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Return of Private Foundation

2016

Department of the Treasury
Internal Revenue Service

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

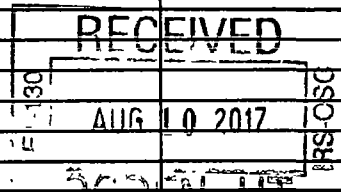
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation THE FAVROT FUND		A Employer identification number 76-0638639
Number and street (or P O box number if mail is not delivered to street address) 1770 ST JAMES PLACE	Room/suite 510	B Telephone number 713-622-1442
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77056-3405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 16,603,484.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	390,704.	390,704.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-393,982.			
b Gross sales price for all assets on line 6a 10,323,336.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	3,127,811.	390,704.		
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 2	6,085.	0.		6,085.
b Accounting fees STMT 3	41,323.	20,662.		20,661.
c Other professional fees STMT 4	139,309.	139,309.		0.
17 Interest	63.	63.		0.
18 Taxes STMT 5	7,908.	6,004.		0.
19 Depreciation and depletion				
20 Occupancy	9,473.	4,737.		4,736.
21 Travel, conferences, and meetings	52,517.	26,259.		26,258.
22 Printing and publications				
23 Other expenses STMT 6	6,563.	3,282.		3,281.
24 Total operating and administrative expenses Add lines 13 through 23	263,241.	200,316.		61,021.
25 Contributions, gifts, grants paid	820,000.			820,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,083,241.	200,316.		881,021.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,086,519.			
b Net investment income (if negative, enter -0-)		190,388.		
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	561,969.	442,882.	442,882.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	16,380,723.	15,407,629.	16,141,431.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 10,603.				
Less: accumulated depreciation STMT 8 ▶ 10,603.				
15 Other assets (describe ▶ STATEMENT 9)		13,509.	19,171.	19,171.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		16,956,201.	15,869,682.	16,603,484.
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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	16,956,201.	15,869,682.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	16,956,201.	15,869,682.		
31 Total liabilities and net assets/fund balances	16,956,201.	15,869,682.		

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	16,956,201.
2 Enter amount from Part I, line 27a	2	-1,086,519.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,869,682.
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	15,869,682.

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 NONTAXABLE DISTRIBUTIONS				
c DIST IN EXCESS OF BASIS - GS VINTAGE V GMBH				
d & CO		P	VARIOUS	12/31/16
e CAPITAL GAINS DIVIDENDS				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 10,234,029.		10,717,318.	-483,289.	
b 3,007.			3,007.	
c				
d 85,826.			85,826.	
e 474.			474.	
(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))	
			-483,289.	
			3,007.	
			85,826.	
			474.	
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 -393,982.
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	955,613.	18,743,615.	.050983
2014	1,138,076.	20,955,989.	.054308
2013	927,802.	20,382,985.	.045518
2012	946,825.	19,257,192.	.049167
2011	898,663.	19,467,877.	.046161
2 Total of line 1, column (d)			2 .246137
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 .049227
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 16,299,921.
5 Multiply line 4 by line 3			5 802,396.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,904.
7 Add lines 5 and 6			7 804,300.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 881,021.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,904.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,904.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,904.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	8a 12,192.		
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	12,192.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	10,288.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 10,288. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> TX		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>JULIE RICHARDSON</u> Telephone no. ▶ <u>713-622-1442</u> Located at ▶ <u>1770 ST JAMES PLACE #510, HOUSTON, TX</u> ZIP+4 ▶ <u>77056-3405</u>		
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 ▶ <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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(a)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	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)? Organizations relying on a current notice regarding disaster assistance check here **5b**

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 11** 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 **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'. Row 3 contains 'All other program-related investments. See instructions.'

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	15,819,447.
b	Average of monthly cash balances	1b	728,696.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,548,143.
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	16,548,143.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	248,222.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,299,921.
6	Minimum investment return. Enter 5% of line 5	6	814,996.

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	814,996.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,904.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,904.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	813,092.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	813,092.
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	813,092.

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	881,021.
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	881,021.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,904.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	879,117.

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				813,092.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			804,511.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 881,021.				
a Applied to 2015, but not more than line 2a			804,511.	
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				76,510.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				736,582.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
JULIE RICHARDSON, 713-622-1442
1770 ST JAMES PLACE #510, HOUSTON, TX 77056-3405

b The form in which applications should be submitted and information and materials they should include:
NO SPECIFIC FORMS REQUIRED

c Any submission deadlines:
N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
- Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 12				820,000.
Total			▶ 3a	820,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BARCLAYS / STIFEL / GOLDMAN SACHS DIVIDENDS	273,030.	474.	272,556.	272,556.	
BARCLAYS / STIFEL / GOLDMAN SACHS INTEREST	162,629.	0.	162,629.	162,629.	
LESS: ACCRUED INTEREST PAID	-4,891.	0.	-4,891.	-4,891.	
LESS: BOND PREMIUM AMORTIZATION ORIGINAL ISSUE DISCOUNT	-51,098.	0.	-51,098.	-51,098.	
	11,508.	0.	11,508.	11,508.	
TO PART I, LINE 4	391,178.	474.	390,704.	390,704.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,085.	0.		6,085.
TO FM 990-PF, PG 1, LN 16A	6,085.	0.		6,085.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	24,823.	12,412.		12,411.
BOOKKEEPING	16,500.	8,250.		8,250.
TO FORM 990-PF, PG 1, LN 16B	41,323.	20,662.		20,661.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	139,309.	139,309.		0.
TO FORM 990-PF, PG 1, LN 16C	139,309.	139,309.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,004.	6,004.		0.
EXCISE TAXES	1,904.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,908.	6,004.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,253.	627.		626.
TELEPHONE	5,310.	2,655.		2,655.
TO FORM 990-PF, PG 1, LN 23	6,563.	3,282.		3,281.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 13	15,407,629.	16,141,431.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,407,629.	16,141,431.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	4,149.	4,149.	0.
FURNITURE & FIXTURES	3,888.	3,888.	0.
COMPUTER	2,566.	2,566.	0.
TOTAL TO FM 990-PF, PART II, LN 14	10,603.	10,603.	0.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	1,317.	8,883.	8,883.
EXCISE TAX RECEIVABLE	12,192.	10,288.	10,288.
TO FORM 990-PF, PART II, LINE 15	13,509.	19,171.	19,171.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURENCE FAVROT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	PRESIDENT/TRUSTEE 1.00	0.	0.	0.
ROMELIA FAVROT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TREASURER/TRUSTEE 1.00	0.	0.	0.
LEO M FAVROT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
JEANETTE F PETERSON 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
CELESTINE FAVROT ARNDT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
LENIOR M JOSEY 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 11

GRANTEE'S NAME

JOHANNA A FAVROT FUND

GRANTEE'S ADDRESS1770 ST JAMES PL., SUITE 510
HOUSTON, TX 77056

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
2,000,000.	06/09/15	101,576.

PURPOSE OF GRANT

ENDOWMENT GRANT FUNDS WILL BE EXPENDED ONLY FOR CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES AS DEFINED UNDER IRC SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. EACH YEAR, FOR A PERIOD OF TEN YEARS FROM THE EFFECTIVE DATE OF THE GRANT AGREEMENT, GRANTEE SHALL EXPEND A MINIMUM OF FIVE PERCENT BUT NOT MORE THAN TEN PERCENT OF THE VALUE OF THE FUND AS DETERMINED ANNUALLY FOR COMPLYING WITH THE ANNUAL MANDATORY DISTRIBUTION REQUIREMENT AS PROVIDED BY SECTION 4942 OF THE INTERNAL REVENUE CODE.

DATES OF REPORTS BY GRANTEE

DECEMBER 31, 2016

ANY DIVERSION BY GRANTEE

NO FUNDS HAVE BEEN DIVERTED TO ANY OTHER ACTIVITIES

FAVROT FUND 2016 GRANT SYNOPSES

	<u>Amount</u>	<u>Status</u>
<p><u>Austin YMBL Sunshine Camp (LMF)</u></p> <p>2900 W. Anderson Lane, Ste. C-200, Austin, TX 78757, Attn: Keri McDonald, Grants Manager (512-472-8107 X 200). The mission of Austin YMBL Sunshine Camps is to engage and empower youth through education and outdoor experiences. All of its programs equip the youth whom they serve with knowledge to break the cycle of poverty and experience success as adults. The purpose of the grant is funding to expand the Austin YMBL Sunshine Camp After-School Program to serve 70 students in the 2016-17 school year.</p>	\$40,000	PC
<p><u>Caritas of Austin (LMF)</u></p> <p>P. O. Box 1947, Austin, TX 78767, Attn: Ms. Jo Kathryn Quinn, Executive Director (512-479-4610). Caritas assists people with basic needs in times of crisis through three programs: social services, food services and refugee services. Caritas envisions a community of hope, respect and self-reliance. The purpose of the grant is funding toward the cost of a new website.</p>	\$35,000	PC
<p><u>Chad Relief Foundation (CFA)</u></p> <p>125 East de la Guerra, Ste. 102, Santa Barbara, CA 93101. Attn: Bill Felstiner (805-969-5521). The Chad Relief Fund was founded to provide schooling, health clinics, and clean water to the masses of refugees pouring into Chad, one of the poorest countries in the world. The purpose of the grant is to support Chad Relief in its efforts to work with Italian non-profit, ACRA, to improve teaching skills, educational materials and encourage all children in the Moyo refugee camp to attend the school.</p>	\$20,000	PC
<p><u>Community Partners f/b/o College Match (CFA)</u></p> <p>1000 No. Alameda, St. 240, Los Angeles, CA 90012 Attn: Paul J. Vanderenter/Harley Frankel (201-346-3200). Community Partners manages the finances, human resources and legal compliance on behalf of College Match, which provides 2 years of comprehensive counseling and assistance to assure college acceptance for motivated high achieving students from low income areas in Los Angeles. The purpose of this grant is to support College Match which expects to tutor 190 Juniors from 20 public high schools in 2017.</p>	\$30,000	PC

<u>Doctors Without Borders (JFP)</u>	\$10,000	PC
<p>333 Seventh Avenue, 2nd Floor, New York, NY 10001, Attn: Jason Cone, Executive Director (212-679-6800). Doctors Without Borders responds to humanitarian catastrophes by providing medical teams that travel to disaster areas around the world. The purpose of this grant is to assist with work among refugees and in refugee camps.</p>		
<u>Environmental Defense Fund, Inc. (RF)</u>	\$10,000	PC
<p>301 Congress Ave., Ste. 1300, Austin, TX 78701, Attn: David W. Wolfe (512-478-5161) www.environmentaldefense.org. The objective of the Environmental Defense Fund is to create practical solutions to today's environmental problems. This grant will support for conservation efforts for the monarch butterfly population which has declined by as much as 90% over the last 20 years. EDF will work with landowners, scientists, other environmental NGO's and industry to launch the Monarch Butterfly Habitat Exchange.</p>		
<u>Girl Scouts San Diego-Imperial Council, Inc. (LKF)</u>	\$25,000	PC
<p>1231 Upas St., San Diego, CA 92103-5199, Attn: JoDee Jacob (619-610-0700) jjacob@girlscoutssdi.org. The Girl Scouts have a long tradition of helping young girls develop to their fullest potential through learning, crafts, camping, values, friendships and a myriad of other programs. The purpose of the grant is the 4th installment of a 5-year/\$15,000 per year grant to support the Empowerment Program and \$10,000 to support the outreach program.</p>		
<u>Hill Country Alliance (RF)</u>	\$15,000	PC
<p>15315 Highway 71 West, Bee Cave, TX 78738, Attn: Katherine Romans (512-263-9247). The mission of the Hill Country Alliance is to bring together an ever-expanding alliance of groups throughout a multi-county region of Central Texas with the long-term objective of preserving open spaces, water supply, water quality and the unique character of the Texas Hill Country. The purpose of the grant is to support the Hill Country Alliance's work in the Pedernales River Basin.</p>		
<u>Hill Country Science Mill (RF)</u>	\$100,000	PC
<p>P.O. Box 38, Johnson City, TX 78636, Attn: Bonnie Baskin (612-201-4134). The mission of Hill Country Science Mill is to inspire and engage students of the Texas Hill Country in science, technology, engineering and math (STEM) and guide them to pursue post-secondary education and career paths in these fields. The grant will be used to fund the expansion of the interactive exhibits into the</p>		

backyard space with the addition of an outdoor science and art park.

Houston Museum of Natural Science (RF) \$10,000 PC

5555 Hermann Park Drive, Houston, Texas 77030, Attn: Barbara Hawthorn (713-639-4734). The objective of the museum is to preserve and advance the general knowledge of natural science in a first class museum. The purpose of the grant is to support the 2016-2017 Distinguished Lecture Series, which has enabled the HHMS to amplify the educational value of the Museum's collections and exhibits through lectures.

Institute for Spirituality and Health at Texas Medical Center (LMJ) \$5,000 PC

8100 Greenbriar, Ste. 220, Houston, TX 77054, Attn: John Graham (713-297-0600). The Institute enhances the awareness of the role that spirituality plays in healing and coping with chronic illness and in maintaining optimal health. The purpose of the grant is to support the third annual "Gathering of Friends" luncheon honoring an individual who has been outstanding in the medical-spiritual field and at the same time raise money for the Institute.

Julian Center for Science and Education f/b/o California Wolf Center (LKF) \$ 5,000 PC

P. O. Box 1389, Julian, CA 92036 Attn: Erin Hunt, (760-765-0030) the California Wolf Center promotes conservation, education and research of the California and Mexican gray wolf. The purpose of the grant is to assist in funding this effort. .

Manos de Cristo (LMF) \$30,000 PC

4911 Harmon Avenue, Austin, TX 78751, Attn: Jessica Knopp, Development Director, 512-628-4201. The mission of Manos de Cristo is to empower low income individuals with a loving hand of assistance without regard to age, gender, race or religious preference. Manos promotes dignity and self-reliance by providing essential oral care, furthering educational development and meeting basic needs with food and clothing. The purpose of the grant is funding to provide vital training to the dental center staff.

Metropolitan Museum of Art (JFP) \$ 40,000 PC

1000 Fifth Avenue, New York, NY 10028, Attn: Elizabeth Burke, Deputy Chief Development Officer, (212-650-2140) elizabeth.burke@metmuseum.org. The museum collects, conserves, and exhibits the visual arts, supports research and promotes education in visual cultures around the globe and across history. The funds are to be directed in two ways: (1) \$20,000 toward expenses of the

“Jerusalem 100-1400” exhibition; and (2) \$20,000 access programs for those individuals with disabilities.

Museum of Fine Arts of Houston (LMJ) \$145,000 PC

P. O. Box 6826, Houston, TX 77265-6826, Attn: Amy Purvis (713-639-7570) apurvis@mfa.org. The objective of the MFA is to serve all people by pursuing excellence in art through collection, exhibition and education by bringing art into the everyday life of all Houstonians. The purpose of the grant is to provide funding to help build a new campus for the MFAH consisting of (1) a new contemporary and modern art museum; (2) a new building for the Glassell School of Art; (3) a new conservation center; (4) expanded parking; (5) landscaping; and (6) an endowment for operating funds. The \$150,000 grant is the 3rd of a total pledge of \$1,000,000 payable over 7 years. The \$10,000 grant is to underwrite “One Great Night” in November 2016.

The National Trust for Historic Preservation (JFP) \$45,000 PC

2600 Virginia Avenue NW, Ste. 1000, Washington, DC 20037, Attn: Susan W. Montgomery (202-588-6197). The National Trust is dedicated to conserving the architectural and cultural history of the United States. The purpose of this grant is (1) \$120,000 to develop on-line tools for a “Town Hall” experience that will expand forum participation in NTHP resources and program; (2) \$10,000 for diversity scholarships at the annual NTHP meeting (“Past Forward”); and (3) \$15,000 to augment the Johanna A. Favrot Fund at the NTHP.

Natural Resources Defense Council (CFA) \$50,000 PC

40 West 20th Street, New York, NY 10011, Attn.: Rhea Suh, President, (310-434-2300). NRDC is dedicated to safeguarding our earth through strategic initiatives that call on the expertise of their scientists and lawyers to find innovative solutions. The purpose of the grant is to support NRDC’s China Ports Initiative which is now translating studies on port pollution into action plans for local and regional authorities to meet in China’s 13th 5-year plan for the busiest and most polluting ports in the Pearl River Delta, including Hong Kong.

Old Globe Theatre (LKF) \$25,000 PC

P. O. Box 122171, San Diego, CA 92112-2171, Attn: Bridget Wear (619-684-4144). The Old Globe’s mission is to preserve, strengthen and advance theater and prove an environment for the growth and education of theater professionals and the community at large. The purpose of the grant is to support bringing Shakespeare’s “The First Folio” to San Diego in conjunction with the San Diego Public Library.

Parks and Wildlife Foundation of Texas, Inc. (LMF) \$30,000 PC

2914 Swiss Avenue, Dallas, TX 75204 Attn.: Anne Brown, Executive Director (214-720-3864). Texas Parks & Wildlife manages and conserve the natural and cultural resources of Texas and provides hunting, fishing and outdoor recreation opportunities for the use and enjoyment of present and future generations. The Parks and Wildlife Foundation of Texas is a Type I Supporting Organization under the Internal Revenue Code. The purpose of the 3rd year grant is to provide funding of non-federal cost-sharing for the Texas Parks & Wildlife Department's Conserving Texas Initiative.

Playwrights Project (JFP) \$10,000 PC

3675 Ruffin Road, Ste. 330, San Diego, CA 92123, Attn.: Cecilia Kouma, Executive Director (858-384-2970). The mission of Playwrights Project is to advance literacy, creativity and communication by empowering individuals to voice their stories through playwriting and theater production. The purpose of the grant is to support programs among San Diego's "disenfranchised" and vulnerable populations, including the incarcerated, foster youth and seniors.

Project GRAD (LMJ) \$5,000 PC

3000 Richmond Ave., Ste. 400, Houston, TX 77098 Attn: Kathryn Ketelson, 832-325-0467. The mission of Project GRAD is to ensure a quality public education for all children in the economically disadvantaged communities so that high school and college graduation rates increase. The purpose of the grant is to fund the 2017 Favrot Fund Advanced Biology College Institute at the UTHSC in Houston.

San Diego Historical Society (LKF) \$20,000 PC

1649 El Prado, Ste. 3, San Diego, CA 92101, Attn: Bill Lawrence (619-232-6203 Ext. 101). The San Diego Historical Society through its History Center tells the diverse story of our region educating and enriching our community, preserving our history and fostering civic pride. The purpose of the grant is to fund and expand the K-12 education program via a new and innovative project called "Discovery Backpacks". This is the 2nd of a 4 year \$20,000/year grant.

San Diego Society of Natural History Balboa Park (LKF) \$10,000 PC

P. O. Box 121390, San Diego, CA 92112-1390 Attn: Ann Laddon (619-232-3821). The mission of the San Diego Natural History Museum is to interpret the natural world through research, education and exhibits. The purpose of the grant

is to support the museum's research library and special collections gallery.

The Bhutan Foundation (CFA) \$15,000 PC

3121 South Street NW, Washington, DC 20007 Attn: Mr. Tshewang Wangchuk (202-609-7363) The Bhutan Foundation serves the people of Bhutan by contributing strategies for equitable and sustainable development, good governance and preservation of its culture – all to increase Gross National Happiness. The purpose of the grant is \$10,000 toward providing general operating support; and \$5,000 to provide assistance for one of their neediest programs.

The UCSB Foundation (JFP) \$35,000 PC

Office of Development, Humanities and Fine Arts, UCSB, Santa Barbara, California 93106-1130 Attn: Nicole Klanfer, Asst. Dean of Development (805-893-7680), Nicole.klanfer@ia.ucsb.edu. The UCSB Foundation manages funds to support the educational mission and programs of the University of California. The purpose of the grant is to help fund the Graduate Enrichment Fund to provide monies for graduate student training, recruitment and research in the Department of History of Art & Architecture.

Theatre & Arts Foundation of San Diego County (LKF) \$15,000 PC

P. O. Box 12039, La Jolla, CA 92093 Attn: Michael Rosenberg (858-550-1070). The Theatre & Arts Foundation's La Jolla Playhouse advances theater as an art form and as a vital social, moral and political platform by providing unfettered creative opportunities for the budding artist of today and tomorrow. This is the 5th installment of a 5-year, \$15,000 per year grant to help organize and implement the Girl Scouts Empowerment Program

Volcan Mountain Foundation (LKF) \$5,000 PC

P. O. Box 1625, 2015 Main St., Ste. C, Julian, CA 92036, Attn: Colleen Bradley (760-765-2300). VMF has a multi-faceted mission of preservation, education and habitat management in the area of Volcan Mountain. The purpose of the grant is to establish the Volcan Mountain Gateway Nature Education Center. The purpose of this grant is to support ongoing educational programs.

Wellesley College (JFP) \$5,000 PC

106 Central St., Wellesley, MA 02481-8203, Attn: Erin Martin, (207-671-5705). Wellesley is an all-women's institution of higher learning devoted to providing not

only an excellent educational experience, but also to developing leadership skills.

Zoological Society of San Diego (LKF)

\$30,000

PC

P. O. Box 120551, San Diego, CA 92112-0551, Attn: Judy Kinsell (619-744-3345), jkinsell@sandiegozoo.org. The objective of the Society is to provide zoological services to the people of San Diego with an emphasis on education and conservation. The purpose of the grant is to advance the research, training and conservation goals of the Cocha Cashu Biological Station (CCBS) in the Peruvian Amazon.

TOTAL GRANTS \$820,000

THE FAVROT FUND
SUMMARY OF INVESTMENTS HELD AT GOLDMAN SACHS AND STIFEL
DECEMBER 31, 2016

76-0638639

Account	Ending Book Value	Ending FMV
Goldman Sachs #13115	\$ -	\$ 135,879
Stifel #840143	3,818,134	3,743,956
Stifel #942262	979,968	1,117,600
Stifel #044382	1,603,063	1,563,353
Stifel #554981	6,106,805	6,566,447
Stifel #808406	821,243	839,693
Stifel #758492	942,188	908,884
Stifel #528615	1,136,227	1,265,619
Total	15,407,629	16,141,431

THE FAVROT FUND I
Holdings

Period Ended December 31, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
31,618.07	1.0000	31,618.07		31,618.07			

ALTERNATIVE INVESTMENTS

Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement		Economic Gain (Loss) ²
					Unrealized Gain (Loss)	Computed Market Value ²⁵	

PRIVATE EQUITY

VINTAGE V GMBH & CO KG	500,000.00	408,481.58	147,169.42	(85,826.42)	156,909.00	(21,030.00)	135,879.00	221,705.42
Closing Date Jul. 2008 ^{10,24}		494,308.00			Sep 30, 2016			

TOTAL PORTFOLIO

Market Value	167,497.07	Adjusted Cost /⁴	440,099.65	Unrealized Gain (Loss)	221,705.42	Estimated Annual Income	
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Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

	Ending Book Value	Ending FMV
Total Assets	(54,208)	167,497
Less Cash	(31,618)	(31,618)
Investments	(85,826)	135,879

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.
¹⁰ Contributions may include fees. Distributions may be net of fees.
²² Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.
²⁴ Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.
²⁵ This is based on Net Asset Value (NAV), when available, or estimated as total capital balance when available, plus any contributions and minus any distributions since the last capital statement.

STIFEL

FAVROT FUND I
ZIEGLER MGD ACCT

January 1 -
December 31, 2016
Account Number

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ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current Value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	15,086.11	15,086.11	10.56	0.07%
Total Net Cash Equivalents	\$15,086.11	\$15,086.11	\$10.56	0.07%

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank. Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Municipal Bonds	Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-) Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
HONOLULU HI CITY & CNTY WASTEWTR SYS REV RFDG TXBL JR 2ND BD CPN 1.248% DUE 07/01/17 DTD 08/12/15 FC 01/01/16 CUSIP 438701XF6 Accrued Income ⁶ 218.40 Acquired 07/23/15		Moody AA3	35,000	100.0940	35,032.90	35,000.00	32.90 L	436.80	1.25%
NEW YORK ST ENERGY RESH & DEV EFFICIENCY FING REV TXBL SER A B/E GTY CPN 1.621% DUE 07/01/17 DTD 08/13/13 FC 01/01/14 CUSIP 64985LAD0 Accrued Income ⁶ 283.68 Acquired 08/01/13		S&P AAA Moody AAA	35,000	100.3140	35,109.90	35,000.00	109.90 L	567.35	1.62%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Municipal Bonds	Bond Rating/Type	Symbol/ S&P A-1+ Moody AA2	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
UNIVERSITY CA REVS TXBL SER Y 1 RMKT 04/14/14 B/E VAR CPN 1.116% DUE 07/01/41 DTD 07/27/11 FC 05/01/14 PUT 07/01/17 @ 100.000 CUSIP 91412GEZ4 Accrued Income ⁶ 19.22 Acquired 04/10/14	Cash		20,000	100.0020	20,000.40	20,000.00	0.40 L	223.20	1.12%
VIRGINIA ST HSG DEV AUTH REV RENT HSG SER C B/E TXBL CPN 1.327% DUE 11/01/17 DTD 11/20/14 FC 05/01/15 CUSIP 92812VBS4 Accrued Income ⁶ 44.23 Acquired 10/29/14	Cash	S&P AA+ Moody AA1	20,000	100.0130	20,002.60	20,000.00	2.60 L	265.40	1.33%
MASSACHUSETTS ST HSG FIN AGY TXBL CONSTR LN NT SER A REV B/E CPN 1.850% DUE 06/01/18 DTD 03/26/15 FC 06/01/15 CALL 01/30/17 @ 100.000 CUSIP 57586NWW3 Accrued Income ⁶ 53.96 Acquired 03/18/15	Cash	S&P AA- Moody AA3	35,000	100.0380	35,013.30	39,375.00	-4,361.70 L	647.50	1.85%
FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV RFDG SER A B/E TXBL CPN 2.107% DUE 07/01/18 DTD 04/23/13 FC 07/01/13 CUSIP 34074GDG6 Original Cost 30,384.90 Accrued Income ⁶ 316.05 Acquired 01/21/15	Cash	S&P AA Moody AA3	30,000	100.9300	30,279.00	30,194.91	84.09 L	632.10	2.09%
PASADENA CA UNI SCH DIST RFDG SER B B/E TXBL CPN 1.861% DUE 11/01/18 DTD 03/20/14 FC 11/01/14 CUSIP 702282ND2 Accrued Income ⁶ 201.61 Acquired 03/07/14	Cash	S&P A+ Moody AA2	65,000	100.6900	65,448.50	65,000.00	448.50 L	1,209.65	1.85%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Municipal Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
SACRAMENTO CNTY CA SANTN	S&P AA							
DIST FING AUTH REV RFDG	Moody AA3							
SER B B/E TXBL								
CPN 1 839% DUE 12/01/18								
DTD 11/19/14 FC 06/01/15								
CUSIP 786134UY0								
Accrued Income ⁶ 61 30								
Acquired 11/06/14	Cash	40,000	100 4630	40,185 20	40,000 00	185 20 L	735 60	1 83%
METROPOLITAN GOVT NASHVL	Moody A3							
DAVIDSON CNTY TN H & E								
FACS BRD B REV B/E TXBL								
CPN 4 053% DUE 07/01/26								
DTD 04/29/16 FC 07/01/16								
CALL 04/01/26 @ 100 000								
CUSIP 592041WJ2								
Accrued Income ⁶ 2,026 50								
Acquired 03/18/16	Cash	100,000	103 4460	103,446 00	100,000 00	3,446 00 S	4,053.00	3.92%
Total Municipal Bonds		380,000		\$384,517.80	\$384,569.91	-\$52.11	\$8,770.60	2.28%
Total Municipal Bonds Accrued Income ⁶ \$3,224 95								
Municipal Bonds held may or may not be tax free Please consult with your tax advisor								
Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ANHEUSER BUSCH INBEV	S&P A-							
WORLDWIDE INC GTD NOTE	Moody A3							
CPN 1 375% DUE 07/15/17								
DTD 07/16/12 FC 01/15/13								
CUSIP 03523TBN7								
Original Cost 40,164 80								
Accrued Income ⁶ 253 61								
Acquired 03/11/15	Cash	40,000	100 0870	40,034 80	40,044 81	-10 01 L	550 00	1 37%
FEDL HOME LOAN BANK	S&P AA+							
BOND	Moody AAA							
CPN 5 000% DUE 11/17/17								
DTD 10/19/07 FC 05/17/08								
CUSIP 3133XMQ87								
Accrued Income ⁶ 1,986 11								
Acquired 02/07/08	Cash	200,000		207,156 00	222,198 77	-15,042 77 L		
Acquired 10/14/11	Cash	125,000		129,472 50	138,874 23	-9,401 73 L		
Total		325,000	103.5780	336,628.50	361,073.00	-24,444.50	16,250.00	4.83%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ONTARIO PROVINCE CANADA								
BOND	S&P A+ Moody AA2							
CPN 3 150% DUE 12/15/17								
DTD 12/15/10 FC 06/15/11								
CUSIP 68323AAC8								
Accrued Income ⁶ 280 00								
Acquired 11/28/11	Cash	200,000	101 6760	203,352 00	208,905 78	-5,553 78 L	6,300 00	3 10%
JPMORGAN CHASE & CO								
SR NOTE	S&P A- Moody A3							
CPN 1 800% DUE 01/25/18								
DTD 01/25/13 FC 07/25/13								
CUSIP 46625HJG6								
Accrued Income ⁶ 195 00								
Acquired 01/21/15	Cash	25,000	100 1110	25,027 75	24,987 75	40 00 L	450 00	1 80%
ORACLE CORP								
NOTE	S&P AA- Moody A1							
CPN 5 750% DUE 04/15/18								
DTD 04/09/08 FC 10/15/08								
CUSIP 68389XAC9								
Accrued Income ⁶ 1,213 89								
Acquired 02/23/09	Cash	100,000	105 6460	105,646 00	104,480 00	1,166 00 L	5,750 00	5.44%
MORGAN STANLEY GRP INC								
NOTE	S&P BBB+ Moody. A3							
CPN 2 125% DUE 04/25/18								
DTD 04/25/13 FC 10/25/13								
CUSIP 6174467U7								
Original Cost. 30,354 90								
Accrued Income ⁶ 116 88								
Acquired 07/07/15	Cash	30,000	100 3980	30,119 40	30,168 62	-49 22 L	637 50	2 12%
BP CAP MKTS PLC								
GTD NOTE	S&P A- Moody A2							
CPN 1 375% DUE 05/10/18								
DTD 05/10/13 FC 11/10/13								
CUSIP 05565QCE6								
Accrued Income ⁶ 253 23								
Acquired 06/18/13	Cash	100,000		99,691 00	97,956 00	1,735 00 L		
Acquired 03/11/15	Cash	30,000		29,907 30	29,726 70	180 60 L		
Total		130,000	99.6910	129,598.30	127,682.70	1,915.60	1,787.50	1.38%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
PHILIP MORRIS INTL INC NOTE CPN 5.650% DUE 05/16/18 DTD 05/16/08 FC 11/16/08 CUSIP 718172AA7 Accrued Income ⁶ 1,412.50 Acquired 10/14/11	Cash	S&P A Moody A2	200,000	105.3990	210,798.00	233,700.00	-22,902.00 L	11,300.00	5.36%
NOVARTIS SECS INVT LTD NOTE CPN 5.125% DUE 02/10/19 DTD 02/10/09 FC 08/10/09 CUSIP 66989GAA8 Accrued Income ⁶ 4,014.58 Acquired 07/01/10	Cash	S&P AA- Moody AA3	200,000	107.0790	214,158.00	225,520.00	-11,362.00 L	10,250.00	4.79%
MORGAN STANLEY GLBL MEDIUM TERM NOTE SER F CPN 5.625% DUE 09/23/19 DTD 09/23/09 FC 03/23/10 CUSIP 61747YCJ2 Accrued Income ⁶ 1,531.25 Acquired 06/18/13	Cash	S&P BBB+ Moody A3	100,000	108.3960	108,396.00	111,786.00	-3,390.00 L	5,625.00	5.19%
KROGER CO SR NOTE CPN 6.150% DUE 01/15/20 DTD 01/16/08 FC 07/15/08 CUSIP 501044CH2 Accrued Income ⁶ 3,544.79 Acquired 01/22/10	Cash	S&P BBB Moody BAA1	125,000	110.7030	138,378.75	137,793.75	585.00 L	7,687.50	5.56%
DUKE ENERGY INDIANA INC FIRST MTG BOND SER PPP CPN 3.750% DUE 07/15/20 DTD 07/09/10 FC 01/15/11 CUSIP 263901AC4 Accrued Income ⁶ 3,458.33 Acquired 07/06/10	Cash	S&P A Moody AA3	200,000	104.9310	209,862.00	199,816.00	10,046.00 L	7,500.00	3.57%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
MEDCO HLTH SLTNS INC NOTE CPN 4 125% DUE 09/15/20 DTD 09/10/10 FC 03/15/11 CUSIP 58405UAG7 Accrued Income ⁶ 2,429 17 Acquired 07/18/12	S&P BBB+ Moody BAA2		200,000	104 9300	209,860 00	217,850 00	-7,990 00 L	8,250 00	3 93%
GENL ELECTRIC CAP CORP GLBL SUB NOTE CPN 5 300% DUE 02/11/21 DTD 02/11/11 FC 08/11/11 CUSIP 369622SM8 Accrued Income ⁶ 2,061 11 Acquired 06/18/13	S&P A+ Moody A2		100,000	110 9060	110,906 00	112,362 00	-1,456 00 L	5,300 00	4 78%
DOMINION RES INC SR NOTE SER A CPN 4 450% DUE 03/15/21 DTD 03/07/11 FC 09/15/11 CUSIP 25746UBL2 Original Cost 86,445 60 Accrued Income ⁶ 1,048 22 Acquired 10/07/15	S&P BBB Moody BAA2		80,000	106 8480	85,478 40	85,085 18	393 22 L	3,560 00	4 16%
KOHL'S CORP NOTE CPN 4 000% DUE 11/01/21 DTD 10/17/11 FC 05/01/12 CALL 08/01/21 @ 100 000 CUSIP 500255AR5 Accrued Income ⁶ 1,000 00 Acquired 10/31/11	S&P BBB Moody BAA2		150,000	104 8710	157,306 50	153,579 00	3,727.50 L	6,000 00	3.81%
ECOLAB INC NOTE CPN 4 350% DUE 12/08/21 DTD 12/08/11 FC 06/08/12 CUSIP 278865AL4 Original Cost 94,577 63 Accrued Income ⁶ 247 35 Acquired 01/23/14	S&P A- Moody BAA1		89,000	108 0660	96,178 74	92,674 84	3,503 90 L	3,871.50	4 03%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
CIGNA CORP									
SR NOTE	S&P A								
CPN 4.000% DUE 02/15/22	Moody BAA1								
DTD 11/10/11 FC 02/15/12									
CALL 11/15/21 @ 100.000									
CUSIP 125509BS7									
Accrued Income ⁶ 3,022.22									
Acquired 09/17/12	Cash		200,000	104.4720	208,944.00	213,658.00	-4,714.00 L	8,000.00	3.83%
ANHEUSER BUSCH INBEV FIN									
INC GTD NOTE	S&P A-								
CPN 3.300% DUE 02/01/23	Moody A3								
DTD 01/25/16 FC 08/01/16									
CALL 12/01/22 @ 100.000									
CUSIP 035242AL0									
Accrued Income ⁶ 1,375.00									
Acquired 01/13/16	Cash		100,000	101.7730	101,773.00	99,621.00	2,152.00 S	3,300.00	3.24%
U S TREASURY NOTE									
CPN 2.500% DUE 08/15/23	Moody AAA								
DTD 08/15/13 FC 02/15/14									
CUSIP 912828VS6									
Original Cost 65,561.14									
Accrued Income ⁶ 613.80									
Acquired 12/27/16	Cash		65,000	101.7730	66,152.45	65,560.56	591.89 S	1,625.00	2.46%
TOYOTA MTR CR CORP									
MEDIUM TERM NOTE	S&P AA-								
CPN 2.250% DUE 10/18/23	Moody AA3								
DTD 10/18/16 FC 04/18/17									
CUSIP 89236TDK8									
Accrued Income ⁶ 615.94									
Acquired 10/13/16	Cash		135,000	96.4020	130,142.70	134,643.60	-4,500.90 S	3,037.50	2.33%
CATERPILLAR INC									
SR NOTE	S&P A								
CPN 3.400% DUE 05/15/24	Moody A3								
DTD 05/08/14 FC 11/15/14									
CALL 02/15/24 @ 100.000									
CUSIP 149123CC3									
Original Cost 140,636.60									
Accrued Income ⁶ 564.78									
Acquired 08/02/16	Cash		130,000	102.9790	133,872.70	140,104.25	-6,231.55 S	4,420.00	3.30%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
PROCTER & GAMBLE CO								
NOTE	S&P AA- Moody AA3							
CPN 2 700% DUE 02/02/26								
DTD 02/02/16 FC 08/02/16								
CUSIP 742718EPO								
Accrued Income ⁶ 894.00								
Acquired 01/28/16	Cash	80,000	98.3370	78,669.60	79,708.00	-1,038.40 S	2,160.00	2.75%
AT&T INC								
GLBL NOTE	S&P BBB+ Moody BAA1							
CPN 4 125% DUE 02/17/26								
DTD 02/09/16 FC 08/17/16								
CALL 11/17/25 @ 100 000								
CUSIP 00206RCT7								
Original Cost. 133,355.00								
Accrued Income ⁶ 1,919.27								
Acquired 05/04/16	Cash	125,000	101.2570	126,571.25	132,862.98	-6,291.73 S	5,156.25	4.07%
UNITEDHEALTH GRP INC								
SR NOTE	S&P A+ Moody A3							
CPN 3 450% DUE 01/15/27								
DTD 12/20/16 FC 07/15/17								
CUSIP 91324PCW0								
Accrued Income ⁶ 105.42								
Acquired 12/15/16	Cash	100,000	101.5830	101,583.00	99,896.00	1,687.00 S	3,450.00	3.40%
Total Corporate/Government Bonds		3,229,000		\$3,359,437.84	\$3,433,563.82	-\$74,125.98	\$132,217.75	3.94%
Total Corporate/Government Bonds Accrued Income ⁶ \$34,156.45								
Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.								
Total Portfolio Assets - Held at Stifel				\$3,743,955.64	\$3,818,133.73	-\$74,178.09	\$140,988.35	3.77%
Total Net Portfolio Value				\$3,759,041.75	\$3,833,219.84	-\$74,178.09	\$140,998.91	3.75%
Total Accrued Income⁶				\$37,381.40				

FOOTNOTE DEFINITIONS

- L Gain/loss may be long term
- S Gain/loss may be short term
- O Gain/loss is undeterminable or unavailable
- ⁶ **Accrued Income:** Accrued income amounts are provided for informational purposes only and are not included in dividends on securities positions, but which Stifel has not yet received. Stifel cannot guarantee that accrued dividends on securities positions, but which Stifel has not yet received, will be received. Stifel is not covered by SIPC and should not be relied upon for making investment decisions.
- ¹⁰ Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value should not be used for tax purposes.

	Ending Book Value	Ending FMV
Total Assets	3,833,220	3,759,042
Less Cash	(15,086)	(15,086)
Investments	3,818,134	3,743,956

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STATEMENT 13

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FAVROT FUND I
RICE HALL JAMES MANAGED ACCT

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ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current Value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	3,626.35	3,626.35	34.13	0.07%
INSURED BANK PROGRAM	48,753.20	48,753.20	\$34.13	0.07%
Total Net Cash Equivalents	\$52,379.55	\$52,379.55		

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank. Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ACI WORLDWIDE INC	ACIW							
CUSIP 004498101								
Acquired 03/30/16	Cash	641	18.1500	11,634.15	12,948.13	-1,313.98S	N/A	N/A
ACLARIS THERAPEUTICS INC	ACRS							
CUSIP 00461U105								
Acquired 11/22/16	Cash	47	27.1400	1,275.58	1,259.13	16.45S	N/A	N/A
ACTUA CORP	ACTA							
CUSIP 005094107								
Acquired 03/30/16	Cash	1,445	14.0000	20,230.00	13,509.04	6,720.96S	N/A	N/A
ADVISORY BOARD COMPANY	ABCO							
CUSIP 00762W107								
Acquired 03/30/16	Cash	687		22,842.75	21,729.81	1,112.94S		
Acquired 11/07/16	Cash	54		1,795.50	1,876.50	-81.00S		
Total		741	33.2500	24,638.25	23,606.31	1,031.94	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/ AERI	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
AERIE PHARMACEUTICALS								
INC								
CUSIP 00771V108								
Acquired 03/30/16	Cash	270		10,219.50	3,342.57	6,876.93 S		
Acquired 08/11/16	Cash	43		1,627.55	762.72	864.83 S		
Total		313	37.8500	11,847.05	4,105.29	7,741.76	N/A	N/A
ASSOCIATED CAPITAL GROUP								
INC CL A	AC							
CUSIP 045528106								
Acquired 03/30/16	Cash	109	32.8500	3,580.65	3,067.25	513.40 S	21.80	0.61%
BOFI HOLDING INC								
CUSIP 05566U108	BOFI							
Acquired 03/30/16	Cash	749		21,383.95	16,253.30	5,130.65 S		
Acquired 11/09/16	Cash	97		2,769.35	1,878.30	891.05 S		
Total		846	28.5500	24,153.30	18,131.60	6,021.70	N/A	N/A
BANK OF THE OZARKS INC								
CUSIP 063904106	OZRK							
Acquired 07/19/16	Cash	137		7,204.83	5,390.75	1,814.08 S		
Acquired 07/20/16	Cash	148		7,783.32	5,567.22	2,216.10 S		
Acquired 07/21/16	Cash	159		8,361.81	5,857.12	2,504.69 S		
Acquired 08/01/16	Cash	174		9,150.66	6,228.55	2,922.11 S		
Total		618	52.5900	32,500.62	23,043.64	9,456.98	407.88	1.25%
BIOSPECIFICS								
TECHNOLOGIES CORP	BSTC							
CUSIP 090931106								
Acquired 03/30/16	Cash	189		10,527.30	6,528.04	3,999.26 S		
Acquired 04/12/16	Cash	14		779.80	513.50	266.30 S		
Total		203	55.7000	11,307.10	7,041.54	4,265.56	N/A	N/A
BOINGO WIRELESS INC								
CUSIP 09739C102	WIFI							
Acquired 03/30/16	Cash	1,046		12,750.74	8,016.04	4,734.70 S		
Acquired 08/09/16	Cash	75		914.25	648.74	265.51 S		
Total		1,121	12.1900	13,664.99	8,664.78	5,000.21	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
BRAVO BRIO RESTAURANT GROUP INC	BBRG Cash	274	3 8000	1,041 20	2,187 05	-1,145 85 S	N/A	N/A
CUSIP 10567B109 Acquired 03/30/16								
BUFFALO WILD WINGS INC	BWLD Cash	138		21,307 20	20,981 51	325 69 S		
CUSIP 119848109 Acquired 03/30/16								
Acquired 11/09/16	Cash	32		4,940 80	4,967 08	-26 28 S		
Total		170	154.4000	26,248.00	25,948.59	299.41	N/A	N/A
CEB INC	CEB Cash	493	60 6000	29,875 80	31,447 17	-1,571 37 S	813 45	2.72%
CUSIP 125134106 Acquired 03/30/16								
CALAMP CORP	CAMP Cash	737	14 5000	10,686 50	13,111 16	-2,424 66 S	N/A	N/A
CUSIP 128126109 Acquired 03/30/16								
CENTURY CASINOS	CNTY Cash	981	8 2300	8,073 63	5,862 49	2,211 14 S	N/A	N/A
CUSIP 156492100 Acquired 03/30/16								
CEVA INC	CEVA Cash	914	33 5500	30,664 70	20,336 06	10,328 64 S	N/A	N/A
CUSIP 157210105 Acquired 03/30/16								
CHEESECAKE FACTORY INC	CAKE Cash	519	59 8800	31,077 72	27,652 27	3,425 45 S	498 24	1.60%
CUSIP 163072101 Acquired 03/30/16								
CLOVIS ONCOLOGY INC	CLVS Cash	169	44 4200	7,506 98	3,268 44	4,238 54 S	N/A	N/A
CUSIP 189464100 Acquired 03/30/16								
CRITEO SA	CRTO Cash	1,050		43,134 00	42,209 90	924 10 S		
ADS								
CUSIP 226718104 Acquired 03/30/16								
Acquired 11/08/16	Cash	33		1,355 64	1,420 65	-65 01 S		
Acquired 11/22/16	Cash	37		1,519 96	1,554 00	-34 04 S		
Acquired 12/02/16	Cash	57		2,341 56	2,190 93	150 63 S		
Total		1,177	41.0800	48,351.16	47,375.48	975.68	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/ CY	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
CYPRESS SEMICONDUCTOR								
CORP								
CUSIP 232806109	Cash	317		3,626.48	3,535.86	90.62 S		
Acquired 12/16/16	Cash	246		2,814.24	2,868.35	-54.11 S		
Acquired 12/20/16	Cash	252		2,882.88	2,930.79	-47.91 S		
Acquired 12/22/16	Cash	191		2,185.04	2,222.28	-37.24 S		
Acquired 12/28/16	Cash	228		2,608.32	2,630.32	-22.00 S		
Acquired 12/29/16	Cash							
Total		1,234	11.4400	14,116.96	14,187.60	-70.64	542.96	3.85%
DREW INDUSTRIES INC NEW								
CUSIP 26168L205	DW							
Acquired 03/30/16	Cash	365	107.7500	39,328.75	23,425.69	15,903.06 S	N/A	N/A
ECHO GLOBAL LOGISTICS								
INC								
CUSIP 27875T101	Cash	820	25.0500	20,541.00	22,127.00	-1,586.00 S	N/A	N/A
Acquired 03/30/16	Cash							
EMERGENT BIOSOLUTIONS								
INC								
CUSIP 29089Q105	Cash	534		17,536.56	17,850.52	-313.96 S		
Acquired 03/30/16	Cash	45		1,477.80	1,204.30	273.50 S		
Acquired 11/08/16	Cash	53		1,740.52	1,704.47	36.05 S		
Acquired 12/09/16	Cash	43		1,412.12	1,395.66	16.46 S		
Acquired 12/28/16	Cash							
Total		675	32.8400	22,167.00	22,154.95	12.05	N/A	N/A
ESTERLINE TECHNOLOGIES								
CORP								
CUSIP 297425100	Cash	92	89.2000	8,206.40	6,012.19	2,194.21 S	N/A	N/A
Acquired 03/30/16	Cash							
FRANKLIN COVEY COMPANY								
FC								
CUSIP 353469109	Cash	254	20.1500	5,118.10	4,312.89	805.21 S	N/A	N/A
Acquired 03/30/16	Cash							
GAMCO INVESTORS INC								
GBL								
CUSIP 361438104	Cash	109	30.8900	3,367.01	4,085.31	-718.30 S	8.72	0.26%
Acquired 03/30/16	Cash							

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
HAEMONETICS CORP MASS								
CUSIP 405024100	HAE							
Acquired 03/30/16	Cash	219	40 2000	8,803 80	7,590 54	1,213 26 S	N/A	N/A
HAIN CELESTIAL GROUP INC								
CUSIP 405217100	HAIN							
Acquired 03/30/16	Cash	435		16,978 05	18,008 96	-1,030 91 S		
Acquired 08/16/16	Cash	86		3,356 58	3,427 06	-70 48 S		
Total		521	39.0300	20,334.63	21,436.02	-1,101.39	N/A	N/A
HURON CONSULTING GROUP INC								
CUSIP 447462102	HURN							
Acquired 03/30/16	Cash	425	50 6500	21,526 25	24,874 08	-3,347 83 S	N/A	N/A
INTEGRATED DEVICE TECH								
CUSIP 458118106	IDTI							
Acquired 03/30/16	Cash	682		16,067 92	14,158 25	1,909 67 S		
Acquired 11/08/16	Cash	213		5,018 28	4,879 83	138 45 S		
Total		895	23.5600	21,086.20	19,038.08	2,048.12	N/A	N/A
J2 GLOBAL INC								
CUSIP 48123V102	JCOM							
Acquired 03/30/16	Cash	242		19,795 60	14,682 14	5,113 46 S		
Acquired 11/08/16	Cash	36		2,944 80	2,509 92	434.88 S		
Total		278	81.8000	22,740.40	17,192.06	5,548.34	394.76	1.74%
KERYX BIOPHARM INC								
CUSIP 492515101	KERX							
Acquired 03/30/16	Cash	1,602		9,387 72	7,577 30	1,810 42 S		
Acquired 08/09/16	Cash	247		1,447 42	1,046 66	400 76 S		
Acquired 08/23/16	Cash	132		773 52	592 65	180 87 S		
Acquired 09/09/16	Cash	260		1,523 60	1,184 76	338 84 S		
Total		2,241	5.8600	13,132.26	10,401.37	2,730.89	N/A	N/A
KITE PHARMA INC								
CUSIP 49803L109	KITE							
Acquired 03/30/16	Cash	78	44 8400	3,497 52	3,445 25	52 27 S	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
LIGAND PHARMACEUTICALS								
INC NEW								
CUSIP 53220K504								
Acquired 03/30/16	Cash	358		36,376.38	37,292.39	-916.01 S		
Acquired 10/12/16	Cash	20		2,032.20	1,945.76	86.44 S		
Total		378	101.6100	38,408.58	39,238.15	-829.57	N/A	N/A
LIFELock INC								
CUSIP 53224V100	LOCK							
Acquired 03/30/16	Cash	1,836	23.9200	43,917.12	21,682.95	22,234.17 S	N/A	N/A
MDC PARTNERS INC CLASS A								
CUSIP 552697104	MDCA							
Acquired 03/30/16	Cash	978	6.5500	6,405.90	23,276.23	-16,870.33 S	821.52	12.82%
MASONITE INTERNATIONAL								
CORP NEW								
CUSIP 575385109								
Acquired 09/23/16	Cash	27		1,776.60	1,716.29	60.31 S		
Acquired 09/29/16	Cash	27		1,776.60	1,697.22	79.38 S		
Acquired 10/03/16	Cash	28		1,842.40	1,730.43	111.97 S		
Acquired 10/06/16	Cash	25		1,645.00	1,579.29	65.71 S		
Acquired 10/07/16	Cash	29		1,908.20	1,806.80	101.40 S		
Acquired 10/12/16	Cash	27		1,776.60	1,639.45	137.15 S		
Acquired 10/20/16	Cash	27		1,776.60	1,602.94	173.66 S		
Acquired 10/25/16	Cash	30		1,974.00	1,701.00	273.00 S		
Acquired 11/01/16	Cash	22		1,447.60	1,236.40	211.20 S		
Acquired 11/08/16	Cash	17		1,118.60	959.65	158.95 S		
Total		259	65.8000	17,042.20	15,669.47	1,372.73	N/A	N/A
MAXIMUS INC								
CUSIP 577933104	MMS							
Acquired 03/30/16	Cash	390		21,758.10	20,502.26	1,255.84 S		
Acquired 11/08/16	Cash	23		1,283.17	1,259.25	23.92 S		
Total		413	55.7900	23,041.27	21,761.51	1,279.76	74.34	0.32%
MEDIFAST INC								
CUSIP 58470H101	MED							
Acquired 03/30/16	Cash	52	41.6300	2,164.76	1,529.32	635.44 S	66.56	3.07%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
MIX TELEMATICS LTD SPON ADR	MIXT							
CUSIP 60688N102 Acquired 03/30/16	Cash	519	6 1900	3,212 61	2,049 43	1,163 18 S	76 96	2 40%
MONOTYPE IMAGING HOLDINGS INC	TYPE							
CUSIP 61022P100 Acquired 03/30/16	Cash	186	19 8500	3,692 10	4,356 10	-664 00 S	81 84	2 22%
NATURAL GROCERS BY VITAMIN COTTAGE INC	NGVC							
CUSIP 63888U108 Acquired 03/30/16	Cash	155		1,842 95	3,342 66	-1,499 71 S		
Acquired 04/13/16	Cash	22		261 58	444 00	-182.42 S		
Total		177	11 8900	2,104 53	3,786.66	-1,682.13	N/A	N/A
NEKTAR THERAPEUTICS	NKTR							
CUSIP 640268108 Acquired 03/30/16	Cash	1,802	12 2700	22,110 54	24,308 35	-2,197 81 S	N/A	N/A
ON SEMICONDUCTOR CORP	ON							
CUSIP 682189105 Acquired 03/30/16	Cash	791	12 7600	10,093 16	7,720 08	2,373 08 S	N/A	N/A
OXFORD INDUSTRIES INC	OXM							
CUSIP 691497309 Acquired 03/30/16	Cash	172		10,342 36	11,733 83	-1,391.47 S		
Acquired 11/09/16	Cash	26		1,563 38	1,592 96	-29 58 S		
Total		198	60.1300	11,905.74	13,326.79	-1,421.05	213.84	1.80%
PACIRA PHARMACEUTICALS INC	PCRX							
CUSIP 695127100 Acquired 03/30/16	Cash	141		4,554 30	7,169 84	-2,615 54 S		
Acquired 09/28/16	Cash	33		1,065 90	1,176 12	-110 22 S		
Acquired 11/07/16	Cash	42		1,356 60	1,285 20	71 40 S		
Total		216	32.3000	6,976.80	9,631.16	-2,654.36	N/A	N/A
POINTS INTERNATIONAL LTD NEW	PCOM							
CUSIP 730843208 Acquired 03/30/16	Cash	461	7 6400	3,522 04	4,015 26	-493 22 S	N/A	N/A

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
POOL CORP								
CUSIP 73278L105	Cash	479	104.3400	49,978.86	41,835.81	8,143.05 S	593.96	1.19%
Acquired 03/30/16								
PROGENICS PHARMACEUTICALS INC								
CUSIP 743187106	Cash	1,720		14,860.80	7,424.40	7,436.40 S		
Acquired 03/30/16								
Acquired 09/29/16	Cash	132		1,140.48	770.54	369.94 S		
Total		1,852	8.6400	16,001.28	8,194.94	7,806.34	N/A	N/A
SHUTTERFLY INC								
CUSIP 82568P304	SFLY	675	50.1800	33,871.50	31,481.93	2,389.57 S	N/A	N/A
Acquired 03/30/16	Cash							
SHUTTERSTOCK INC								
CUSIP 825690100	SSTK	317		15,063.84	11,747.99	3,315.85 S		
Acquired 03/30/16	Cash	27		1,283.04	1,285.38	-2.34 S		
Acquired 12/05/16	Cash							
Total		344	47.5200	16,346.88	13,033.37	3,313.51	N/A	N/A
STAMPS.COM INC NEW								
CUSIP 852857200	STMP	373		42,764.45	40,660.69	2,103.76 S		
Acquired 03/30/16	Cash	34		3,898.10	2,678.52	1,219.58 S		
Acquired 07/11/16	Cash	7		802.55	573.51	229.04 S		
Acquired 07/12/16	Cash							
Total		414	114.6500	47,465.10	43,912.72	3,552.38	N/A	N/A
SUPERNIUS PHARMACEUTICALS INC								
CUSIP 868459108	SUPN	958		24,189.50	14,436.96	9,752.54 S		
Acquired 03/30/16	Cash	97		2,449.25	1,800.31	648.94 S		
Acquired 11/08/16	Cash	41		1,035.25	900.05	135.20 S		
Acquired 11/21/16	Cash							
Total		1,096	25.2500	27,674.00	17,137.32	10,536.68	N/A	N/A
TELEFLEX INC								
CUSIP 879369106	TFX	141	161.1500	22,722.15	22,203.26	518.89 S	191.76	0.84%
Acquired 03/30/16	Cash							

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
TETRA TECH INC NEW	TTEK							
CUSIP 88162G103	Cash	944	43 1500	40,733 60	28,046 15	12,687 45 S	339.84	0 83%
Acquired 03/30/16								
TREX COMPANY INC	TREX							
CUSIP 89531P105	Cash	38		2,447 20	1,618 08	829 12 S		
Acquired 06/22/16								
CUSIP 89531P105	Cash	40		2,576 00	1,655 95	920 05 S		
Acquired 06/24/16								
CUSIP 89531P105	Cash	37		2,382 80	1,492 73	890 07 S		
Acquired 06/27/16								
Total		115	64,4000	7,406.00	4,766.76	2,639.24	N/A	N/A
VAIL RESORTS INC	MTN							
CUSIP 91879Q109	Cash	126	161 3100	20,325 06	16,556 39	3,768 67 S	408 24	2 01%
Acquired 03/30/16								
WNS HOLDINGS LTD	WNS							
SPONSORED ADR	Cash	779	27 5500	21,461 45	23,690 73	-2,229 28 S	N/A	N/A
CUSIP 92932M101	Cash							
Acquired 03/30/16								
ZIX CORP	ZIXI							
CUSIP 98974P100	Cash	1,408	4 9400	6,955 52	5,491 06	1,464 46 S	N/A	N/A
Acquired 03/30/16								
ATTUNITY LTD NEW	ATTU							
CUSIP M15332121	Cash	541	6 0000	3,246 00	3,781 50	-535 50 S	N/A	N/A
Acquired 03/30/16								
ITURAN LOCATION AND CONTROL LIMITED SHARES	ITRN							
CUSIP M6158M104	Cash	174	26 5000	4,611 00	3,304 24	1,306 76 S	149 64	3 25%
Acquired 03/30/16								
CIMPRESS N V	CMPR							
CUSIP N20146101	Cash	348	91 6100	31,880 28	31,331 94	548 34 S	N/A	N/A
Acquired 03/30/16								
Total Equities				\$1,117,599.69	\$979,968.03	\$137,631.66	\$5,706.31	0.51%
Total Portfolio Assets - Held at Stifel				\$1,117,599.69	\$979,968.03	\$137,631.66	\$5,706.31	0.51%
Total Net Portfolio Value				\$1,169,979.24	\$1,032,347.58	\$137,631.66	\$5,740.44	0.49%
				Ending Book Value		Ending FMV		
				Total Assets		1,169,980		
				Less Cash		(52,380)		
				Investments		1,117,600		

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ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	50,327.21	50,327.21	35.23	0.07%
Total Net Cash Equivalents	\$50,327.21	\$50,327.21	\$35.23	0.07%

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank. Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
AT&T INC	T							
CUSIP 00206R102								
Acquired 03/30/16	Cash	1,988	42.5300	84,549.64	78,009.12	6,540.52 S	3,896.48	4.61%
ABBVIE INC	ABBV							
CUSIP 00287Y109								
Acquired 03/30/16	Cash	798		49,970.76	45,698.41	4,272.35 S		
Acquired 07/12/16	Cash	291		18,222.42	19,114.10	-891.68 S		
Total		1,089	62.6200	68,193.18	64,812.51	3,380.67	2,787.84	4.09%
ALTRIA GROUP INC	MO							
CUSIP 02209S103								
Acquired 03/30/16	Cash	976		65,997.12	60,794.93	5,202.19 S		
Acquired 10/25/16	Cash	153		10,345.86	9,912.21	433.65 S		
Total		1,129	67.6200	76,342.98	70,707.14	5,635.84	2,754.76	3.61%
AMERICAN ELECTRIC POWER COMPANY INC	AEP							
CUSIP 025537101								
Acquired 03/30/16	Cash	297	62.9600	18,699.12	19,587.12	-888.00 S	700.92	3.75%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
AZN								
ASTRAZENECA PLC								
SPONSORED ADR								
CUSIP 046353108								
Acquired 07/25/16	Cash	555		15,162.60	17,300.68	-2,138.08 S		
Acquired 08/04/16	Cash	263		7,185.16	9,026.42	-1,841.26 S		
Total		818	27.3200	22,347.76	26,327.10	-3,979.34	1,120.66	5.01%
BCE								
BCE INC NEW								
CUSIP 055348760								
Acquired 03/30/16	Cash	1,150		49,726.00	52,854.43	-3,128.43 S		
Acquired 05/18/16	Cash	194		8,388.56	9,044.90	-656.34 S		
Acquired 07/12/16	Cash	224		9,685.76	10,782.91	-1,097.15 S		
Total		1,568	43.2400	67,800.32	72,682.24	-4,881.92	3,183.51	4.70%
BP								
BP PLC								
SPONSORED ADR								
CUSIP 055622104								
Acquired 03/30/16	Cash	1,039	37.3800	38,837.82	32,427.09	6,410.73 S	2,493.60	6.42%
CVX								
CHEVRON CORP								
CUSIP 166764100								
Acquired 03/30/16	Cash	272	117.7000	32,014.40	26,242.53	5,771.87 S	1,175.04	3.67%
KO								
COCA-COLA COMPANY								
CUSIP 191216100								
Acquired 03/30/16	Cash	619		25,663.74	28,740.11	-3,076.37 S		
Acquired 08/04/16	Cash	181		7,504.26	7,916.91	-412.65 S		
Acquired 10/14/16	Cash	212		8,789.52	8,849.73	-60.21 S		
Acquired 10/25/16	Cash	207		8,582.22	8,821.20	-238.98 S		
Total		1,219	41.4600	50,539.74	54,327.95	-3,788.21	1,706.60	3.38%
ED								
CONSOLIDATED EDISON INC								
CUSIP 209115104								
Acquired 03/30/16	Cash	249	73.6800	18,346.32	19,038.52	-692.20 S	667.32	3.64%
CCI								
GROVW CASTLE INTL CORP								
NEW								
CUSIP 22822V101								
Acquired 05/18/16	Cash	179		15,531.83	16,218.41	-686.58 S		
Acquired 07/25/16	Cash	89		7,722.53	8,707.90	-985.37 S		
Acquired 10/25/16	Cash	106		9,197.62	10,046.60	-848.98 S		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 11/17/16	Cash	95		8,243.15	8,099.71	143.44 S		
Total		469	86.7700	40,695.13	43,072.62	-2,377.49	1,782.20	4.38%
DOMINION RESOURCES INC								
VA NEW								
CUSIP: 25746U109								
Acquired 03/30/16	Cash	466	76.5900	35,690.94	34,577.15	1,113.79 S	1,304.80	3.66%
DUKE ENERGY CORP NEW								
CUSIP: 26441C204								
Acquired 03/30/16	Cash	679	77.6200	52,703.98	54,414.99	-1,711.01 S	2,322.18	4.41%
EXXON MOBIL CORP								
CUSIP: 30231G102								
Acquired 03/30/16	Cash	665	90.2600	60,022.90	56,285.53	3,737.37 S	1,995.00	3.32%
GENERAL MILLS INC								
CUSIP: 37033A104								
Acquired 03/30/16	Cash	236	61.7700	14,577.72	14,801.89	-224.17 S	453.12	3.11%
GLAXOSMITHKLINE PLC								
SPONSORED ADR								
CUSIP: 37733W105								
Acquired 03/30/16	Cash	1,019	38.5100	39,241.69	41,544.63	-2,302.94 S	2,106.27	5.37%
JOHNSON & JOHNSON								
CUSIP: 478160104								
Acquired 03/30/16	Cash	190	115.2100	21,889.90	20,757.43	1,132.47 S	608.00	2.78%
KIMBERLY CLARK CORP								
CUSIP: 494368103								
Acquired 03/30/16	Cash	313	114.1200	35,719.56	42,533.54	-6,813.98 S	1,151.84	3.22%
KRAFT HEINZ CO								
CUSIP: 500754106								
Acquired 03/30/16	Cash	210	87.3200	18,337.20	16,513.60	1,823.60 S	504.00	2.75%
MCDONALDS CORP								
CUSIP: 580135101								
Acquired 03/30/16	Cash	449	54.6528	54,652.28	56,076.59	-1,424.31 S		
Acquired 10/14/16	Cash	76	9.25072	9,250.72	8,714.65	536.07 S		
Acquired 10/25/16	Cash	86	10.46792	10,467.92	9,727.01	740.91 S		
Total		611	121.7200	74,370.92	74,518.25	-147.33	2,297.36	3.09%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
MERCK & COMPANY INC NEW	MRK							
CUSIP 58933Y105								
Acquired 03/30/16	Cash	620		36,499.40	33,021.14	3,478.26 S		
Acquired 04/14/16	Cash	173		10,184.51	9,771.14	413.37 S		
Total		793	58.8700	46,683.91	42,792.28	3,891.63	1,490.84	3.19%
NATIONAL GRID PLC	NGG							
SPONSORED ADR NEW								
CUSIP 636274300								
Acquired 03/30/16	Cash	964	58.3300	56,230.12	69,619.98	-13,389.86 S	2,850.54	5.07%
NOVARTIS AG	NVS							
SPONSORED ADR								
CUSIP 66987V109								
Acquired 10/14/16	Cash	207		15,077.88	15,812.23	-734.35 S		
Acquired 10/25/16	Cash	124		9,032.16	9,010.52	21.64 S		
Acquired 11/17/16	Cash	94		6,846.96	6,822.32	24.64 S		
Total		425	72.8400	30,957.00	31,645.07	-688.07	1,155.15	3.73%
OCCIDENTAL PETROLEUM	OXY							
CORP								
CUSIP 674599105								
Acquired 10/25/16	Cash	232	71.2300	16,525.36	17,315.37	-790.01 S	705.28	4.27%
PPL CORP	PPL							
CUSIP 69351T106								
Acquired 03/30/16	Cash	1,050	34.0500	35,752.50	39,497.59	-3,745.09 S	1,596.00	4.46%
PEPSICO INC	PEP							
CUSIP 713448108								
Acquired 03/30/16	Cash	170	104.6300	17,787.10	17,339.98	447.12 S	511.70	2.88%
PHILIP MORRIS INTL INC	PM							
CUSIP 718172109								
Acquired 03/30/16	Cash	702		64,225.98	69,582.17	-5,356.19 S		
Acquired 11/17/16	Cash	82		7,502.18	7,337.35	164.83 S		
Total		784	91.4900	71,728.16	76,919.52	-5,191.36	3,261.44	4.55%
PROCTER & GAMBLE COMPANY	PG							
CUSIP 742718109								
Acquired 03/30/16	Cash	684	84.0800	57,510.72	56,970.29	540.43 S	1,831.75	3.19%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
REALTY INCOME CORP	O							
CUSIP 756109104								
Acquired 03/30/16	Cash	274	57 4800	15,749 52	17,037 29	-1,287 77 S	664 17	4 22%
SANOFI SPON ADR	SNY							
CUSIP 80105N105								
Acquired 03/30/16	Cash	657		26,569 08	26,734 06	-164 98 S		
Acquired 04/14/16	Cash	458		18,521 52	20,253 07	-1,731 55 S		
Acquired 07/12/16	Cash	396		16,014 24	16,870 40	-856 16 S		
Acquired 07/25/16	Cash	187		7,562 28	7,866 72	-304 44 S		
Total		1,698	40,4400	68,667.12	71,724.25	-3,057.13	1,908.55	2.78%
SOUTHERN COMPANY	SO							
CUSIP 842587107								
Acquired 03/30/16	Cash	1,027	49 1900	50,518 13	52,376 90	-1,858 77 S	2,300.48	4 55%
TOTAL SA	TOT							
SPONSORED ADR								
CUSIP 89151E109								
Acquired 10/25/16	Cash	169	50 9700	8,613 93	8,178 50	435 43 S	386 67	4 49%
UNILEVER PLC	UL							
SPONSORED ADR NEW								
CUSIP 904767704								
Acquired 03/30/16	Cash	557	40 7000	22,669 90	25,727 73	-3,057 83 S	769 77	3 40%
VENTAS INC	VTR							
CUSIP 92276F100								
Acquired 03/30/16	Cash	337	62 5200	21,069 24	21,204 00	-134 76 S	1,044 70	4 96%
VERIZON COMMUNICATIONS	VZ							
INC								
CUSIP. 92343V104								
Acquired 03/30/16	Cash	1,411		75,319 18	75,869 33	-550 15 S		
Acquired 11/17/16	Cash	154		8,220 52	7,382 08	838 44 S		
Total		1,565	53.3800	83,539.70	83,251.41	288.29	3,615.15	4.33%
VODAFONE GROUP PLC NEW	VOD							
SPONSORED ADR NO PAR								
CUSIP 92857W308								
Acquired 03/30/16	Cash	1,715		41,897 45	55,428 63	-13,531 18 S		
Acquired 05/18/16	Cash	214		5,228 02	7,335 98	-2,107.96 S		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 07/12/16	Cash	488		11,921.84	15,090.08	-3,168.24 S		
Total		2,417	24.4300	59,047.31	77,854.69	-18,807.38	3,608.58	6.11%
WELLTOWER INC CUSIP 95040Q104	HCN							
Acquired 03/30/16	Cash	439	66.9300	29,382.27	30,427.05	-1,044.78 S	1,510.16	5.14%
Total Equities				\$1,563,353.21	\$1,603,062.85	-\$39,709.64	\$64,222.43	4.11%
Total Portfolio Assets - Held at Stifel				\$1,563,353.21	\$1,603,062.85	-\$39,709.64	\$64,222.43	4.11%
Total Net Portfolio Value				\$1,613,680.42	\$1,653,390.06	-\$39,709.64	\$64,257.66	3.98%

FOOTNOTE DEFINITIONS

- L Gain/loss may be long term.
- S Gain/loss may be short term
- O Gain/loss is undeterminable or unavailable
- 10 Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

	Ending Book Value	Ending FMV
Total Assets	1,653,390	1,613,680
Less Cash	(50,327)	(50,327)
Investments	1,603,063	1,563,353

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ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	152,603.10	152,603.10	106.82	0.07%
Total Net Cash Equivalents	\$152,603.10	\$152,603.10	\$106.82	0.07%

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank. Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ISHARES MSCI EMERGING MARKETS ETF	EEM							
CUSIP 464287234								
Acquired 12/12/16	Cash	6,000	35.0100	210,060.00	215,339.40	-5,279.40 S	3,973.20	1.89%
ISHARES RUSSELL 1000 VALUE ETF	IWD							
CUSIP 464287598								
Acquired 06/24/14	Cash	5,200		582,556.00	527,801.27	54,754.73 L		
Acquired 05/15/15	Cash	2,800		313,684.00	295,764.00	17,920.00 L		
Total		8,000	112.0300	896,240.00	823,565.27	72,674.73	25,502.40	2.85%
ISHARES RUSSELL 1000 GROWTH ETF	IWF							
CUSIP 464287614								
Acquired 06/24/14	Cash	5,800		608,420.00	525,034.92	83,385.08 L		
Acquired 05/15/15	Cash	2,000		209,800.00	202,914.69	6,885.31 L		
Acquired 11/18/16	Cash	3,000		314,700.00	311,262.00	3,438.00 S		
Total		10,800	104.9000	1,132,920.00	1,039,211.61	93,708.39	15,789.60	1.39%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
SCZ								
ISHARES MSCI EAFE								
SMALL CAP ETF								
CUSIP 464288273								
Acquired 02/12/14	Cash	3,900		194,376 00	198,912 50	-4,536 50 L		
Acquired 02/18/14	Cash	3,800		189,392 00	196,859 66	-7,467 66 L		
Total		7,700	49.8400	383,768.00	395,772.16	-12,004.16	10,832.36	2.82%
Total Equities				\$2,622,988.00	\$2,473,888.44	\$149,099.56	\$56,097.56	2.14%

Mutual Funds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
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Open-End Funds

LFRFX								
LORD ABBETT								
FLOATING RATE								
CL F								
CUSIP 543916167								
Acquired 12/13/16	Cash	54,229 935	9 2300	500,542 30	500,000 00	542 30 S	22,668 11	4 53%
						Original Investment?	500,000.00	
						Cumulative Return ⁸	542 30	

LDLFX								
LORD ABBETT								
SHORT DURATION INCOME								
CL F								
CUSIP 543916464								
Acquired 11/22/16	Cash	174,013 921	4 3000	748,259 86	750,000 00	-1,740 14 S	30,452 43	4 07%
						Original Investment?	750,000 00	
						Cumulative Return ⁸	-1,740 14	

IMLPX								
MAINGATE								
MLP								
CL I								
CUSIP 560599201								
Acquired 11/18/16	Cash	96,056 623	10 4700	1,005,712 84	950,000 00	55,712 84 S	60,515 67	6 02%
						Original Investment?	950,000 00	
						Cumulative Return ⁸	55,712 84	

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss ^{10/} Term	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
VANGUARD HIGH YIELD CORP ADMIRAL CL CUSIP 922031760 Acquired 07/25/16	VWEAX Cash	44,315,579	5 8300	258,359 82	257,916 66	443 17 S	14,136 66	5.47%
						Original Investment ⁷ Cumulative Return ⁸	257,916 66 443.16	
Total Mutual Funds				\$2,512,874.82	\$2,457,916.66	\$54,958.17	\$127,772.87	5.08%
Total Portfolio Assets - Held at Stifel				\$5,135,862.82	\$4,931,805.10	\$204,057.73	\$183,870.43	3.58%

PORTFOLIO ASSETS - NOT HELD AT STIFEL

Networked Alternative Investments

Symbol/ Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss ^{10/} Term	Estimated Annualized Income	Estimated Yield %
CARDINAL ADVISOR SERIES INTL VALUE EQUITY LTD INVESTMENT LOLP Valuation Date 11/30/16 Acquired Unknown	1,430,584 580	1 0000 b.c.i	1,430,584 58	1,175,000 00	N/A	N/A	N/A
Total Networked Alternative Investments			\$1,430,584.58	\$0.00	\$0.00	\$0.00	0.00%
Total Portfolio Assets - Not Held at Stifel			\$1,430,584.58	\$0.00	\$0.00	\$0.00	0.00%
Total Net Portfolio Value			\$6,719,050.50	\$6,259,408.20	\$459,642.30	\$183,977.25	2.74%

Ending Book Value

Ending Book Value	Ending FMV
6,259,408	6,719,050
(152,603)	(152,603)
6,106,805	6,566,447

Total Assets
Less Cash
Investments

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This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current Value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	4,116.34	4,116.34	2.88	0.07%
Total Net Cash Equivalents	\$4,116.34	\$4,116.34	\$2.88	0.07%

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit [IMPORTANT DISCLOSURES on www.stifel.com](http://www.stifel.com). The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Preferreds	Symbol/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss %/Term	Estimated Annualized Income	Estimated Yield %
AMG CAPITAL TRUST II	AATRL							
CONV PFD 5 15% 10/15/37		50		2,712.50	3,150.22	-437.72 L		
CUSIP 00170F209		50		2,712.50	3,176.29	-463.79 L		
Acquired 01/20/15	Cash	33		1,790.25	1,889.32	-99.07 L		
Acquired 01/21/15	Cash	17		922.25	828.75	93.50 S		
Acquired 09/10/15	Cash	57		3,092.25	3,064.41	27.84 S		
Acquired 02/03/16	Cash	78		4,231.50	4,251.00	-19.50 S		
Acquired 03/14/16	Cash	24		1,302.00	1,311.00	-9.00 S		
Acquired 07/07/16	Cash							
Acquired 08/11/16	Cash							
Total		309	54.2500	16,763.25	17,670.99	-907.74	795.67	4.75%
Total Preferreds				\$16,763.25	\$17,670.99	-\$907.74	\$795.67	4.75%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	S&P BBB	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ARES CAP CORP SR NOTE CONV 144A CPN 4.750% DUE 01/15/18 DTD 07/15/13 FC 01/15/14 CUSIP 04010LAJ2 Original Cost 17,771.25 Accrued Income ⁶ 372.35	Cash		9,000	9,213.75	9,364.99	-151.24 L			
Acquired 08/04/14	Cash		2,000	2,047.50	2,077.51	-30.01 L			
Acquired 08/08/14	Cash		3,000	3,071.25	3,098.04	-26.79 L			
Acquired 09/24/14	Cash		3,000	3,071.25	3,048.75	22.50 S			
Acquired 02/02/16	Cash		17,000	102.3750	17,403.75	-185.54		807.50	4.64%
Total									
WEBMD HLTH CORP SR NOTE CONV 144A CPN 2.500% DUE 01/31/18 DTD 01/11/11 FC 07/31/11 CUSIP 94770VAF9 Accrued Income ⁶ 166.67	Cash		9,000	9,191.25	9,738.00	-546.75 S			
Acquired 03/02/16	Cash		1,000	1,021.25	1,072.27	-51.02 S			
Acquired 08/09/16	Cash		3,000	3,063.75	3,167.43	-103.68 S			
Acquired 09/07/16	Cash		3,000	3,063.75	3,130.60	-66.85 S			
Acquired 11/02/16	Cash		16,000	102.1250	16,340.00	-768.30		400.00	2.45%
Total									
STARWOOD PPTY TR INC SR NOTE CONV CPN 4.550% DUE 03/01/18 DTD 02/15/13 FC 09/01/13 CUSIP 85571BAA3 Original Cost 19,628.81 Accrued Income ⁶ 273.00	Cash		10,000	10,893.80	10,854.78	39.02 L			
Acquired 08/04/14	Cash		2,000	2,178.76	2,000.43	178.33 S			
Acquired 03/14/16	Cash		4,000	4,357.52	4,247.40	110.12 S			
Acquired 07/22/16	Cash		2,000	2,178.76	2,168.48	10.28 S			
Acquired 08/11/16	Cash		18,000	108.9380	19,608.84	337.75		819.00	4.18%
Total									

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Bond Rating/Type	Symbol	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
INFINERA CORP									
SR NOTE CONV									
CPN 1 750% DUE 06/01/18									
DTD 05/30/13 FC 12/01/13									
CUSIP 45667GAB9									
Accrued Income ⁶ 17.50									
Acquired 09/27/16	Cash		7,000		7,284.41	7,308.64	-24.23 S		
Acquired 09/29/16	Cash		2,000		2,081.26	2,094.78	-13.52 S		
Acquired 12/05/16	Cash		3,000		3,121.89	3,116.52	5.37 S		
Total			12,000	104.0630	12,487.56	12,519.94	-32.38	210.00	1.68%
CORNERSTONE ONDEMAND INC									
SR NOTE CONV									
CPN 1 500% DUE 07/01/18									
DTD 06/17/13 FC 01/01/14									
CUSIP 21925YAB9									
Original Cost 17,663.99									
Accrued Income ⁶ 127.50									
Acquired 08/26/14	Cash		4,000		4,160.00	4,162.50	-2.50 L		
Acquired 09/19/14	Cash		5,000		5,200.00	5,100.80	99.20 L		
Acquired 09/23/14	Cash		2,000		2,080.00	2,015.74	64.26 L		
Acquired 10/10/14	Cash		1,000		1,040.00	945.63	94.37 L		
Acquired 10/10/14	Cash		1,000		1,040.00	945.00	95.00 L		
Acquired 09/07/16	Cash		4,000		4,160.00	4,419.65	-259.65 S		
Total			17,000	104.0000	17,680.00	17,589.32	90.68	255.00	1.44%
WORKDAY INC									
SR NOTE CONV									
CPN 0 750% DUE 07/15/18									
DTD 06/17/13 FC 01/15/14									
CUSIP 98138HAC5									
Accrued Income ⁶ 31.13									
Acquired 12/20/16	Cash		9,000	104.8750	9,438.75	9,609.33	-170.58 S	67.50	0.72%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
WEB COM GROUP INC									
SR NOTE CONV									
CPN 1.000% DUE 08/15/18									
DTD 08/14/13 FC 02/15/14									
CUSIP 94733AAA2									
Original Cost 13,719.91									
Accrued Income ⁶ 56.67									
Acquired 12/03/14	Cash		7,000	96.1880	6,733.16	6,301.99	431.17 L		
Acquired 12/23/14	Cash		4,000		3,847.52	3,701.90	145.62 L		
Acquired 08/19/15	Cash		2,000		1,923.76	1,876.79	46.97 L		
Acquired 07/22/16	Cash		2,000		1,923.76	1,873.02	50.74 S		
Total			15,000		14,428.20	13,753.70	674.50	150.00	1.04%
B2GOLD CORP									
SR SUB NOTE CONV									
CPN 3.250% DUE 10/01/18									
DTD 08/23/13 FC 04/01/14									
CUSIP 11777QAB6									
Accrued Income ⁶ 162.50									
Acquired 09/10/14	Cash		8,000	100.0630	8,005.04	7,814.41	190.63 L		
Acquired 09/12/14	Cash		4,000		4,002.52	3,853.24	149.28 L		
Acquired 09/24/14	Cash		1,000		1,000.63	960.11	40.52 L		
Acquired 12/18/14	Cash		2,000		2,001.26	1,776.00	225.26 L		
Acquired 02/19/15	Cash		2,000		2,001.26	1,778.18	223.08 L		
Acquired 04/04/16	Cash		2,000		2,001.26	1,680.00	321.26 S		
Acquired 09/27/16	Cash		1,000		1,000.63	1,016.25	-15.62 S		
Total			20,000		20,012.60	18,878.19	1,134.41	650.00	3.25%
BIOMARIN PHARM INC									
SR SUB NOTE CONV									
CPN 0.750% DUE 10/15/18									
DTD 10/15/13 FC 04/15/14									
CUSIP 09061GAE1									
Original Cost 19,557.59									
Accrued Income ⁶ 28.50									
Acquired 08/05/14	Cash		8,000		8,945.04	8,229.06	715.98 L		
Acquired 02/02/16	Cash		2,000		2,236.26	2,180.77	55.49 S		
Acquired 04/04/16	Cash		1,000		1,118.13	1,173.50	-55.37 S		
Acquired 06/30/16	Cash		2,000		2,236.26	2,237.81	-1.55 S		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 06/30/16	Cash	1,000		1,118.13	1,116.88	1.25 S		
Acquired 11/03/16	Cash	2,000		2,236.26	2,257.66	-21.40 S		
Acquired 12/13/16	Cash	2,000		2,236.26	2,270.97	-34.71 S		
Total		18,000	111.8130	20,126.34	19,466.65	659.69	135.00	0.67%
YAHOO INC								
S&P BB+								
SR NOTE								
CPN 0.000% DUE 12/01/18								
DTD 12/16/14								
CUSIP 984332AF3								
Original Cost: 28,398.38								
Acquired 01/08/15	Cash	3,000		2,964.39	3,384.79	-420.40 L		
Acquired 01/29/15	Cash	2,000		1,976.26	2,133.92	-157.66 L		
Acquired 02/10/15	Cash	4,000		3,952.52	4,138.76	-186.24 L		
Acquired 02/18/15	Cash	2,000		1,976.26	2,146.56	-170.30 L		
Acquired 02/20/15	Cash	3,000		2,964.39	3,116.16	-151.77 L		
Acquired 02/26/15	Cash	2,000		1,976.26	2,086.53	-110.27 L		
Acquired 03/02/16	Cash	2,000		1,976.26	1,957.38	18.88 S		
Acquired 12/09/16	Cash	4,000		3,952.52	4,035.13	-82.61 S		
Acquired 12/13/16	Cash	5,000		4,940.65	5,053.80	-113.15 S		
Total		27,000	98.8130	26,679.51	28,053.03	-1,373.52	N/A	N/A
ENDOLOGIX INC								
SR NOTE CONV								
CPN 2.250% DUE 12/15/18								
DTD 12/10/13 FC 06/15/14								
CUSIP 29266SAAA								
Accrued Income: 16.00								
Acquired 08/01/14	Cash	11,000		9,872.50	10,725.00	-852.50 L		
Acquired 03/29/16	Cash	2,000		1,795.00	1,475.72	319.28 S		
Acquired 11/03/16	Cash	3,000		2,692.50	2,781.27	-88.77 S		
Total		16,000	89.7500	14,360.00	14,981.99	-621.99	360.00	2.51%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Bond Rating/Type	Symbol	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
S&P B									
Moody B2									
KB HOME									
SR NOTE CONV									
CPN 1.375% DUE 02/01/19									
DTD 01/29/13 FC 08/01/13									
CALL 11/06/18 @ 100 000									
CUSIP 48666KAS8									
Accrued Income 51.56									
Acquired 08/09/16			7,000	97.3130	6,811.91	6,800.81	11 10 S		
Acquired 08/15/16			2,000		1,946.26	1,940.00	6.26 S		
Total			9,000	97.3130	8,758.17	8,740.81	17.36	123.75	1.41%
AKAMAI TECHS INC									
SR NOTE CONV									
CPN 0.000% DUE 02/15/19									
DTD 02/15/15									
CUSIP 00971TAG6									
Acquired 03/17/15			2,000		2,076.26	2,158.30	-82 04 L		
Acquired 08/26/15			2,000		2,076.26	2,057.03	19 23 L		
Acquired 01/12/16			2,000		2,076.26	1,892.06	184 20 S		
Acquired 08/09/16			5,000		5,190.65	4,875.00	315 65 S		
Total			11,000	103.8130	11,419.43	10,982.39	437.04	N/A	N/A
TESLA MTRS INC									
SR NOTE CONV									
CPN 0.250% DUE 03/01/19									
DTD 03/05/14 FC 09/01/14									
CUSIP 88160RAB7									
Accrued Income 17.50									
Acquired 07/19/16			8,000		7,430.00	7,180.00	250.00 S		
Acquired 08/29/16			2,000		1,857.50	1,837.50	20 00 S		
Acquired 09/23/16			3,000		2,786.25	2,707.38	78 87 S		
Acquired 11/30/16			4,000		3,715.00	3,634.14	80 86 S		
Acquired 12/13/16			4,000		3,715.00	3,651.43	63 57 S		
Total			21,000	92.8750	19,503.75	19,010.45	493.30	52.50	0.27%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Corporate/Government								
Bonds								
LIVE NATION ENTMTNT INC								
SR NOTE CONV								
CPN 2.500% DUE 05/15/19								
DTD 05/23/14 FC 11/15/14								
CUSIP 538034AJ8								
Accrued Income ⁶ 31.94								
Acquired 12/15/15	Cash	10,000	106.5630	10,656.30	10,218.70	437.60 L	250.00	2.35%
S&P BBB-								
SPIRIT REALTY CAP INC								
NEW SR NOTE CONV								
CPN 2.875% DUE 05/15/19								
DTD 05/20/14 FC 11/15/14								
CUSIP 84860WAA0								
Accrued Income ⁶ 55.10								
Acquired 07/28/15	Cash	7,000		7,284.41	6,686.08	598.33 L		
Acquired 07/31/15	Cash	4,000		4,162.52	3,835.00	327.52 L		
Acquired 09/17/15	Cash	1,000		1,040.63	941.25	99.38 L		
Acquired 11/15/16	Cash	3,000		3,121.89	3,097.42	24.47 S		
Total		15,000	104.0630	15,609.45	14,559.75	1,049.70	431.25	2.76%
S&P BB								
RYLAND GRP INC								
SR NOTE CONV								
CPN 0.250% DUE 06/01/19								
DTD 05/20/13 FC 12/01/13								
CUSIP 783764AS2								
Accrued Income ⁶ 2.71								
Acquired 11/18/14	Cash	10,000		9,312.50	9,360.00	-47.50 L		
Acquired 05/17/16	Cash	3,000		2,793.75	2,744.73	49.02 S		
Total		13,000	93.1250	12,106.25	12,104.73	1.52	32.50	0.27%
INSULET CORP								
SR NOTE CONV								
CPN 2.000% DUE 06/15/19								
DTD 06/09/14 FC 12/15/14								
CALL 06/20/18 @ 100.000								
CUSIP 45784PAD3								
Original Cost 15,359.63								
Accrued Income ⁶ 13.33								
Acquired 08/08/14	Cash	4,000		4,275.00	4,145.15	129.85 L		
Acquired 08/14/14	Cash	3,000		3,206.25	3,117.86	88.39 L		
Acquired 08/25/14	Cash	2,000		2,137.50	2,091.50	46.00 L		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Acquired	Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
	01/22/15	Cash		2,000	106.8750	2,137.50	2,033.27	104.23 L		
	03/13/15	Cash		2,000		2,137.50	2,034.19	103.31 L		
	05/01/15	Cash		2,000		2,137.50	1,861.41	276.09 L		
Total				15,000	106.8750	16,031.25	15,283.38	747.87	300.00	1.87%

ROYAL GOLD INC

SR NOTE
CPN 2.875% DUE 06/15/19
DTD 06/20/12 FC 12/15/12
CUSIP 780287AA6
Original Cost 22,615.70
Accrued Income 6 26.83

Acquired	08/04/14	Cash		13,000		13,731.25	13,663.51	67.74 L		
Acquired	01/07/16	Cash		2,000		2,112.50	1,832.50	280.00 S		
Acquired	10/04/16	Cash		4,000		4,225.00	4,302.34	-77.34 S		
Acquired	10/04/16	Cash		2,000		2,112.50	2,138.87	-26.37 S		
Total				21,000	105.6250	22,181.25	21,937.22	244.03	603.75	2.72%

SYNCHRONOSS TECHS INC

SR NOTE CONV
CPN 0.750% DUE 08/15/19
DTD 08/07/14 FC 02/15/15
CUSIP 87157BAA1
Accrued Income 6 22.67

Acquired	11/05/15	Cash		1,000		1,050.00	1,033.73	16.27 L		
Acquired	11/19/15	Cash		3,000		3,150.00	3,160.40	-10.40 L		
Acquired	02/04/16	Cash		4,000		4,200.00	3,666.55	533.45 S		
Total				8,000	105.0000	8,400.00	7,860.68	539.32	60.00	0.71%

ELECTRONICS FOR IMAGING

INC SR NOTE CONV
CPN 0.750% DUE 09/01/19
DTD 09/09/14 FC 03/01/15
CUSIP 286082AC6
Accrued Income 6 32.50

Acquired	04/25/16	Cash		5,000		5,303.15	5,158.13	145.02 S		
Acquired	04/25/16	Cash		4,000		4,242.52	4,112.92	129.60 S		
Acquired	04/25/16	Cash		1,000		1,060.63	1,031.25	29.38 S		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 12/05/16	Cash	3,000	106.0630	3,181.89	3,166.23	15.66 S	97.50	0.71%
Total		13,000	106.0630	13,788.19	13,468.53	319.66	97.50	0.71%
S&P BB-								
TWITTER INC								
NOTE CONV								
CPN 0.250% DUE 09/15/19								
DTD 09/15/15 FC 03/15/16								
CUSIP: 90184LAB8								
Accrued Income ⁶ 10.31								
Acquired 10/15/15	Cash	10,000		9,350.00	8,860.00	490.00 L		
Acquired 10/22/15	Cash	3,000		2,805.00	2,665.36	139.64 L		
Acquired 10/28/15	Cash	1,000		935.00	886.50	48.50 L		
Total		14,000	93.5000	13,090.00	12,411.86	678.14	35.00	0.27%
RTI INTL METALS INC								
SR NOTE CONV								
CPN 1.625% DUE 10/15/19								
DTD 04/17/13 FC 10/15/13								
CUSIP: 74973WAB3								
Original Cost 9,931.25								
Accrued Income ⁶ 34.31								
Acquired 08/01/14	Cash	7,000		7,240.66	6,833.75	406.91 L		
Acquired 09/04/14	Cash	3,000		3,103.14	3,076.88	26.26 L		
Total		10,000	103.4380	10,343.80	9,910.63	433.17	162.50	1.57%
WRIGHT MED GRP INC								
SR NOTE CASH CONV								
CPN 2.000% DUE 02/15/20								
DTD 02/13/15 FC 08/15/15								
CUSIP: 98235TAE7								
Accrued Income ⁶ 128.44								
Acquired 03/03/16	Cash	6,000		6,251.28	5,498.80	752.48 S		
Acquired 03/14/16	Cash	2,000		2,083.76	1,854.84	228.92 S		
Acquired 04/15/16	Cash	2,000		2,083.76	1,911.45	172.31 S		
Acquired 05/19/16	Cash	7,000		7,293.16	6,578.96	714.20 S		
Total		17,000	104.1880	17,711.96	15,844.05	1,867.91	340.00	1.92%

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Corporate/Government

Bonds

	Bond Rating/Type	Symbol/ S&P BB- Moody CAA1	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
WHITING PETROLEUM CORP									
SR NOTE CONV									
CPN 1 250% DUE 04/01/20									
DTD 03/27/15 FC 10/01/15									
CUSIP 966387AL6									
Accrued Income ⁶ 59.38									
Acquired 09/13/16			5,000	87.7500	4,387.50	4,038.62	348.88 S		
Acquired 09/27/16			3,000		2,632.50	2,370.00	262.50 S		
Acquired 10/11/16			1,000		877.50	857.50	20.00 S		
Acquired 11/16/16			2,000		1,755.00	1,663.02	91.98 S		
Acquired 12/22/16			8,000		7,020.00	7,135.00	-115.00 S		
Total			19,000	87.7500	16,672.50	16,064.14	608.36	237.50	1.42%
CALAMP CORP									
SR NOTE CONV									
CPN 1 625% DUE 05/15/20									
DTD 05/05/15 FC 11/15/15									
CUSIP 128126AB5									
Accrued Income ⁶ 39.45									
Acquired 09/27/16			7,000	96.3750	6,746.25	6,735.90	10.35 S		
Acquired 09/28/16			6,000		5,782.50	5,803.75	-21.25 S		
Acquired 09/30/16			3,000		2,891.25	2,827.50	63.75 S		
Acquired 09/30/16			3,000		2,891.25	2,809.37	81.88 S		
Total			19,000	96.3750	18,311.25	18,176.52	134.73	308.75	1.69%
ALLSCRIPTS HLTHCARE									
SLTNS INC									
SR NOTE CASH CONV									
CPN 1 250% DUE 07/01/20									
DTD 06/18/13 FC 01/01/14									
CUSIP 01988PAD0									
Accrued Income ⁶ 150.00									
Acquired 09/08/16			11,000		10,298.75	11,154.84	-856.09 S		
Acquired 09/09/16			4,000		3,745.00	4,021.47	-276.47 S		
Acquired 09/14/16			1,000		936.25	1,014.26	-78.01 S		
Acquired 09/15/16			3,000		2,808.75	3,085.21	-276.46 S		
Acquired 09/21/16			3,000		2,808.75	3,079.54	-270.79 S		

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Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 11/15/16	Cash	2,000	93.6250	1,872.50	1,902.18	-29.68 S	300.00	1.34%
Total		24,000	93.6250	22,470.00	24,257.50	-1,787.50	300.00	1.34%
CTRIP COM INTL LTD								
SR NOTE CONV								
CPN 1.000% DUE 07/01/20								
DTD 06/24/15 FC 01/01/16								
CUSIP 22943FAF7								
Accrued Income \$ 80.00								
Acquired 09/09/16	Cash	8,000		8,210.00	8,644.34	-434.34 S		
Acquired 09/13/16	Cash	3,000		3,078.75	3,160.50	-81.75 S		
Acquired 12/08/16	Cash	3,000		3,078.75	3,178.13	-99.38 S		
Acquired 12/09/16	Cash	2,000		2,052.50	2,121.25	-68.75 S		
Total		16,000	102.6250	16,420.00	17,104.22	-684.22	160.00	0.97%
ON SEMICONDUCTOR CORP								
CONVERTIBLE BOND								
CPN 1.000% DUE 12/01/20								
DTD 06/08/15 FC 12/01/15								
CUSIP 682189AK1								
Accrued Income \$ 13.33								
Acquired 06/10/16	Cash	4,000		4,097.52	3,657.28	440.24 S		
Acquired 06/30/16	Cash	4,000		4,097.52	3,597.95	499.57 S		
Acquired 07/07/16	Cash	1,000		1,024.38	896.68	127.70 S		
Acquired 07/27/16	Cash	3,000		3,073.14	2,814.77	258.37 S		
Acquired 12/09/16	Cash	4,000		4,097.52	4,049.10	48.42 S		
Total		16,000	102.4380	16,390.08	15,015.78	1,374.30	160.00	0.98%
QUIDEL CORP								
SR NOTE CONV								
CPN 3.250% DUE 12/15/20								
DTD 12/08/14 FC 06/15/15								
CUSIP 74838JAA9								
Accrued Income \$ 34.67								
Acquired 07/10/15	Cash	4,000		3,940.00	3,986.39	-46.39 L		
Acquired 07/24/15	Cash	2,000		1,970.00	1,999.37	-29.37 L		
Acquired 07/27/15	Cash	3,000		2,955.00	2,963.33	-8.33 L		
Acquired 07/28/15	Cash	2,000		1,970.00	1,968.50	1.50 L		
Acquired 08/13/15	Cash	2,000		1,970.00	1,936.41	33.59 L		

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STATEMENT 13

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government		Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Bonds										
Acquired	10/13/15	Cash		3,000		2,955 00	2,784 56	170 44 L		
Acquired	03/01/16	Cash		2,000		1,970 00	1,759 47	210 53 S		
Acquired	12/13/16	Cash		6,000		5,910 00	6,118 68	-208 68 S		
Total				24,000	98.5000	23,640.00	23,516.71	123.29	780.00	3.30%
COLONY CAP INC										
SR NOTE CONV										
CPN	3.875% DUE 01/15/21									
DTD	01/28/14 FC 07/15/14									
CUSIP	19624RAB2									
Original Cost	17,184.75									
Accrued Income	6,303.76									
Acquired	08/01/14	Cash		14,000		13,965 00	14,079 04	-114 04 L		
Acquired	11/12/14	Cash		3,000		2,992 50	3,084 59	-92 09 L		
Total				17,000	99.7500	16,957.50	17,163.63	-206.13	658.75	3.88%
VERINT SYS INC										
CONV SR NOTE										
CPN	1.500% DUE 06/01/21									
DTD	06/18/14 FC 12/01/14									
CUSIP	92343XAA8									
Accrued Income	6,237.5									
Acquired	03/30/16	Cash		4,000		3,747 52	3,458 40	289 12 S		
Acquired	03/30/16	Cash		2,000		1,873 76	1,728 28	145 48 S		
Acquired	04/11/16	Cash		3,000		2,810 64	2,713 84	96.80 S		
Acquired	04/25/16	Cash		2,000		1,873 76	1,810 39	63 37 S		
Acquired	07/13/16	Cash		3,000		2,810 64	2,782 05	28 59 S		
Acquired	12/09/16	Cash		3,000		2,810 64	2,842 50	-31 86 S		
Acquired	12/13/16	Cash		2,000		1,873 76	1,885 76	-12 00 S		
Total				19,000	93.6880	17,800.72	17,221.22	579.50	285.00	1.60%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ILLUMINA INC								
SR NOTE CONV	S&P BBB							
CPN 0 500% DUE 06/15/21								
DTD 06/11/14 FC 12/15/14								
CUSIP 452327AH2								
Accrued Income ⁶ 3 78								
Acquired 11/30/16	Cash	9,000		8,623 17	8,969 87	-346 70 S		
Acquired 12/13/16	Cash	8,000		7,665 04	7,690 00	-24 96 S		
Total		17,000	95.8130	16,288.21	16,659.87	-371.66	85.00	0.52%
WEATHERFORD INTL LTD								
EXCHANGEABLE SR NOTE	S&P B							
CPN 5 875% DUE 07/01/21								
DTD 06/07/16 FC 01/01/17								
CUSIP 947075AH0								
Accrued Income ⁶ 233 04								
Acquired 11/01/16	Cash	7,000	108 5000	7,595 00	6,870 96	724 04 S	411 25	5 41%
Total								
DYCOM INDS INC								
SR NOTE CONV	S&P BB-							
CPN 0 750% DUE 09/15/21								
DTD 09/15/15 FC 03/15/16								
CUSIP 267475AB7								
Accrued Income ⁶ 19.88								
Acquired 12/01/16	Cash	6,000		6,547 50	6,296 38	251 12 S		
Acquired 12/05/16	Cash	3,000		3,273 75	3,142 50	131 25 S		
Total		9,000	109.1250	9,821.25	9,438.88	382.37	67.50	0.69%
PDC ENERGY INC								
SR NOTE CONV	S&P B+							
CPN 1 125% DUE 09/15/21	Moody B2							
DTD 09/14/16 FC 03/15/17								
CUSIP 69327RAD3								
Accrued Income ⁶ 23 41								
Acquired 11/02/16	Cash	5,000		5,581 25	5,080 05	501 20 S		
Acquired 11/09/16	Cash	2,000		2,232 50	2,074 34	158 16 S		
Total		7,000	111.6250	7,813.75	7,154.39	659.36	78.75	1.01%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
PRICELINE GRP INC								
SR NOTE CONV								
CPN 0.900% DUE 09/15/21		4,000		4,225.00	4,132.92	92.08 S		
DTD 08/20/14 FC 03/15/15		4,000		4,225.00	4,065.62	159.38 S		
CUSIP 741503AX4		3,000		3,168.75	3,076.23	92.52 S		
Accrued Income ⁶ 37.10		3,000		3,168.75	3,217.50	-48.75 S		
Acquired 04/29/16								
Acquired 05/04/16								
Acquired 05/17/16								
Acquired 12/05/16								
Total		14,000	105.6250	14,787.50	14,492.27	295.23	126.00	0.85%
TWITTER INC								
CONV NOTE								
CPN 1.000% DUE 09/15/21		6,000		5,520.00	5,248.67	271.33 L		
DTD 09/17/14 FC 03/15/15		4,000		3,680.00	3,478.72	201.28 L		
CUSIP 90184LAD4		3,000		2,760.00	2,624.46	135.54 L		
Accrued Income ⁶ 53.00		1,000		920.00	876.52	43.48 L		
Acquired 10/16/15								
Acquired 10/21/15								
Acquired 10/22/15								
Acquired 10/28/15								
Acquired 01/21/16								
Acquired 02/12/16								
Total		18,000	92.0000	16,560.00	15,472.87	1,087.13	180.00	1.09%
ISIS PHARMS INC								
CONVERTIBLE BOND								
CPN 1.000% DUE 11/15/21		1,000		1,008.13	1,010.24	-2.11 S		
DTD 11/17/14 FC 05/15/15		1,000		1,008.13	980.57	27.56 S		
CUSIP 464337AJ3		2,000		2,016.26	1,786.17	230.09 S		
Accrued Income ⁶ 20.44		2,000		2,016.26	1,646.81	369.45 S		
Acquired 01/11/16								
Acquired 01/12/16								
Acquired 01/20/16								
Acquired 02/24/16								
Acquired 03/01/16								
Acquired 03/15/16								

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government		Bond Rating/Type	Symbol/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Bonds										
Acquired	03/23/16	Cash		2,000		2,016.26	1,839.34	176.92 S		
Acquired	10/10/16	Cash		4,000		4,032.52	3,663.20	369.32 S		
Total				16,000	100.8130	16,130.08	14,347.40	1,782.68	160.00	0.99%
HELIUM ENERGY SLTNS										
SR NOTE CONV										
CPN	4.250%	DUE	05/01/22							
DTD	11/01/16	FC	05/01/17							
CUSIP	42330PAH0									
Accrued Income ⁶ 56.67										
Acquired	10/27/16	Cash		8,000	103.3130	8,265.04	8,000.00	265.04 S	340.00	4.11%
ATLAS AIR WORLDWIDE INC										
SR NOTE CONV										
CPN	2.250%	DUE	06/01/22							
DTD	06/03/15	FC	12/01/15							
CUSIP	049164BH8									
Accrued Income ⁶ 18.75										
Acquired	08/09/16	Cash		5,000		5,062.50	4,614.25	448.25 S		
Acquired	08/17/16	Cash		5,000		5,062.50	4,581.25	481.25 S		
Total				10,000	101.2500	10,125.00	9,195.50	929.50	225.00	2.22%
IMPAX LABORATORIES INC										
SR NOTE CONV										
CPN	2.000%	DUE	06/15/22							
DTD	06/30/15	FC	12/15/15							
CUSIP	45256BAE1									
Accrued Income ⁶ 8.89										
Acquired	09/09/16	Cash		4,000		3,157.52	3,534.81	-377.29 S		
Acquired	09/21/16	Cash		3,000		2,368.14	2,700.44	-332.30 S		
Acquired	09/27/16	Cash		3,000		2,368.14	2,691.23	-323.09 S		
Total				10,000	78.9380	7,893.80	8,926.48	-1,032.68	200.00	2.53%
LIBERTY MEDIA CORP										
CONV BOND										
CPN	1.375%	DUE	10/15/23							
DTD	10/17/13	FC	04/15/14							
CUSIP	531229AB8									
Original Cost 11,906.92										
Accrued Income ⁶ 34.83										
Acquired	03/27/15	Cash		7,000		7,516.25	6,992.25	524.00 L		
Acquired	04/01/15	Cash		3,000		3,221.25	3,021.19	200.06 L		

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 01/12/16	Cash	2,000		2,147.50	1,892.17	255.33 S		
Total		12,000	107.3750	12,885.00	11,905.61	979.39	165.00	1.28%
ARVINMERITOR INC								
SR NOTE CONV STEP								
CPN 4.000% DUE 02/15/27								
DTD 02/08/07 FC 08/15/07								
CALL 02/15/19 @ 100.000								
CUSIP 043353AH4								
Original Cost 9,467.50								
Accrued Income 6 136.00								
Acquired 02/04/15	Cash	3,000		3,056.25	3,144.76	-88.51 L		
Acquired 02/04/15	Cash	2,000		2,037.50	2,096.51	-59.01 L		
Acquired 02/10/15	Cash	4,000		4,075.00	4,210.05	-135.05 L		
Total		9,000	101.8750	9,168.75	9,451.32	-282.57	360.00	3.93%
LIBERTY MEDIA CORP								
SR DEBENTURE EXCH								
Moody B2								
MTROLA INC CONV								
CPN 3.500% DUE 01/15/31								
DTD 01/11/01 FC 07/15/01								
CALL 01/30/17 @ 55.472								
CUSIP 530715AN1								
Remaining Balance 34,000.00								
Accrued Income 6 548.72								
Acquired 11/14/14	Cash	14,000		7,385.00	7,700.00	-315.00 L		
Acquired 01/16/15	Cash	4,000		2,110.00	2,150.00	-40.00 L		
Acquired 08/18/16	Cash	16,000		8,440.00	8,440.00	N/A		
Total		34,000	52.7500	17,935.00	18,290.00	-355.00	1,190.00	6.64%
STANDARD PAC CORP								
SR NOTE CONV								
Moody BA2								
CPN 1.250% DUE 08/01/32								
DTD 08/06/12 FC 02/01/13								
CALL 08/05/17 @ 100.000								
CUSIP 85375CBC4								
Accrued Income 6 52.08								
Acquired 01/20/16	Cash	4,000		4,117.52	4,100.00	17.52 S		
Acquired 02/02/16	Cash	4,000		4,117.52	4,138.79	-21.27 S		
Acquired 09/26/16	Cash	2,000		2,058.76	2,095.21	-36.45 S		
Total		10,000	102.9380	10,293.80	10,334.00	-40.20	125.00	1.21%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Bond Rating/Type	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
FINISAR CORP									
SR NOTE CONV									
CPN 0 500% DUE 12/15/33									
DTD 12/16/13 FC 06/15/14									
CALL 12/22/18 @ 100 000									
CUSIP 31787AAM3									
Accrued Income ⁶ 1 56									
Acquired 09/17/15	Cash		1,000	118.3130	1,183.13	902.50	280.63 L		
Acquired 04/05/16	Cash		2,000		2,366.26	1,947.50	418.76 S		
Acquired 09/07/16	Cash		4,000		4,732.52	4,200.94	531.58 S		
Total			7,000	118.3130	8,281.91	7,050.94	1,230.97	35.00	0.42%
SPECTRANETICS CORP									
SR NOTE CONV									
CPN 2 625% DUE 06/01/34									
DTD 06/03/14 FC 12/01/14									
CALL 06/05/21 @ 100 000									
CUSIP 84760CAA5									
Accrued Income ⁶ 37 19									
Acquired 07/29/15	Cash		14,000	103.1250	14,437.50	12,464.41	1,973.09 L		
Acquired 09/17/15	Cash		3,000		3,093.75	2,506.04	587.71 L		
Total			17,000	103.1250	17,531.25	14,970.45	2,560.80	446.25	2.55%
FIREEYE INC									
SR NOT CONV									
CPN 1 000% DUE 06/01/35									
DTD 06/02/15 FC 12/01/15									
CALL 06/01/20 @ 100 000									
CUSIP 31816QAB7									
Accrued Income ⁶ 12 50									
Acquired 06/14/16	Cash		10,000	92.3750	9,237.50	8,768.75	468.75 S		
Acquired 07/11/16	Cash		2,000		1,847.50	1,842.50	5.00 S		
Acquired 09/23/16	Cash		3,000		2,771.25	2,782.50	-11.25 S		
Total			15,000	92.3750	13,856.25	13,393.75	462.50	150.00	1.08%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds

	Bond Rating/Type	Symbol	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
FREEEYE INC									
SR NOTE CONV									
CPN 1 625% DUE 06/01/35									
DTD 06/02/15 FC 12/01/15									
CALL 06/01/22 @ 100 000									
CUSIP 31816QAD3									
Accrued Income ⁶ 23.02									
Acquired 06/14/16	Cash		11,000	9,906.93	9,155.86	751.07 S			
Acquired 06/15/16	Cash		3,000	2,701.89	2,510.16	191.73 S			
Acquired 06/28/16	Cash		3,000	2,701.89	2,572.73	129.16 S			
Total			17,000	90.0630	15,310.71	14,238.75	1,071.96	276.25	1.80%
S&P BB-									
NUANCE COMMINS INC									
SR DEBENTURE CONV									
CPN 1 500% DUE 11/01/35									
DTD 06/16/15 FC 11/01/15									
CALL 11/05/21 @ 100 000									
CUSIP 67020YAG5									
Accrued Income ⁶ 42.50									
Acquired 08/12/16	Cash		8,000	7,755.04	7,660.69	94.35 S			
Acquired 11/02/16	Cash		3,000	2,908.14	2,817.90	90.24 S			
Acquired 11/30/16	Cash		3,000	2,908.14	3,021.47	-113.33 S			
Acquired 12/08/16	Cash		3,000	2,908.14	2,990.54	-82.40 S			
Total			17,000	96.9380	16,479.46	16,490.60	-11.14	255.00	1.55%
NUANCE COMMINS INC									
SR DEBENTURE CONV									
CPN 1 000% DUE 12/15/35									
DTD 12/07/15 FC 06/15/16									
CALL 12/20/22 @ 100 000									
CUSIP 67020YAK6									
Accrued Income ⁶ 1.78									
Acquired 12/12/16	Cash		4,000	3,612.52	3,704.00	-91.48 S		40.00	1.11%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government

Bonds	Bond Rating/Type	Symbol/ S&P BB	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
MICRON TECH INC BOND CONV 144A CPN 3.000% DUE 11/15/43 DTD 11/12/13 FC 05/15/14 CALL 11/20/18 @ 83.044 CUSIP 595112AY9 <i>Accrued Income 6 99.67</i>									
Acquired 07/16/15	Cash		9,000		8,938 17	8,416 74	521 43 L		
Acquired 07/21/15	Cash		2,000		1,986 26	1,839 00	147 26 L		
Acquired 07/28/15	Cash		2,000		1,986 26	1,857 80	128 46 L		
Acquired 08/12/15	Cash		4,000		3,972 52	3,665 36	307 16 L		
Acquired: 09/17/15	Cash		2,000		1,986 26	1,767 03	219.23 L		
Acquired 11/19/15	Cash		2,000		1,986 26	1,836 52	149 74 L		
Acquired 01/20/16	Cash		1,000		993 13	726 84	266 29 S		
Acquired 03/11/16	Cash		4,000		3,972 52	2,895 00	1,077 52 S		
Total			26,000	99.3130	25,821.38	23,004.29	2,817.09	780.00	3.02%

HOLOGIC INC SR NOTE CONV VAR CPN 0.000% DUE 12/15/43 DTD 02/21/13 FC 06/15/13 CALL 12/15/17 @ 121.020 CUSIP 436440AG6 <i>Original Cost 27,185.65</i>									
Acquired 08/04/14	Cash		16,000		19,610 08	20,630 01	-1,019.93 L		
Acquired 09/30/14	Cash		2,000		2,451 26	2,498 85	-47 59 L		
Acquired 06/15/15	Cash		2,000		2,451 26	2,539 87	-88 61 L		
Acquired 07/27/15	Cash		3,000		3,676 89	3,782 78	-105.89 L		
Acquired 07/30/15	Cash		1,000		1,225 63	1,298 35	-72.72 L		
Total			24,000	122.5630	29,415.12	30,749.86	-1,334.74	N/A	N/A

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds

Bond Rating/Type	Symbol/ Bond Rating/Type	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
	MOLINA HLTHCARE INC SR NOTE CONV CPN 1 625% DUE 08/15/44 DTD 09/05/14 FC 02/15/15 CALL 08/19/18 @ 100 000 CUSIP 60855RAD2 Original Cost 9,399 44 Accrued Income 6 55 25							
	Acquired 10/02/14	2,000	113.6880	2,273 76	2,176 73	97 03 L		
	Acquired 10/14/14	2,000		2,273 76	2,179 60	94 16 L		
	Acquired 05/11/16	2,000		2,273 76	2,160 32	113 44 S		
	Acquired 05/17/16	3,000		3,410 64	3,239 84	170 80 S		
Total		9,000	113.6880	10,231.92	9,756.49	475.43	146.25	1.43%
Total Corporate/Government Bonds		833,000		\$822,930.10	\$803,572.41	\$19,357.69	\$15,075.00	1.83%

Total Corporate/Government Bonds Accrued Income⁶ \$3,903 42

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits

Total Portfolio Assets - Held at Stifel	\$839,693.35	\$821,243.40	\$18,449.95	\$15,870.67	1.89%
Total Net Portfolio Value	\$843,809.69	\$825,359.74	\$18,449.95	\$15,873.55	1.88%
Total Accrued Income ⁶		\$3,903.42			

FOOTNOTE DEFINITIONS

- L Gain/loss may be long term
- S Gain/loss may be short term
- O Gain/loss is undeterminable or unavailable
- ⁶ **Accrued Income:** Accrued Income amounts are provided for informational purposes only and are not included as part of the Net Portfolio Value. Accrued Income represents the sum of accrued interest and accrued dividends on securities positions, but which Stifel has not yet received. Stifel cannot guarantee the accuracy of the Accrued Income, which may be subject to change. Accrued Income amounts are not covered by SIPC and should not be relied upon for making investment decisions
- ¹⁰ Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes

	Ending Book Value	Ending FMV
Total Assets	825,359	843,809
Less Cash	(4,116)	(4,116)
Investments	821,243	839,693

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ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	34,009.07	34,009.07	23.81	0.07%
Total Net Cash Equivalents	\$34,009.07	\$34,009.07	\$23.81	0.07%

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank. Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
AES CORP	AES							
CUSIP 00130H105								
Acquired 08/21/14	Cash	2,150	11,6200	24,983.00	32,357.50	-7,374.50 L	1,032.00	4.13%
ASSA ABLOY AB ADR	ASAZY							
CUSIP 045387107								
Acquired 02/19/16	Cash	2,391	9.2500	22,116.75	23,041.59	-924.84 S	392.36	1.77%
ASTELLAS PHARMA INC	ALPMY							
ADR								
CUSIP 04623U102								
Acquired 04/15/16	Cash	1,740	13.8600	24,116.40	24,383.32	-266.92 S	751.50	3.12%
BASF SE	BASFY							
CUSIP 055262505								
Acquired 08/21/14	Cash	280	92.5700	25,919.60	28,800.80	-2,881.20 L	940.38	3.63%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR	BBVA							
CUSIP 05946K101 Acquired 10/29/15	Cash	2,502		16,938.54	22,312.59	-5,374.05 L		
Acquired 11/15/16	Cash	1,062		7,189.74	6,860.41	329.33 S		
Total		3,564	6.7700	24,128.28	29,173.00	-5,044.72	1,435.93	5.95%
BROOKFIELD ASSET MANAGEMENT INC VOTING SHS CL A	BAM							
CUSIP 112585104 Acquired 08/21/14	Cash	838	33.0100	27,662.38	26,882.90	779.48 L	435.76	1.58%
CAMECO CORP	CCJ							
CUSIP 13321L108 Acquired 08/21/14	Cash	1,300	10.4700	13,611.00	25,568.00	-11,947.00 L	386.62	2.84%
COMPAGNIE FINANCIERE RICHEMONT AG SWITZERLAND ADR	CFRUY							
CUSIP 204319107 Acquired 07/02/15	Cash	2,760	6.5600	18,105.60	22,528.78	-4,423.18 L	482.17	2.66%
COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014	CMPGY							
CUSIP 20449X302 Acquired 08/21/14	Cash	1,750	18.6800	32,690.00	28,070.00	4,620.00 L	1,197.00	3.66%
DBS GROUP HLDGS LTD	DBSDY							
SPONS ADR CUSIP 23304Y100 Acquired 08/21/14	Cash	480	47.7450	22,917.60	27,451.20	-4,533.60 L	850.94	3.71%
DASSAULT SYSTEMES S A SPONSORED ADR CUSIP 237545108 Acquired 02/19/15	DASTY							
Acquired 02/20/15	Cash	157		11,994.48	10,761.60	1,232.89 L		
Acquired 02/24/15	Cash	28		2,139.14	1,922.86	216.28 L		
Acquired 02/25/15	Cash	66		5,042.27	4,602.34	439.93 L		
Acquired 02/25/15	Cash	98		7,487.00	6,918.79	568.21 L		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 02/26/15	Cash	67		5,118.67	4,715.68	402.99 L		
Total		416	76.3980	31,781.56	28,921.27	2,860.30	216.86	0.68%
ERSTE GROUP BANK AG SPONSORED ADR	EBKDY							
REPRESENTING 1/2 SH CUSIP 296036304								
Acquired 08/21/14	Cash	1,550	14.6150	22,653.25	19,948.50	2,704.75 L	434.00	1.92%
EXPERIAN PLC	EXPGY							
ADR								
CUSIP 30215C101								
Acquired 08/21/14	Cash	1,550	19.3100	29,930.50	26,691.00	3,239.50 L	627.75	2.10%
HEINEKEN NV	HEINY							
SPONSORED ADR LEVEL 1 CUSIP 423012301								
Acquired 08/21/14	Cash	766	37.4100	28,656.06	29,276.52	-620.46 L	601.15	2.10%
KDDI CORP	KDDIY							
ADR								
CUSIP 48667L106								
Acquired 08/21/14	Cash	2,700	12.6500	34,155.00	26,352.00	7,803.00 L	947.97	2.78%
KIMBERLY CLARK DE MEXICO S A B DE CV SPONSORED ADR	KCDMY							
CUSIP 494386204								
Acquired 08/03/15	Cash	57		508.90	655.02	-146.12 L		
Acquired 08/04/15	Cash	175		1,562.40	1,996.99	-434.59 L		
Acquired 08/05/15	Cash	204		1,821.31	2,335.78	-514.47 L		
Acquired 08/06/15	Cash	106		946.37	1,243.62	-297.25 L		
Acquired 08/07/15	Cash	707		6,312.09	8,368.15	-2,056.05 L		
Acquired 08/10/15	Cash	77		687.46	907.95	-220.49 L		
Acquired 08/11/15	Cash	273		2,437.34	3,195.77	-758.43 L		
Acquired 08/12/15	Cash	115		1,026.72	1,329.50	-302.78 L		
Acquired 08/12/15	Cash	179		1,598.11	2,070.78	-472.67 L		
Acquired 08/13/15	Cash	417		3,722.98	4,760.02	-1,037.04 L		
Total		2,310	8.9280	20,623.68	26,863.58	-6,239.89	916.37	4.44%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
KUBTY								
KUBOTA CORP ADR	CUSIP 501173207							
Acquired 06/02/15	Cash	57		4,052.70	4,689.99	-637.29 L		
Acquired 06/03/15	Cash	100		7,110.00	8,253.50	-1,143.50 L		
Acquired 06/05/15	Cash	33		2,346.30	2,718.46	-372.16 L		
Acquired 06/08/15	Cash	50		3,555.00	4,099.99	-544.99 L		
Acquired 06/09/15	Cash	82		5,830.20	6,695.43	-865.23 L		
Total		322	71.1000	22,894.20	26,457.37	-3,563.17	68.58	0.30%
LVMUY								
LVMH MOET HENNESSY LOUIS	VUITTON ADR							
CUSIP 502441306	Acquired 11/01/16	692	37.9950	26,292.54	25,433.47	859.07 S	749.15	2.85%
MAURY								
MARUI GROUP COMPANY LTD	ADR NEW							
CUSIP 573814308	Acquired 01/15/16	741	29.0000	21,489.00	23,053.03	-1,564.03 S	364.64	1.70%
MDLZ								
MONDELEZ INTERNATIONAL	INC. CL A							
CUSIP 609207105	Acquired 04/29/15	672	44.3300	29,789.76	26,016.41	3,773.35 L	510.72	1.71%
NGG								
NATIONAL GRID PLC	SPONSORED ADR NEW							
CUSIP 636274300	Acquired 05/05/15	157		9,157.81	10,425.35	-1,267.54 L		
Acquired 05/06/15	Cash	144		8,399.52	9,596.26	-1,196.74 L		
Total		301	58.3300	17,557.33	20,021.61	-2,464.28	890.05	5.07%
NJDCY								
NIDEC CORP	SPON ADR							
CUSIP 654090109	Acquired 08/21/14	1,553	21.4300	33,280.79	24,941.18	8,339.61 L	1,027.77	3.09%
NVS								
NOVARTIS AG	SPONSORED ADR							
CUSIP 66987V109	Acquired 08/21/14	330	72.8400	24,037.20	29,379.90	-5,342.70 L	896.94	3.73%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ORIX CORP SPONSORED ADR CUSIP 686330101 Acquired 08/21/14	IX Cash	300	77 8300	23,349 00	23,295 56	53 44 L	606 27	2 60%
RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756255204 Acquired 08/21/14	RBGLY Cash	1,694	16 8000	28,459 20	28,666 91	-207.71 L	695 72	2 44%
SAMSONITE INTERNATIONAL S.A. ADR CUSIP 79604U107 Acquired 04/17/15	SMSEY Cash	350		4,928 00	6,251.60	-1,323 60 L		
Acquired 04/20/15	Cash	763		10,743 04	13,820 83	-3,077 79 L		
Acquired 04/20/15	Cash	309		4,350 72	5,595 68	-1,244 96 L		
Total		1,422	14.0800	20,021.76	25,668.11	-5,646.35	911.78	4.55%
SCHLUMBERGER LTD CUSIP 806857108 Acquired 02/19/16	SLB Cash	316	83 9500	26,528 20	22,851 03	3,677 17 S	632 00	2 38%
SHINSEI BANK LIMITED SPONSORED ADR CUSIP 824631105 Acquired 10/01/15	SKLYY Cash	5,740	3 3000	18,942 00	24,091 35	-5,149 35 L	105 04	0 55%
SIEMENS A G SPONS ADR CUSIP 826197501 Acquired 08/21/14	SIEGY Cash	220	122 4200	26,932 40	27,717 80	-785 40 L	822 88	3 06%
TORAY INDUSTRIES INC ADR CUSIP 890880206 Acquired 06/01/15	TRYIY Cash	1,545	16 1000	24,874 50	26,118 38	-1,243 88 L	399 07	1 60%
TOTAL S A SPONSORED ADR CUSIP 89151E109 Acquired 08/21/14	TOT Cash	470	50 9700	23,955 90	30,526 33	-6,570 43 L	1,075 36	4 49%
UNILEVER N V NEW YORK SHARES NEW CUSIP 904784709 Acquired 08/21/14	UN Cash	600	41 0600	24,636 00	24,900 00	-264 00 L	841.26	3 41%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
ACN								
ACCENTURE PLC IRELAND								
CLASS A NEW								
CUSIP G1151C101								
Acquired 08/21/14	Cash	285	117.1300	33,382.05	23,079.30	10,302.75 L	689.70	2.07%
MDT								
MEDTRONIC PLC								
CUSIP G5960L103								
Acquired 05/29/15	Cash	231		16,454.13	17,682.13	-1,228.00 L		
Acquired 06/01/15	Cash	105		7,479.15	8,097.30	-618.15 L		
Total		336	71.2300	23,933.28	25,779.43	-1,846.15	577.92	2.41%
UBS								
UBS GROUP AG								
CUSIP H42097107								
Acquired 01/29/15	Cash	1,508		23,630.36	25,324.30	-1,693.94 L		
Acquired 07/18/16	Cash	430		6,738.10	5,672.27	1,065.83 S		
Total		1,938	15.6700	30,368.46	30,996.57	-628.11	1,325.59	4.37%
ST								
SENSATA TECHNOLOGIES								
HOLDING BV ALMELO								
CUSIP N7902X106								
Acquired 07/02/15	Cash	257		10,010.15	13,579.06	-3,568.91 L		
Acquired 01/14/16	Cash	362		14,099.90	13,315.59	784.31 S		
Total		619	38.9500	24,110.05	26,894.65	-2,784.60	N/A	N/A
Total Equities				\$908,884.28	\$942,188.35	-\$33,304.05	\$24,839.20	2.73%
Total Portfolio Assets - Held at Stifel				\$908,884.28	\$942,188.35	-\$33,304.05	\$24,839.20	2.73%
Total Net Portfolio Value				\$942,893.35	\$976,197.42	-\$33,304.05	\$24,863.01	2.64%

FOOTNOTE DEFINITIONS

- L Gain/loss may be long term
- S Gain/loss may be short term
- O Gain/loss is undeterminable or unavailable
- 10 Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if an should not be used for tax purposes

	Ending Book Value	Ending FMV
Total Assets	976,197	942,893
Less Cash	(34,009)	(34,009)
Investments	942,188	908,884

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ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated. The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	217.26	217.26	14.42	0.07%
INSURED BANK PROGRAM	20,604.95	20,604.95	\$14.42	0.07%
Total Net Cash Equivalents	\$20,822.21	\$20,822.21		

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank. Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss %/ Term	Estimated Annualized Income	Estimated Yield %
AMC NETWORKS INC CL A CUSIP 00164V103	AMCX							
Acquired 06/12/13	Cash	225		11,776.50	14,190.57	-2,414.07 L		
Acquired 07/08/13	Cash	18		942.12	1,207.80	-265.68 L		
Acquired 08/30/13	Cash	37		1,936.58	2,323.97	-387.39 L		
Total		280	52.3400	14,655.20	17,722.34	-3,067.14	N/A	N/A
ANADARKO PETROLEUM CORP CUSIP 032511107	APC							
Acquired 06/12/13	Cash	205		14,294.65	17,589.00	-3,294.35 L		
Acquired 07/08/13	Cash	66		4,602.18	5,855.52	-1,253.34 L		
Acquired 11/04/14	Cash	333		23,220.09	29,614.06	-6,393.97 L		
Acquired 08/24/15	Cash	361		25,172.53	23,888.34	1,284.19 L		
Acquired 01/12/16	Cash	130		9,064.90	4,809.34	4,255.56 S		
Total		1,095	69.7300	76,354.35	81,756.26	-5,401.91	219.00	0.29%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
AUTODESK INC								
CUSIP: 052769106	ADSK							
Acquired 06/12/13	Cash	401		29,678.01	13,862.04	15,815.97 L		
Acquired 07/08/13	Cash	96		7,104.96	3,302.40	3,802.56 L		
Acquired 08/30/13	Cash	54		3,996.54	1,989.36	2,007.18 L		
Total		551	74.0100	40,779.51	19,153.80	21,625.71	N/A	N/A
BIIB								
CUSIP: 09062X103	BIIB							
Acquired 06/12/13	Cash	43		12,193.94	8,961.08	3,232.86 L		
Acquired 07/08/13	Cash	16		4,537.28	3,574.08	963.20 L		
Acquired 08/30/13	Cash	14		3,970.12	2,972.34	997.78 L		
Acquired 10/13/14	Cash	4		1,134.32	1,221.64	-87.32 L		
Acquired 10/15/14	Cash	32		9,074.56	9,702.26	-627.70 L		
Acquired 08/24/15	Cash	26		7,373.08	7,540.41	-167.33 L		
Acquired 09/22/15	Cash	63		17,865.54	18,556.70	-691.16 L		
Total		198	283.5800	56,148.84	52,528.51	3,620.33	N/A	N/A
CITRIX SYSTEMS INC								
CUSIP: 177376100	CTXS							
Acquired 06/12/13	Cash	258		23,041.98	15,997.90	7,044.08 L		
Acquired 07/08/13	Cash	36		3,215.16	2,293.56	921.60 L		
Acquired 12/04/13	Cash	95		8,484.45	5,589.80	2,894.65 L		
Acquired: 11/18/15	Cash	7		625.17	508.45	116.72 L		
Total		396	89.3100	35,366.76	24,389.71	10,977.05	N/A	N/A
COMCAST CORP CL A NEW								
CUSIP: 20030N101	CMCSA							
Acquired 06/12/13	Cash	900		62,145.00	34,262.73	27,882.27 L		
Acquired 07/08/13	Cash	200		13,810.00	8,022.00	5,788.00 L		
Acquired 08/30/13	Cash	200		13,810.00	8,176.00	5,634.00 L		
Total		1,300	69.0500	89,765.00	50,460.73	39,304.27	1,430.00	1.59%
CREE INC								
CUSIP: 225447101	CREE							
Acquired 06/12/13	Cash	700		18,473.00	42,888.23	-24,415.23 L		
Acquired 07/08/13	Cash	56		1,477.84	3,888.64	-2,410.80 L		
Acquired: 08/14/13	Cash	31		818.09	1,893.59	-1,075.50 L		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 08/30/13	Cash	63		1,662.57	3,536.19	-1,873.62 L		
Acquired 10/30/13	Cash	25		659.75	1,530.56	-870.81 L		
Acquired 05/06/14	Cash	441		11,637.99	20,482.51	-8,844.52 L		
Total		1,316	26.3900	34,729.24	74,219.72	-39,490.48	N/A	N/A
DISCOVERY COMMUNICATIONS								
INC NEW SERIES A								
CUSIP 25470F104								
Acquired 05/12/15	Cash	725		19,872.25	23,204.64	-3,332.39 L		
Acquired 09/29/15	Cash	362		9,922.42	9,581.27	341.15 L		
Total		1,087	27.4100	29,794.67	32,785.91	-2,991.24	N/A	N/A
DOLBY LABORATORIES INC								
CUSIP 25659T107	DLB							
Acquired 06/12/13	Cash	6		271.14	203.05	68.09 L		
Acquired 07/08/13	Cash	96		4,338.24	3,264.00	1,074.24 L		
Acquired 08/30/13	Cash	260		11,749.40	8,234.20	3,515.20 L		
Total		362	45.1900	16,358.78	11,701.25	4,657.53	N/A	N/A
FLUOR CORP NEW								
CUSIP 343412102	FLR							
Acquired 06/12/13	Cash	675		35,451.00	40,565.41	-5,114.41 L		
Acquired 07/08/13	Cash	54		2,836.08	3,175.20	-339.12 L		
Acquired 08/30/13	Cash	51		2,678.52	3,235.95	-557.43 L		
Total		780	52.5200	40,965.60	46,976.56	-6,010.96	655.20	1.60%
FREEMPORT MCMORAN INC								
CUSIP 35671D857	FCX							
Acquired 09/22/15	Cash	2,418		31,893.42	25,061.84	6,831.58 L		
Acquired 09/12/16	Cash	1,186		15,643.34	12,639.44	3,003.90 S		
Total		3,604	13.1900	47,536.76	37,701.28	9,835.48	N/A	N/A
IMMUNOGEN INC								
CUSIP 45253H101	IMGN							
Acquired 06/12/13	Cash	850		1,734.00	13,643.49	-11,909.49 L		
Acquired 07/08/13	Cash	68		138.72	1,265.69	-1,126.97 L		
Acquired 08/30/13	Cash	32		65.28	518.08	-452.80 L		
Acquired 11/11/13	Cash	136		277.44	1,872.07	-1,594.63 L		

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 11/12/13	Cash	103		210 12	1,503 06	-1,292 94 L		
Total		1,189	2.0400	2,425.56	18,802.39	-16,376.83	N/A	N/A
IONIS PHARMACEUTICALS								
INC								
CUSIP 462222100								
Acquired 06/12/13	Cash	600		28,698 00	13,817 64	14,880 36 L		
Acquired 07/08/13	Cash	48		2,295 84	1,442 88	852 96 L		
Acquired 02/11/16	Cash	32		1,530 56	1,050 06	480 50 S		
Acquired 02/12/16	Cash	9		430 47	309 74	120 73 S		
Acquired 02/24/16	Cash	167		7,987 61	5,754 79	2,232 82 S		
Acquired 11/02/16	Cash	58		2,774 14	1,553 17	1,220 97 S		
Total		914	47.8300	43,716.62	23,928.28	19,788.34	N/A	N/A
L3 COMMUNICATIONS HLDGS								
INC								
CUSIP 502424104								
Acquired 06/12/13	Cash	281		42,742 91	24,180 91	18,562 00 L		
Acquired 07/08/13	Cash	52		7,909 72	4,546 88	3,362 84 L		
Total		333	152.1100	50,652.63	28,727.79	21,924.84	932.40	1.84%
LIBERTY BROADBAND CORP								
SER A								
CUSIP 530307107								
Acquired 06/12/13	Cash	43 518		3,153 36	1,775 28	1,378 08 L		
Acquired 07/08/13	Cash	3 481		252 26	160 46	91.80 L		
Total		47	72.4600	3,405.62	1,935.74	1,469.88	N/A	N/A
LIBERTY BROADBAND CORP								
SER C								
CUSIP 530307305								
Acquired 06/12/13	Cash	87 500		6,481 13	3,540 46	2,940 67 L		
Acquired 07/08/13	Cash	6 500		481 45	297 14	184 32 L		
Total		94	74.0700	6,962.58	3,837.60	3,124.99	N/A	N/A

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
LIBERTY INTERACTIVE CORP								
QVC GROUP SER A								
CUSIP 53071M104								
Acquired 06/12/13	Cash	1,250		24,975 00	23,537 38	1,437 62 L		
Acquired 07/08/13	Cash	100		1,998 00	1,997 27	0 73 L		
Total		1,350	19.9800	26,973.00	25,534.65	1,438.35	N/A	N/A
LIBERTY INTERACTIVE VENTURES SER A NEW								
CUSIP 53071M856								
Acquired 06/12/13	Cash	105 469		3,888 67	2,454 78	1,433 89 L		
Acquired 07/08/13	Cash	8 530		314 51	210 59	103 92 L		
Total		114	36.8700	4,203.18	2,665.37	1,537.81	N/A	N/A
LIBERTY MEDIA CORP								
DEL SER A SIRIUSXM GROUP								
CUSIP 531229409								
Acquired 06/12/13	Cash	175		6,041 00	4,269 86	1,771 14 L		
Acquired 07/08/13	Cash	0 250		8 63	6 89	1 74 L		
Acquired 07/08/13	Cash	13 750		474 65	379 03	95 62 L		
Total		189	34.5200	6,524.28	4,655.78	1,868.50	N/A	N/A
LIBERTY MEDIA CORP								
DEL SER C SIRIUSXM GROUP								
CUSIP 531229607								
Acquired 06/12/13	Cash	350		11,872 00	8,332 97	3,539 03 L		
Acquired 07/08/13	Cash	28		949 76	753 18	196 58 L		
Total		378	33.9200	12,821.76	9,086.15	3,735.61	N/A	N/A
LIBERTY MEDIA CORP								
SER A BRAVES GROUP								
CUSIP 531229706								
Acquired 06/12/13	Cash	16 600		340 13	364 93	-24 80 L		
Acquired 07/08/13	Cash	0 025		0 51	0 62	-0 11 L		
Acquired 07/08/13	Cash	1 375		28 18	34 15	-5 98 L		
Total		18	20.4900	368.82	399.70	-30.89	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
LMCK								
LIBERTY MEDIA CORP								
SER C MEDIA GROUP								
CUSIP 531229854	Cash	87	2,725.71	1,539.00	1,186.71 L			
Acquired 06/12/13	Cash	7	219.31	139.90	79.41 L			
Acquired 07/08/13								
Total		94	31,330.00	2,945.02	1,678.90	1,266.12	N/A	N/A
LMCA								
LIBERTY MEDIA CORP								
SER A MEDIA GROUP								
CUSIP 531229870	Cash	43,500	1,363.73	790.88	572.85 L			
Acquired 06/12/13	Cash	0,062	1.96	1.29	0.67 L			
Acquired 07/08/13	Cash	3,437	107.76	70.61	37.16 L			
Acquired 07/08/13								
Total		47	31,350.00	1,473.45	862.78	610.68	N/A	N/A
BATRK								
LIBERTY MEDIA CORP								
SER C BRAVES GROUP								
CUSIP 531229888	Cash	34,200	704.18	601.11	103.07 L			
Acquired 06/12/13	Cash	2,800	57.65	55.60	2.05 L			
Acquired 07/08/13								
Total		37	20,590.00	656.71	105.12	105.12	N/A	N/A
LGF/B								
LIONS GATE ENTERTAINMENT								
CORP CL B NON VOTING								
CUSIP 535919500	Cash	238	5,840.52	Incomplete	N/A			
Acquired 12/12/16								
Total		238	24,540.00	5,840.52	Incomplete	N/A	N/A	N/A
NOV								
NATIONAL OILWELL								
VARCO INC								
CUSIP 637071101	Cash	144	5,391.36	8,410.44	-3,019.08 L			
Acquired 12/27/10	Cash	15	561.60	914.58	-352.98 L			
Acquired 12/31/10	Cash	248	9,285.12	14,428.82	-5,143.70 L			
Acquired 05/18/12	Cash	33	1,235.52	2,148.93	-913.41 L			
Acquired 07/08/13								
Total		440	37,440.00	16,473.60	25,902.77	-9,429.17	88.00	0.53%
DNOW								
NOW INC								
CUSIP 67011P100	Cash	36	736.92	942.59	-205.67 L			
Acquired 12/27/10	Cash	3,750	76.76	102.50	-25.74 L			
Acquired 12/31/10								

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 05/18/12	Cash	62		1,269.14	1,617.10	-347.96 L		
Acquired 07/08/13	Cash	8,250		168.88	240.84	-71.96 L		
Acquired 11/17/14	Cash	275		5,629.25	7,816.38	-2,187.13 L		
Acquired 11/18/14	Cash	45		921.15	1,250.41	-329.26 L		
Total		430	20.4700	8,802.10	11,969.82	-3,167.72	N/A	N/A
NUANCE COMMUNICATION INC								
CUSIP 67020Y100								
Acquired 03/14/14	Cash	289		4,306.10	4,435.17	-129.07 L		
Acquired 03/19/14	Cash	966		14,393.40	15,752.85	-1,359.45 L		
Acquired 10/01/14	Cash	112		1,668.80	1,704.08	-35.28 L		
Acquired 10/02/14	Cash	17		253.30	259.00	-5.70 L		
Total		1,384	14.9000	20,621.60	22,151.10	-1,529.50	N/A	N/A
NUCOR CORP								
CUSIP 670346105								
Acquired 06/12/13	Cash	681		40,533.12	29,875.47	10,657.65 L		
Acquired 07/08/13	Cash	78		4,642.56	3,445.26	1,197.30 L		
Total		759	59.5200	45,175.68	33,320.73	11,854.95	1,146.09	2.54%
TWITTER INC								
CUSIP 90184L102								
Acquired 12/09/15	Cash	676		11,018.80	16,489.87	-5,471.07 L		
Acquired 01/13/16	Cash	497		8,101.10	9,375.66	-1,274.56 S		
Acquired 01/14/16	Cash	25		407.50	465.89	-58.39 S		
Acquired 05/04/16	Cash	746		12,159.80	10,873.92	1,285.88 S		
Total		1,944	16.3000	31,687.20	37,205.34	-5,518.14	N/A	N/A
UNITEDHEALTH GROUP INC								
CUSIP 91324P102								
Acquired 03/25/13	Cash	64		10,242.56	3,520.54	6,722.02 L		
Acquired 06/12/13	Cash	374		59,854.96	23,954.21	35,900.75 L		
Acquired 07/08/13	Cash	107		17,124.28	7,169.00	9,955.28 L		
Total		545	160.0400	87,221.80	34,643.75	52,578.05	1,362.50	1.56%

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss ^{10/} Term	Estimated Annualized Income	Estimated Yield %
VERTEX PHARMACEUTICALS								
INC	VRTX							
CUSIP 92532F100	Cash	154		11,345.18	12,393.51	-1,048.33 L		
Acquired 06/12/13	Cash	28		2,062.76	2,331.00	-268.24 L		
Acquired 07/08/13	Cash	30		2,210.10	2,275.20	-65.10 L		
Acquired 08/30/13	Cash	75		5,525.25	5,222.73	302.52 L		
Acquired 10/09/13	Cash	74		5,451.58	4,657.53	794.05 L		
Acquired 11/06/13	Cash	7		515.69	530.82	-15.13 S		
Acquired 11/01/16	Cash	8		589.36	622.85	-33.49 S		
Acquired 11/02/16	Cash							
Total		376	73.6700	27,699.92	28,033.64	-333.72	N/A	N/A
WESTERN DIGITAL CORP								
CUSIP 958102105	WDC							
Acquired 12/09/15	Cash	171		11,619.45	10,727.41	892.04 L		
Acquired 12/11/15	Cash	94		6,387.30	5,796.78	590.52 L		
Acquired 05/04/16	Cash	128		8,697.60	5,018.79	3,678.81 S		
Acquired 05/13/16	Cash	137		9,309.15	5,033.38	4,275.77 S		
Total		530	67.9500	36,013.50	26,576.36	9,437.14	1,060.00	2.94%
ALLERGAN PLC								
CUSIP G0177J108	AGN							
Acquired 06/12/13	Cash	215		45,258.69	25,806.98	19,451.71 L		
Acquired 07/08/13	Cash	47		9,973.94	6,057.25	3,916.69 L		
Acquired 05/04/16	Cash	1		210.01	213.58	-3.57 S		
Acquired 12/08/16	Cash	106		22,261.06	20,077.77	2,183.29 S		
Total		370	210.0100	77,703.70	52,155.58	25,548.12	1,036.00	1.33%
WEATHERFORD INTL PLC								
CUSIP G48833100	WFT							
Acquired 06/12/13	Cash	5,150		25,698.50	69,782.50	-44,084.00 L		
Acquired 07/08/13	Cash	413		2,060.87	5,782.00	-3,721.13 L		
Acquired 11/13/14	Cash	1,604		8,003.96	24,642.73	-16,638.77 L		
Acquired 09/12/16	Cash	941		4,695.59	5,794.02	-1,098.43 S		
Acquired 09/13/16	Cash	150		748.50	930.32	-181.82 S		
Total		8,258	4.9900	41,207.42	106,931.57	-65,724.15	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
JOHNSON CONTROLS INTL PLC								
CUSIP: G51502105	JCI							
Acquired 06/12/13	Cash	430 545		17,734 15	15,021 15	2,713 00 L		
Acquired 07/08/13	Cash	95 500		3,933 64	3,480 00	453 65 L		
Acquired 08/30/13	Cash	191		7,867 29	6,612 00	1,255 29 L		
Acquired 02/24/16	Cash	191 955		7,906 63	6,822 20	1,084 43 S		
Total		909	41.1900	37,441.71	31,935.35	5,506.37	909.00	2.43%
MEDTRONIC PLC								
CUSIP: G5960L103	MDT							
Acquired 01/27/15	Cash	216	71 2300	15,385 68	16,621 20	-1,235 52 L	371 52	2.41%
SEAGATE TECHNOLOGY PLC								
CUSIP: G7945M107	STX							
Acquired 06/12/13	Cash	565		21,566 05	24,576 75	-3,010 70 L		
Acquired 07/08/13	Cash	103		3,931 51	4,735 03	-803 52 L		
Acquired 07/22/15	Cash	496		18,932 32	24,088 59	-5,156 27 L		
Acquired 10/20/15	Cash	308		11,756 36	11,817 71	-61 35 L		
Total		1,472	38.1700	56,186.24	65,218.08	-9,031.84	3,709.44	6.60%
PENTAIR PLC								
CUSIP: G7S00T104	PNR							
Acquired 06/12/13	Cash	350		19,624 50	20,323 17	-698 67 L		
Acquired 07/08/13	Cash	28		1,569 96	1,653 68	-83 72 L		
Total		378	56.0700	21,194.46	21,976.85	-782.39	521.64	2.46%
TE CONNECTIVITY LTD								
CUSIP: H84989104	TEL							
Acquired 06/12/13	Cash	579		40,113 12	25,950 78	14,162.34 L		
Acquired 07/08/13	Cash	100		6,928 00	4,695 00	2,233 00 L		
Acquired 07/22/15	Cash	95		6,581 60	5,894 26	687 34 L		
Total		774	69.2800	53,622.72	36,540.04	17,082.68	1,145.52	2.14%
BROADCOM LTD								
CUSIP: Y09827109	AVGO							
Acquired 07/23/13	Cash	29 561		5,225 64	2,124 72	3,100 92 L		
Acquired 08/12/13	Cash	139 658		24,687.38	8,239 93	16,447 45 L		

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STATEMENT 13

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss 10/ Term	Estimated Annualized Income	Estimated Yield %
Acquired. 08/30/13	Cash	43,780		7,738.99	2,512.50	5,226.49 L		
Total		213	176.7700	37,652.01	12,877.15	24,774.86	869.04	2.31%
Total Equities				\$1,265,618.92	\$1,136,227.24	\$123,551.18	\$15,455.35	1.22%
Total Portfolio Assets - Held at Stifel				\$1,265,618.92	\$1,136,227.24	\$123,551.18	\$15,455.35	1.22%
Total Net Portfolio Value				\$1,286,441.13	\$1,157,049.45	\$123,551.18	\$15,469.77	1.20%

FOOTNOTE DEFINITIONS

- L Gain/loss may be long term
- S Gain/loss may be short term
- O Gain/loss is undeterminable or unavailable
- 10 Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

	Ending Book Value	Ending FMV
Total Assets	1,157,049	1,286,441
Less Cash	(20,822)	(20,822)
Investments	1,136,227	1,265,619