	8/27/14	454 000	195 781	123 960	88,884 49	56,277 84	(32,606 65) LT		
	9/3/14	44 000	200 957	123 960	8,842 12	5,454 24	(3,387 88) LT		
	Total	498 000			97,726 61	**61,732.08**	(35,994 53) LT	2,118 00	3 43
Asset Class: Equities									
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	12/17/13	4,554 000	3 557	3 590	16,197 94	16,348 86	150 92 LT		
	8/27/14	9,294 000	4 952	3.590	46,023 88	33,365 46	(12,658 42) LT		
	9/3/14	4,198 000	5 118	3 590	21,484 80	15,070 82	(6,413 98) LT		
	10/3/16	4,073 000	4 270	3 590	17,391.71	14,622 07	(2,769 64) ST		
	Total	22,119 000			101,098 33	**79,407.21**	(18,921 48) LT (2,769 64) ST	1,480 00	1 86
Asset Class: Equities									
IMPERIAL HLDGS LTD ADR (IHLDY)	12/17/13	607 000	18 840	13 110	11,435 88	7,957 77	(3,478 11) LT		
	4/22/14	7 000	18 170	13 110	127 19	91 77	(35 42) LT		
	8/27/14	2,167 000	18 690	13 110	40,501 23	28,409 37	(12,091 86) LT		
	9/3/14	976 000	17 890	13 110	17,460 64	12,795 36	(4,665 28) LT		
	11/7/14	1,935 000	16 458	13 110	31,846 42	25,367 85	(6,478 57) LT		
	4/22/16	891 000	10,429	13 110	9,292 06	11,681 01	2,388 95 ST		
	Total	6,583 000			110,663 42	**86,303.13**	(26,749 24) LT 2,388 95 ST	2,811 00	3 25
Asset Class Equities									
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	4/23/15	2,355 000	27 476	19 700	64,706 45	46,393 50	(18,312 95) LT		
	4/27/15	36 000	26 958	19 700	970 48	709 20	(261 28) LT		
	5/6/15	451 000	24 140	19 700	10,887 14	8,884 70	(2,002 44) LT		
	8/25/15	288 000	18 733	19 700	5,395 13	5,673 60	278 47 LT		
	Total	3,130 000			81,959 20	**61,661.00**	(20,298 20) LT	1,136 00	1 84
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KB FINANCIAL GRP INC SONS ADR (KB)	12/17/13	931 000	37 206	35 290	34,638 88	32,854 99	(1,783 89) LT		
	8/20/14	629.000	40 146	35 290	25,251 52	22,197 41	(3,054 11) LT		
	8/27/14	1,725 000	41 263	35 290	71,178 50	60,875 25	(10,303.25) LT		
	9/3/14	679 000	41 979	35 290	28,503 47	23,961 91	(4,541 56) LT		
	10/30/15	76 000	31 498	35 290	2,393 81	2,682 04	288 23 LT		
	Total	4,040 000			161,966 18	**142,571.60**	(19,394 58) LT	2,763 00	1 93
Asset Class. Equities									
KIMBERLY CLARK SPON ADR (KCDMY)	12/17/13	2,506 000	14 334	8 928	35,921 76	22,373 56	(13,548 20) LT		
	8/27/14	3,334 000	13 500	8 928	45,009 00	29,765.95	(15,243 05) LT		
	9/3/14	1,307 000	13 090	8 928	17,108 63	11,668 89	(5,439 74) LT		
	10/30/15	781 000	12 069	8 928	9,425 89	6,972 76	(2,453 13) LT		
	Total	7,928 000			107,465 28	**70,781.18**	(36,684 12) LT	3,147 00	4.44
Asset Class Equities									
KOC HLDG AS UNSPON ADR (KHOLY)	12/17/13	1,093.000	22 750	19 420	24,865 75	21,226 06	(3,639.69) LT		
	8/27/14	2,670 000	25 580	19 420	68,298 60	51,851 40	(16,447 20) LT		
	9/3/14	726 000	25 590	19 420	18,578 34	14,098 92	(4,479 42) LT		
	Total	4,489 000			111,742 69	**87,176.38**	(24,566 31) LT	1,715 00	1 96
Asset Class Equities									
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)	5/24/16	2,030 000	9 495	9 610	19,275 04	19,508 30	233 26 ST		
	8/15/16	2,149 000	11 423	9 610	24,548 03	20,651 89	(3,896 14) ST		
	9/14/16	1,872 000	10 908	9 610	20,419 78	17,989 92	(2,429 86) ST		
	Total	6,051 000			64,242 85	**58,150.11**	(6,092 74) ST	—	—
Asset Class Equities									
LOCALIZA RENT A CAR SA SPON (LZRFY)	3/6/14	3,465 000	13 470	10 250	46,673 55	35,516 25	(11,157.30) LT		
	4/2/14	637 000	14 417	10 250	9,183 88	6,529 25	(2,654 63) LT		
	4/3/14	5 000	14 424	10.250	72 12	51 25	(20 87) LT		
	8/27/14	5,640 000	17 980	10 250	101,407 20	57,810 00	(43,597 20) LT		
	9/3/14	1,753 000	17 720	10 250	31,063 16	17,968 25	(13,094 91) LT		
	Total	11,500 000			188,399 91	**117,875.00**	(70,524 91) LT	1,760 00	1 49
Asset Class Equities									
MOBILE TELESYSTEMS PJSC (MBT)	12/17/13	3,992 000	20 394	9 110	81,412 85	36,367 12	(45,045 73) LT		
	8/27/14	3,382 000	19 868	9 110	67,194 93	30,810 02	(36,384 91) LT		
	9/3/14	826 000	19 044	9 110	15,730 51	7,524 86	(8,205 65) LT		
	4/26/16	4,922 000	9 022	9 110	44,405 79	44,839 42	433 63 ST		
	4/28/16	9 000	9 430	9 110	84 87	81 99	(2 88) ST		

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	13,131 000			208,828 95	**119,623.41**	(89,636 29) LT 430 75 ST	8,456 00	7 06
Asset Class Equities									
NEDBANK GRP LTD SPON ADR (NDBKY)	8/27/14	2,033 000	22 200	17 195	45,132 60	34,957 43	(10,175 17) LT		
	9/3/14	437 000	21 940	17 195	9,587 78	7,514 21	(2,073 57) LT		
	10/9/14	1,660 000	19 597	17 195	32,530 52	28,543 69	(3,986 83) LT		
	10/10/14	354 000	19 436	17 195	6,880 31	6,087 02	(793 29) LT		
	1/4/16	1,027 000	11 640	17 195	11,953.77	17,659 26	5,705 49 ST		
	Total	5,511.000			106,084 98	**94,761.64**	(17,028 86) LT 5,705 49 ST	3,235 00	3.41
Asset Class Equities									
NETEASE.COM INC ADS (NTES)	8/27/14	670 000	88 910	215 340	59,569 70	144,277 80	84,708 10 LT		
	9/3/14	248 000	88 223	215 340	21,879 18	53,404 32	31,525 14 LT		
	10/30/15	87 000	146 322	215 340	12,729 98	18,734 58	6,004 60 LT		
	Total	1,005 000			94,178 86	**216,416.70**	122,237 84 LT	2,935 00	1 35
Asset Class Equities									
PJSC GAZPROM SPON ADR (OGZPY)	12/17/13	4,718 000	8 350	5 090	39,395.30	24,014 62	(15,380 68) LT		
	8/27/14	7,469 000	7 530	5 090	56,241 57	38,017 21	(18,224 36) LT		
	9/3/14	486 000	7 510	5 090	3,649 86	2,473 74	(1,176 12) LT		
	Total	12,673 000			99,286 73	**64,505.57**	(34,781 16) LT	2,383 00	3 69
Asset Class Equities									
PJSC LUKOIL SPONSORED ADR (LUKOY)	6/3/14	497 000	58 167	56 120	28,909 15	27,891 64	(1,017 51) LT		
	8/27/14	655 000	58 020	56 120	38,003 10	36,758 60	(1,244 50) LT		
	9/3/14	78 000	57 460	56 120	4,481 88	4,377 36	(104 52) LT		
	1/27/15	110 000	42 936	56 120	4,722 92	6,173 20	1,450 28 LT		
	11/5/15	1,280 000	39 593	56 120	50,678 78	71,833 60	21,154 82 LT		
	Total	2,620 000			126,795 83	**147,034.40**	20,238 57 LT	6,293 00	4 27
Asset Class Equities									
PLDT INC ADR (PHI)	12/17/13	581 000	59 273	27 550	34,437 90	16,006 55	(18,431 35) LT		
	8/27/14	869 000	77 695	27 550	67,516 69	23,940 95	(43,575 74) LT		
	9/3/14	297 000	77 127	27 550	22,906 60	8,182 35	(14,724 25) LT		
	11/2/15	279 000	47 496	27 550	13,251 27	7,686 45	(5,564 82) LT		
	Total	2,026 000			138,112 46	**55,816.30**	(82,296 16) LT	3,073 00	5 50
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PPC LTD SPD ADR (PPCLY)	4/22/14	5,819 000	5 877	0 704	34,195 35	4,095 99	(30,099 36) LT		
	9/23/14	7,358 000	5 322	0 704	39,159 28	5,179 29	(33,979 99) LT		
	10/13/14	645 000	5 054	0 704	3,259 64	454 01	(2,805 63) LT		
	3/10/15	10 000	2 934	0 704	29 34	7 03	(22 31) LT		
	Total	13,832 000			76,643 61	**9,736.34**	(66,907.29) LT	380 00	3 90
Asset Class Equities									
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	12/17/13	3,873 000	10 281	12 200	39,818 31	47,250 60	7,432 29 LT		
	3/27/14	416 000	12 734	12 200	5,297 30	5,075 20	(222 10) LT		
	3/28/14	5.000	12 946	12 200	64 73	61 00	(3.73) LT		
	4/22/14	5 000	13 750	12 200	68 75	61 00	(7 75) LT		
	8/27/14	4,463 000	13 000	12 200	58,019 00	54,448 60	(3,570 40) LT		
	9/3/14	2,221 000	13 180	12 200	29,272 78	27,096 20	(2,176 58) LT		
	5/26/15	375 000	11 758	12 200	4,409 29	4,575 00	165 71 LT		
	10/3/16	1,231 000	13 150	12 200	16,187 65	15,018 20	(1,169 45) ST		
	Total	12,589 000			153,137 81	**153,585.80**	1,617 44 LT (1,169 45) ST	2,216 00	1 44
Asset Class Equities									
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	1/3/14	6,207 000	6 371	8 460	39,542 93	52,511 22	12,968 29 LT		
	8/28/14	7,340 000	9 036	8 460	66,320 57	62,096 40	(4,224 17) LT		
	9/3/14	2,896 000	9 000	8 460	26,064 00	24,500 16	(1,563 84) LT		
	5/7/15	457 000	8 491	8 460	3,880 25	3,866 22	(14 03) LT		
	Total	16,900 000			135,807 75	**142,974.00**	7,166 25 LT	2,349 00	1 64
Asset Class Equities									
PT SEMEN GRESIK PERSERO ADR (PSGTY)	6/5/14	1,244 000	25 670	13 450	31,933 36	16,731 80	(15,201 56) LT		
	8/27/14	1,980 000	28 070	13 450	55,578 60	26,631 00	(28,947 60) LT		
	9/3/14	552 000	28 000	13 450	15,456 00	7,424 40	(8,031 60) LT		
	7/8/15	128 000	17 315	13 450	2,216 27	1,721 60	(494 67) LT		
	Total	3,904 000			105,184 23	**52,508.80**	(52,675 43) LT	1,253 00	2 38
Asset Class Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	12/17/13	530 000	17 196	29 160	9,113 88	15,454 80	6,340.92 LT		
	1/14/14	896 000	18 168	29 160	16,278 84	26,127 36	9,848 52 LT		
	8/27/14	2,616 000	23 567	29 160	61,651 80	76,282 56	14,630 76 LT		
	9/3/14	1,166 000	23 166	29 160	27,012 02	34,000 56	6,988 54 LT		
	5/19/15	128 000	21 540	29 160	2,757 15	3,732 48	975 33 LT		
	Total	5,336 000			116,813 69	**155,597.76**	38,784 07 LT	3,090 00	1 98
Next Dividend Payable 01/06/17, Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SANLAM LTD ADR (SLLDY)	12/17/13	2,336 000	9 925	9 150	23,184 15	21,374 16	(1,809 99) LT		
	4/22/14	487 000	10 435	9 150	5,081 70	4,456 00	(625 70) LT		
	8/27/14	3,505 000	12 488	9.150	43,770 44	32,070 39	(11,700 05) LT		
	9/3/14	426 000	12 738	9 150	5,426 40	3,897 85	(1,528 55) LT		
	12/22/15	1,237 000	7 657	9 150	9,471 59	11,318 42	1,846 83 LT		
	Total	7,991 000			86,934 28	**73,116.85**	(13,817 46) LT	2,102 00	2 87
Asset Class Equities									
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/11/14	5,310 000	8 337	11 580	44,270 00	61,489 80	17,219.80 LT		
	8/28/14	8,101 000	8 914	11 580	72,212 31	93,809 58	21,597 27 LT		
	10/8/14	5,851 000	7 690	11 580	44,994 19	67,754 58	22,760 39 LT		
	Total	19,262 000			161,476 50	**223,053.96**	61,577 46 LT	1,726 00	0 77
Asset Class Equities									
SHINHAN FINANCIAL GROUP CO LTD (SHG)	12/17/13	778 000	42.360	37 640	32,955 92	29,283 92	(3,672 00) LT		
	4/22/14	34 000	44 750	37 640	1,521.50	1,279.76	(241 74) LT		
	8/19/14	567 000	51 401	37 640	29,144 48	21,341.88	(7,802 60) LT		
	8/27/14	1,554 000	51 562	37 640	80,126 88	58,492 56	(21,634 32) LT		
	9/3/14	336 000	52 345	37 640	17,587 92	12,647 04	(4,940 88) LT		
	Total	3,269 000			161,336 70	**123,045.16**	(38,291 54) LT	2,592 00	2 10
Asset Class Equities									
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	12/17/13	2,042 000	15 830	12 443	32,324 86	25,409 01	(6,915 85) LT		
	8/27/14	1,929 000	13 970	12 443	26,948 13	24,002 93	(2,945 20) LT		
	9/3/14	1,013 000	13 980	12 443	14,161 74	12,604 96	(1,556 78) LT		
	Total	4,984 000			73,434 73	**62,016.90**	(11,417 83) LT	1,141 00	1 83
Asset Class: Equities									
STANDARD BANK GROUP LTD SPON (SGBLY)	12/17/13	590 000	11 916	11 050	7,030 68	6,519 50	(511 18) LT		
	4/22/14	19 000	13 140	11 050	249 66	209 95	(39 71) LT		
	8/19/14	1,465 000	13 277	11 050	19,451 24	16,188 25	(3,262 99) LT		
	8/27/14	3,561 000	13 140	11 050	46,791 54	39,349 05	(7,442 49) LT		
	9/3/14	956 000	13 120	11 050	12,542 72	10,563 80	(1,978 92) LT		
	10/9/14	39 000	11 705	11 050	456 50	430 95	(25 55) LT		
	10/13/14	972 000	11 561	11 050	11,237 19	10,740 60	(496 59) LT		
	12/18/15	1,243 000	7 544	11 050	9,377 44	13,735 15	4,357 71 LT		
	12/23/15	385 000	7 879	11 050	3,033 53	4,254 25	1,220 72 LT		
	12/30/15	350 000	7 468	11 050	2,613 73	3,867 50	1,253 77 LT		
	Total	9,580 000			112,784 23	**105,859.00**	(6,925 23) LT	3,564.00	3 36
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account 949-018694-258

HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	12/17/13	415 000	17 177	28.750	7,128 46	11,931 25	4,802 79 LT		
	8/18/14	1,194 000	20 454	28 750	24,422 31	34,327 50	9,905 19 LT		
	8/27/14	4,731 000	20 803	28 750	98,419 47	136,016 25	37,596 78 LT		
	9/3/14	1,256 000	21 350	28 750	26,815 22	36,110 00	9,294 78 LT		
	Total	7,596 000			156,785 46	**218,385.00**	61,599 54 LT	5,712 00	2 61
Asset Class Equities									
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	7/27/16	3,989 000	3 918	2 900	15,628 90	11,568 10	(4,060 80) ST		
	11/8/16	6,455.000	3 592	2 900	23,183 13	18,719 50	(4,463 63) ST		
	Total	10,444 000			38,812 03	**30,287.60**	(8,524 43) ST	1,274 00	4 20
Asset Class Equities									
TURKCELL ILETISM HIZM AS NEW (TKC)	12/17/13	4,305 000	14 350	6 900	61,777 61	29,704 50	(32,073 11) LT		
	8/27/14	2,693 000	14 840	6 900	39,964 12	18,581 70	(21,382 42) LT		
	9/3/14	586 000	15 069	6 900	8,830 67	4,043 40	(4,787 27) LT		
	Total	7,584 000			110,572 40	**52,329.60**	(58,242 80) LT	—	—
Asset Class Equities									
VODACOM GROUP LIMITED (VDMCY)	12/17/13	2,150 000	11 992	11.070	25,781 73	23,800.50	(1,981 23) LT		
	8/27/14	2,340 000	12 310	11 070	28,805 40	25,903 80	(2,901 60) LT		
	9/3/14	595 000	12 470	11 070	7,419 65	6,586 65	(833 00) LT		
	10/3/16	816 000	11 297	11 070	9,217.94	9,033 12	(184 82) ST		
	Total	5,901 000			71,224 72	**65,324.07**	(5,715 83) LT (184 82) ST	2,508.00	3 83
Asset Class Equities									
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	7/31/13	221 000	13 150	12 260	2,906 15	2,709 46	(196 69) LT		
	12/17/13	4,784 000	16 956	12 260	81,116 55	58,651 84	(22,464 71) LT		
	8/27/14	2,929 000	16 570	12 260	48,533 53	35,909 54	(12,623 99) LT		
	9/3/14	420 000	16 530	12 260	6,942 60	5,149.20	(1,793 40) LT		
	1/7/16	1,617 000	7 930	12 260	12,822 49	19,824 42	7,001 93 ST		
	1/26/16	161 000	7 454	12 260	1,200 08	1,973 86	773 78 ST		
	Total	10,132 000			153,521 40	**124,218.32**	(37,078 79) LT 7,775 71 ST	1,885 00	1 51
Asset Class Equities									
WOOLWORTHS HLDGS LTD (WLWHY)	12/17/13	5,141 000	7 046	5 120	36,223 49	26,321 92	(9,901 57) LT		
	8/27/14	6,330 000	7 341	5 120	46,468 53	32,409 60	(14,058 93) LT		
	9/3/14	1,440 000	7 557	5 120	10,882 08	7,372 80	(3,509 28) LT		
	Total	12,911 000			93,574 10	**66,104.32**	(27,469 78) LT	2,079 00	3.14
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018694-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	12/17/13	1,540 000	32 227	16 500	49,629 27	25,410 00	(24,219 27) LT		
	2/6/14	540 000	24 079	16 500	13,002 50	8,910 00	(4,092 50) LT		
	8/13/14	211 000	31 824	16 500	6,714 91	3,481 50	(3,233 41) LT		
	8/27/14	2,141 000	33 496	16 500	71,715 79	35,326 50	(36,389 29) LT		
	9/3/14	106 000	35 686	16 500	3,782.75	1,749 00	(2,033 75) LT		
	4/29/16	403 000	20 243	16 500	8,158 05	6,649 50	(1,508 55) ST		
	5/4/16	11 000	19 396	16 500	213 36	181 50	(31 86) ST		
	5/26/16	252 000	21 595	16 500	5,441 89	4,158 00	(1,283 89) ST		
	8/17/16	1,600 000	18 085	16 500	28,936 16	26,400 00	(2,536 16) ST		
	12/5/16	703 000	16 584	16 500	11,658 83	11,599 50	(59 33) ST		
	Total	7,507 000			199,253 51	**123,865.50**	(69,968 22) LT (5,419 79) ST	1,366 00	1 10

Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**92.59%**	**$5,726,299.20**	**$4,914,585.18**	**$(802,795.20) LT** **$(8,918.97) ST**	**$119,030.00**	**2.42%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$5,726,299.20**	**$5,307,904.67**	**$(802,795.20) LT** **$(8,918.97) ST**	**$119,109.00** **$0.00**	**2.24%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$5,307,904.67**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$393,319 49	—	—	—	—	—	—
Stocks	—	$4,914,585 18	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$393,319.49**	**$4,914,585.18**	—	—	—	—	—

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: Apex Capital - Small-Mid Cap Growth

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$41,935.93**	—	$8 00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.60%**	**$41,935.93**	**$8.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACI WORLDWIDE INC (ACIW)	6/9/15	2,112 000	$24 369	$18 150	$51,467 75	$38,332 80	$(13,134 95) LT		
	8/19/15	1,140 000	22 699	18 150	25,876 75	20,691 00	(5,185 75) LT		
	Total	3,252 000			77,344 50	**59,023.80**	(18,320 70) LT	—	—
Asset Class Equities									
ADVANCED ENERGY IND INC (AEIS)	5/2/16	789 000	33 022	54 750	26,054 52	43,197 75	17,143 23 ST		
	5/17/16	590 000	33 584	54 750	19,814 44	32,302 50	12,488 06 ST		
	Total	1,379 000			45,868 96	**75,500.25**	29,631 29 ST	—	—
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account 949-018696-258

HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AFFILIATED MGRS GROUP INC (AMG)	4/13/16	442 000	169 625	145 300	74,974 21	**64,222.60**	(10,751 61) ST	—	—
Asset Class Equities									
ALIGN TECHNOLOGY (ALGN)	9/12/14	1,132 000	55 098	96 130	62,370 82	108,819 16	46,448 34 LT		
	12/19/14	422 000	56 934	96 130	24,025 98	40,566 86	16,540 88 LT		
	Total	1,554 000			86,396 80	**149,386.02**	62,989 22 LT	—	—
Asset Class Equities									
ARISTA NETWORKS INC (ANET)	8/26/16	835 000	78 739	96 770	65,746 81	80,802 95	15,056 14 ST		
	10/25/16	349 000	84 604	96 770	29,526 62	33,772.73	4,246 11 ST		
	Total	1,184.000			95,273 43	**114,575.68**	19,302 25 ST	—	—
Asset Class Equities									
AUTOLIV INC (ALV)	1/18/12	633 000	60 604	113 150	38,362 46	71,623 95	33,261 49 LT 2		
	10/4/12	221 000	64 498	113 150	14,253.97	25,006 15	10,752 18 LT 2		
	Total	854 000			52,616 43	**96,630.10**	44,013 67 LT	1,981 00	2 05
Next Dividend Payable 03/2017, Asset Class Equities									
BANK OF THE OZARKS INC (OZRK)	4/20/16	1,493 000	44 990	52 590	67,169 77	**78,516.87**	11,347 10 ST	985 00	1 25
Next Dividend Payable 01/2017, Asset Class Equities									
BE AEROSPACE INC (BEAV)	7/3/13	696.000	45 150	60 190	31,424.35	41,892 24	10,467 89 LT		
	10/22/13	291 000	55 839	60 190	16,249 07	17,515.29	1,266 22 LT		
	Total	987 000			47,673 42	**59,407.53**	11,734 11 LT	829 00	1 39
Next Dividend Payable 03/2017, Asset Class Equities									
BED BATH & BEYOND INC (BBBY)	10/7/16	1,445 000	44 246	40 640	63,935 18	58,724 80	(5,210 38) ST		
	12/5/16	915 000	45 420	40 640	41,559 57	37,185 60	(4,373 97) ST		
	Total	2,360.000			105,494 75	**95,910.40**	(9,584 35) ST	1,180 00	1 23
Next Dividend Payable 01/17/17, Asset Class Equities									
BERRY PLASTICS GROUP INC (BERY)	10/13/16	1,538 000	44 201	48 730	67,980 37	**74,946.74**	6,966 37 ST	—	—
Asset Class Equities									
BROADRIDGE FIN SOLU.LLC (BR)	1/29/16	1,054 000	53 419	66 300	56,303 73	69,880 20	13,576 47 ST		
	4/13/16	588 000	59 442	66 300	34,951 60	38,984 40	4,032 80 ST		
	Total	1,642 000			91,255 33	**108,864.60**	17,609 27 ST	2,167 00	1 99
Next Dividend Payable 01/04/17, Asset Class Equities									
BROADSOFT INC COM (BSFT)	6/9/15	977 000	37 538	41 250	36,674 63	40,301 25	3,626 62 LT		
	1/20/16	500 000	32 262	41 250	16,131 00	20,625 00	4,494 00 ST		
	5/27/16	464 000	43 919	41 250	20,378 51	19,140 00	(1,238 51) ST		
	Total	1,941 000			73,184 14	**80,066.25**	3,626 62 LT 3,255 49 ST	—	—

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
BURLINGTON STORES INC (BURL)	3/17/15	1,293 000	58 688	84 750	75,883 58	109,581 75	33,698 17 LT		
	5/4/15	8 000	52 520	84 750	420 16	678 00	257 84 LT		
	Total	1,301 000			76,303 74	**110,259.75**	33,956 01 LT	—	—
Asset Class Equities									
CARTER'S (CRI)	6/9/15	658 000	104 685	86 390	68,882 73	56,844 62	(12,038 11) LT		
	4/14/16	252 000	103 574	86 390	26,100 72	21,770 28	(4,330 44) ST		
	Total	910 000			94,983 45	**78,614.90**	(12,038 11) LT (4,330 44) ST	1,201 00	1 52
Next Dividend Payable 03/2017, Asset Class Equities									
CBRE GROUP INC (CBG)	10/19/10	3,659 000	18 759	31 490	68,639 91	115,221 91	46,582 00 LT 2		
	10/4/12	713 000	19 194	31 490	13,685 61	22,452 37	8,766 76 LT 2		
	Total	4,372 000			82,325 52	**137,674.28**	55,348 76 LT	—	—
Asset Class Alt									
CENTENE CORPORATION (CNC)	6/3/14	1,712 000	36 173	56 510	61,927 75	**96,745.12**	34,817.37 LT	—	—
Asset Class Equities									
CHENIERE ENERGY INC NEW (LNG)	4/13/16	1,693 000	37 519	41 430	63,518 82	**70,140.99**	6,622 17 ST	—	—
Asset Class Alt									
CHINA LODGING GRP LTD SPON ADR (HTHT)	4/25/16	954 000	35 512	51.840	33,878 73	49,455 36	15,576 63 ST		
	9/15/16	412 000	45 914	51 840	18,916 69	21,358.08	2,441 39 ST		
	Total	1,366 000			52,795 42	**70,813.44**	18,018 02 ST	902 00	1 27
Asset Class Equities									
CINEMARK HOLDINGS INC. (CNK)	11/7/16	1,389 000	40 109	38 360	55,710 98	**53,282.04**	(2,428 94) ST	1,500 00	2 81
Next Dividend Payable 03/2017, Asset Class Equities									
CORE LABORATORIES N V (CLB)	6/24/14	468 000	163 130	120 040	76,344 89	**56,178.72**	(20,166 17) LT	1,030 00	1 83
Next Dividend Payable 02/2017, Asset Class Equities									
CSRA INC (CSRA)	12/1/16	2,755 000	31 837	31 840	87,710 38	**87,719.20**	8 82 ST	1,102 00	1 25
Next Dividend Payable 01/24/17, Asset Class Equities									
DAVE & BUSTERS ENTMT INC COM (PLAY)	5/2/16	1,542 000	39 224	56 300	60,483 56	**86,814.60**	26,331 04 ST	—	—
Asset Class Equities									
DEXCOM INC (DXCM)	9/9/14	1,097 000	42 891	59 700	47,050 88	65,490 90	18,440 02 LT		
	5/4/15	58 000	68 530	59 700	3,974 74	3,462 60	(512 14) LT		
	4/14/16	337 000	66 702	59 700	22,478 44	20,118 90	(2,359 54) ST		
	Total	1,492 000			73,504 06	**89,072.40**	17,927 88 LT (2,359 54) ST	—	—

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
DIAMONDBACK ENERGY INC (FANG)	5/21/15	959 000	80 680	101 060	77,371 74	**96,916.54**	19,544 80 LT	—	—
Asset Class Equities									
DOLBY CLA A COM STK (DLB)	1/20/12	772 000	34 772	45 190	26,843 60	34,886 68	8,043 08 LT 2		
	5/23/12	687.000	43 348	45 190	29,779.73	31,045 53	1,265 80 LT 2		
	10/4/12	316 000	32 923	45 190	10,403 73	14,280.04	3,876 31 LT 2		
	5/4/15	11 000	40 488	45 190	445 37	497 09	51 72 LT		
	Total	1,786.000			67,472 43	**80,709.34**	13,236 91 LT	1,000 00	1 23
Next Dividend Payable 02/2017, Asset Class Equities									
DUNKIN BRANDS GROUP INC (DNKN)	5/21/15	1,288 000	53 279	52 440	68,623 61	67,542 72	(1,080 89) LT		
	10/5/16	740 000	51 058	52 440	37,782 55	38,805 60	1,023 05 ST		
	Total	2,028 000			106,406 16	**106,348.32**	(1,080 89) LT 1,023 05 ST	2,434 00	2 28
Next Dividend Payable 02/2017, Asset Class Equities									
EAGLE MATLS INC (EXP)	11/15/16	726 000	95 844	98 530	69,582 74	**71,532.78**	1,950 04 ST	290 00	0.40
Next Dividend Payable 01/20/17, Asset Class Equities									
EMCOR GROUP INC (EME)	10/13/16	1,093 000	57 845	70 760	63,224 69	77,340 68	14,115 99 ST		
	10/14/16	63 000	58 101	70 760	3,660 36	4,457 88	797 52 ST		
	Total	1,156 000			66,885 05	**81,798.56**	14,913 51 ST	370 00	0 45
Next Dividend Payable 01/2017, Asset Class. Equities									
ENTEGRIS INC (ENTG)	2/8/11	4,402 000	8 719	17 900	38,381 04	78,795 80	40,414 76 LT 2		
	3/30/11	667 000	8 800	17 900	5,869 60	11,939 30	6,069 70 LT 2		
	10/4/12	810 000	8 189	17 900	6,632 77	14,499 00	7,866 23 LT 2		
	Total	5,879 000			50,883 41	**105,234.10**	54,350 69 LT	—	—
Asset Class Equities									
FIRST REPUBLIC BANK/CA (FRC)	2/6/13	1,013 000	36 982	92 140	37,462 56	93,337 82	55,875 26 LT		
	9/18/13	984 000	47 093	92 140	46,339 32	90,665 76	44,326 44 LT		
	Total	1,997 000			83,801 88	**184,003.58**	100,201 70 LT	1,278.00	0 69
Next Dividend Payable 02/2017, Asset Class Equities									
FOOT LOCKER INC (FL)	3/11/14	1,648 000	46 192	70 890	76,124 58	116,826 72	40,702 14 LT		
	12/2/14	414 000	56 571	70 890	23,420 39	29,348 46	5,928 07 LT		
	6/8/15	387 000	63 012	70 890	24,385 61	27,434 43	3,048 82 LT		
	Total	2,449 000			123,930 58	**173,609.61**	49,679 03 LT	2,694 00	1 55
Next Dividend Payable 01/2017, Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FORTINET INC (FTNT)	3/17/15	1,843 000	34 243	30 120	63,110 22	55,511 16	(7,599 06) LT		
	5/4/15	26 000	39 229	30 120	1,019 95	783 12	(236 83) LT		
	5/21/15	1,074 000	38 844	30 120	41,718 67	32,348 88	(9,369 79) LT		
	Total	2,943 000			105,848 84	**88,643.16**	(17,205 68) LT	—	—
Asset Class: Equities									
GARTNER INC (IT)	7/25/12	514 000	43 573	101 070	22,396 52	51,949 98	29,553 46 LT 2		
	10/4/12	344 000	46 158	101 070	15,878 39	34,768 08	18,889 69 LT 2		
	Total	858 000			38,274 91	**86,718.06**	48,443 15 LT	—	—
Asset Class Equities									
GENPACT LTD (G)	5/2/16	2,259 000	28 009	24 340	63,272 11	**54,984.06**	(8,288 05) ST	—	—
Asset Class Equities									
GLOBAL PAYMENT INC (GPN)	11/18/11	1,008 000	31 620	69 410	31,872 65	69,965.28	38,092 63 LT 1		
	10/4/12	188 000	46 562	69 410	8,753 63	13,049 08	4,295 45 LT 1		
	Total	1,196 000			40,626 28	**83,014.36**	42,388 08 LT	48 00	0 05
Next Dividend Payable 02/2017, Asset Class Equities									
GUIDEWIRE SOFTWARE INC (GWRE)	7/2/15	807 000	53.030	49 330	42,794 97	**39,809.31**	(2,985 66) LT	—	—
Asset Class Equities									
HAWAIIAN HLDGS INC (HA)	4/20/16	1,229 000	50 506	57 000	62,071 75	70,053 00	7,981 25 ST		
	5/9/16	602 000	42 249	57 000	25,433 90	34,314 00	8,880 10 ST		
	Total	1,831 000			87,505 65	**104,367.00**	16,861 35 ST	—	—
Asset Class Equities									
HD SUPPLY HOLDINGS (HDS)	12/11/14	1,315 000	27 821	42 510	36,583 96	55,900 65	19,316 69 LT		
	3/9/15	1,579 000	29 120	42 510	45,980 16	67,123 29	21,143 13 LT		
	Total	2,894 000			82,564 12	**123,023.94**	40,459 82 LT	—	—
Asset Class Equities									
HORIZON PHARMA PLC SHS (HZNP)	6/8/15	1,413 000	32 567	16 180	46,016 75	22,862 34	(23,154 41) LT		
	8/18/15	1,290 000	31 783	16 180	41,000 46	20,872 20	(20,128 26) LT		
	Total	2,703 000			87,017 21	**43,734.54**	(43,282 67) LT	—	—
Asset Class: Equities									
IAC INTERACTIVECORP COM (IAC)	8/9/11	169 000	36 667	64 790	6,196 77	10,949 51	4,752 74 LT 2		
	10/20/11	325 000	42 754	64 790	13,895 02	21,056 75	7,161 73 LT 2		
	6/13/12	569 000	44 914	64 790	25,555 78	36,865 51	11,309 73 LT 2		
	10/4/12	299 000	53 787	64 790	16,082 22	19,372 21	3,289 99 LT 2		
	5/4/15	4 000	71 830	64 790	287 32	259 16	(28 16) LT		
	Total	1,366 000			62,017 11	**88,503.14**	26,486 03 LT	—	—

Account Detail

Select UMA Basic Securities Account 949-018696-258

HILLSDALE COLLEGE IND FDN TTEE DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
ICON PLC (ICLR)	9/12/14	1,263 000	56 010	75 200	70,740 38	94,977 60	24,237 22 LT		
	5/4/15	45 000	66 240	75 200	2,980 80	3,384 00	403 20 LT		
	Total	1,308 000			73,721 18	**98,361.60**	24,640 42 LT	—	—
Asset Class Equities									
IDEXX LABS (IDXX)	9/15/15	881 000	76 545	117 270	67,435 88	**103,314.87**	35,878 99 LT	—	—
Asset Class Equities									
IMAX CORP (IMAX)	1/28/15	1,995.000	33 538	31 400	66,907 91	**62,643.00**	(4,264 91) LT	—	—
Asset Class Equities									
INTERACTIVE BROKERS GROUP INC (IBKR)	11/11/13	1,426 000	22 353	36 510	31,875 09	**52,063.26**	20,188 17 LT	570 00	1 09
Next Dividend Payable 03/2017, Asset Class Equities									
IONIS PHARMACEUTICALS INC (IONS)	12/17/13	2,267 000	37 765	47 830	85,613 48	**108,430.61**	22,817 13 LT	—	—
Asset Class Equities									
KAPSTONE PAPER AND PACKAGING (KS)	2/8/11	1,570 000	8 700	22 050	13,659 16	34,618 50	20,959 34 LT 2		
	10/4/12	358 000	11 462	22 050	4,103 50	7,893 90	3,790 40 LT 2		
	2/25/13	1,156 000	12 989	22 050	15,015 11	25,489 80	10,474 69 LT		
	Total	3,084 000			32,777 77	**68,002.20**	35,224 43 LT	1,234 00	1 81
Next Dividend Payable 01/12/17, Asset Class Equities									
MANHATTAN ASSOC INC (MANH)	11/11/13	1,244 000	27 260	53 030	33,911 56	**65,969.32**	32,057 76 LT	—	—
Asset Class Equities									
MARKETAXESS HOLDINGS INC (MKTX)	11/11/13	498 000	66 701	146 920	33,217 15	73,166 16	39,949 01 LT		
	5/4/15	6 000	85 397	146 920	512.38	881 52	369 14 LT		
	Total	504 000			33,729 53	**74,047.68**	40,318 15 LT	524 00	0 70
Next Dividend Payable 02/2017, Asset Class Equities									
MEDIDATA SOLUTIONS INC COM (MDSO)	2/4/15	1,077 000	45 027	49 670	48,493 76	53,494.59	5,000 83 LT		
	5/4/15	20 000	55.710	49 670	1,114 20	993 40	(120 80) LT		
	6/9/15	566 000	54 519	49 670	30,857 58	28,113 22	(2,744 36) LT		
	Total	1,663 000			80,465 54	**82,601.21**	2,135 67 LT	—	—
Asset Class Equities									
MERCADOLIBRE INC (MELI)	2/4/15	697 000	128 739	156 140	89,730 87	108,829 58	19,098 71 LT		
	5/4/15	11 000	149 952	156 140	1,649 47	1,717 54	68 07 LT		
	7/8/15	473 000	131 673	156 140	62,281 23	73,854 22	11,572 99 LT		
	Total	1,181 000			153,661 57	**184,401.34**	30,739 77 LT	709 00	0 38
Next Dividend Payable 01/16/17, Asset Class Equities									
MIDDLEBY CORP DEL (MIDD)	9/14/15	988 000	111 588	128 810	110,249 24	**127,264.28**	17,015 04 LT	—	—

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class. Equities									
MOMENTA PHARM INC (MNTA)	12/20/13	1,961 000	17 436	15 050	34,192 78	29,513 05	(4,679.73) LT		
	2/3/15	21 000	10 679	15 050	224 26	316 05	91 79 LT		
	1/21/16	1,163 000	13 029	15 050	15,152 26	17,503 15	2,350.89 ST		
	5/17/16	861 000	9 990	15 050	8,601 13	12,958 05	4,356.92 ST		
	Total	4,006 000			58,170 43	**60,290.30**	(4,587 94) LT 6,707 81 ST	—	—
Asset Class. Equities									
NAVIENT CORP COM (NAVI)	10/4/16	6,139 000	14 596	16 430	89,604 23	**100,863.77**	11,259 54 ST	3,929 00	3 89
Next Dividend Payable 03/2017, Asset Class Equities									
NORDSON CP (NDSN)	3/14/11	955 000	52 603	112 050	50,235 81	107,007 75	56,771 94 LT 2		
	10/4/12	183 000	58 596	112 050	10,722 99	20,505 15	9,782 16 LT 2		
	Total	1,138 000			60,958 80	**127,512.90**	66,554 10 LT	1,229 00	0 96
Next Dividend Payable 01/03/17, Asset Class Equities									
NORDSTROM INC (JWN)	10/17/16	1,860 000	53 233	47 930	99,012 82	**89,149.80**	(9,863 02) ST	2,753 00	3.08
Next Dividend Payable 03/2017, Asset Class Equities									
OLD DOMINION FREIGHT LINE (ODFL)	12/5/13	392 000	51 556	85 790	20,209 87	33,629 68	13,419 81 LT		
	3/21/14	432 000	56 762	85 790	24,521 27	37,061 28	12,540 01 LT		
	9/12/14	505 000	70 619	85 790	35,662 39	43,323 95	7,661 56 LT		
	5/4/15	31 000	72 550	85 790	2,249 05	2,659 49	410 44 LT		
	Total	1,360 000			82,642.58	**116,674.40**	34,031 82 LT	—	—
Asset Class Equities									
OPHTHOTECH CORP COM (OPHT)	12/22/15	655 000	75 403	4 830	49,389 10	3,163 65	(46,225 45) LT		
	4/13/16	282 000	47 043	4 830	13,266 18	1,362 06	(11,904.12) ST		
	12/1/16	1,320 000	32 208	4 830	42,513 90	6,375 60	(36,138 30) ST		
	Total	2,257 000			105,169 18	**10,901.31**	(46,225 45) LT (48,042 42) ST	—	—
Asset Class Equities									
OWENS CORNING INC (OC)	12/5/16	1,152 000	52 737	51 560	60,752 91	**59,397.12**	(1,355 79) ST	922 00	1 55
Next Dividend Payable 01/18/17, Asset Class Equities									
POWER INTEGRATIONS INC (POWI)	2/5/14	229 000	57 264	67 850	13,113 41	15,537 65	2,424 24 LT		
	3/26/14	1,057 000	65 688	67 850	69,432 22	71,717 45	2,285 23 LT		
	Total	1,286 000			82,545 63	**87,255.10**	4,709 47 LT	669 00	0 76
Next Dividend Payable 03/2017, Asset Class Equities									
PRESTIGE BRANDS HOLDINGS INC (PBH)	5/2/16	1,283 000	57 364	52 100	73,598 40	**66,844.30**	(6,754 10) ST	—	—
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PROTO LABS (PRLB)	6/5/14	543 000	68 893	51 350	37,408 85	27,883 05	(9,525 80) LT		
	5/4/15	6 000	71 402	51 350	428 41	308.10	(120 31) LT		
	8/18/15	293 000	77 020	51 350	22,566 89	15,045 55	(7,521 34) LT		
	5/18/16	346 000	61 440	51 350	21,258 41	17,767 10	(3,491 31) ST		
	Total	1,188 000			81,662 56	**61,003.80**	(17,167 45) LT (3,491 31) ST	—	—
Asset Class Equities									
RADIUS HEALTH INC (RDUS)	11/18/15	140 000	63 825	38 030	8,935 54	5,324 20	(3,611 34) LT		
	12/14/15	433 000	55 016	38 030	23,821 75	16,466 99	(7,354 76) LT		
	5/9/16	331 000	33 111	38 030	10,959 74	12,587 93	1,628 19 ST		
	10/3/16	125 000	52 731	38 030	6,591 38	4,753 75	(1,837 63) ST		
	Total	1,029 000			50,308 41	**39,132.87**	(10,966 10) LT (209 44) ST	—	—
Asset Class Equities									
RSP PERMIAN INC (RSPP)	11/14/16	1,804 000	38 798	44 620	69,991 95	**80,494.48**	10,502 53 ST	—	—
Asset Class Equities									
SABRE CORPORATION (SABR)	9/15/15	2,834 000	29 148	24 950	82,605 15	70,708 30	(11,896 85) LT		
	4/14/16	1,723 000	28 395	24 950	48,924 41	42,988.85	(5,935 56) ST		
	Total	4,557 000			131,529 56	**113,697.15**	(11,896 85) LT (5,935 56) ST	2,370 00	2 08
Next Dividend Payable 03/2017, Asset Class Equities									
SPLUNK INC (SPLK)	10/13/14	1,034 000	52 054	51 150	53,823 42	52,889 10	(934 32) LT		
	6/8/15	730 000	68 967	51 150	50,345 84	37,339 50	(13,006 34) LT		
	Total	1,764 000			104,169 26	**90,228.60**	(13,940 66) LT	—	—
Asset Class Equities									
SUPERIOR ENERGY SERVICES INC (SPN)	12/5/16	3,387 000	18 065	16 880	61,187 17	**57,172.56**	(4,014 61) ST	1,084 00	1 89
Asset Class Equities									
SUPERNUS PHARMACEUTICALS INC (SUPN)	6/9/15	3,150 000	15 802	25 250	49,777 56	**79,537.50**	29,759 94 LT	—	—
Asset Class Equities									
TABLEAU SOFTWARE INC CL-A (DATA)	6/10/14	1,322 000	61 352	42 150	81,107 08	55,722 30	(25,384 78) LT		
	6/8/15	375 000	114 970	42.150	43,113 75	15,806 25	(27,307 50) LT		
	Total	1,697 000			124,220 83	**71,528.55**	(52,692 28) LT	—	—
Asset Class Equities									
TERADATA CORP (TDC)	8/25/16	2,514 000	31 822	27 170	79,999 25	**68,305.38**	(11,693 87) ST	—	—
Asset Class Equities									

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
THE BOSTON BEER CO INC A (SAM)	8/29/16	413 000	191 196	169 850	78,964 11	**70,148.05**	(8,816 06) ST	—	—
Asset Class Equities									
THE MICHAELS COMPANIES INC (MIK)	5/18/16	1,454 000	27 723	20.450	40,308 51	29,734 30	(10,574 21) ST		
	8/30/16	1,609 000	24 330	20 450	39,146 97	32,904 05	(6,242 92) ST		
	10/25/16	1,362 000	23 222	20 450	31,628 50	27,852 90	(3,775 60) ST		
	Total	4,425 000			111,083 98	**90,491.25**	(20,592 73) ST	—	—
Asset Class Equities									
TOTAL SYSTEM SVCS (TSS)	9/21/12	876 000	24 292	49 030	21,279 44	42,950 28	21,670 84 LT 2		
	10/4/12	586 000	24 038	49 030	14,086 44	28,731 58	14,645 14 LT 2		
	1/7/13	760 000	22 368	49 030	16,999 78	37,262 80	20,263 02 LT		
	Total	2,222 000			52,365 66	**108,944.66**	56,579 00 LT	889 00	0 81
Next Dividend Payable 01/03/17, Asset Class Equities									
TRIMBLE INC (TRMB)	10/4/16	3,014 000	28 462	30 150	85,785 37	**90,872.10**	5,086 73 ST	—	—
Asset Class Equities									
UNITED RENTALS INC (URI)	9/20/16	818 000	77 602	105 580	63,478 44	86,364 44	22,886 00 ST		
	10/25/16	509 000	77 155	105 580	39,272 05	53,740 22	14,468 17 ST		
	Total	1,327 000			102,750 49	**140,104.66**	37,354 17 ST	—	—
Asset Class Equities									
VEEVA SYS INC CL A (VEEV)	12/2/15	1,301 000	28 160	40 700	36,635 64	**52,950.70**	16,315 06 LT	—	—
Asset Class Equities									
WABTEC (WAB)	10/19/10	446 000	23 832	83 020	10,628 98	37,026 92	26,397 94 LT 2		
	10/4/12	232 000	41 886	83 020	9,717 48	19,260 64	9,543 16 LT 2		
	2/22/13	496 000	48 800	83 020	24,204 87	41,177 92	16,973 05 LT		
	5/4/15	1 000	99 980	83 020	99 98	83 02	(16 96) LT		
	Total	1,175 000			44,651 31	**97,548.50**	52,897 19 LT	470 00	0 48
Next Dividend Payable 02/2017; Asset Class Equities									
WILLIAMS SONOMA (WSM)	9/20/12	359 000	43 904	48 390	15,761 57	17,372 01	1,610 44 LT 2		
	10/4/12	163 000	44 550	48 390	7,261 65	7,887 57	625 92 LT 2		
	1/31/13	934 000	43 832	48 390	40,939 09	45,196 26	4,257 17 LT		
	3/9/15	517 000	79 797	48 390	41,255 10	25,017 63	(16,237 47) LT		
	Total	1,973 000			105,217 41	**95,473.47**	(9,743 94) LT	2,920 00	3 05
Next Dividend Payable 02/2017, Asset Class Equities									
WYNDHAM WORLDWIDE CORP (WYN)	8/26/11	1,061 000	29 898	76 370	31,721 25	81,028 57	49,307 32 LT 2		
	10/4/12	239.000	54 790	76 370	13,094 76	18,252 43	5,157 67 LT 2		
	5/4/15	2 000	86 975	76 370	173 95	152 74	(21 21) LT		

Account Detail

Select UMA Basic Securities Account
949-018696-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,302 000			44,989 96	**99,433.74**	54,443 78 LT	2,604 00	2 61
Next Dividend Payable 03/2017, Asset Class Equities									
XYLEM INC COM (XYL)	4/20/16	1,537 000	42 398	49 520	65,165 57	**76,112.24**	10,946 67 ST	953 00	1 25
Next Dividend Payable 03/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**99.40%**	**$5,890,355.65**	**$6,936,485.31**	**$948,944.28 LT** **$97,185.38 ST**	**$44,820.00**	**0.65%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$5,890,355.65**	**$6,978,421.24**	**$948,944.28 LT** **$97,185.38 ST**	**$44,828.00** **$0.00**	**0.64%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$6,978,421.24**			

2 - You, or a third party, have provided the transaction details for this position
I - This tax lot has been marked as inherited Cost basis, acquisition date and holding period have been adjusted accordingly
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$41,935 93	—	—	—	—	—	—
Stocks	—	$6,728,670 04	—	$207,815 27	—	—	—
TOTAL ALLOCATION OF ASSETS	**$41,935.93**	**$6,728,670.04**	**—**	**$207,815.27**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/6	Sold	JAZZ PHARMACEUTICALS PLC	ACTED AS AGENT	756 000	$102 2682	$77,313 07
12/1	12/6	Sold	AKORN INC	ACTED AS AGENT	3,161 000	20 0529	63,385 83

Account Detail

Consulting Group Advisor Active Assets Account
949-026088-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: TIP

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES TIPS BOND ETF (TIP)	11/30/16	85,650 000	$113 289	$113 170	$9,703,202 85	$9,693,010 50	$(10,192 35) ST		
	12/7/16	183 000	113 540	113 170	20,777 80	20,710 11	(67 69) ST		
	12/13/16	6,603 000	112 780	113.170	744,686 34	747,261 51	2,575 17 ST		
	12/13/16	42,135 000	112 843	113 170	4,754,639 81	4,768,417 95	13,778 14 ST		
	Total	134,571 000			15,223,306 80	**15,229,400.07**	6,093 27 ST	224,868 00	1 47

GIMA Status AL, Next Dividend Payable 01/2017, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**100.00%**	$\boxed{\$15,223,306.80}$	$\boxed{\$15,229,400.07}$	**$6,093.27 ST**	**$224,868.00**	**1.48%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$15,223,306.80**	**$15,229,400.07**	**$6,093.27 ST**	**$224,868.00** / **$0.00**	**1.48%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$15,229,400.07**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Investment Objectives†: Income, Aggressive Income, Capital Appreciation, Speculation

Investment Advisory Account
Manager: PARAMETRIC PORTFOLIO ASSOCIATES LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$1,712.16**			
MORGAN STANLEY BANK N A #	50,621 90	—	10 00	0 020
MORGAN STANLEY PRIVATE BANK NA #	1 25	—	—	0 020
BANK DEPOSITS	**$50,623.15**		$10 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.17%**	**$52,335.31**	**$10.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
3M COMPANY (MMM)	12/16/16	968 000	$177 450	$178 570	$171,771 60	**$172,855.76**	$1,084 16 ST	$4,298 00	2 48
Next Dividend Payable 03/2017, Asset Class Equities									
ABBOTT LABORATORIES (ABT)	12/16/16	2,235 000	38 100	38 410	85,153 50	**85,846.35**	692 85 ST	2,369 00	2 75
Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	12/16/16	2,683 000	62 220	62 620	166,936 26	**168,009.46**	1,073.20 ST	6,868 00	4 08
Next Dividend Payable 02/2017, Asset Class Equities									
ACCENTURE PLC IRELAND CL A (ACN)	12/16/16	951 000	123 000	117 130	116,973 00	**111,390.63**	(5,582 37) ST	2,301 00	2 06
Next Dividend Payable 05/2017, Asset Class Equities									
ACTIVISION BLIZZARD INC (ATVI)	12/16/16	1,170 000	36 470	36 110	42,669 90	**42,248.70**	(421 20) ST	304 00	0.71
Next Dividend Payable 05/2017, Asset Class Equities									
ACUITY BRANDS INC (AYI)	12/16/16	65 000	248 160	230 860	16,130 40	**15,005.90**	(1,124 50) ST	34 00	0.22
Next Dividend Payable 02/2017, Asset Class Equities									
ADOBE SYSTEMS (ADBE)	12/16/16	817 000	103.550	102 950	84,600 35	**84,110.15**	(490 20) ST	—	—
Asset Class Equities									
ADVANCE AUTO PARTS (AAP)	12/16/16	130 000	171 910	169 120	22,348 30	**21,985.60**	(362 70) ST	31 00	0 14
Next Dividend Payable 01/06/17, Asset Class Equities									
AES CORP (AES)	12/16/16	1,301 000	11 750	11 620	15,286 75	**15,117.62**	(169 13) ST	624 00	4 12
Next Dividend Payable 02/2017, Asset Class Equities									
AETNA INC (NEW)(CT) (AET)	12/16/16	526 000	126 810	124 010	66,702 06	**65,229.26**	(1,472.80) ST	526 00	0 80
Next Dividend Payable 01/2017, Asset Class Equities									
AFFILIATED MGRS GROUP INC (AMG)	12/16/16	101 000	148.490	145 300	14,997 49	**14,675.30**	(322 19) ST	—	—
Asset Class Equities									
AFLAC INCORPORATED (AFL)	12/16/16	496 000	69 410	69 600	34,427 36	**34,521.60**	94 24 ST	853 00	2 47
Next Dividend Payable 03/2017, Asset Class Equities									
AGILENT TECHNOLOGIES (A)	12/16/16	390 000	45 910	45 560	17,904 90	**17,768.40**	(136 50) ST	206.00	1 15
Next Dividend Payable 01/25/17, Asset Class Equities									
AIR PROD & CHEM INC (APD)	12/16/16	320 000	147 430	143 820	47,177 60	**46,022.40**	(1,155 20) ST	1,101 00	2 39
Next Dividend Payable 02/13/17, Asset Class. Equities									
AKAMAI TECHNOLOGIES INC (AKAM)	12/16/16	323.000	67 190	66 680	21,702 37	**21,537.64**	(164 73) ST	—	—
Asset Class Equities									
ALASKA AIR GROUP INCORPORATED (ALK)	12/16/16	238 000	88 730	88 730	21,117 74	**21,117.74**	0 00 ST	262 00	1 24
Next Dividend Payable 03/2017, Asset Class Equities									
ALBEMARLE CORPORATION (ALB)	12/16/16	173 000	89 230	86 080	15,436 79	**14,891.84**	(544 95) ST	211 00	1 41
Next Dividend Payable 01/02/17, Asset Class Equities									
ALEXION PHARM INC (ALXN)	12/16/16	382 000	120 040	122 350	45,855 28	46,737 70	882 42 ST		
	12/21/16	64 000	118 990	122 350	7,615 36	7,830 40	215 04 ST		
	Total	446 000			53,470 64	**54,568.10**	1,097 46 ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLEGION PUB LTD CO (ALLE)	12/16/16	237 000	64 220	64 000	15,220 14	**15,168.00**	(52 14) ST	114 00	0 75
Next Dividend Payable 03/2017, Asset Class Equities									
ALLERGAN PLC SHS (AGN)	12/16/16	574 000	192 810	210 010	110,672 94	120,545 74	9,872 80 ST		
	12/21/16	42 000	193 990	210 010	8,147 58	8,820 42	672 84 ST		
	Total	616 000			118,820 52	**129,366.16**	10,545 64 ST	1,725 00	1 33
Asset Class Equities									
ALLIANCE DATA SYSTEMS CORP (ADS)	12/16/16	124 000	228 830	228 500	28,374 92	**28,334.00**	(40 92) ST	258 00	0 91
Next Dividend Payable 03/2017, Asset Class Equities									
ALLIANT ENERGY CP (LNT)	12/16/16	415 000	37 610	37 890	15,608 15	**15,724.35**	116.20 ST	488 00	3 10
Next Dividend Payable 02/2017, Asset Class Equities									
ALLSTATE CORP (ALL)	12/16/16	720 000	74 110	74 120	53,359 20	**53,366.40**	7 20 ST	950 00	1 78
Next Dividend Payable 01/03/17, Asset Class Equities									
ALPHABET INC CL A (GOOGL)	12/16/16	463 000	809 840	792 450	374,955 92	**366,904.35**	(8,051 57) ST	—	—
Asset Class Equities									
ALPHABET INC CL C (GOOG)	12/16/16	464 000	790 800	771 820	366,931 20	358,124 48	(8,806 72) ST		
	12/21/16	7 000	794 560	771 820	5,561 92	5,402 74	(159 18) ST		
	Total	471.000			372,493 12	**363,527.22**	(8,965 90) ST	—	—
Asset Class Equities									
ALTRIA GROUP INC (MO)	12/16/16	3,333 000	67 040	67 620	223,444 32	**225,377.46**	1,933 14 ST	8,133.00	3 60
Next Dividend Payable 01/10/17, Asset Class Equities									
AMAZON COM INC (AMZN)	12/16/16	618 000	757 770	749 870	468,301 86	463,419 66	(4,882 20) ST		
	12/21/16	15 000	770 600	749 870	11,559 00	11,248 05	(310 95) ST		
	Total	633.000			479,860 86	**474,667.71**	(5,193 15) ST	—	—
Asset Class Equities									
AMER INTL GP INC NEW (AIG)	12/16/16	1,591 000	66 300	65 310	105,483 30	**103,908.21**	(1,575 09) ST	2,036 00	1 95
Next Dividend Payable 03/2017, Asset Class Equities									
AMEREN CORP (HLDG CO) (AEE)	12/16/16	328 000	51 600	52 460	16,924 80	**17,206.88**	282 08 ST	577 00	3 35
Next Dividend Payable 03/2017, Asset Class Equities									
AMERICAN AIRLS GROUP INC (AAL)	12/16/16	802 000	47 630	46 690	38,199 26	**37,445.38**	(753 88) ST	321 00	0 85
Next Dividend Payable 02/2017, Asset Class Equities									
AMERICAN ELECTRIC POWER CO (AEP)	12/16/16	1,050 000	62 810	62 960	65,950 50	**66,108.00**	157.50 ST	2,478 00	3 74
Next Dividend Payable 03/2017, Asset Class Equities									
AMERICAN EXPRESS CO (AXP)	12/16/16	1,258 000	75 000	74 080	94,350 00	**93,192.64**	(1,157 36) ST	1,610 00	1.72
Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN WATER WORKS CO (AWK)	12/16/16	213 000	72 880	72 360	15,523 44	**15,412.68**	(110 76) ST	320 00	2 07
Next Dividend Payable 03/2017, Asset Class Equities									
AMERIPRISE FINCL INC (AMP)	12/16/16	281 000	111 730	110 940	31,396 13	**31,174.14**	(221 99) ST	843 00	2.70
Next Dividend Payable 02/2017, Asset Class Equities									
AMERISOURCEBERGEN CORP (ABC)	12/16/16	325 000	77 380	78 190	25,148 50	**25,411.75**	263 25 ST	475 00	1 86
Next Dividend Payable 03/2017, Asset Class Equities									
AMETEK INC NEW (AME)	12/16/16	436 000	49 180	48 600	21,442 48	**21,189.60**	(252 88) ST	157 00	0 74
Next Dividend Payable 03/2017; Asset Class Equities									
AMGEN INC (AMGN)	12/16/16	1,196 000	149 370	146 210	178,646 52	174,867 16	(3,779 36) ST		
	12/21/16	44 000	146 170	146 210	6,431 48	6,433 24	1 76 ST		
	Total	1,240 000			185,078 00	**181,300.40**	(3,777 60) ST	5,704 00	3 14
Next Dividend Payable 03/2017, Asset Class Equities									
AMPHENOL CORP NEW CL A (APH)	12/16/16	373 000	67 400	67 200	25,140 20	**25,065.60**	(74 60) ST	239 00	0 95
Next Dividend Payable 01/05/17, Asset Class Equities									
ANADARKO PETE (APC)	12/16/16	736 000	70 610	69 730	51,968 96	**51,321.28**	(647 68) ST	147 00	0 28
Next Dividend Payable 03/2017, Asset Class Equities									
ANALOG DEVICES INC (ADI)	12/16/16	502 000	72 090	72 620	36,189 18	**36,455.24**	266 06 ST	843 00	2 31
Next Dividend Payable 03/2017, Asset Class Equities									
ANTHEM INC COM (ANTM)	12/16/16	380 000	145 460	143 770	55,274 80	**54,632.60**	(642 20) ST	988 00	1 80
Next Dividend Payable 03/2017, Asset Class Equities									
AON PLC SHS CL-A (AON)	12/16/16	445 000	112 090	111 530	49,880 05	**49,630.85**	(249 20) ST	587 00	1 18
Next Dividend Payable 02/2017, Asset Class Equities									
APACHE CORP (APA)	12/16/16	547 000	66 390	63 470	36,315 33	**34,718.09**	(1,597 24) ST	547 00	1 57
Next Dividend Payable 02/2017, Asset Class Equities									
APPLE INC (AAPL)	12/16/16	8,382 000	115 970	115 820	972,060 54	970,803 24	(1,257 30) ST		
	12/21/16	144 000	117 060	115 820	16,856 64	16,678 08	(178 56) ST		
	Total	8,526 000			988,917 18	**987,481.32**	(1,435 86) ST	19,439 00	1 96
Next Dividend Payable 02/2017, Asset Class Equities									
APPLIED MATERIALS INC (AMAT)	12/16/16	1,601 000	32 510	32 270	52,048 51	**51,664.27**	(384 24) ST	640 00	1.23
Next Dividend Payable 03/2017, Asset Class Equities									
ARCHER DANIELS MIDLAND (ADM)	12/16/16	833 000	46.510	45 650	38,742 83	**38,026.45**	(716 38) ST	1,000 00	2 62
Next Dividend Payable 03/2017, Asset Class Equities									
ARCONIC INC (ARNC)	12/16/16	747 000	20 260	18 540	15,134 22	**13,849.38**	(1,284 84) ST	269.00	1 94
Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARTHUR J GALLAGHER (AJG)	12/16/16	688 000	51 550	51 960	35,466 40	**35,748.48**	282 08 ST	1,046 00	2 92
Next Dividend Payable 03/2017, Asset Class Equities									
AT&T INC (T)	12/16/16	10,266 000	41 670	42 530	427,784 22	436,612 98	8,828 76 ST		
	12/21/16	222 000	42 360	42 530	9,403 92	9,441 66	37 74 ST		
	Total	10,488 000			437,188 14	**446,054.64**	8,866 50 ST	20,556 00	4 60
Next Dividend Payable 02/2017, Asset Class Equities									
AUTODESK INC DELAWARE (ADSK)	12/16/16	310 000	76 480	74 010	23,708 80	**22,943.10**	(765 70) ST	—	—
Asset Class Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	12/16/16	815 000	100 850	102 780	82,192 75	**83,765.70**	1,572 95 ST	1,858 00	2.21
Next Dividend Payable 01/01/17, Asset Class Equities									
AUTOZONE INC (AZO)	12/16/16	41 000	794 720	789 790	32,583 52	**32,381.39**	(202 13) ST	—	—
Asset Class Equities									
AVERY DENNISON CORPORATION (AVY)	12/16/16	252 000	71 940	70 220	18,128 88	**17,695.44**	(433 44) ST	413 00	2 33
Next Dividend Payable 03/2017, Asset Class: Equities									
BAKER HUGHES INC (BHI)	12/16/16	719 000	66 390	64 970	47,734 41	**46,713.43**	(1,020 98) ST	489 00	1 04
Next Dividend Payable 02/2017, Asset Class Equities									
BALL CORPORATION (BLL)	12/16/16	452 000	76 660	75 070	34,650 32	**33,931.64**	(718 68) ST	235 00	0 69
Next Dividend Payable 03/2017, Asset Class Equities									
BANK OF AMERICA CORP (BAC)	12/16/16	15,793 000	22 660	22 100	357,869 38	349,025.30	(8,844 08) ST		
	12/21/16	461 000	22 630	22 100	10,432 43	10,188 10	(244 33) ST		
	Total	16,254 000			368,301 81	**359,213.40**	(9,088 41) ST	4,876 00	1 35
Next Dividend Payable 03/2017, Asset Class Equities									
BANK OF NEW YORK MELLON CORP (BK)	12/16/16	1,597 000	47 560	47 380	75,953 32	**75,665.86**	(287 46) ST	1,214 00	1 60
Next Dividend Payable 02/2017, Asset Class Equities									
BAXTER INTL INC (BAX)	12/16/16	697 000	44 720	44 340	31,169 84	**30,904.98**	(264 86) ST	362 00	1 17
Next Dividend Payable 01/03/17, Asset Class Equities									
BB & T CORP (BBT)	12/16/16	1,352 000	46 590	47 020	62,989 68	**63,571.04**	581 36 ST	1,622 00	2 55
Next Dividend Payable 03/2017, Asset Class Equities									
BECTON DICKINSON & CO (BDX)	12/16/16	436 000	167 750	165 550	73,139 00	**72,179.80**	(959 20) ST	1,273 00	1 76
Next Dividend Payable 03/2017, Asset Class Equities									
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	12/16/16	2,974 000	164 760	162 980	489,996 24	484,702 52	(5,293 72) ST		
	12/21/16	39 000	165 950	162 980	6,472 05	6,356 22	(115 83) ST		
	Total	3,013 000			496,468 29	**491,058.74**	(5,409 55) ST	—	—
Asset Class. Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BEST BUY CO (BBY)	12/16/16	475 000	47 000	42 670	22,325 00	**20,268.25**	(2,056 75) ST	532 00	2 62
Next Dividend Payable 03/2017, Asset Class Equities									
BIOGEN INC COM (BIIB)	12/16/16	331 000	286 400	283 580	94,798 40	**93,864.98**	(933 42) ST	—	—
Asset Class Equities									
BLACKROCK INC (BLK)	12/16/16	200 000	392 620	380 540	78,524 00	76,108 00	(2,416 00) ST		
	12/21/16	14 000	393.530	380 540	5,509 42	5,327 56	(181 86) ST		
	Total	214 000			84,033 42	**81,435.56**	(2,597 86) ST	1,960 00	2 40
Next Dividend Payable 03/2017, Asset Class Equities									
BOEING CO (BA)	12/16/16	928 000	154 500	155 680	143,376 00	**144,471.04**	1,095 04 ST	5,271.00	3 64
Next Dividend Payable 03/2017, Asset Class Equities									
BOSTON SCIENTIFIC CORP (BSX)	12/16/16	2,308 000	21 400	21 630	49,391 20	**49,922.04**	530 84 ST	—	—
Asset Class Equities									
BRISTOL MYERS SQUIBB CO (BMY)	12/16/16	2,599 000	58 620	58 440	152,353 38	**151,885.56**	(467 82) ST	4,054 00	2 66
Next Dividend Payable 02/2017, Asset Class Equities									
BROADCOM LTD SHS (AVGO)	12/16/16	646 000	178 420	176 770	115,259 32	**114,193.42**	(1,065 90) ST	2,636 00	2 30
Next Dividend Payable 03/2017, Asset Class Equities									
BROWN FORMAN CORP CL B (BF'B)	12/16/16	340 000	45 360	44 920	15,422 40	**15,272.80**	(149 60) ST	248 00	1 62
Next Dividend Payable 01/03/17, Asset Class Equities									
C R BARD INC NJ (BCR)	12/16/16	113 000	221 030	224 660	24,976 39	**25,386.58**	410 19 ST	118 00	0 46
Next Dividend Payable 02/2017, Asset Class. Equities									
CA INCORPORATED (CA)	12/16/16	477 000	32 020	31 770	15,273 54	**15,154.29**	(119 25) ST	487 00	3 21
Next Dividend Payable 03/2017, Asset Class Equities									
CABOT OIL & GAS CORP A (COG)	12/16/16	697 000	21 790	23 360	15,187 63	**16,281.92**	1,094 29 ST	56 00	0 34
Next Dividend Payable 02/2017, Asset Class. Equities									
CAMPBELL SOUP (CPB)	12/16/16	274 000	59 530	60 470	16,311 22	**16,568.78**	257 56 ST	384 00	2.31
Next Dividend Payable 01/2017, Asset Class. Equities									
CAPITAL ONE FINANCIAL CORP (COF)	12/16/16	798 000	89 670	87 240	71,556 66	**69,617.52**	(1,939 14) ST	1,277 00	1 83
Next Dividend Payable 02/2017, Asset Class Equities									
CARDINAL HEALTH INC (CAH)	12/16/16	551 000	73 760	71 970	40,641 76	**39,655.47**	(986 29) ST	990.00	2 49
Next Dividend Payable 01/15/17, Asset Class Equities									
CARMAX INC (KMX)	12/16/16	438 000	62 150	64 390	27,221 70	**28,202.82**	981 12 ST	—	—
Asset Class Equities									
CARNIVAL CP NEW PAIRED COM (CCL)	12/16/16	726 000	51 500	52 060	37,389 00	**37,795.56**	406 56 ST	1,016 00	2 68
Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CATERPILLAR INC (CAT)	12/16/16	996 000	92 580	92 740	92,209 68	**92,369.04**	159 36 ST	3,068 00	3 32
Next Dividend Payable 02/2017, Asset Class Equities									
CBS CORP NEW CL B SHRS (CBS)	12/16/16	565 000	64 540	63 620	36,465 10	**35,945.30**	(519 80) ST	407 00	1 13
Next Dividend Payable 01/01/17, Asset Class Equities									
CELGENE CORP (CELG)	12/16/16	1,251 000	116.620	115 750	145,891 62	**144,803.25**	(1,088 37) ST	—	—
Asset Class Equities									
CENTENE CORPORATION (CNC)	12/16/16	269 000	56 520	56 510	15,203 88	**15,201.19**	(2 69) ST	—	—
Asset Class Equities									
CENTERPOINT ENERGY INC (CNP)	12/16/16	1,510 000	24 290	24 640	36,677 90	**37,206.40**	528 50 ST	1,555 00	4 17
Next Dividend Payable 03/2017, Asset Class Alt									
CENTURYLINK INC (CTL)	12/16/16	1,429 000	24 170	23 780	34,538 93	**33,981.62**	(557 31) ST	3,087 00	9 08
Next Dividend Payable 03/2017, Asset Class Equities									
CERNER CORP (CERN)	12/16/16	543 000	48 920	47 370	26,563 56	**25,721.91**	(841 65) ST	—	—
Asset Class Equities									
CF INDUSTRIES HOLDINGS,INC (CF)	12/16/16	536 000	29 480	31 480	15,801 28	**16,873.28**	1,072 00 ST	643 00	3 81
Next Dividend Payable 02/2017, Asset Class Equities									
CH ROBINSON WORLDWIDE INC NEW (CHRW)	12/16/16	207 000	73 110	73 260	15,133 77	**15,164.82**	31 05 ST	373 00	2 45
Next Dividend Payable 03/2017, Asset Class Equities									
CHARLES SCHWAB NEW (SCHW)	12/16/16	1,990 000	38 840	39 470	77,291 60	**78,545.30**	1,253 70 ST	557 00	0 70
Next Dividend Payable 02/2017, Asset Class Equities									
CHARTER COMMUNICATIONS INC (CHTR)	12/16/16	353 000	288 440	287 920	101,819 32	**101,635.76**	(183 56) ST	—	—
Asset Class Equities									
CHESAPEAKE ENERGY CORP (CHK)	12/16/16	2,184 000	7 180	7 020	15,681 12	**15,331.68**	(349 44) ST	—	—
Asset Class Equities									
CHEVRON CORP (CVX)	12/16/16	3,096 000	118.080	117 700	365,575 68	364,399 20	(1,176 48) ST		
	12/21/16	72 000	117 910	117 700	8,489 52	8,474 40	(15 12) ST		
	Total	3,168 000			374,065 20	**372,873.60**	(1,191 60) ST	13,686 00	3 67
Next Dividend Payable 03/2017, Asset Class Equities									
CHIPOTLE MEXICAN GRILL INC COM (CMG)	12/16/16	56 000	392 070	377 320	21,955 92	**21,129.92**	(826 00) ST	—	—
Asset Class Equities									
CHUBB LTD (CB)	12/16/16	797 000	132 710	132 120	105,769 87	**105,299.64**	(470 23) ST	2,200 00	2.08
Next Dividend Payable 01/20/17, Asset Class Equities									
CHURCH & DWIGHT CO INC (CHD)	12/16/16	485 000	44 960	44 190	21,805 60	**21,432.15**	(373 45) ST	344 00	1 60
Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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CIGNA CORPORATION COM (CI)	12/16/16	380 000	136 760	133 390	51,968 80	50,688 20	(1,280.60) ST		
	12/21/16	40 000	137 070	133 390	5,482 80	5,335 60	(147 20) ST		
	Total	420 000			57,451 60	**56,023.80**	(1,427 80) ST	17 00	0 03
Next Dividend Payable 04/2017, Asset Class Equities									
CIMAREX ENERGY CO (XEC)	12/16/16	124 000	137 500	135 900	17,050 00	**16,851.60**	(198 40) ST	40 00	0 23
Next Dividend Payable 03/2017, Asset Class Equities									
CINCINNATI FINANCIAL OHIO (CINF)	12/16/16	281 000	75 650	75 750	21,257 65	**21,285.75**	28 10 ST	540 00	2 53
Next Dividend Payable 01/17/17, Asset Class Equities									
CINTAS CORP (CTAS)	12/16/16	130 000	119 690	115.560	15,559 70	**15,022.80**	(536 90) ST	173 00	1 15
Next Dividend Payable 12/2017, Asset Class Equities									
CISCO SYS INC (CSCO)	12/16/16	8,236 000	30 590	30 220	251,939 24	**248,891.92**	(3,047 32) ST	8,565 00	3 44
Next Dividend Payable 01/2017, Asset Class Equities									
CITIGROUP INC NEW (C)	12/16/16	4,439 000	59 750	59 430	265,230 25	**263,809.77**	(1,420 48) ST	2,841 00	1 07
Next Dividend Payable 02/2017, Asset Class Equities									
CITIZENS FINANCIAL GROUP INC (CFG)	12/16/16	744 000	35 320	35 630	26,278 08	**26,508.72**	230 64 ST	357 00	1 34
Next Dividend Payable 02/2017, Asset Class Equities									
CITRIX SYSTEMS INC (CTXS)	12/16/16	193 000	90 690	89 310	17,503 17	**17,236.83**	(266 34) ST	—	—
Asset Class Equities									
CLOROX CO (CLX)	12/16/16	308 000	119 040	120 020	36,664 32	**36,966.16**	301 84 ST	986 00	2 66
Next Dividend Payable 02/2017, Asset Class Equities									
CME GROUP INC (CME)	12/16/16	563 000	122 660	115 350	69,057 58	64,942.05	(4,115 53) ST		
	12/22/16	120 000	120 690	115 350	14,482 80	13,842 00	(640 80) ST		
	Total	683 000			83,540.38	**78,784.05**	(4,756 33) ST	1,639 00	2 08
Next Dividend Payable 03/2017, Asset Class Equities									
CMS ENERGY CP (CMS)	12/16/16	662 000	41 500	41 620	27,473 00	**27,552.44**	79 44 ST	821 00	2 97
Next Dividend Payable 02/2017, Asset Class Equities									
COACH INC (COH)	12/16/16	422 000	35 320	35 020	14,905 04	**14,778.44**	(126 60) ST	570 00	3 85
Next Dividend Payable 01/03/17, Asset Class Equities									
COCA COLA CO (KO)	12/16/16	6,216 000	41 740	41 460	259,455 84	257,715 36	(1,740 48) ST		
	12/21/16	211 000	41 570	41 460	8,771 27	8,748 06	(23 21) ST		
	Total	6,427 000			268,227 11	**266,463.42**	(1,763 69) ST	8,998 00	3 37
Next Dividend Payable 03/2017, Asset Class Equities									
COGNIZANT TECH SOLUTIONS CL A (CTSH)	12/16/16	1,017 000	56 260	56 030	57,216 42	**56,982.51**	(233 91) ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COLGATE PALMOLIVE CO (CL)	12/16/16	1,144 000	66 230	65 440	75,767 12	**74,863.36**	(903 76) ST	1,785 00	2.38
Next Dividend Payable 02/2017, Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	12/16/16	3,809 000	69 860	69 050	266,096 74	**263,011.45**	(3,085 29) ST	4,190 00	1.59
Next Dividend Payable 01/25/17, Asset Class Equities									
COMERICA INC (CMA)	12/16/16	240 000	67 670	68 110	16,240 80	**16,346.40**	105 60 ST	221 00	1 35
Next Dividend Payable 01/01/17, Asset Class Equities									
CONAGRA BRANDS INC (CAG)	12/16/16	647 000	38 410	39.550	24,851 27	**25,588.85**	737 58 ST	518 00	2 02
Next Dividend Payable 02/2017, Asset Class Equities									
CONCHO RES INC (CXO)	12/16/16	236 000	138 250	132 600	32,627 00	**31,293.60**	(1,333 40) ST	—	—
Asset Class Equities									
CONOCOPHILLIPS (COP)	12/16/16	1,757 000	51 940	50 140	91,258 58	**88,095.98**	(3,162 60) ST	1,757 00	1 99
Next Dividend Payable 03/2017, Asset Class Equities									
CONSOLIDATED EDISON INC. (ED)	12/16/16	528 000	72 680	73 680	38,375 04	**38,903.04**	528 00 ST	1,415 00	3 63
Next Dividend Payable 03/2017; Asset Class Equities									
CONSTELLATION BRANDS INC CL A (STZ)	12/16/16	302 000	157 770	153 310	47,646 54	**46,299.62**	(1,346 92) ST	483 00	1 04
Next Dividend Payable 02/2017, Asset Class Equities									
COOPER CO INC NEW (COO)	12/16/16	87 000	175 210	174 930	15,243 27	**15,218.91**	(24 36) ST	5 00	0 03
Next Dividend Payable 02/2017, Asset Class Equities									
CORNING INC (GLW)	12/16/16	1,641 000	24 300	24 270	39,876 30	**39,827.07**	(49 23) ST	886 00	2.22
Next Dividend Payable 03/2017, Asset Class Equities									
COSTCO WHOLESALE CORP NEW (COST)	12/16/16	670 000	160 410	160 110	107,474 70	**107,273.70**	(201 00) ST	1,206 00	1 12
Next Dividend Payable 02/2017, Asset Class. Equities									
COTY INC COM CL A (COTY)	12/16/16	1,073 000	18 690	18 310	20,054 37	**19,646.63**	(407 74) ST	134 00	0 68
Next Dividend Payable 12/2017, Asset Class Equities									
CSRA INC (CSRA)	12/16/16	488 000	31 680	31 840	15,459 84	**15,537.92**	78 08 ST	195 00	1 25
Next Dividend Payable 01/24/17, Asset Class Equities									
CSX CORP (CSX)	12/16/16	1,384 000	36 040	35 930	49,879 36	**49,727.12**	(152 24) ST	996 00	2 00
Next Dividend Payable 03/2017, Asset Class Equities									
CUMMINS INC (CMI)	12/16/16	219 000	135 350	136 670	29,641 65	**29,930.73**	289 08 ST	898 00	3 00
Next Dividend Payable 03/2017, Asset Class Equities									
CVS HEALTH CORP COM (CVS)	12/16/16	1,813 000	79 560	78 910	144,242 28	143,063 83	(1,178 45) ST		
	12/21/16	103 000	79 850	78 910	8,224 55	8,127 73	(96 82) ST		
	Total	1,916 000			152,466 83	**151,191.56**	(1,275 27) ST	3,832 00	2 53
Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
D R HORTON INC (DHI)	12/16/16	1,273 000	28 040	27 330	35,694 92	**34,791.09**	(903 83) ST	509 00	1 46
Next Dividend Payable 03/2017, Asset Class Equities									
DANAHER CORPORATION (DHR)	12/16/16	1,003 000	79 220	77.840	79,457 66	**78,073.52**	(1,384 14) ST	502 00	0 64
Next Dividend Payable 01/27/17, Asset Class Equities									
DARDEN RESTAURANTS (DRI)	12/16/16	239 000	75 530	72 720	18,051 67	**17,380.08**	(671 59) ST	535 00	3 07
Next Dividend Payable 02/2017, Asset Class Equities									
DAVITA INC (DVA)	12/16/16	324 000	64 940	64 200	21,040 56	**20,800.80**	(239 76) ST	—	—
Asset Class Equities									
DEERE & CO (DE)	12/16/16	490 000	101 760	103 040	49,862 40	**50,489.60**	627 20 ST	1,176 00	2 32
Next Dividend Payable 02/01/17, Asset Class Equities									
DELPHI AUTOMOTIVE PLC (DLPH)	12/16/16	387 000	68 100	67 350	26,354.70	**26,064.45**	(290 25) ST	449 00	1 72
Next Dividend Payable 02/2017, Asset Class Equities									
DELTA AIR LINES INC NEW (DAL)	12/16/16	1,094 000	50 160	49 190	54,875 04	**53,813.86**	(1,061 18) ST	886 00	1 64
Next Dividend Payable 03/2017, Asset Class Equities									
DENTSPLY SIRONA INC (XRAY)	12/16/16	388 000	60 080	57 730	23,311 04	**22,399.24**	(911 80) ST	120 00	0 53
Next Dividend Payable 01/13/17, Asset Class Equities									
DEVON ENERGY CORP NEW (DVN)	12/16/16	898 000	47 380	45.670	42,547 24	**41,011.66**	(1,535 58) ST	216 00	0 52
Next Dividend Payable 03/2017, Asset Class Equities									
DISCOVER FINCL SVCS (DFS)	12/16/16	669 000	71 690	72 090	47,960 61	**48,228.21**	267 60 ST	803 00	1.66
Next Dividend Payable 02/2017, Asset Class Equities									
DISCOVERY COMMUNICATIONS SER C (DISCK)	12/16/16	552 000	27 520	26 780	15,191 04	**14,782.56**	(408 48) ST	—	—
Asset Class Equities									
DOLLAR GEN CORP NEW COM (DG)	12/16/16	372 000	77 100	74 070	28,681 20	27,554 04	(1,127 16) ST		
	12/21/16	79 000	77 430	74 070	6,116 97	5,851 53	(265 44) ST		
	Total	451 000			34,798 17	**33,405.57**	(1,392 60) ST	451 00	1 35
Next Dividend Payable 01/04/17, Asset Class Equities									
DOLLAR TREE INC (DLTR)	12/16/16	412 000	84 200	77 180	34,690 40	**31,798.16**	(2,892.24) ST	—	—
Asset Class Equities									
DOMINION RES INC (D)	12/16/16	1,400 000	75 870	76 590	106,218 00	**107,226.00**	1,008 00 ST	3,920 00	3 65
Next Dividend Payable 03/2017, Asset Class Equities									
DOVER CORP (DOV)	12/16/16	249 000	75 580	74 930	18,819 42	**18,657.57**	(161 85) ST	438 00	2 34
Next Dividend Payable 03/2017, Asset Class Equities									
DOW CHEMICAL CO (DOW)	12/16/16	1,710 000	58 410	57 220	99,881 10	**97,846.20**	(2,034 90) ST	3,146 00	3 21
Next Dividend Payable 01/30/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DR PEPPER SNAPPLE GROUP INC (DPS)	12/16/16	349 000	90 650	90 670	31,636 85	**31,643.83**	6 98 ST	740 00	2 33
Next Dividend Payable 01/05/17, Asset Class Equities									
DTE ENERGY COMPANY (DTE)	12/16/16	351 000	98 200	98 510	34,468 20	**34,577.01**	108 81 ST	1,158 00	3 34
Next Dividend Payable 01/15/17, Asset Class Equities									
DU PONT EI DE NEMOURS & CO (DD)	12/16/16	1,326 000	74 860	73 400	99,264 36	**97,328.40**	(1,935 96) ST	2,016 00	2 07
Next Dividend Payable 03/2017, Asset Class Equities									
DUKE ENERGY CORP NEW (DUK)	12/16/16	1,311 000	76 590	77 620	100,409 49	**101,759.82**	1,350 33 ST	4,484 00	4 40
Next Dividend Payable 03/2017, Asset Class Equities									
DUN & BRADSTREET CP NEW (DNB)	12/16/16	126 000	120 030	121 320	15,123 78	**15,286.32**	162 54 ST	243.00	1.58
Next Dividend Payable 03/2017, Asset Class Equities									
E*TRADE FINANCIAL CORP NEW COM (ETFC)	12/16/16	435 000	34 560	34 650	15,033 60	**15,072.75**	39 15 ST	—	—
Asset Class Equities									
EASTMAN CHEMICAL COMPANY (EMN)	12/16/16	210 000	76 030	75 210	15,966 30	**15,794.10**	(172 20) ST	428 00	2 70
Next Dividend Payable 01/03/17; Asset Class Equities									
EATON CORP PLC SHS (ETN)	12/16/16	762 000	68 060	67 090	51,861 72	**51,122.58**	(739 14) ST	1,737 00	3 39
Next Dividend Payable 02/2017, Asset Class Equities									
EBAY INC (EBAY)	12/16/16	1,525 000	29 610	29 690	45,155 25	**45,277.25**	122 00 ST	—	—
Asset Class Equities									
ECOLAB INC (ECL)	12/16/16	665 000	120 270	117 220	79,979 55	**77,951.30**	(2,028 25) ST	984 00	1 26
Next Dividend Payable 01/17/17, Asset Class Equities									
EDISON INTERNATIONAL (EIX)	12/16/16	465 000	71 720	71 990	33,349 80	**33,475.35**	125 55 ST	1,009 00	3 01
Next Dividend Payable 01/31/17, Asset Class Equities									
EDWARD LIFESCIENCES CORP (EW)	12/16/16	376 000	91 390	93 700	34,362 64	**35,231.20**	868 56 ST	—	—
Asset Class Equities									
ELECTRONIC ARTS INC (EA)	12/16/16	517 000	79 510	78 760	41,106 67	**40,718.92**	(387 75) ST	—	—
Asset Class Equities									
ELI LILLY & CO (LLY)	12/16/16	1,484 000	73 310	73 550	108,792 04	**109,148.20**	356 16 ST	3,087 00	2 82
Next Dividend Payable 03/2017, Asset Class Equities									
EMERSON ELECTRIC CO (EMR)	12/16/16	953 000	55 730	55 750	53,110 69	53,129 75	19 06 ST		
	12/21/16	252 000	56 920	55 750	14,343 84	14,049 00	(294 84) ST		
	Total	1,205 000			67,454 53	**67,178.75**	(275 78) ST	2,314 00	3 44
Next Dividend Payable 03/2017, Asset Class Equities									
ENTERGY CORP NEW (ETR)	12/16/16	235 000	73 170	73 470	17,194 95	**17,265.45**	70 50 ST	818 00	4.73
Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENVISION HEALTHCARE CORP (EVHC)	12/21/16	287 000	65 640	63 290	18,838 68	**18,164.23**	(674 45) ST	—	—
Asset Class Equities									
EOG RESOURCES INC (EOG)	12/16/16	876 000	104 000	101 100	91,104 00	**88,563.60**	(2,540 40) ST	587 00	0.66
Next Dividend Payable 01/2017, Asset Class Equities									
EQT CORPORATION COM NEW (EQT)	12/16/16	243 000	65 070	65 400	15,812.01	**15,892.20**	80 19 ST	29 00	0.18
Next Dividend Payable 03/2017, Asset Class Alt									
EQUIFAX INC (EFX)	12/16/16	251 000	116 970	118 230	29,359 47	**29,675.73**	316 26 ST	331 00	1 11
Next Dividend Payable 03/2017, Asset Class Equities									
ESTEE LAUDER CO INC CL A (EL)	12/16/16	198 000	76 130	76 490	15,073 74	**15,145.02**	71 28 ST	269 00	1 77
Next Dividend Payable 03/2017, Asset Class Equities									
EVERSOURCE ENERGY COM (ES)	12/16/16	477 000	54 570	55 230	26,029 89	**26,344.71**	314 82 ST	849 00	3 22
Next Dividend Payable 03/2017; Asset Class Equities									
EXELON CORP (EXC)	12/16/16	1,551 000	35 720	35 490	55,401 72	**55,044.99**	(356 73) ST	1,973 00	3 58
Next Dividend Payable 03/2017, Asset Class Equities									
EXPEDIA INC NEW (EXPE)	12/16/16	188 000	116 660	113 280	21,932 08	**21,296.64**	(635 44) ST	196 00	0 92
Next Dividend Payable 03/2017, Asset Class Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	12/16/16	1,022 000	69 920	68 790	71,458 24	**70,303.38**	(1,154 86) ST	—	—
Asset Class Equities									
EXXON MOBIL CORP (XOM)	12/16/16	6,579 000	91 180	90 260	599,873 22	593,820 54	(6,052 68) ST		
	12/21/16	143 000	90 280	90 260	12,910 04	12,907 18	(2 86) ST		
	Total	6,722 000			612,783 26	**606,727.72**	(6,055 54) ST	20,166 00	3 32
Next Dividend Payable 03/2017, Asset Class Equities									
F5 NETWORKS INC (FFIV)	12/16/16	106 000	144 640	144 720	15,331 84	**15,340.32**	8 48 ST	—	—
Asset Class. Equities									
FACEBOOK INC CL-A (FB)	12/16/16	3,721 000	119 870	115 050	446,036 27	428,101 05	(17,935 22) ST		
	12/21/16	51 000	119 040	115.050	6,071 04	5,867 55	(203 49) ST		
	Total	3,772 000			452,107 31	**433,968.60**	(18,138 71) ST	—	—
Asset Class Equities									
FASTENAL CO (FAST)	12/16/16	634 000	48 050	46 980	30,463 70	**29,785.32**	(678 38) ST	761 00	2 55
Next Dividend Payable 02/2017, Asset Class Equities									
FEDEX CORP (FDX)	12/16/16	368 000	196 480	186 200	72,304 64	**68,521.60**	(3,783 04) ST	589 00	0 85
Next Dividend Payable 01/03/17, Asset Class Equities									
FIDELITY NATL INFORMATION SE (FIS)	12/16/16	738 000	76 640	75 640	56,560 32	**55,822.32**	(738 00) ST	768 00	1.37
Next Dividend Payable 03/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIFTH 3RD BANCORP OHIO (FITB)	12/16/16	1,066 000	26 800	26 970	28,568 80	**28,750.02**	181 22 ST	597 00	2 07
Next Dividend Payable 01/17/17, Asset Class Equities									
FIRSTENERGY CORP (FE)	12/16/16	918 000	31.780	30 970	29,174 04	**28,430.46**	(743 58) ST	1,322.00	4 64
Next Dividend Payable 03/2017, Asset Class Equities									
FISERV INC WISCONSIN (FISV)	12/16/16	437 000	107 030	106 280	46,772 11	**46,444.36**	(327 75) ST	—	—
Asset Class: Equities									
FLIR SYSTEMS INC (FLIR)	12/16/16	420 000	36 220	36.190	15,212 40	**15,199.80**	(12 60) ST	202 00	1 32
Next Dividend Payable 03/2017, Asset Class Equities									
FLOWSERVE CORP (FLS)	12/16/16	314 000	48 200	48 050	15,134 80	**15,087.70**	(47 10) ST	239 00	1 58
Next Dividend Payable 01/13/17, Asset Class Equities									
FLUOR CORP NEW (FLR)	12/16/16	432 000	54.970	52 520	23,747 04	**22,688.64**	(1,058 40) ST	363 00	1 59
Next Dividend Payable 01/04/17, Asset Class Equities									
FMC CORP NEW (FMC)	12/16/16	263 000	57 480	56 560	15,117 24	**14,875.28**	(241 96) ST	174 00	1 16
Next Dividend Payable 01/19/17, Asset Class Equities									
FOOT LOCKER INC (FL)	12/16/16	201 000	75 440	70 890	15,163 44	**14,248.89**	(914 55) ST	221 00	1 55
Next Dividend Payable 01/2017, Asset Class Equities									
FORD MOTOR CO NEW (F)	12/16/16	5,885 000	12 630	12 130	74,327 55	**71,385.05**	(2,942 50) ST	3,531 00	4 94
Next Dividend Payable 03/2017, Asset Class Equities									
FORTIVE CORP (FTV)	12/16/16	338 000	54 830	53 630	18,532 54	**18,126.94**	(405 60) ST	95 00	0 52
Next Dividend Payable 03/2017, Asset Class Equities									
FORTUNE BRANDS HOME & SEC INC (FBHS)	12/16/16	447 000	55 260	53 460	24,701 22	**23,896.62**	(804 60) ST	322 00	1 34
Next Dividend Payable 03/2017, Asset Class Equities									
FRANKLIN RESOURCES INC (BEN)	12/16/16	389 000	39.280	39 580	15,279 92	**15,396.62**	116 70 ST	311 00	2 01
Next Dividend Payable 01/13/17, Asset Class Equities									
FREEPORT-MCMORAN INC (FCX)	12/16/16	2,266 000	13 830	13 190	31,338 78	**29,888.54**	(1,450 24) ST	—	—
Asset Class Equities									
FRONTIER COMMUNICATIONS CORP (FTR)	12/16/16	4,733 000	3 560	3 380	16,849 48	**15,997.54**	(851 94) ST	1,988 00	12 42
Next Dividend Payable 03/2017, Asset Class Equities									
GAP INC (GPS)	12/16/16	601 000	23 910	22 440	14,369 91	**13,486.44**	(883 47) ST	553 00	4 10
Next Dividend Payable 01/25/17, Asset Class Equities									
GARMIN LTD SHS (GRMN)	12/16/16	356 000	48 990	48 490	17,440 44	**17,262.44**	(178 00) ST	726 00	4 20
Next Dividend Payable 03/2017, Asset Class Equities									
GENERAL ELECTRIC CO (GE)	12/16/16	14,501 000	31 750	31 600	460,406 75	458,231 60	(2,175 15) ST		
	12/21/16	156 000	32 130	31 600	5,012 28	4,929 60	(82 68) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	14,657 000			465,419 03	**463,161.20**	(2,257 83) ST	14,071 00	3 03
Next Dividend Payable 01/25/17, Asset Class Equities									
GENERAL MILLS INC (GIS)	12/16/16	987 000	63 500	61 770	62,674 50	**60,966.99**	(1,707 51) ST	1,895 00	3 10
Next Dividend Payable 02/2017, Asset Class Equities									
GENERAL MTRS CO (GM)	12/16/16	1,701 000	36 370	34 840	61,865 37	**59,262.84**	(2,602 53) ST	2,586 00	4 36
Next Dividend Payable 03/2017, Asset Class Equities									
GENL DYNAMICS CORP (GD)	12/16/16	392 000	174 410	172 660	68,368 72	**67,682.72**	(686 00) ST	1,192 00	1 76
Next Dividend Payable 02/2017, Asset Class Equities									
GENUINE PARTS CO (GPC)	12/16/16	243 000	97 980	95 540	23,809 14	**23,216.22**	(592 92) ST	639 00	2 75
Next Dividend Payable 01/03/17, Asset Class Equities									
GILEAD SCIENCE (GILD)	12/16/16	2,033 000	74 100	71 610	150,645 30	**145,583.13**	(5,062 17) ST	3,822 00	2 62
Next Dividend Payable 03/2017, Asset Class Equities									
GLOBAL PAYMENT INC (GPN)	12/16/16	301 000	70 290	69 410	21,157 29	**20,892.41**	(264 88) ST	12 00	0 05
Next Dividend Payable 02/2017; Asset Class Equities									
GOLDMAN SACHS GRP INC (GS)	12/16/16	597 000	238 900	239 450	142,623 30	**142,951.65**	328 35 ST	1,552 00	1 08
Next Dividend Payable 03/2017, Asset Class Equities									
GOODYEAR TIRE & RUBBER (GT)	12/16/16	465 000	32 340	30 870	15,038 10	**14,354.55**	(683 55) ST	186 00	1 29
Next Dividend Payable 03/2017, Asset Class Equities									
HALLIBURTON CO (HAL)	12/16/16	1,427 000	53 990	54 090	77,043 73	**77,186.43**	142 70 ST	1,027 00	1 33
Next Dividend Payable 03/2017, Asset Class Equities									
HANESBRANDS INC (HBI)	12/16/16	695 000	21 550	21 570	14,977 25	**14,991.15**	13 90 ST	306 00	2.04
Next Dividend Payable 03/2017, Asset Class Equities									
HARLEY DAVIDSON INC (HOG)	12/16/16	264 000	59 170	58 340	15,620 88	**15,401.76**	(219 12) ST	370 00	2 40
Next Dividend Payable 03/2017, Asset Class Equities									
HARMAN INTL INDS NEW (HAR)	12/16/16	139 000	110 930	111 160	15,419 27	**15,451.24**	31 97 ST	195 00	1 26
Next Dividend Payable 02/2017, Asset Class Equities									
HARRIS CORPORATION DELAWARE (HRS)	12/16/16	217 000	104 000	102 470	22,568 00	**22,235.99**	(332 01) ST	460 00	2 06
Next Dividend Payable 03/2017, Asset Class Equities									
HARTFORD FIN SERS GRP INC (HIG)	12/16/16	687 000	47 650	47 650	32,735 55	**32,735.55**	0 00 ST	632 00	1 93
Next Dividend Payable 01/03/17, Asset Class Equities									
HASBRO INC (HAS)	12/16/16	185 000	80 870	77 790	14,960 95	**14,391.15**	(569 80) ST	377 00	2 61
Next Dividend Payable 02/2017, Asset Class Equities									
HCA HOLDINGS INC (HCA)	12/16/16	507 000	74 160	74 020	37,599 12	**37,528.14**	(70 98) ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HELMERICH & PAYNE (HP)	12/16/16	297 000	78 700	77 400	23,373 90	**22,987.80**	(386 10) ST	832 00	3 61
Next Dividend Payable 03/2017, Asset Class Equities									
HENRY SCHEIN INC (HSIC)	12/16/16	109 000	153 760	151 710	16,759 84	**16,536.39**	(223 45) ST	—	—
Asset Class Equities									
HERSHEY COMPANY (HSY)	12/16/16	233 000	101 160	103 430	23,570 28	**24,099.19**	528 91 ST	576 00	2 39
Next Dividend Payable 03/2017, Asset Class Equities									
HESS CORPORATION (HES)	12/16/16	303 000	62 500	62 290	18,937 50	18,873 87	(63 63) ST		
	12/21/16	99 000	63 560	62 290	6,292 44	6,166 71	(125 73) ST		
	Total	402 000			25,229 94	**25,040.58**	(189 36) ST	402 00	1 60
Next Dividend Payable 03/2017, Asset Class: Equities									
HEWLETT PACKARD ENTERPRISE (HPE)	12/16/16	2,484 000	23 490	23 140	58,349 16	**57,479.76**	(869 40) ST	646 00	1 12
Next Dividend Payable 01/04/17, Asset Class Equities									
HOLOGIC INC (HOLX)	12/16/16	663 000	40 090	40 120	26,579 67	**26,599.56**	19 89 ST	—	—
Asset Class Equities									
HOME DEPOT INC (HD)	12/16/16	1,946 000	135 110	134 080	262,924 06	**260,919.68**	(2,004 38) ST	5,371.00	2 05
Next Dividend Payable 03/2017, Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	12/16/16	1,173 000	116 380	115 850	136,513 74	**135,892.05**	(621 69) ST	3,120 00	2 29
Next Dividend Payable 03/2017, Asset Class Equities									
HORMEL FOODS CORPORATION (HRL)	12/16/16	446 000	34 630	34 810	15,444 98	**15,525.26**	80 28 ST	303 00	1 95
Next Dividend Payable 02/2017, Asset Class Equities									
HP INC COM (HPQ)	12/16/16	2,478 000	15 050	14 840	37,293 90	**36,773.52**	(520 38) ST	1,316 00	3 57
Next Dividend Payable 01/04/17, Asset Class Equities									
HUMANA INC (HUM)	12/16/16	219 000	205 640	204 030	45,035 16	**44,682.57**	(352 59) ST	254 00	0 56
Next Dividend Payable 01/2017, Asset Class Equities									
HUNTINGTON BANCSHARES (HBAN)	12/16/16	2,230 000	13 020	13 220	29,034 60	**29,480.60**	446 00 ST	714 00	2 42
Next Dividend Payable 01/02/17, Asset Class Equities									
ILL TOOL WORKS INC (ITW)	12/16/16	471 000	124 920	122 460	58,837 32	**57,678.66**	(1,158 66) ST	1,225 00	2 12
Next Dividend Payable 01/11/17, Asset Class Equities									
ILLUMINA INC (ILMN)	12/16/16	258 000	131 010	128 040	33,800 58	**33,034.32**	(766 26) ST	—	—
Asset Class Equities									
INGERSOLL-RAND PLC SHS (IR)	12/16/16	275 000	77 140	75 040	21,213 50	**20,636.00**	(577 50) ST	440 00	2 13
Next Dividend Payable 03/2017, Asset Class Equities									
INTEL CORP (INTC)	12/16/16	7,383 000	36.310	36.270	268,076 73	267,781 41	(295 32) ST		
	12/21/16	261 000	36 980	36 270	9,651 78	9,466 47	(185 31) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	7,644 000			277,728 51	**277,247.88**	(480 63) ST	7,950 00	2 86
Next Dividend Payable 03/2017, Asset Class Equities									
INTERCONTINENTALEXCHANGE GROUP (ICE)	12/16/16	998 000	57 920	56 420	57,804 16	**56,307.16**	(1,497 00) ST	679 00	1 20
Next Dividend Payable 03/2017, Asset Class Equities									
INTERNATIONAL PAPER CO (IP)	12/16/16	1,221 000	53 750	53 060	65,628 75	**64,786.26**	(842 49) ST	2,259 00	3 48
Next Dividend Payable 03/2017, Asset Class Equities									
INTERPUBLIC GROUP OF COS INC (IPG)	12/16/16	636 000	23 880	23 410	15,187 68	**14,888.76**	(298 92) ST	382 00	2 56
Next Dividend Payable 03/2017, Asset Class Equities									
INTL BUSINESS MACHINES CORP (IBM)	12/16/16	1,344 000	166 730	165 990	224,085 12	223,090 56	(994 56) ST		
	12/21/16	55 000	167 330	165 990	9,203.15	9,129.45	(73 70) ST		
	Total	1,399 000			233,288.27	**232,220.01**	(1,068 26) ST	7,834 00	3 37
Next Dividend Payable 03/2017, Asset Class Equities									
INTL FLAVORS & FRAGRANCES (IFF)	12/16/16	193 000	118 010	117 830	22,775 93	**22,741.19**	(34 74) ST	494 00	2 17
Next Dividend Payable 01/06/17, Asset Class Equities									
INTUIT INC (INTU)	12/16/16	310 000	117 310	114 610	36,366 10	**35,529.10**	(837 00) ST	422 00	1 18
Next Dividend Payable 01/2017, Asset Class Equities									
INTUITIVE SURGICAL INC (ISRG)	12/16/16	66 000	641 390	634 170	42,331 74	**41,855.22**	(476.52) ST	—	—
Asset Class Equities									
INVESCO LTD (IVZ)	12/16/16	897 000	31 400	30 340	28,165 80	**27,214.98**	(950 82) ST	1,005 00	3 69
Next Dividend Payable 03/2017, Asset Class Equities									
JACOBS ENGINEERING GROUP INC (JEC)	12/16/16	259 000	58 790	57 000	15,226 61	**14,763.00**	(463 61) ST	—	—
Asset Class Equities									
JB HUNT TRANS SERV (JBHT)	12/16/16	157 000	97 000	97 070	15,229 00	**15,239.99**	10 99 ST	138.00	0 90
Next Dividend Payable 02/2017, Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	12/16/16	4,262 000	115 880	115 210	493,880 56	**491,025.02**	(2,855 54) ST	13,638 00	2 77
Next Dividend Payable 03/2017, Asset Class Equities									
JOHNSON CTLS INTL PLC (JCI)	12/16/16	1,719 000	42 080	41 190	72,335 52	**70,805.61**	(1,529 91) ST	1,719 00	2 42
Next Dividend Payable 01/06/17, Asset Class Equities									
JPMORGAN CHASE & CO (JPM)	12/16/16	5,605 000	84 940	86 290	476,088 70	**483,655.45**	7,566 75 ST	10,762 00	2 22
Next Dividend Payable 01/2017, Asset Class Equities									
JUNIPER NETWORKS (JNPR)	12/16/16	558 000	28 330	28 260	15,808 14	**15,769.08**	(39 06) ST	223 00	1 41
Next Dividend Payable 03/2017, Asset Class Equities									
KANSAS CY SOUTHN IND NEW (KSU)	12/16/16	227 000	86 610	84.850	19,660 47	**19,260.95**	(399 52) ST	300 00	1 55
Next Dividend Payable 01/18/17; Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KELLOGG CO (K)	12/16/16	505 000	73 290	73 710	37,011 45	**37,223.55**	212 10 ST	1,050 00	2 82
Next Dividend Payable 03/2017, Asset Class Equities									
KEYCORP NEW (KEY)	12/16/16	1,890 000	18 160	18 270	34,322 40	**34,530.30**	207 90 ST	643 00	1 86
Next Dividend Payable 03/2017, Asset Class Equities									
KIMBERLY CLARK CORP (KMB)	12/16/16	595 000	116 240	114 120	69,162 80	**67,901.40**	(1,261 40) ST	2,190 00	3 22
Next Dividend Payable 01/04/17, Asset Class Equities									
KINDER MORGAN INCORP (KMI)	12/16/16	3,515 000	21 340	20 710	75,010 10	**72,795.65**	(2,214 45) ST	1,758 00	2 41
Next Dividend Payable 02/2017, Asset Class Alt									
KLA TENCOR CORP (KLAC)	12/16/16	281 000	78 190	78 680	21,971 39	**22,109.08**	137 69 ST	607 00	2 74
Next Dividend Payable 03/2017, Asset Class Equities									
KOHLS CORPORATION WISC (KSS)	12/16/16	369 000	51 140	49 380	18,870 66	**18,221.22**	(649 44) ST	738 00	4 05
Next Dividend Payable 03/2017, Asset Class Equities									
KRAFT HEINZ CO (KHC)	12/16/16	981 000	86 460	87 320	84,817 26	**85,660.92**	843 66 ST	2,354 00	2 74
Next Dividend Payable 03/2017, Asset Class Equities									
KROGER CO (KR)	12/16/16	1,584 000	35 940	34 510	56,928 96	**54,663.84**	(2,265 12) ST	760 00	1 39
Next Dividend Payable 03/2017, Asset Class Equities									
L BRANDS INC COM (LB)	12/16/16	539 000	69 380	65 840	37,395 82	**35,487.76**	(1,908 06) ST	1,294 00	3 64
Next Dividend Payable 03/2017, Asset Class Equities									
L-3 COMMUNICATIONS HOLDING INC (LLL)	12/16/16	141 000	157 350	152 110	22,186 35	**21,447.51**	(738 84) ST	395 00	1 84
Next Dividend Payable 03/2017, Asset Class Equities									
LABORATORY CP AMER HLDGS NEW (LH)	12/16/16	134 000	127 760	128 380	17,119 84	**17,202.92**	83 08 ST	—	—
Asset Class Equities									
LAM RESEARCH CORPORATION (LRCX)	12/16/16	243 000	104 450	105 730	25,381 35	**25,692.39**	311 04 ST	437 00	1 70
Next Dividend Payable 01/04/17, Asset Class Equities									
LEGGETT & PLATT INC (LEG)	12/16/16	369 000	49 760	48 880	18,361 44	**18,036.72**	(324 72) ST	502 00	2 78
Next Dividend Payable 01/13/17, Asset Class Equities									
LEUCADIA NAT CP (LUK)	12/16/16	651 000	23 460	23 250	15,272 46	**15,135.75**	(136 71) ST	163 00	1 07
Next Dividend Payable 03/2017, Asset Class Equities									
LEVEL 3 COMMUNICATIONS INC NEW (LVLT)	12/16/16	446 000	56 710	56 360	25,292 66	**25,136.56**	(156 10) ST	—	—
Asset Class Equities									
LINCOLN NTL CORP IND (LNC)	12/16/16	362 000	66 390	66 270	24,033 18	**23,989.74**	(43 44) ST	420 00	1 75
Next Dividend Payable 02/2017, Asset Class Equities									
LINEAR TECHNOLOGY CORPORATION (LLTC)	12/16/16	290 000	62 120	62 350	18,014 80	18,081 50	66 70 ST		
	12/22/16	267 000	62 440	62 350	16,671 48	16,647 45	(24 03) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	557 000			34,686 28	**34,728.95**	42 67 ST	713 00	2 05
Next Dividend Payable 02/2017, Asset Class Equities									
LKQ CORPORATION (LKQ)	12/16/16	476 000	32 430	30 650	15,436 68	**14,589.40**	(847 28) ST	—	—
Asset Class Equities									
LOCKHEED MARTIN CORP (LMT)	12/16/16	438 000	250 080	249 940	109,535 04	**109,473.72**	(61 32) ST	3,189 00	2 91
Next Dividend Payable 03/2017, Asset Class Equities									
LOEWS CORPORATION (L)	12/16/16	602 000	47 490	46 830	28,588 98	**28,191.66**	(397 32) ST	151 00	0 53
Next Dividend Payable 03/2017, Asset Class Equities									
LOWES COMPANIES INC (LOW)	12/16/16	1,511 000	72 960	71 120	110,242 56	**107,462.32**	(2,780 24) ST	2,115 00	1 96
Next Dividend Payable 02/2017, Asset Class Equities									
LYONDELLBASELL NV CL-A (LYB)	12/16/16	361 000	88 680	85 780	32,013 48	**30,966.58**	(1,046 90) ST	1,227 00	3 96
Next Dividend Payable 03/2017, Asset Class Equities									
M&T BANK CORP (MTB)	12/16/16	222 000	152 490	156 430	33,852 78	34,727 46	874 68 ST		
	12/21/16	64 000	155 910	156 430	9,978 24	10,011 52	33 28 ST		
	Total	286.000			43,831 02	**44,738.98**	907 96 ST	801 00	1 79
Next Dividend Payable 03/2017, Asset Class Equities									
MACY'S INC (M)	12/16/16	554 000	37 470	35 810	20,758 38	**19,838.74**	(919 64) ST	837 00	4 21
Next Dividend Payable 01/03/17, Asset Class Equities									
MARATHON OIL CO (MRO)	12/16/16	1,007 000	18 590	17 310	18,720 13	**17,431.17**	(1,288 96) ST	201 00	1 15
Next Dividend Payable 03/2017, Asset Class Equities									
MARATHON PETROLEUM CORP (MPC)	12/16/16	762 000	50 110	50 350	38,183 82	**38,366.70**	182 88 ST	1,097 00	2 85
Next Dividend Payable 03/2017, Asset Class Equities									
MARRIOTT INTL INC NEW CL A (MAR)	12/16/16	546 000	86 050	82 680	46,983 30	**45,143.28**	(1,840 02) ST	655 00	1 45
Next Dividend Payable 03/2017, Asset Class Equities									
MARSH & MCLENNAN COS INC (MMC)	12/16/16	963 000	68 460	67 590	65,926 98	**65,089.17**	(837 81) ST	1,310 00	2 01
Next Dividend Payable 02/2017, Asset Class Equities									
MARTIN MARIETTA MATERIALS (MLM)	12/16/16	132 000	220 390	221 530	29,091 48	**29,241.96**	150 48 ST	222 00	0 75
Next Dividend Payable 03/2017, Asset Class Equities									
MASCO CORP (MAS)	12/16/16	663 000	31 930	31 620	21,169 59	**20,964.06**	(205 53) ST	265 00	1 26
Next Dividend Payable 02/2017; Asset Class Equities									
MASTERCARD INC CL A (MA)	12/16/16	1,534 000	103 430	103 250	158,661 62	158,385 50	(276 12) ST		
	12/21/16	59 000	104 170	103 250	6,146 03	6,091 75	(54 28) ST		
	Total	1,593 000			164,807 65	**164,477.25**	(330 40) ST	1,402 00	0 85
Next Dividend Payable 02/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MATTEL INC (MAT)	12/16/16	532 000	28 810	27 550	15,326 92	**14,656.60**	(670 32) ST	809 00	5 51
Next Dividend Payable 03/2017, Asset Class Equities									
MC CORMICK AND CO NON VOTING (MKC)	12/16/16	166 000	92 440	93 330	15,345 04	**15,492.78**	147 74 ST	312.00	2 01
Next Dividend Payable 01/17/17, Asset Class Equities									
MC DONALDS CORP (MCD)	12/16/16	1,449 000	123 240	121 720	178,574 76	**176,372.28**	(2,202 48) ST	5,448 00	3 08
Next Dividend Payable 03/2017, Asset Class Equities									
MCKESSON CORP (MCK)	12/16/16	381 000	142 290	140 450	54,212 49	**53,511.45**	(701 04) ST	427 00	0 79
Next Dividend Payable 01/02/17, Asset Class Equities									
MEAD JOHNSON NUTRITION COMPANY (MJN)	12/16/16	319 000	71 860	70 760	22,923 34	**22,572.44**	(350 90) ST	526 00	2 33
Next Dividend Payable 01/06/17, Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	12/16/16	2,398 000	73 460	71 230	176,157 08	**170,809.54**	(5,347 54) ST	4,125 00	2 41
Next Dividend Payable 01/13/17, Asset Class Equities									
MERCK & CO INC NEW COM (MRK)	12/16/16	4,185 000	62 440	58 870	261,311 40	**246,370.95**	(14,940 45) ST	7,868 00	3 19
Next Dividend Payable 01/09/17, Asset Class Equities									
METLIFE INCORPORATED (MET)	12/16/16	1,793 000	54 370	53 890	97,485 41	**96,624.77**	(860 64) ST	2,869.00	2 96
Next Dividend Payable 03/2017, Asset Class Equities									
MICHAEL KORS HOLDINGS LTD (KORS)	12/16/16	334 000	45 210	42 980	15,100 14	**14,355.32**	(744 82) ST	—	—
Asset Class Equities									
MICROCHIP TECHNOLOGY INC (MCHP)	12/16/16	448 000	64.530	64 150	28,909 44	**28,739.20**	(170 24) ST	646 00	2 24
Next Dividend Payable 03/2017, Asset Class Equities									
MICRON TECH INC (MU)	12/16/16	1,475 000	20 270	21 920	29,898 25	**32,332.00**	2,433 75 ST	—	—
Asset Class Equities									
MICROSOFT CORP (MSFT)	12/16/16	12,319 000	62 300	62 140	767,473 70	765,502 66	(1,971 04) ST		
	12/21/16	125 000	63 540	62 140	7,942 50	7,767 50	(175 00) ST		
	Total	12,444 000			775,416 20	**773,270.16**	(2,146 04) ST	19,413 00	2 51
Next Dividend Payable 03/2017, Asset Class Equities									
MOHAWK INDUSTRIES INC (MHK)	12/16/16	141 000	197 000	199 680	27,777 00	**28,154.88**	377 88 ST	—	—
Asset Class Equities									
MOLSON COORS BREWING CO CL B (TAP)	12/16/16	269 000	97 850	97 310	26,321 65	**26,176.39**	(145 26) ST	441 00	1 68
Next Dividend Payable 03/2017, Asset Class Equities									
MONDELEZ INTL INC COM (MDLZ)	12/16/16	2,513 000	44 370	44 330	111,501 81	**111,401.29**	(100 52) ST	1,910 00	1 71
Next Dividend Payable 01/12/17, Asset Class Equities									
MONSANTO CO/NEW (MON)	12/16/16	723 000	105 500	105 210	76,276 50	**76,066.83**	(209 67) ST	1,562 00	2 05
Next Dividend Payable 01/2017, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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C/O H KENNETH COLE
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MONSTER BEVERAGE CORP NEW COM (MNST) *Asset Class Equities*	12/16/16	592 000	44 500	44 340	26,344 00	**26,249.28**	(94 72) ST	—	—
MOODYS CORP (MCO) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	257 000	96.470	94 270	24,792 79	**24,227.39**	(565 40) ST	391.00	1.61
MORGAN STANLEY (MS) *Next Dividend Payable 02/2017, Asset Class Equities*	12/16/16	2,512 000	42 710	42 250	107,287 52	**106,132.00**	(1,155 52) ST	2,010 00	1 89
MOTOROLA SOLUTIONS INC (MSI) *Next Dividend Payable 01/13/17, Asset Class Equities*	12/16/16	280 000	83 400	82 890	23,352 00	**23,209.20**	(142 80) ST	526.00	2 26
MYLAN N V (MYL) *Asset Class Equities*	12/16/16	684 000	37.820	38.150	25,868 88	**26,094.60**	225 72 ST	—	—
NASDAQ INC COM (NDAQ) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	279 000	68 060	67 120	18,988 74	**18,726.48**	(262 26) ST	357 00	1 90
NATIONAL OILWELL VARCO INC (NOV) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	609 000	38 720	37 440	23,580 48	**22,800.96**	(779 52) ST	122 00	0 53
NETAPP INC COM (NTAP) *Next Dividend Payable 01/2017, Asset Class Equities*	12/16/16	415 000	36 450	35 270	15,126 75	**14,637.05**	(489 70) ST	315 00	2 15
NETFLIX INC (NFLX) *Asset Class. Equities*	12/16/16	704 000	124 220	123 800	87,450 88	**87,155.20**	(295 68) ST	—	—
NEWELL BRANDS INC (NWL) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	834 000	46 180	44 650	38,514 12	**37,238.10**	(1,276 02) ST	634 00	1 70
NEWFIELD EXPL CO (NFX) *Asset Class Equities*	12/16/16	340 000	45 080	40 500	15,327 20	**13,770.00**	(1,557 20) ST	—	—
NEWMONT MINING CORP (NEW) (NEM) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	1,017.000	31.660	34 070	32,198 22	**34,649.19**	2,450 97 ST	203 00	0 58
NEXTERA ENERGY INC (NEE) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	766 000	118 900	119 460	91,077 40	**91,506.36**	428 96 ST	2,666 00	2.91
NIELSEN HLDGS PLC (NLSN) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	833 000	43 140	41 950	35,935 62	**34,944.35**	(991 27) ST	1,033 00	2 95
NIKE INC B (NKE) *Next Dividend Payable 01/03/17, Asset Class Equities*	12/16/16	2,041 000	50 920	50 830	103,927 72	**103,744.03**	(183 69) ST	1,470 00	1 41
NISOURCE INC (NI) *Next Dividend Payable 02/2017, Asset Class Equities*	12/16/16	698 000	22 030	22 140	15,376 94	**15,453.72**	76 78 ST	461 00	2 98
NOBLE ENERGY INC (NBL) *Next Dividend Payable 02/2017, Asset Class Equities*	12/16/16	634 000	41 160	38 060	26,095 44	**24,130.04**	(1,965 40) ST	254 00	1 05

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NORDSTROM INC (JWN)	12/16/16	278 000	50 480	47 930	14,033 44	**13,324.54**	(708 90) ST	411 00	3 08
Next Dividend Payable 03/2017, Asset Class Equities									
NORFOLK SOUTHERN CORP (NSC)	12/16/16	452 000	106 670	108 070	48,214 84	**48,847.64**	632 80 ST	1,067 00	2.18
Next Dividend Payable 03/2017, Asset Class Equities									
NORTHERN TRUST CORP (NTRS)	12/16/16	300 000	88 460	89 050	26,538 00	**26,715.00**	177 00 ST	456 00	1 70
Next Dividend Payable 01/01/17, Asset Class Equities									
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	12/16/16	293 000	231 700	232 580	67,888 10	**68,145.94**	257 84 ST	1,055 00	1.54
Next Dividend Payable 03/2017, Asset Class Equities									
NUCOR CORPORATION (NUE)	12/16/16	364 000	60 650	59 520	22,076 60	**21,665.28**	(411 32) ST	550 00	2 53
Next Dividend Payable 02/10/17; Asset Class Equities									
NVIDIA CORPORATION (NVDA)	12/16/16	885 000	100 410	106 740	88,862 85	**94,464.90**	5,602 05 ST	496 00	0.52
Next Dividend Payable 03/2017, Asset Class Equities									
O'REILLY AUTOMOTIVE INC NEW (ORLY)	12/16/16	161 000	279 300	278 410	44,967 30	**44,824.01**	(143 29) ST	—	—
Asset Class Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	12/16/16	1,540 000	73 440	71 230	113,097 60	**109,694.20**	(3,403 40) ST	4,682 00	4 26
Next Dividend Payable 01/13/17, Asset Class Equities									
OMNICOM GROUP (OMC)	12/16/16	410 000	86 180	85 110	35,333 80	**34,895.10**	(438 70) ST	902.00	2 58
Next Dividend Payable 01/09/17, Asset Class Equities									
ONEOK INC NEW (OKE)	12/16/16	384 000	58 420	57 410	22,433 28	**22,045.44**	(387 84) ST	945.00	4 28
Next Dividend Payable 02/2017, Asset Class Alt									
ORACLE CORP (ORCL)	12/16/16	4,811 000	39 100	38 450	188,110 10	184,982 95	(3,127 15) ST		
	12/21/16	134 000	38 830	38 450	5,203 22	5,152 30	(50 92) ST		
	Total	4,945 000			193,313 32	**190,135.25**	(3,178 07) ST	2,967 00	1 56
Next Dividend Payable 01/2017, Asset Class Equities									
PACCAR INC (PCAR)	12/16/16	500 000	65 100	63 900	32,550 00	**31,950.00**	(600 00) ST	480.00	1 50
Next Dividend Payable 01/06/17, Asset Class Equities									
PARKER HANNIFIN CORP (PH)	12/16/16	142 000	142 750	140 000	20,270 50	**19,880.00**	(390 50) ST	358 00	1 80
Next Dividend Payable 03/2017, Asset Class Equities									
PATTERSON COMPANIES INC (PDCO)	12/16/16	380 000	40 950	41 030	15,561 00	**15,591.40**	30 40 ST	365 00	2 34
Next Dividend Payable 01/2017, Asset Class Equities									
PAYCHEX INC (PAYX)	12/16/16	676 000	61 240	60 880	41,398 24	**41,154.88**	(243 36) ST	1,244 00	3 02
Next Dividend Payable 02/2017, Asset Class Equities									
PAYPAL HLDGS INC COM (PYPL)	12/16/16	1,856 000	39.320	39 470	72,977.92	**73,256.32**	278 40 ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PENTAIR PLC (PNR)	12/16/16	269 000	56 550	56 070	15,211 95	**15,082.83**	(129 12) ST	371 00	2 45
Next Dividend Payable 02/2017, Asset Class Equities									
PEOPLE'S UNITED FINANCIAL INC. (PBCT)	12/16/16	1,155 000	19 110	19 360	22,072 05	**22,360.80**	288 75 ST	785 00	3 51
Next Dividend Payable 02/2017, Asset Class Equities									
PEPSICO INC NC (PEP)	12/16/16	2,230 000	105 870	104 630	236,090 10	233,324 90	(2,765 20) ST		
	12/21/16	48 000	104 700	104 630	5,025 60	5,022 24	(3 36) ST		
	Total	2,278 000			241,115 70	**238,347.14**	(2,768 56) ST	6,857 00	2 87
Next Dividend Payable 01/06/17, Asset Class Equities									
PERKIN ELMER INC (PKI)	12/16/16	284 000	53 870	52 150	15,299 08	**14,810.60**	(488 48) ST	80 00	0 54
Next Dividend Payable 02/2017, Asset Class Equities									
PERRIGO CO LTD (PRGO)	12/16/16	265 000	82 880	83 230	21,963 20	**22,055.95**	92 75 ST	154 00	0 69
Next Dividend Payable 03/2017, Asset Class Equities									
PFIZER INC (PFE)	12/16/16	9,468 000	32 840	32 480	310,929 12	**307,520.64**	(3,408 48) ST	12,119 00	3 94
Next Dividend Payable 03/2017, Asset Class Equities									
PG&E CORPORATION (PCG)	12/16/16	800 000	61 040	60 770	48,832 00	**48,616.00**	(216 00) ST	1,568 00	3 22
Next Dividend Payable 01/15/17, Asset Class Equities									
PHILIP MORRIS INTL INC (PM)	12/16/16	2,636 000	91 310	91 490	240,693 16	**241,167.64**	474 48 ST	10,966 00	4 54
Next Dividend Payable 01/10/17, Asset Class Equities									
PHILLIPS 66 COM (PSX)	12/16/16	738 000	87 460	86 410	64,545 48	**63,770.58**	(774 90) ST	1,860 00	2 91
Next Dividend Payable 03/2017, Asset Class Equities									
PINNACLE WEST CAPITAL CORP (PNW)	12/16/16	202 000	76 670	78 030	15,487 34	**15,762.06**	274 72 ST	529.00	3 35
Next Dividend Payable 03/2017, Asset Class Equities									
PIONEER NATURAL RESOURCES CO (PXD)	12/16/16	249 000	184 990	180 070	46,062 51	**44,837.43**	(1,225 08) ST	20 00	0 04
Next Dividend Payable 04/2017, Asset Class Equities									
PITNEY BOWES INC (PBI)	12/16/16	989 000	15 800	15 190	15,626 20	**15,022.91**	(603 29) ST	742 00	4 93
Next Dividend Payable 03/2017, Asset Class Equities									
PNC FINL SVCS GP (PNC)	12/16/16	795 000	114 860	116 960	91,313 70	**92,983.20**	1,669 50 ST	1,749 00	1 88
Next Dividend Payable 02/2017, Asset Class Equities									
PPG INDUSTRIES INC (PPG)	12/16/16	523 000	95 920	94 760	50,166 16	49,559 48	(606 68) ST		
	12/21/16	112 000	95 870	94 760	10,737 44	10,613 12	(124 32) ST		
	Total	635 000			60,903 60	**60,172.60**	(731 00) ST	1,016 00	1 68
Next Dividend Payable 03/2017, Asset Class Equities									
PPL CORPORATION (PPL)	12/16/16	772 000	34 630	34 050	26,734 36	**26,286.60**	(447 76) ST	1,173 00	4 46
Next Dividend Payable 01/03/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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C/O H KENNETH COLE
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRAXAIR INC (PX)	12/16/16	422 000	122 490	117.190	51,690 78	**49,454.18**	(2,236 60) ST	1,266 00	2 55
Next Dividend Payable 03/2017, Asset Class Equities									
PRICELINE GRP INC COM NEW (PCLN)	12/16/16	71 000	1,484 280	1,466 060	105,383 88	**104,090.26**	(1,293 62) ST	—	—
Asset Class Equities									
PRINCIPAL FINL GROUP INC (PFG)	12/16/16	504 000	57 800	57 860	29,131 20	**29,161.44**	30 24 ST	867 00	2.97
Next Dividend Payable 03/2017, Asset Class Equities									
PROCTER & GAMBLE (PG)	12/16/16	4,261 000	84 680	84.080	360,821 48	358,264 88	(2,556 60) ST		
	12/21/16	60 000	84.280	84 080	5,056 80	5,044 80	(12 00) ST		
	Total	4,321 000			365,878.28	**363,309.68**	(2,568 60) ST	11,572 00	3 18
Next Dividend Payable 02/2017, Asset Class Equities									
PROGRESSIVE CORP OHIO (PGR)	12/16/16	1,396 000	35 720	35 500	49,865 12	**49,558.00**	(307 12) ST	1,240 00	2 50
Next Dividend Payable 02/2017, Asset Class Equities									
PRUDENTIAL FINANCIAL INC (PRU)	12/16/16	583 000	105 770	104 060	61,663 91	**60,666.98**	(996 93) ST	1,632 00	2 69
Next Dividend Payable 03/2017, Asset Class Equities									
PUBLIC SERVICE ENTERPRISE GP (PEG)	12/16/16	401 000	43 990	43 880	17,639 99	17,595 88	(44 11) ST		
	12/21/16	246 000	43 590	43 880	10,723 14	10,794 48	71 34 ST		
	Total	647 000			28,363 13	**28,390.36**	27 23 ST	1,061 00	3 73
Next Dividend Payable 03/2017, Asset Class Equities									
PULTE GROUP INC (PHM)	12/16/16	1,321 000	18 830	18 380	24,874 43	**24,279.98**	(594 45) ST	476 00	1 96
Next Dividend Payable 01/03/17, Asset Class Equities									
PVH CORPORATION (PVH)	12/16/16	163 000	91 980	90 240	14,992 74	**14,709.12**	(283 62) ST	24 00	0 16
Next Dividend Payable 03/2017, Asset Class Equities									
QORVO INC COM (QRVO)	12/16/16	276 000	54.690	52 730	15,094 44	**14,553.48**	(540 96) ST	—	—
Asset Class Equities									
QUALCOMM INC (QCOM)	12/16/16	2,380 000	66 460	65 200	158,174 80	**155,176.00**	(2,998 80) ST	5,046 00	3 25
Next Dividend Payable 03/2017, Asset Class Equities									
QUEST DIAGNOSTICS INC (DGX)	12/16/16	307 000	92 310	91 900	28,339 17	**28,213.30**	(125 87) ST	553 00	1 96
Next Dividend Payable 01/2017, Asset Class Equities									
RALPH LAUREN CORP CL A (RL)	12/16/16	158 000	94 750	90 320	14,970 50	**14,270.56**	(699 94) ST	316 00	2 21
Next Dividend Payable 01/13/17, Asset Class Equities									
RANGE RESOURCES CORP (RRC)	12/16/16	443 000	34 290	34 360	15,190 47	**15,221.48**	31 01 ST	35 00	0 22
Next Dividend Payable 03/2017, Asset Class Equities									
RAYTHEON CO (NEW) (RTN)	12/16/16	439 000	141 820	142 000	62,258 98	**62,338.00**	79 02 ST	1,286 00	2 06
Next Dividend Payable 02/02/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RED HAT INC (RHT)	12/16/16	370 000	79 950	69 700	29,581 50	**25,789.00**	(3,792 50) ST	—	—
Asset Class Equities									
REGENERON PHARM (REGN)	12/16/16	146 000	378 850	367 090	55,312 10	**53,595.14**	(1,716 96) ST	—	—
Asset Class Equities									
REGIONS FINANCIAL CORP NEW (RF)	12/16/16	1,352 000	14 200	14 360	19,198 40	**19,414.72**	216 32 ST	352 00	1 81
Next Dividend Payable 01/03/17, Asset Class Equities									
REPUBLIC SERVICES INC (RSG)	12/16/16	805 000	56 590	57 050	45,554 95	**45,925.25**	370 30 ST	1,030 00	2 24
Next Dividend Payable 01/16/17, Asset Class Equities									
REYNOLDS AMERICAN INC (RAI)	12/16/16	1,488 000	55 540	56 040	82,643 52	**83,387.52**	744 00 ST	2,738 00	3 28
Next Dividend Payable 01/03/17, Asset Class Equities									
ROCKWELL AUTOMATION INC (ROK)	12/16/16	237 000	134 910	134 400	31,973 67	**31,852.80**	(120 87) ST	720 00	2 26
Next Dividend Payable 03/2017, Asset Class Equities									
ROCKWELL COLLINS INC (COL)	12/16/16	178 000	93 210	92 760	16,591 38	**16,511.28**	(80 10) ST	235 00	1 42
Next Dividend Payable 03/2017, Asset Class Equities									
ROPER TECHNOLOGIES, INC. (ROP)	12/16/16	122 000	185 000	183 080	22,570 00	**22,335.76**	(234 24) ST	171 00	0 76
Next Dividend Payable 01/2017, Asset Class Equities									
ROSS STORES INC (ROST)	12/16/16	575 000	69 530	65 600	39,979 75	**37,720.00**	(2,259 75) ST	311 00	0 82
Next Dividend Payable 03/2017, Asset Class Equities									
ROYAL CARIBBEAN CRUISES LTD (RCL)	12/16/16	277 000	84 030	82 040	23,276 31	**22,725.08**	(551 23) ST	532 00	2 34
Next Dividend Payable 01/05/17, Asset Class Equities									
RYDER SYSTEMS INC (R)	12/16/16	198 000	76 640	74 440	15,174 72	**14,739.12**	(435 60) ST	348 00	2 36
Next Dividend Payable 03/2017, Asset Class Equities									
S&P GLOBAL INC COM (SPGI)	12/16/16	319 000	113 100	107 540	36,078 90	**34,305.26**	(1,773 64) ST	459 00	1 33
Next Dividend Payable 03/2017, Asset Class Equities									
SALESFORCE.COM,INC. (CRM)	12/16/16	1,153 000	69 860	68 460	80,548 58	**78,934.38**	(1,614 20) ST	—	—
Asset Class. Equities									
SCANA CORP NEW (SCG)	12/16/16	211 000	74 030	73 280	15,620 33	**15,462.08**	(158 25) ST	485 00	3 13
Next Dividend Payable 01/01/17, Asset Class Equities									
SCHLUMBERGER LTD (SLB)	12/16/16	2,154 000	85 500	83 950	184,167 00	**180,828.30**	(3,338 70) ST	4,308 00	2 38
Next Dividend Payable 01/13/17, Asset Class Equities									
SCRIPPS NETWORKS INTERAC CL A (SNI)	12/16/16	218 000	70 300	71 370	15,325 40	**15,558.66**	233 26 ST	218 00	1 40
Next Dividend Payable 03/2017, Asset Class Equities									
SEAGATE TECHNOLOGY PLC (STX)	12/16/16	542 000	39 100	38 170	21,192 20	**20,688.14**	(504 06) ST	1,366 00	6 60
Next Dividend Payable 01/04/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SEALED AIR CP NEW (SEE) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	425 000	47 210	45 340	20,064 25	**19,269.50**	(794 75) ST	272 00	1.41
SEMPRA ENERGY (SRE) *Next Dividend Payable 01/17/17, Asset Class Equities*	12/16/16	428 000	102 140	100 640	43,715 92	**43,073.92**	(642 00) ST	1,293.00	3 00
SHERWIN WILLIAMS COMPANY OHIO (SHW) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	140 000	271 760	268 740	38,046 40	**37,623.60**	(422 80) ST	470 00	1 24
SIGNET JEWELERS LIMITED (SIG) *Next Dividend Payable 02/2017, Asset Class Equities*	12/16/16	162 000	94 070	94 260	15,239 34	**15,270.12**	30 78 ST	168 00	1 10
SKYWORKS SOLUTIONS INC (SWKS) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	230 000	76 810	74 660	17,666 30	**17,171.80**	(494 50) ST	258 00	1 50
SOUTHERN CO (SO) *Next Dividend Payable 03/2017, Asset Class· Equities*	12/16/16	1,757 000	48 920	49 190	85,952.44	**86,426.83**	474 39 ST	3,936 00	4 55
SOUTHWEST AIRLINES (LUV) *Next Dividend Payable 01/05/17, Asset Class Equities*	12/16/16	1,173 000	49 930	49 840	58,567 89	**58,462.32**	(105 57) ST	469 00	0.80
SOUTHWESTERN ENERGY COMPANY (SWN) *Asset Class Equities*	12/16/16	1,442 000	10 490	10 820	15,126.58	**15,602.44**	475 86 ST	—	—
SPECTRA ENERGY CORP COM (SE) *Next Dividend Payable 03/2017, Asset Class Alt*	12/16/16	1,524 000	41 790	41 090	63,687 96	**62,621.16**	(1,066 80) ST	2,469 00	3 94
ST JUDE MEDICAL INC (STJ) *Next Dividend Payable 01/2017, Asset Class Equities*	12/16/16	493 000	79 200	80 190	39,045 60	**39,533.67**	488 07 ST	611 00	1 54
STANLEY BLACK & DECKER INC (SWK) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	221 000	116 770	114 690	25,806 17	**25,346.49**	(459 68) ST	513 00	2 02
STAPLES INC (SPLS) *Next Dividend Payable 01/12/17, Asset Class Equities*	12/16/16	1,556 000	9 970	9 050	15,513.32	**14,081.80**	(1,431 52) ST	747 00	5 30
STARBUCKS CORP WASHINGTON (SBUX) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	2,473 000	57 660	55 520	142,593 18	**137,300.96**	(5,292 22) ST	2,473 00	1 80
STATE STREET CORP (STT) *Next Dividend Payable 01/18/17, Asset Class Equities*	12/16/16	529 000	78 620	77 720	41,589 98	**41,113.88**	(476 10) ST	804 00	1 95
STERICYCLE INC (SRCL) *Asset Class Equities*	12/16/16	236 000	77 160	77 040	18,209 76	**18,181.44**	(28 32) ST	—	—
STRYKER CORP (SYK) *Next Dividend Payable 01/31/17, Asset Class Equities*	12/16/16	519 000	118 750	119 810	61,631 25	**62,181.39**	550 14 ST	882 00	1 41
SUNTRUST BKS (STI) *Next Dividend Payable 03/2017, Asset Class Equities*	12/16/16	591 000	55 270	54 850	32,664 57	**32,416.35**	(248 22) ST	615 00	1 89

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

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SYMANTEC CORP (SYMC)	12/16/16	987 000	24 080	23 890	23,766 96	**23,579.43**	(187 53) ST	296 00	1 25
Next Dividend Payable 03/2017, Asset Class Equities									
SYNCHRONY FINANCIAL (SYF)	12/16/16	1,144 000	36 630	36 270	41,904.72	**41,492.88**	(411 84) ST	595 00	1 43
Next Dividend Payable 02/2017, Asset Class Equities									
SYSCO CORP (SYY)	12/16/16	854 000	56 360	55 370	48,131 44	**47,285.98**	(845 46) ST	1,127 00	2 38
Next Dividend Payable 01/2017, Asset Class Equities									
T ROWE PRICE GROUP INC (TROW)	12/16/16	350 000	76 760	75 260	26,866 00	**26,341.00**	(525 00) ST	756 00	2 87
Next Dividend Payable 03/2017, Asset Class Equities									
TARGET CORPORATION (TGT)	12/16/16	930 000	76 750	72 230	71,377 50	**67,173.90**	(4,203 60) ST	2,232 00	3.32
Next Dividend Payable 03/2017, Asset Class Equities									
TE CONNECTIVITY LTD NEW (TEL)	12/16/16	512 000	69 740	69 280	35,706 88	**35,471.36**	(235 52) ST	758 00	2 13
Next Dividend Payable 03/2017, Asset Class Equities									
TESORO PETROLEUM CP (TSO)	12/16/16	232 000	90 550	87 450	21,007 60	**20,288.40**	(719 20) ST	510 00	2.51
Next Dividend Payable 03/2017, Asset Class Equities									
TEXAS INSTRUMENTS (TXN)	12/16/16	1,530 000	72 890	72 970	111,521 70	**111,644.10**	122 40 ST	3,060 00	2 74
Next Dividend Payable 02/2017, Asset Class Equities									
TEXTRON INC (TXT)	12/16/16	351 000	48 600	48 560	17,058 60	**17,044.56**	(14 04) ST	28 00	0 16
Next Dividend Payable 01/01/17, Asset Class Equities									
THE J.M. SMUCKER COMPANY (SJM)	12/16/16	188 000	129 140	128 060	24,278 32	24,075 28	(203 04) ST		
	12/21/16	39 000	128 550	128 060	5,013 45	4,994 34	(19 11) ST		
	Total	227 000			29,291 77	**29,069.62**	(222 15) ST	681 00	2 34
Next Dividend Payable 03/2017, Asset Class Equities									
THE MOSAIC CO (HLDG CO) NEW (MOS)	12/16/16	528 000	29 560	29 330	15,607 68	**15,486.24**	(121 44) ST	581 00	3 75
Next Dividend Payable 03/2017, Asset Class Equities									
THERMO FISHER SCIENTIFIC (TMO)	12/16/16	647 000	142 540	141 100	92,223 38	**91,291.70**	(931 68) ST	388 00	0 42
Next Dividend Payable 01/16/17, Asset Class Equities									
TIFFANY & COMPANY NEW (TIF)	12/16/16	197 000	79 800	77 430	15,720 60	**15,253.71**	(466 89) ST	355 00	2 32
Next Dividend Payable 01/10/17, Asset Class Equities									
TIME WARNER INC NEW (TWX)	12/16/16	1,180 000	94 800	96 530	111,864 00	**113,905.40**	2,041 40 ST	1,900 00	1 66
Next Dividend Payable 03/2017, Asset Class Equities									
TJX COS INC NEW (TJX)	12/16/16	984 000	76 770	75 130	75,541 68	**73,927.92**	(1,613 76) ST	1,023 00	1 38
Next Dividend Payable 03/2017, Asset Class Equities									
TOTAL SYSTEM SVCS (TSS)	12/16/16	395 000	50 090	49 030	19,785 55	**19,366.85**	(418 70) ST	158 00	0 81
Next Dividend Payable 01/03/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TRACTOR SUPPLY CO (TSCO)	12/16/16	271 000	76 340	75 810	20,688 14	**20,544.51**	(143 63) ST	260 00	1 26
Next Dividend Payable 02/2017, Asset Class Equities									
TRANSDIGM GROUP INC (TDG)	12/16/16	111 000	251 480	248 960	27,914 28	**27,634.56**	(279 72) ST	—	—
Asset Class Equities									
TRANSOCEAN LTD (RIG)	12/16/16	1,029 000	15 010	14 740	15,445 29	**15,167.46**	(277 83) ST	—	—
Asset Class Equities									
TRAVELERS COMPANIES INC COM (TRV)	12/16/16	476 000	121 600	122 420	57,881 60	58,271 92	390 32 ST		
	12/21/16	43 000	122 570	122.420	5,270 51	5,264 06	(6 45) ST		
	Total	519 000			63,152 11	**63,535.98**	383 87 ST	1,391 00	2 18
Next Dividend Payable 03/2017, Asset Class Equities									
TRIPADVISOR INC COM (TRIP)	12/16/16	324 000	47 370	46 370	15,347 88	**15,023.88**	(324 00) ST	—	—
Asset Class Equities									
TWENTY-FIRST CENTURY FOX CL A (FOXA)	12/16/16	1,548 000	28 030	28 040	43,390 44	**43,405.92**	15 48 ST	557 00	1 28
Next Dividend Payable 04/2017, Asset Class Equities									
TWENTY-FIRST CENTURY FOX CL B (FOX)	12/16/16	630 000	27 730	27 250	17,469 90	**17,167.50**	(302 40) ST	227 00	1 32
Next Dividend Payable 04/2017, Asset Class Equities									
TYSON FOODS INC CL A (TSN)	12/16/16	422 000	62 440	61 680	26,349 68	**26,028.96**	(320 72) ST	380 00	1 45
Next Dividend Payable 03/2017, Asset Class Equities									
U S BANCORP COM NEW (USB)	12/16/16	2,455 000	51 740	51 370	127,021 70	126,113 35	(908 35) ST		
	12/21/16	157 000	52 170	51 370	8,190 69	8,065 09	(125 60) ST		
	Total	2,612 000			135,212 39	**134,178.44**	(1,033 95) ST	2,925 00	2 17
Next Dividend Payable 01/17/17, Asset Class Equities									
ULTA SALON COS & FRAGR INC (ULTA)	12/16/16	96 000	262 130	254 940	25,164 48	**24,474.24**	(690 24) ST	—	—
Asset Class Equities									
UNION PACIFIC CORP (UNP)	12/16/16	1,333 000	103 310	103 680	137,712 23	**138,205.44**	493 21 ST	3,226 00	2 33
Next Dividend Payable 03/2017, Asset Class Equities									
UNITED CONTINENTAL HLDGS INC (UAL)	12/16/16	410 000	74 420	72 880	30,512 20	**29,880.80**	(631 40) ST	—	—
Asset Class Equities									
UNITED PARCEL SER INC CL-B (UPS)	12/16/16	1,058 000	115 810	114 640	122,526 98	**121,289.12**	(1,237 86) ST	3,301 00	2 72
Next Dividend Payable 02/2017, Asset Class Equities									
UNITED RENTALS INC (URI)	12/16/16	143 000	105 710	105 580	15,116 53	**15,097.94**	(18 59) ST	—	—
Asset Class Equities									
UNITED TECHNOLOGIES CORP (UTX)	12/16/16	1,275 000	108 520	109 620	138,363 00	139,765 50	1,402 50 ST		
	12/21/16	101 000	110 490	109 620	11,159 49	11,071 62	(87 87) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,376 000			149,522 49	**150,837.12**	1,314 63 ST	3,633 00	2 40
Next Dividend Payable 03/2017, Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	12/16/16	1,522 000	163 940	160 040	249,516.68	**243,580.88**	(5,935 80) ST	3,805 00	1 56
Next Dividend Payable 03/2017, Asset Class Equities									
UNIVERSAL HEALTH SERVICES B (UHS)	12/16/16	236 000	107 080	106 380	25,270 88	**25,105.68**	(165 20) ST	94 00	0 37
Next Dividend Payable 03/2017, Asset Class Equities									
UNUMPROVIDENT CORP (UNM)	12/16/16	352 000	43 550	43 930	15,329 60	**15,463.36**	133 76 ST	282 00	1 82
Next Dividend Payable 02/2017, Asset Class Equities									
V F CORPORATION (VFC)	12/16/16	485 000	53 780	53 350	26,083 30	25,874 75	(208 55) ST		
	12/21/16	135 000	54 590	53 350	7,369 65	7,202 25	(167 40) ST		
	Total	620 000			33,452 95	**33,077.00**	(375 95) ST	1,042 00	3.15
Next Dividend Payable 03/2017, Asset Class Equities									
VALERO ENERGY CP DELA NEW (VLO)	12/16/16	765 000	68 000	68 320	52,020 00	**52,264.80**	244 80 ST	1,836 00	3 51
Next Dividend Payable 03/2017, Asset Class Equities									
VARIAN MEDICAL SYS INC (VAR)	12/16/16	168 000	91 060	89 780	15,298 08	**15,083.04**	(215 04) ST	—	—
Asset Class Equities									
VERISIGN INC (VRSN)	12/16/16	194 000	77 900	76 070	15,112 60	**14,757.58**	(355 02) ST	—	—
Asset Class Equities									
VERISK ANALYTICS INC COM (VRSK)	12/16/16	277 000	81 780	81 170	22,653 06	**22,484.09**	(168 97) ST	—	—
Asset Class Equities									
VERIZON COMMUNICATIONS (VZ)	12/16/16	7,023 000	52 270	53 380	367,092 21	**374,887.74**	7,795 53 ST	16,223 00	4 32
Next Dividend Payable 02/2017, Asset Class Equities									
VERTEX PHARMACEUTICALS (VRTX)	12/16/16	367 000	76 800	73 670	28,185 60	**27,036.89**	(1,148 71) ST	—	—
Asset Class Equities									
VIACOM INC NEW CLASS B (VIAB)	12/16/16	476 000	35 220	35 100	16,764 72	**16,707.60**	(57 12) ST	381 00	2.28
Next Dividend Payable 01/03/17, Asset Class Equities									
VISA INC CL A (V)	12/16/16	3,116 000	78 350	78 020	244,138 60	**243,110.32**	(1,028 28) ST	2,057 00	0 84
Next Dividend Payable 03/2017, Asset Class Equities									
VULCAN MATERIALS CO (VMC)	12/16/16	211 000	123 450	125 150	26,047 95	**26,406.65**	358 70 ST	169 00	0 63
Next Dividend Payable 03/2017, Asset Class Equities									
W W GRAINGER INC (GWW)	12/16/16	145 000	234 630	232 250	34,021 35	**33,676.25**	(345 10) ST	708 00	2 10
Next Dividend Payable 03/2017, Asset Class Equities									
WAL MART STORES INC (WMT)	12/16/16	2,278 000	70 980	69 120	161,692 44	**157,455.36**	(4,237 08) ST	4,556 00	2 89
Next Dividend Payable 01/03/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WALGREENS BOOTS ALLIANCE INC (WBA)	12/16/16	1,390 000	86 080	82 760	119,651 20	**115,036.40**	(4,614 80) ST	2,085 00	1 81
Next Dividend Payable 03/2017, Asset Class Equities									
WALT DISNEY CO HLDG CO (DIS)	12/16/16	2,277 000	103 910	104 220	236,603 07	237,308 94	705 87 ST		
	12/21/16	48 000	105 560	104 220	5,066 88	5,002 56	(64 32) ST		
	Total	2,325.000			241,669 95	**242,311.50**	641 55 ST	3,627 00	1 49
Next Dividend Payable 01/11/17, Asset Class Equities									
WASTE MGMT INC (DELA) (WM)	12/16/16	884 000	70 080	70 910	61,950 72	**62,684.44**	733 72 ST	1,450 00	2.31
Next Dividend Payable 03/2017, Asset Class Equities									
WATERS CORP (WAT)	12/16/16	117 000	137 080	134 390	16,038 36	**15,723.63**	(314 73) ST	—	—
Asset Class Equities									
WEC ENERGY GROUP INC COM (WEC)	12/16/16	460 000	58 010	58 650	26,684 60	**26,979.00**	294 40 ST	957 00	3 54
Next Dividend Payable 03/2017, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	12/16/16	7,315 000	55 340	55 110	404,812 10	403,129 65	(1,682 45) ST		
	12/21/16	90 000	55 710	55 110	5,013 90	4,959 90	(54 00) ST		
	Total	7,405 000			409,826 00	**408,089.55**	(1,736 45) ST	11,256 00	2 75
Next Dividend Payable 03/2017, Asset Class Equities									
WESTERN DIGITAL CORPORATION (WDC)	12/16/16	501 000	67 180	67 950	33,657 18	**34,042.95**	385 77 ST	1,002 00	2 94
Next Dividend Payable 01/17/17, Asset Class Equities									
WESTERN UN CO (WU)	12/16/16	979 000	21 250	21 720	20,803 75	**21,263.88**	460 13 ST	627 00	2 94
Next Dividend Payable 03/2017, Asset Class Equities									
WHIRLPOOL CORP (WHR)	12/16/16	164 000	174 080	181 770	28,549 12	**29,810.28**	1,261 16 ST	656 00	2 20
Next Dividend Payable 03/2017, Asset Class Equities									
WHOLE FOODS MARKETS INC (WFM)	12/16/16	490 000	32.290	30 760	15,822 10	**15,072.40**	(749 70) ST	274 00	1 81
Next Dividend Payable 01/2017, Asset Class Equities									
WILLIAMS CO INC (WMB)	12/16/16	1,429 000	30 810	31 140	44,027 49	**44,499.06**	471 57 ST	1,143 00	2 56
Next Dividend Payable 03/2017, Asset Class Alt									
WILLIS TOWERS WATSON PUB LTD (WLTW)	12/16/16	302 000	122 330	122 280	36,943 66	**36,928.56**	(15 10) ST	580 00	1 57
Next Dividend Payable 01/17/17, Asset Class Equities									
WYNDHAM WORLDWIDE CORP (WYN)	12/16/16	200 000	77 550	76 370	15,510 00	**15,274.00**	(236 00) ST	400 00	2 61
Next Dividend Payable 03/2017, Asset Class Equities									
WYNN RESORTS LTD (WYNN)	12/16/16	169 000	91 900	86 510	15,531 10	**14,620.19**	(910 91) ST	338 00	2 31
Next Dividend Payable 02/2017, Asset Class Equities									
XCEL ENERGY INC (XEL)	12/16/16	1,055 000	40 690	40 700	42,927 95	**42,938.50**	10 55 ST	1,435 00	3 34
Next Dividend Payable 01/20/17, Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026089-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: PARAMETRIC S&P 500

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
XEROX CORP (XRX)	12/16/16	1,700 000	9 130	8 730	15,521 00	**14,841.00**	(680 00) ST	527 00	3 55
Next Dividend Payable 01/31/17, Asset Class Equities									
XILINX INC (XLNX)	12/16/16	404 000	58 460	60 370	23,617 84	**24,389.48**	771 64 ST	533 00	2 18
Next Dividend Payable 02/2017, Asset Class Equities									
XL GROUP LTD (XL)	12/16/16	563 000	36 410	37 260	20,498 83	**20,977.38**	478 55 ST	450 00	2 14
Next Dividend Payable 01/02/17, Asset Class Equities									
YAHOO INC (YHOO)	12/16/16	1,474 000	38 610	38 670	56,911 14	**56,999.58**	88 44 ST	—	—
Asset Class Equities									
YUM BRANDS INC (YUM)	12/16/16	603 000	64 250	63 330	38,742 75	38,187 99	(554 76) ST		
	12/21/16	139 000	64 190	63 330	8,922 41	8,802 87	(119 54) ST		
	Total	742 000			47,665 16	**46,990.86**	(674 30) ST	890 00	1 89
Next Dividend Payable 02/2017, Asset Class Equities									
ZIMMER BIOMET HLDGS INC COM (ZBH)	12/16/16	416 000	103 500	103 200	43,056 00	**42,931.20**	(124 80) ST	399 00	0 92
Next Dividend Payable 01/27/17, Asset Class Equities									
ZOETIS INC CLASS-A (ZTS)	12/16/16	713 000	52 460	53 530	37,403 98	**38,166.89**	762 91 ST	299 00	0 78
Next Dividend Payable 03/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**99.83%**	**$31,004,318.35**	**$30,730,303.17**	**$(274,015.18) ST**	**$640,811.00**	**2.08%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$31,004,318.35**	**$30,782,638.48**	**$(274,015.18) ST**	**$640,821.00** **$0.00**	**2.08%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$30,782,638.48**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026091-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: EDGEWOOD

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: EDGEWOOD MANAGEMENT LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$4,064.19**			
MORGAN STANLEY BANK N A #	177,038 76	—	35.00	0 020
MORGAN STANLEY PRIVATE BANK NA #	1 00	—	—	0 020
BANK DEPOSITS	**$177,039.76**		$35 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.47%**	**$181,103.95**	**$35.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC SHS (AGN) *Asset Class Equities*	12/21/16	2,155 000	$194 939	$210 010	$420,092 90	**$452,571.55**	$32,478 65 ST	$6,034 00	1 33
ALLIANCE DATA SYSTEMS CORP (ADS) *Next Dividend Payable 03/2017, Asset Class Equities*	12/19/16	2,143 000	233 174	228 500	499,691 02	**489,675.50**	(10,015 52) ST	4,457 00	0 91

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026091-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: EDGEWOOD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL) *Asset Class Equities*	12/19/16	636 000	808 081	792 450	513,939 65	**503,998.20**	(9,941 45) ST	—	—
AMAZON COM INC (AMZN) *Asset Class Equities*	12/19/16	1,090 000	764 992	749 870	833,841 39	**817,358.30**	(16,483 09) ST	—	—
AMERICAN TOWER REIT COM (AMT) *Next Dividend Payable 01/13/17, Asset Class Alt*	12/19/16	4,635 000	106 671	105 680	494,421 48	**489,826.80**	(4,594 68) ST	10,753 00	2 19
CELGENE CORP (CELG) *Asset Class Equities*	12/19/16	7,728 000	117 889	115 750	911,042 33	**894,516.00**	(16,526 33) ST	—	—
CHARLES SCHWAB NEW (SCHW) *Next Dividend Payable 02/2017, Asset Class Equities*	12/19/16	15,180 000	38 940	39 470	591,110 72	**599,154.60**	8,043 88 ST	4,250 00	0 70
CME GROUP INC (CME) *Next Dividend Payable 03/2017, Asset Class Equities*	12/19/16	4,593 000	122 681	115 350	563,472 91	**529,802.55**	(33,670 36) ST	11,023 00	2 08
COGNIZANT TECH SOLUTIONS CL A (CTSH) *Asset Class Equities*	12/19/16	11,725 000	56.672	56 030	664,479.20	**656,951.75**	(7,527 45) ST	—	—
ECOLAB INC (ECL) *Next Dividend Payable 01/17/17, Asset Class Equities*	12/19/16	2,530 000	120 567	117 220	305,035 02	**296,566.60**	(8,468 42) ST	3,744 00	1 26
EQUINIX INC COM PAR $0.001 (EQIX) *Next Dividend Payable 03/2017, Asset Class Alt*	12/19/16	1,332 000	352.630	357 410	469,703 69	**476,070.12**	6,366 43 ST	9,324 00	1 95
FACEBOOK INC CL-A (FB) *Asset Class Equities*	12/19/16	5,304.000	119 206	115 050	632,267.56	**610,225.20**	(22,042 36) ST	—	—
IHS MARKIT LTD (INFO) *Asset Class Equities*	12/21/16	12,624 000	35 359	35 410	446,365 70	**447,015.84**	650 14 ST	—	—
ILLUMINA INC (ILMN) *Asset Class Equities*	12/19/16	5,421 000	131 090	128 040	710,640 52	**694,104.84**	(16,535 68) ST	—	—
INTUITIVE SURGICAL INC (ISRG) *Asset Class Equities*	12/19/16	516 000	637 968	634 170	329,191 48	**327,231.72**	(1,959 76) ST	—	—
NETFLIX INC (NFLX) *Asset Class Equities*	12/19/16	3,150 000	124 250	123 800	391,386.56	**389,970.00**	(1,416 56) ST	—	—
NIKE INC B (NKE) *Next Dividend Payable 01/03/17, Asset Class Equities*	12/19/16	9,153 000	51 040	50 830	467,165 46	**465,246.99**	(1,918 47) ST	6,590 00	1 41
NVIDIA CORPORATION (NVDA) *Next Dividend Payable 03/2017, Asset Class Equities*	12/19/16	3,987 000	100 693	106 740	401,461 80	**425,572.38**	24,110.58 ST	2,233 00	0 52
PAYPAL HLDGS INC COM (PYPL) *Asset Class Equities*	12/19/16	14,709 000	39 366	39 470	579,038 91	**580,564.23**	1,525 32 ST	—	—

Account Detail

Consulting and Evaluation Services Active Assets Account
949-026091-258

DOROTHY D AND JOSEPH A MOLLER
C/O H KENNETH COLE
Nickname: EDGEWOOD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRICELINE GRP INC COM NEW (PCLN) *Asset Class Equities*	12/19/16	462 000	1,489.877	1,466 060	688,323 03	**677,319.72**	(11,003 31) ST	—	—
S&P GLOBAL INC COM (SPGI) *Next Dividend Payable 03/2017, Asset Class Equities*	12/19/16	5,008 000	113 213	107 540	566,968 20	**538,560.32**	(28,407 88) ST	7,212 00	1 33
VISA INC CL A (V) *Next Dividend Payable 03/2017, Asset Class Equities*	12/19/16	9,812 000	78 245	78 020	767,743 86	**765,532.24**	(2,211.62) ST	6,476 00	0 84

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**98.53%**	**$12,247,383.39**	**$12,127,835.45**	**$(119,547.94) ST**	**$72,096.00**	**0.59%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$12,247,383.39**	**$12,308,939.40**	**$(119,547.94) ST**	**$72,131.00** **$0.00**	**0.59%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$12,308,939.40**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$181,103 95	—	—	—	—	—	—
Stocks	—	$11,161,938.53	—	$965,896 92	—	—	—
TOTAL ALLOCATION OF ASSETS	**$181,103.95**	**$11,161,938.53**	—	**$965,896.92**	—	—	—

THE DOROTHY D. AND JOSEPH A. MOLLER FOUNDATION
EIN: 74-6355685

990-PF – EXHIBIT 1

Grant Report Pursuant to IRC Section 4945(h)(3) and
Treasury Regulation Section 53.4945-5(d)

Year Ending December 31, 2016

GRANTEE:	390TH BOMB GROUP MEMORIAL AIR MUSEUM PARHAM AIRFIELD MUSEUM PARHAM, WOODBRIDGE IP13 9AF SUFFOLK ENGLAND
FISCAL YEAR OF GRANTEE:	October 31st
PURPOSE OF ALL GRANTS:	General, charitable and educational
DATE OF REPORT RECEIVED FROM GRANTEE:	Various

Date of Grant	Amount	Amount Expended as of October 31, 2016	Balance
December 9, 2015	£ 8,390 42	£ 7,940 78	£ 449 64
June 16, 2016	£ 8,345 84	£ 0 00	£8,345 84

Note 1: In addition to the foregoing, a grant was made by the Dorothy D and Joseph A Moller Foundation to the Grantee on December 13, 2016 in the amount of £ 7,875.59 Since this grant was made subsequent to the close of the Grantee's fiscal year, the Grantor has not yet received any reports from the Grantee regarding the expenditure of these grant funds

Note 2 To the best knowledge of the Dorothy D. and Joseph A Moller Foundation, the Grantee has not diverted any portion of the grant funds from the purposes for which the grants were made

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