Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 04-01-2016 , and ending 03-31-2017

Name of foundation
THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

A Employer identification number
33-0644620

Number and street (or P O box number if mail is not delivered to street address) 1505 17TH STREET
Room/suite

B Telephone number (see instructions)
(714) 245-1650

City or town, state or province, country, and ZIP or foreign postal code
SANTA ANA, CA 92705

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 16,872,732

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	12,257	12,257		
	4	Dividends and interest from securities	281,024	281,024		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	72,174			
	b	Gross sales price for all assets on line 6a 2,145,536				
	7	Capital gain net income (from Part IV, line 2)		72,174		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	365,455	365,455		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	45,035			20,266
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	18,970	9,485		
	c	Other professional fees (attach schedule)	69,649	68,089		702
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	11,218			
	19	Depreciation (attach schedule) and depletion	2,211			
	20	Occupancy	10,379			4,671
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	48,971			26,814
	24	**Total operating and administrative expenses.** Add lines 13 through 23	206,433	77,574		52,453
	25	Contributions, gifts, grants paid	622,400			622,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	828,833	77,574		674,853
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-463,378			
	b	**Net investment income** (if negative, enter -0-)		287,881		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	39,384	65,201	65,201
	2	Savings and temporary cash investments	355,157	224,297	224,297
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ 1,787,241			
		Less allowance for doubtful accounts ▶	1,588,193	1,787,241	1,787,241
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	85	15,991	15,991
	10a	Investments—U S and state government obligations (attach schedule)	337,283	332,122	332,122
	b	Investments—corporate stock (attach schedule)	2,250,407	2,159,721	2,159,721
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	10,200,078	12,196,696	12,196,696
	14	Land, buildings, and equipment basis ▶ 16,505			
		Less accumulated depreciation (attach schedule) ▶ 13,635	5,081	2,870	2,870
	15	Other assets (describe ▶)	129,975	88,593	88,593
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,905,643	16,872,732	16,872,732
Liabilities	17	Accounts payable and accrued expenses	584	1,407	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	584	1,407	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	13,316,866	15,084,084	
	25	Temporarily restricted	1,588,193	1,787,241	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	14,905,059	16,871,325	
	31	**Total liabilities and net assets/fund balances** (see instructions)	14,905,643	16,872,732	

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	14,905,059
2	Enter amount from Part I, line 27a	2	-463,378
3	Other increases not included in line 2 (itemize) ▶	3	2,429,644
4	Add lines 1, 2, and 3	4	16,871,325
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,871,325

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	72,174
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	510,062	13,624,015	0 03744
2014	730,669	14,349,560	0 05092
2013	853,425	14,423,235	0 05917
2012	513,407	13,645,607	0 03762
2011	549,900	12,596,793	0 04365

2	**Total** of line 1, column (d)	2	0 228805
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	0 045761
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	14,363,110
5	Multiply line 4 by line 3	5	657,270
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,879
7	Add lines 5 and 6	7	660,149
8	Enter qualifying distributions from Part XII, line 4	8	674,853

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	2,879
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	
3	Add lines 1 and 2			3	2,879
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,879
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,680		
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	4,680
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,801
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,801 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶WWW HFOC ORG

14 The books are in care of ▶GOODRICH THOMAS CANNON & REEDS Telephone no ▶(714) 546-0755

Located at ▶3200 PARK CENTER DRIVE SUITE 1170 COSTA MESA CA ZIP+4 ▶92626

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?.	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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 (see instructions).

(a) Name and address	Title, and average hours per week **(b)** 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 Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** 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. ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MMC INC 8150 BEVERLY BLVD LOS ANGELES, CA 90048	EMPLOYEE LEASING	45,035
Total number of others receiving over $50,000 for professional services. ▶		

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	14,088,052
b	Average of monthly cash balances.		1b	493,786
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	14,581,838
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	
3	Subtract line 2 from line 1d.		3	14,581,838
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	218,728
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	14,363,110
6	**Minimum investment return.** Enter 5% of line 5.		6	718,156

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	718,156
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 2,879		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	2,879
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	715,277
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	715,277
6	Deduction from distributable amount (see instructions).		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	715,277

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	674,853
b	Program-related investments—total from Part IX-B.	1b	
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	674,853
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 (see instructions).	5	2,879
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	671,974

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				715,277
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			622,400	
b Total for prior years 20____ , 20____ , 20____				
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.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 674,853				
a Applied to 2015, but not more than line 2a			622,400	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				52,453
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				662,824
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
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)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2a 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 organization 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))

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

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

THE HEALTHCARE FOUNDATION FOR ORANG
1505 17TH STREET STE 113
SANTA ANA, CA 92705
(714) 245-1650

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

SEE WEBSITE - WWW HFOC ORG - FOR GRANT RESTRICTIONS, APPLICATION GUIDELINES AND DEADLINES

c Any submission deadlines

SEE WEBSITE - WWW HFOC ORG - FOR APPLICATION DEADLINES

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

SEE WEBSITE - WWW HFOC ORG - FOR GRANT RESTRICTIONS, APPLICATION GUIDELINES AND DEADLINES

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				622,400
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	12,257	
4 Dividends and interest from securities. . . .			14	281,024	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					72,174
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				293,281	72,174

13 Total. Add line 12, columns (b), (d), and (e). **13** 365,455

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2017-08-08	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
PAUL CANNON				P00723217
Firm's name ▶ GOODRICH THOMAS CANNON & REEDS LLP				Firm's EIN ▶
Firm's address ▶ 3200 PARK CENTER DR STE 1170 COSTA MESA, CA 926267153				Phone no (714) 546-0755

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAIN DISTRIBUTIONS	P	2017-01-01	2017-01-01
PUBLICLY TRADED SECURITIES	P	2001-01-01	2017-03-31
SHORT TERM PUBLICLY TRADED SEC	P	2017-01-01	2017-03-31
MOVEABLE EQUIPMENT	P	2005-09-29	2016-04-01
MOVEABLE EQUIPMENT	P	2005-12-02	2016-04-01
100G HARD DRIVE	P	2007-05-25	2016-04-01
MOVEABLE EQUIPMENT	P	2008-01-31	2016-04-01
LAPTOP	P	2009-04-27	2016-04-01
VERIZON TABLET	P	2011-04-01	2016-04-01
IPAD	P	2011-06-13	2016-04-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,930			29,930
1,724,665		1,694,288	30,377
390,941		379,074	11,867
	3,297	3,297	
	115	115	
	603	603	
	749	749	
	1,037	1,037	
	667	667	
	650	650	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			29,930
			30,377
			11,867

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MICRO-EDGE SOFTWARE	P	2008-07-16	2016-04-01
IPAD	P	2012-09-11	2016-12-31
IPAD - ROCKY C	P	2013-09-05	2016-12-31
IPAD - QUYNH	P	2013-09-05	2016-12-31
IPAD - LILIA	P	2014-03-10	2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
	3,945	3,945	
	650	650	
	650	650	
	650	650	
	650	650	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	

Form 990PF Part VIII Line 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
LILIA M TANAKEYOWMA 1505 17TH STREET STE 113 SANTA ANA, CA 92705	MEMBER 5 00	0		
J FERNANDO NIEBLA 1505 17TH STREET STE 113 SANTA ANA, CA 92705	CFO 5 00	0		
MICHAEL RUANE 1505 17TH STREET STE 113 SANTA ANA, CA 92705	VICE CHAIR 5 00	0		
JOHN O STRONG M D 1505 17TH STREET STE 113 SANTA ANA, CA 92705	Secretary 5 00	0		
ROCKY CHISHOLM 1505 17TH STREET STE 113 SANTA ANA, CA 92709	MEMBER 5 00	0		
QUYNH KIEU MD 1505 17TH STREET STE 113 SANTA ANA, CA 92705	MEMBER 5 00	0		
ANTHONY MAGNO 1505 17TH STEET STE 113 SANTA ANA, CA 92705	Chairman 10 00	0		
BRIAN VAN MARTER 1505 17TH STREET STE 113 SANTA ANA, CA 92705	MEMBER 5 00	0		
DAVID DOBOS 1505 17TH STREET STE 113 SANTA ANA, CA 92705	MEMBER 5 00	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST JOSEPH HEALTH SYSTEM FDN 1100 WEST STEWART DRIVE ORANGE, CA 92868	NONE	PC	CARING FOR WOMEN WITH MATERNAL DEPRESSION AND 2ND YR FUNDING FOR COMMUNITY ORAL HEALTH	251,065
HOAG MEMORIAL HOSPITAL PRESBYTERIAN 1 HOAG DRIVE NEWPORT BEACH, CA 92658	NONE	PC	MOMS OC INFANT HEALTH & DEVELOPMENT PROG AND LATINO HEALTH ACCESS DIABETES SELF MGMT PROG	140,535
CASA TERESA PO BOX 429 ORANGE, CA 92856	NONE	PC	EMERGENCY MATERNITY SHELTER AND ALUMNI RESOURCE	25,000
CHOC FOUNDATION 1201 W LA VETA AVE ORANGE, CA 92868	NONE	PC	PROGRAM SUPPORT	68,800
MARY'S SHELTER PO BOX 10433 SANTA ANA, CA 92711	NONE	PC	HEALTHCARE FOR TEEN MOTHERS AND BABIES	25,000
Total . . . . ▶ 3a				622,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST JUDE MEDICAL CENTER 101 VALENCIA MESA DRIVE FULLERTON, CA 92835	NONE	PC	OUTPATIENT SURGERY PROGRAM SUPPORT	50,000
ST JEANNE DE LESTONNAC FREE CLINIC 1215 EAST CHAPMAN AVE ORANGE, CA 92866	NONE	PC	PROGRAM SUPPORT - MI CORAZON, MI VIDA	18,000
FAMILY SUPPORT NETWORK 1015 S PLACENTIA AVE FULLERTON, CA 92831	NONE	PC	PROGRAM SUPPORT	15,000
VIETNAMESE AMERICAN CANCER FOUNDATI 17150 NEWHOPE STREET STE 203 FOUNTAIN VALLEY, CA 92708	NONE	PC	PROGRAM SUPPORT	29,000
Total . . . . ▶ **3a**				622,400

TY 2016 Accounting Fees Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	18,970	9,485	0	0

TY 2016 Contractor Compensation Explanation

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Contractor	Explanation
MMC INC	THE FOUNDATION LEASES PROFESSIONAL STAFF FROM MMC, INC. THIS VENDOR WAS PAID $45,035 DURING THE YEAR ENDED MARCH 31, 2017, WHICH INCLUDED COMPENSATION AND RELATED BENEFITS AND EXPENSES FOR THE STAFF MEMBER.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
MOVEABLE EQUIPMENT	2008-01-31	749	668	200DB	5 0000	81			
DESK	2009-05-27	1,286	1,026	200DB	4 46 %	57			
ART FRAMES	2009-07-01	2,073	1,628	200DB	4 46 %	92			
CREDENZA	2010-06-28	971	708	200DB	8 93 %	87			
CHAIRS & DESK	2010-07-15	3,929	2,861	200DB	8 93 %	351			
IPAD	2011-06-13	650	614	200DB	3 0000	36			
LUMINYS COMPUTER & MONITR	2012-04-02	848	702	200DB	11 52 %	98			
IPAD	2012-09-11	650	538	200DB	11 52 %	112			
IPAD - ROCKY C	2013-09-05	650	463	200DB	11 52 %	187			
IPAD - QUYNH	2013-09-05	650	463	200DB	11 52 %	187			
IPAD - LILIA	2014-03-10	650	463	200DB	11 52 %	187			
LAPTOP	2013-11-05	1,039	739	200DB	11 52 %	120			
PRINTER	2014-08-20	549	286	200DB	19 20 %	105			
FUJITSU SCANNER	2015-06-15	454	91	200DB	32 00 %	145			
NETWORK STORAGE DRIVES	2015-06-15	1,144	229	200DB	32 00 %	366			

TY 2016 Investments Corporate Stock Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARIOUS MS SMITH BARNEY	2,159,721	2,159,721

TY 2016 Investments Government Obligations Schedule

Name:	THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY
EIN:	33-0644620
Software ID:	16000303
Software Version:	2016v3.0
US Government Securities - End of Year Book Value:	332,122
US Government Securities - End of Year Fair Market Value:	332,122
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2016 Investments - Other Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VARIOUS ALTERNATE INVESTMT STRATEGIES	FMV	2,301,551	2,301,551
VARIOUS MUTUAL FUND INVESTMENTS	FMV	3,684,905	3,684,905
ETF	FMV	6,210,240	6,210,240

TY 2016 Land, Etc. Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	14,907	12,804	2,103	1,582
Machinery and Equipment	1,598	831	767	1,288

TY 2016 Other Assets Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSIT	913	913	913
SETTLEMENT RECOVERY RECEIVABLE	129,062	87,680	87,680

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491221004167

TY 2016 Other Expenses Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE EXPENSES	40,205			24,524
INSURANCE	4,368			
OFFICE SUPPLIES	1,937			1,182
TELEPHONE	2,461			1,108

TY 2016 Other Increases Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Description	Amount
ADJUSTMENT TO VALUE OF SPLIT INTEREST TRUST	199,048
ASSET RECOVERY	1,000,000

TY 2016 Other Professional Fees Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER TECHNICAL SERVICES	1,560	0	0	702
PORTFOLIO MANAGEMENT	68,089	68,089	0	0

TY 2016 Taxes Schedule

Name: THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

EIN: 33-0644620

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	2,879			
TAXES	8,339			

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2017

STATEMENT PACKAGE FOR:
HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Morgan Stanley Smith Barney LLC Member SIPC

BWNJGWM

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY
1505 E 17TH STREET STE 113
SANTA ANA CA 92705-8520

TOTAL VALUE OF YOUR ACCOUNTS (as of 3/31/17) **$14,912,836.11**
Includes Accrued Interest
Includes Assets Externally Held $2,301,550 44

Your Financial Advisor Team
Graystone Consulting Sacramento
916-567-2045

Your Financial Advisors
James Diepenbrock
Senior Vice President
James Diepenbrock@msgraystone com
916 567-2041

Mark Chapman
Vice President
Mark J Chapman@msgraystone com
916 567-2042

Sean Langley
Sean M Langley@msgraystone com
916 567-2058

Your Branch
400 CAPITOL MALL, SUITE 1900
SACRAMENTO, CA 95814
Telephone 916-444-8041, Alt Phone 800-755-8041, Fax 916-447-6875

Client Service Center (24 Hours a Day, 7 Days a Week) 800-869-3326

Access Your Accounts Online: www morganstanley com/online

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals Manually summing the individual line items may not equal the actual total displayed Refer to Account Statements for details

	Account Number	Beginning Value (3/1/17)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (3/31/17)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS		**$14,846,311**	**$(9,455)**	**—**	**$75,979**	**$14,912,836**	**$9,975** **$45,673**	**$2,580** **$(10,532)**	**$97,377** **$487,020**	
Business Accounts										
HEALTHCARE FOUNDATION FOR ORANGE COUNTY Nickname UNION BANK	178-115061-531	12,659	(9,953)	—	4	2,710	2 7	— —	— (20)	7 eDel
HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN	178-026511-531 *Invest Advisory*	1,102,260	(15)	—	5,303	1,107,549	1,342 4,157	2,415 —	80,271> —	13
HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN	178-027644-531 *Invest Advisory*	499,989	—	—	—	499,989	— —	— —	(8,009) —	39
THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY Alternative Investments Advisory Fiscal Review included	178-028550-531+ *Invest Advisory*	768,430	—	—	11,089	779,520	— —	— —	936 22,427	45
HEALTHCARE FOUNDATION FOR ORANGE COUNTY BlackRock - Short Duration w-BATS Nickname HEALTHCARE Fiscal Review included	178-028764-531 *Invest Advisory*	680,062	—	—	446	680,509	1,580 3,083	(305) (1,587)	(1,609) (8,385)	53
HEALTHCARE FOUNDATION FOR ORANGE COUNTY	178-029968-531 *Invest Advisory*	795,671	—	—	(2,320)	793,350	— —	— —	(118) 85,628	69
HEALTHCARE FOUNDATION FOR ORANGE COUNTY	178-029969-531 *Invest Advisory*	3,810,092	—	—	(11,705)	3,798,387	— 21,309	— —	— 446,630>	75
HEALTHCARE FOUNDATION 1505 E 17TH STREET STE 113	178-030043-531 *Invest Advisory*	645,851	—	—	(1,272)	644,578	2,028 2,029	— —	(1,217) 67,775	81

This summary may include assets held in either brokerage and/or advisory accounts Visit http //www morganstanley com/ourcommitment to understand the differences between brokerage and advisory accounts Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information Accounts with no balances, holdings or activity year-to-date are not displayed on this page eDel This account is enrolled in eDelivery > Wash sale rules apply to some portion of this total + Some or all of the assets are externally held See the account statement for details

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals Manually summing the individual line items may not equal the actual total displayed Refer to Account Statements for details

	Account Number	Beginning Value (3/1/17)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (3/31/17)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
HEALTHCARE FOUNDATION C/O LILIA	178-030865-531+	429,955	—	—	2,098	432,053	—	—	4,795	87
TANAKEYOWMA, ROCKY CHISHOLM & JOHN	*Invest Advisory*						—	—	—	
ALTERNATIVE INVESTMENTS ADVISORY										
HEALTHCARE FOUNDATION	178-115063-531	615,864	—	—	544	616,409	1,410	—	(155)	93
FOR ORANGE COUNTY	*Invest Advisory*						2,896	—	(10,205)>	*eDel*
Fiscal Review included										
HEALTHCARE FOUNDATION	178-115401-531	2,357,292	—	—	26,615	2,383,908	2,241	—	2,138	103
FOR ORANGE COUNTY	*Invest Advisory*						5,824	—	(50,647)	*eDel*
Fiscal Review included										
HEALTHCARE FOUNDATION	178-115621-531	272,489	—	—	(6,642)	265,846	844	387	(754)	113
FOR ORANGE COUNTY	*Invest Advisory*						3,114	12,086	23,844>	*eDel*
Uniplan Equity REIT										
Fiscal Review included										
HEALTHCARE FOUNDATION	178-115907-531+	301,847	—	—	2,244	304,092	38	—	—	135
FOR ORANGE COUNTY	*Invest Advisory*						51	—	—	*eDel*
Alternative Investments Advisory										
HEALTHCARE FOUNDATION	178-115924-531+	859,358	—	—	8,476	867,834	—	—	—	141
FOR ORANGE COUNTY	*Invest Advisory*						—	—	—	*eDel*
Alternative Investments Advisory										
HEALTHCARE FOUNDATION	178-116104-531	3,005	551	—	1	3,559	1	—	—	147
FOR ORANGE COUNTY							3	—	—	*eDel*
HEALTHCARE FOUNDATION	178-116268-531	1,613,416	(38)	—	40,790	1,654,168	296	—	21,062	153
FOR ORANGE COUNTY	*Invest Advisory*						2,975	(20,734)	(98,555)>	*eDel*
Brandes - International ADR										
HEALTHCARE FOUNDATION	178-116892-531	78,061	—	—	306	78,367	187	82	37	179
FOR ORANGE COUNTY	*Invest Advisory*						220	(297)	8,530	*eDel*
Total Business Accounts		**$14,846,311**	**$(9,455)**	**—**	**$75,979**	$14,812,836	**$9,975**	**$2,580**	**$97,377**	
							$45,673	**$(10,532)**	**$487,020**	

TB

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

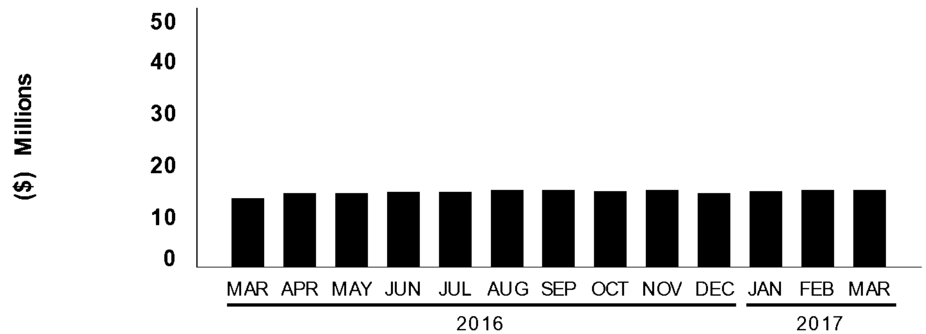
	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$14,846,311.64**	**$14,338,529.60**
Normal Contributions	—	441,742 00
Debits	(9,455 52)	(404,951 13)
Security Transfers	—	(81,807 02)
Net Credits/Debits/Transfers	**$(9,455.52)**	**$(45,016.15)**
Change in Value	**75,979.99**	**619,322.66**
TOTAL ENDING VALUE	**$14,912,836.11**	**$14,912,836.11**

Includes Assets Externally Held $2,301,550 44

Net Credits / Debits include investment advisory fees as applicable See Activity section for details Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



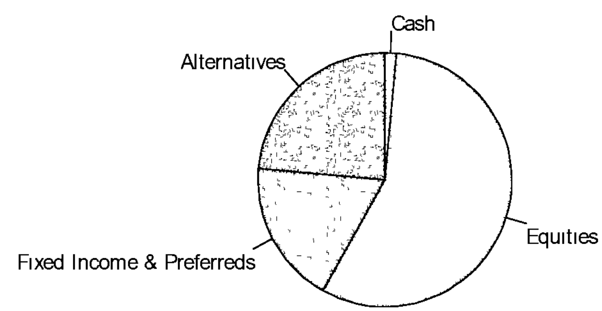
This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$224,297 12	1 50
Equities	8,441,052 53	56 60
Fixed Income & Preferreds	2,735,090 72	18 34
Alternatives	3,512,395 74	23 55
TOTAL VALUE	**$14,912,836.11**	**100.00%**

Includes Assets Externally Held $2,301,550 44

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$237,392 28	2 $224,553 00
Stocks	2,052,608 63	2,098,639 79 1
ETFs & CEFs	6,229,093 26	6,210,240 36
Corporate Fixed Income^	61,244 64	61,080 97 1
Government Securities^	332,836 78	332,122 40
Mutual Funds	3,657,750 51	3,684,905 03
Alternative Investments+	2,277,680 91	2,301,550 44
Net Unsettled Purchases/Sales	(2,213 88) 2	(174 39)
Total Assets	**$14,846,393.13**	**$14,912,917.60**
Total Assets Held At Morgan Stanley	*$12,568,712 22*	*$12,611,367 16*
Total Assets Externally Held+	*$2,277,680 91*	*$2,301,550 44*
Cash, BDP, MMFs (Debit)	(81 49)	(81 49)
Total Liabilities (outstanding balance)	**$(81.49)** 2	**$(81.49)**
TOTAL VALUE	**$14,846,311.64**	**$14,912,836.11**

+ *Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement*

1 14,912,836 11 +
2 81 49 +
3 174 39 +
4 223,553 00 -

14,689,538 99 =
TR

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$237,310.79**	**$153,699.05**
Purchases	(53,635 45)	(529,628 15)
Dividend Reinvestments	(3,699 38)	(10,763 29)
Sales and Redemptions	46,015 40	525,306 66
Prior Net Unsettled Purch/Sales	(2,213 88)	N/A
Net Unsettled Purch/Sales	174 39	174 39
Income and Distributions	9,975 16	48,891 98
Total Investment Related Activity	**$(3,383.76)**	**$33,981.59**
Electronic Transfers-Credits	—	441,742 00
Electronic Transfers-Debits	(10,000 00)	(389,935 00)
Other Debits	544 48	(15,016 13)
Total Cash Related Activity	**$(9,455.52)**	**$36,790.87**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$224,471.51**	**$224,471.51**

1 2,098,639 79 +
2 61,080 97 +

2,159,720 76 =
1

1 224,553 00 +
2 174 39 -
3 81 49 -

224,297 12 =
CASH
2

Account Summary

Active Assets Account
178-115061-531

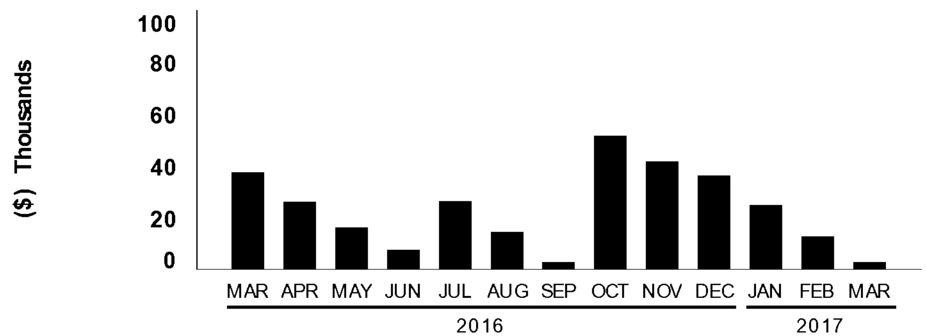
HEALTHCARE FOUNDATION
FOR ORANGE COUNTY
Nickname: UNION BANK

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$12,659.68**	**$35,932.51**
Normal Contributions	—	—
Debits	(9,953 72)	(33,254 97)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(9,953.72)**	**$(33,254.97)**
Change in Value	**4.95**	**33.37**
TOTAL ENDING VALUE	**$2,710.91**	**$2,710.91**

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

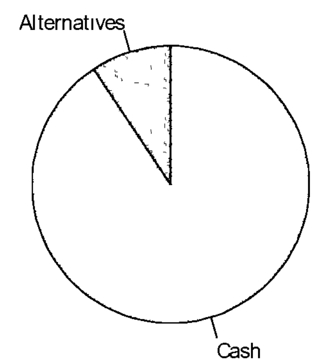


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$2,456 35	90 61
Alternatives	254 56	9 39
TOTAL VALUE	**$2,710.91**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Active Assets Account
178-115061-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY
Nickname: UNION BANK

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$12,407 79	$2,456 35
ETFs & CEFs	251 89	254 56
Total Assets	**$12,659.68**	**$2,710.91**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$12,659.68**	**$2,710.91**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$2 23	$6 69
Interest	0 05	0 43
Total Taxable Income And Distributions	**$2.28**	**$7.12**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$2.28**	**$7.12**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$12,407.79**	**$35,704.20**
Income and Distributions	2 28	7 12
Total Investment Related Activity	**$2.28**	**$7.12**
Electronic Transfers-Debits	(10,000 00)	(31,935 00)
Other Debits	46 28	(1,319 97)
Total Cash Related Activity	**$(9,953.72)**	**$(33,254.97)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$2,456.35**	**$2,456.35**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Long-Term Gain	—	—	$1 64
Long-Term (Loss)	—	—	(21 99)
Total Long-Term	—	—	**$(20.35)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Active Assets Account
178-115061-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY
Nickname: UNION BANK

Investment Objectives†: Capital Appreciation, Income, Speculation

Brokerage Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	**$2,456.35**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**90.61%**	**$2,456.35**	**$0.00**

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

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPINE GLOBAL PREMIER PPTY FD (AWP)	12/31/10	40 000	$6 270	$5 720	$250 78	$228 79	$(21 99) LT R		
	Purchases	40 000			250 78	**228.79**	(21 99) LT		
Long Term Reinvestments		4 505			24 12	25 76	1 64 LT R		
	Total	44 505			274 90	**254.56**	(20 35) LT	27 00	10 60

Next Dividend Payable 04/2017, Asset Class Alt

Account Detail

Active Assets Account
178-115061-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY
Nickname: UNION BANK

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**9.39%**	**$274.90**	**$254.56**	**$(20.35) LT**	**$27.00**	**10.61%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$274.90**	**$2,710.91**	**$(20.35) LT**	**$27.00** **$0.00**	**1.00%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$2,710.91**			

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

R - The cost basis for this tax lot was adjusted due to a reclassification of income

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$2,456 35	—	—	—	—	—	—
ETFs & CEFs	—	—	—	$254 56	—	—	—
TOTAL ALLOCATION OF ASSETS	**$2,456.35**	**—**	**—**	**$254.56**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Dividend	ALPINE GLOBAL PREMIER PPTY FD		$2 23
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		0 05
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$2.28**
TOTAL OTHER DIVIDENDS				$2 23
TOTAL INTEREST				$0 05

Account Detail

Active Assets Account
178-115061-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY
Nickname: UNION BANK

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/15	Withdrawal	FUNDS PAID	Union Bank XX-1452	$(10,000 00)
TOTAL ELECTRONIC TRANSFERS				**$(10,000.00)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(10,000 00)

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Service Fee Adj	DEPOSIT/WITHD178115907		$46 28
TOTAL OTHER CREDITS AND DEBITS				**$46.28**
TOTAL OTHER DEBITS				$46 28

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/2	Automatic Investment	BANK DEPOSIT PROGRAM	$46 28
3/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(10,000 00)
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	2 23
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 05
NET ACTIVITY FOR PERIOD			**$(9,951.44)**

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle
Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Account Summary

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

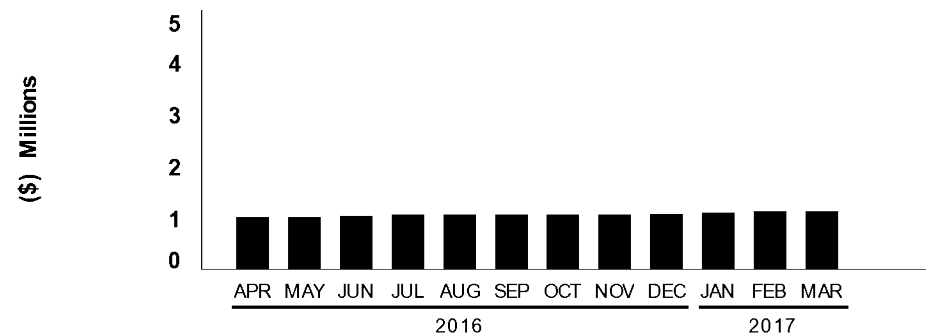
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$1,102,260.81**	**$1,063,562.51**
Normal Contributions	—	—
Debits	(15 06)	(1,433 08)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(15.06)**	**$(1,433.08)**
Change in Value	**5,303.42**	**45,419.74**
TOTAL ENDING VALUE	**$1,107,549.17**	**$1,107,549.17**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$30,825 70	2 78
Equities	630,226 05	56 90
Fixed Income & Preferreds	213,225 96	19 25
Alternatives	233,271 46	21 06
TOTAL VALUE	**$1,107,549.17**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
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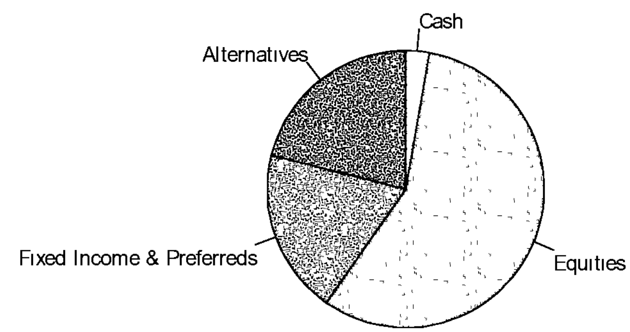

This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$29,812 90	$31,000 09
Stocks	225,434 73	229,771 69
ETFs & CEFs	478,474 10	477,049 30
Mutual Funds	369,894 02	369,902 48
Net Unsettled Purchases/Sales	(1,354 94)	(174 39)
Total Assets	**$1,102,260.81**	**$1,107,549.17**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,102,260.81**	**$1,107,549.17**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$29,812.90**	**$29,653.97**
Purchases	(180 82)	(45,127 66)
Sales and Redemptions	1,220 96	43,292 95
Prior Net Unsettled Purch/Sales	(1,354 94)	N/A
Net Unsettled Purch/Sales	174 39	174 39
Income and Distributions	1,342 66	4,439 52
Total Investment Related Activity	**$1,202.25**	**$2,779.20**
Other Debits	(15 06)	(1,433 08)
Total Cash Related Activity	**$(15.06)**	**$(1,433.08)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$31,000.09**	**$31,000.09**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Qualified Dividends	$77 41	$303 22
Other Dividends	1,265 00	3,853 15
Interest	0 25	0 75
Total Taxable Income And Distributions	**$1,342.66**	**$4,157.12**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$1,342.66**	**$4,157.12**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	$280 47	$3,205 47	$90,316 07
Short-Term (Loss)	—	(790 05)	(10,044 20)
Total Short-Term	**$280.47**	**$2,415.42**	**$80,271.87**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Foreign Tax Paid	$13 81	$40 55

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

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

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$31,000.09**	—	$3 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$31,000.09**	**$3.00**
NET UNSETTLED PURCHASES/SALES		**$(174.39)**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**2.78%**	**$30,825.70**	

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

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AAC TECHNOLOGIES HLDG INC (AACAY)	4/29/16	8 000	$69 998	$116 720	$559 98	$933 76	$373 78 ST		
	2/17/17	3 000	113 017	116 720	339 05	350 16	11 11 ST		
	Total	11 000			899 03	**1,283.92**	384 89 ST	17 00	1 32

Asset Class Equities

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AEGON NV ADR (AEG)	4/29/16	362 000	5 757	5 130	2,084 03	1,857 06	(226 97) ST		
	4/29/16	20 000	5 622	5 130	112 44	102 60	(9 84) ST H		
	5/13/16	88 000	4 880	5 130	429 42	451 44	22 02 ST		
	6/14/16	85 000	4 356	5 130	370 28	436 05	65 77 ST		
	6/24/16	16 000	4 336	5 130	69 37	82 08	12 71 ST		
	9/16/16	20 000	3 725	5 130	74 50	102 60	28 10 ST		
	Total	591 000			3,140 04	**3,031.83**	(108 21) ST	143 00	4 71
Basis Adjustment Due to Wash Sale $14 85, Asset Class Equities									
AGREE REALTY CORP (ADC)	4/29/16	5 000	38 525	47 960	192 63	**239.80**	47 17 ST R	10 00	4 17
Next Dividend Payable 04/14/17, Asset Class Alt									
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	4/29/16	148 000	6 051	4 760	895 56	704 48	(191 08) ST		
	2/17/17	78 000	4 975	4 760	388 05	371 28	(16 77) ST		
	Total	226 000			1,283 61	**1,075.76**	(207 85) ST	21 00	1 95
Next Dividend Payable 04/10/17, Asset Class Equities									
ALEXANDRIA REAL ESTATE EQ INC (ARE)	4/29/16	10 000	91 947	110 520	919 47	**1,105.20**	185 73 ST R	33 00	2 98
Next Dividend Payable 04/17/17, Asset Class Alt									
AMBEV S A SPONSORED ADR (ABEV)	4/29/16	254 000	5 478	5 760	1,391 31	1,463 04	71 73 ST		
	2/17/17	108 000	5 718	5 760	617 54	622 08	4 54 ST		
	Total	362 000			2,008 85	**2,085.12**	76 27 ST	60 00	2 87
Asset Class Equities									
AMERICA MOVIL SA DE CV ADR L (AMX)	4/29/16	1 000	14 007	14 170	14 01	14 17	0 16 ST		
	4/29/16	32 000	14 001	14 170	448 04	453 44	5 40 ST		
	4/29/16	66 000	14 007	14 170	924 44	935 22	10 78 ST		
	4/29/16	3 000	14 001	14 170	42 00	42 51	0 51 ST		
	4/29/16	1 000	14 001	14 170	14 00	14 17	0 17 ST		
	4/29/16	4 000	14 007	14 170	56 03	56 68	0 65 ST		
	5/31/16	3 000	12 310	14 170	36 93	42 51	5 58 ST		
	5/31/16	28 000	12 309	14 170	344 64	396 76	52 12 ST		
	6/7/16	12 000	12 316	14 170	147 79	170 04	22 25 ST		
	11/23/16	47 000	11 671	14 170	548 52	665 99	117 47 ST		
	11/23/16	2 000	11 670	14 170	23 34	28 34	5 00 ST		
	2/10/17	19 000	13 093	14 170	248 77	269 23	20 46 ST		
	2/17/17	64 000	12 728	14 170	814 60	906 88	92 28 ST		
	Total	282 000			3,663 11	**3,995.94**	332 83 ST	81 00	2 03
Asset Class Equities									
AMERICAN CAMPUS CMMTYS INC (ACC)	4/29/16	12 000	43 752	47 590	525 02	**571.08**	46 06 ST R	20 00	3 50

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 05/2017, Asset Class Alt									
AMERICAN TOWER REIT COM (AMT)	4/29/16	8 000	103 987	121 540	831 89	**972.32**	140 43 ST	20 00	2 05
Next Dividend Payable 04/2017, Asset Class Alt									
APARTMENT INVT & MGMT CO A (AIV)	4/29/16	13 000	39 627	44 350	515 16	**576.55**	61 39 ST	19 00	3 29
Next Dividend Payable 05/2017, Asset Class Alt									
AVALONBAY COMM INC (AVB)	4/29/16	4 000	174 889	183 600	699 55	**734.40**	34 85 ST	23 00	3 13
Next Dividend Payable 04/17/17, Asset Class Alt									
BAIDU INC ADS (BIDU)	4/29/16	10 000	195 907	172 520	1,959 07	1,725 20	(233 87) ST		
	5/26/16	1 000	176 310	172 520	176 31	172 52	(3 79) ST		
	2/17/17	5 000	184 624	172 520	923 12	862 60	(60 52) ST		
	Total	16 000			3,058 50	**2,760.32**	(298 18) ST	—	—
Asset Class Equities									
BANCO DO BRASIL SA SPON ADR (BDORY)	4/29/16	173 000	6 260	10 770	1,082 98	1,863 21	780 23 ST		
	5/26/16	21 000	4 668	10 770	98 03	226 17	128 14 ST		
	2/17/17	68 000	10 630	10 770	722 84	732 36	9 52 ST		
	Total	262 000			1,903 85	**2,821.74**	917 89 ST	40 00	1 41
Asset Class Equities									
BANCO MACRO S.A. SPONS ADR (BMA)	4/29/16	21 000	64 583	86 700	1,356 25	1,820 70	464 45 ST		
	2/17/17	10 000	80 949	86 700	809 49	867 00	57 51 ST		
	Total	31 000			2,165 74	**2,687.70**	521 96 ST	30 00	1 11
Asset Class Equities									
BARCLAYS PLC ADR (BCS)	4/29/16	107 000	10 009	11 240	1,070 99	1,202 68	131 69 ST		
	7/6/16	81 000	6 968	11 240	564 41	910 44	346 03 ST		
	Total	188 000			1,635 40	**2,113.12**	477 72 ST	28 00	1 32
Asset Class Equities									
BB SEGURIDADE PARTICIPACOES (BBSEY)	4/29/16	103 000	8 726	9 340	898 78	962 02	63 24 ST		
	1/4/17	27 000	9 344	9 340	252 29	252 18	(0 11) ST		
	2/17/17	68 000	9 475	9 340	644 30	635 12	(9 18) ST		
	Total	198 000			1,795 37	**1,849.32**	53 95 ST	89 00	4 81
Asset Class Equities									
BIDVEST GROUP LTD SPONS ADR (BDVSY)	4/29/16	13 000	16 709	22 865	217 22	297 24	80 02 ST		
	11/8/16	16 000	25 723	22 865	411 56	365 84	(45 72) ST		
	2/17/17	13 000	25 755	22 865	334 81	297 24	(37 57) ST		
	Total	42 000			963 59	**960.33**	(3 27) ST	22 00	2 29
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BOSTON PROPERTIES INC (BXP)	4/29/16	6 000	128 199	132 410	769 20	**794.46**	25 26 ST	18 00	2 26
Next Dividend Payable 04/28/17, Asset Class Alt									
BP PLC ADS (BP)	4/29/16	90 000	33 290	34 520	2,996 09	3,106 80	110 71 ST		
	3/31/17	1 000	—	34 520	Pending Corp Action	34 52	N/A		
	Purchases	91 000			2,996 09	**3,141.32**	110 71 ST		
Short Term Reinvestments		3 000			97 12	103 56	6 44 ST		
	Total	94 000			3,093 21	**3,244.88**	117 15 ST	224 00	6 90
Asset Class Equities									
BRIXMOR PPTY GROUP INC (BRX)	4/29/16	24 000	25 075	21 460	601 79	**515.04**	(86 75) ST R	25 00	4 85
Next Dividend Payable 04/2017, Asset Class Alt									
CANON INC ADR NEW (CAJ)	4/29/16	45 000	27 885	31 270	1,254 83	**1,407.15**	152 32 ST	56 00	3 97
Asset Class Equities									
CARREFOUR SA SPONSORED ADR (CRRFY)	4/29/16	368 000	5 697	4 720	2,096 63	1,736 96	(359 67) ST		
	6/27/16	142 000	4 784	4 720	679 33	670 24	(9 09) ST		
	6/30/16	8 000	4 879	4 720	39 03	37 76	(1 27) ST		
	1/6/17	21 000	4 965	4 720	104 26	99 12	(5 14) ST		
	2/17/17	73 000	4 864	4 720	355 10	344 56	(10 54) ST		
	Total	612 000			3,274 35	**2,888.64**	(385 71) ST	66 00	2 28
Asset Class Equities									
CEMEX SAB DE CV (CX)	4/29/16	204 000	7 349	9 070	1,499 13	**1,850.28**	351 15 ST	—	—
Asset Class Equities									
CHINA CONSTRUCTION BANK CORP (CICHY)	4/29/16	157 000	12 700	16 100	1,993 90	2,527 70	533 80 ST		
	8/25/16	8 000	15 003	16 100	120 02	128 80	8 78 ST		
	2/17/17	86 000	16 260	16 100	1,398 36	1,384 60	(13 76) ST		
	Total	251 000			3,512 28	**4,041.10**	528 82 ST	176 00	4 35
Asset Class Equities									
CHINA MOBILE LTD (CHL)	4/29/16	1 000	57 075	55 230	57 07	55 23	(1 84) ST		
	4/29/16	28 000	57 070	55 230	1,597 96	1,546 44	(51 52) ST		
	4/29/16	28 000	57 075	55 230	1,598 10	1,546 44	(51 66) ST		
	4/29/16	1 000	57 070	55 230	57 07	55 23	(1 84) ST		
	5/18/16	4 000	54 005	55 230	216 02	220 92	4 90 ST		
	5/18/16	2 000	54 005	55 230	108 01	110 46	2 45 ST		
	6/7/16	4 000	58 343	55 230	233 37	220 92	(12 45) ST		
	2/17/17	12 000	55 928	55 230	671 14	662 76	(8 38) ST		
	2/17/17	2 000	55 905	55 230	111 81	110 46	(1 35) ST		

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
	Total	82 000			4,650 55	**4,528.86**	(121 69) ST		128 00	2 83
Asset Class Equities										
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	4/29/16	75 000	6 750	9 280	506 25	696 00	189 75 ST			
	5/26/16	19 000	6 490	9 280	123 31	176 32	53 01 ST			
	2/17/17	26 000	8 370	9 280	217 62	241 28	23 66 ST			
	Total	120 000			847 18	**1,113.60**	266 42 ST		180 00	16 16
Asset Class Equities										
CIELO SA SPONSORED ADR NEW (CIOXY)	4/29/16	103 000	9 600	9 100	988 80	937 30	(51 50) ST			
	5/26/16	26 000	8 905	9 100	231 53	236 60	5 07 ST			
	12/23/16	44 000	8 632	9 100	379 80	400 40	20 60 ST			
	2/17/17	74 000	9 335	9 100	690 79	673 40	(17 39) ST			
	Total	247 000			2,290 92	**2,247.70**	(43 22) ST		32 00	1 42
Asset Class Equities										
CLICKS GROUP LTD SPONS ADR (CLCGY)	4/29/16	57 000	14 550	19 250	829 35	1,097 25	267 90 ST			
	2/17/17	27 000	19 450	19 250	525 15	519 75	(5 40) ST			
	Total	84 000			1,354 50	**1,617.00**	262 50 ST		25 00	1 54
Asset Class Equities										
CNOOC LTD ADS (CEO)	4/29/16	4 000	122 242	119 800	488 97	479 20	(9 77) ST			
	9/19/16	1 000	119 400	119 800	119 40	119 80	0 40 ST			
	2/17/17	2 000	121 075	119 800	242 15	239 60	(2 55) ST			
	Total	7 000			850 52	**838.60**	(11 92) ST		28 00	3 33
Asset Class Equities										
COLONY NORTHSTAR INC (CLNS)	4/29/16	24 000	11 602	12 910	278 45	**309.84**	31 39 ST		26 00	8 39
Next Dividend Payable 04/17/17, Asset Class Alt										
COLONY STARWOOD (SFR)	10/18/16	7 000	28 034	33 950	196 24	**237.65**	41 41 ST	R	6 00	2 52
Next Dividend Payable 04/14/17, Asset Class Alt										
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	4/29/16	184 000	3 764	4 275	692 54	786 60	94 06 ST			
	5/26/16	21 000	3 531	4 275	74 15	89 77	15 62 ST			
	2/17/17	17 000	4 470	4 275	75 99	72 67	(3 32) ST			
	Total	222 000			842 68	**949.05**	106 36 ST		6 00	0 63
Asset Class Equities										
COMPAGNIE DE ST GOBAIN UNSP (CODYY)	12/6/16	108 000	8 841	10 245	954 84	**1,106.46**	151 62 ST		21 00	1 89
Asset Class Equities										
CREDIT SUISSE GROUP (CS)	4/29/16	145 000	14 323	14 840	2,076 84	2,151 80	74 96 ST			
	7/22/16	43 000	11 560	14 840	497 08	638 12	141 04 ST			

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	188 000			2,573 92	**2,789.92**	216 00 ST	135 00	4 83
Asset Class Equities									
CROWN CASTLE INTL CORP (CCI)	4/29/16	10 000	86 342	94 450	863 42	**944.50**	81 08 ST R	38 00	4 02
Next Dividend Payable 06/2017, Asset Class Alt									
CUBESMART COM (CUBE)	4/29/16	25 000	29 117	25 960	727 92	**649.00**	(78 92) ST	27 00	4 16
Next Dividend Payable 04/17/17, Asset Class Alt									
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	4/29/16	130 000	9 247	10 880	1,202 16	**1,414.40**	212 24 ST	28 00	1 97
Asset Class Equities									
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	4/29/16	98 000	23 730	22 590	2,325 54	**2,213.82**	(111 72) ST	45 00	2 03
Asset Class Equities									
EASTGROUP PROPERTIES INC (EGP)	4/29/16	8 000	59 448	73 530	475 58	**588.24**	112 66 ST R	20 00	3 39
Next Dividend Payable 06/2017, Asset Class Alt									
EDUCATION RLTY TR INC COM (EDR)	4/29/16	14 000	39 239	40 850	549 34	**571.90**	22 56 ST R	21 00	3 67
Next Dividend Payable 05/2017, Asset Class Alt									
EMBRAER S A ADR (ERJ)	4/29/16	88 000	22 810	22 080	2,007 27	1,943 04	(64 23) ST		
	6/7/16	5 000	21 912	22 080	109 56	110 40	0 84 ST		
	8/19/16	29 000	17 977	22 080	521 32	640 32	119 00 ST		
	Total	122 000			2,638 15	**2,693.76**	55 61 ST	5 00	0 18
Next Dividend Payable 04/20/17, Asset Class Equities									
ENGIE SPONS ADR (ENGIY)	4/29/16	236 000	16 628	14 200	3,924 20	3,351 20	(573 00) ST		
	12/13/16	33 000	13 042	14 200	430 39	468 60	38 21 ST		
	Total	269 000			4,354 59	**3,819.80**	(534 79) ST	234 00	6 12
Asset Class Equities									
ENI SPA AMER DEP RCPT (E)	4/29/16	98 000	32 631	32 730	3,197 79	3,207 54	9 75 ST		
	6/7/16	10 000	32 018	32 730	320 18	327 30	7 12 ST		
	9/21/16	14 000	27 997	32 730	391 96	458 22	66 26 ST		
	Total	122 000			3,909 93	**3,993.06**	83 13 ST	231 00	5 78
Asset Class Equities									
EPR PPTYS COM (EPR)	4/29/16	11 000	64 864	73 630	713 50	**809.93**	96 43 ST R	45 00	5 55
Next Dividend Payable 04/17/17, Asset Class Alt									
ERICSSON LM TEL ADR CL B NEW (ERIC)	4/29/16	221 000	8 070	6 640	1,783 45	1,467 44	(316 01) ST		
	9/26/16	69 000	6 908	6 640	476 65	458 16	(18 49) ST		
	Total	290 000			2,260 10	**1,925.60**	(334 50) ST	107 00	5 55
Asset Class Equities									
ERSTE GROUP BANK AG SPONS ADR (EBKDY)	4/29/16	105 000	14 416	16 360	1,513 68	**1,717.80**	204 12 ST	27 00	1 57

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
FEDL RLTY INVT TRUST S B I (FRT)	4/29/16	6 000	151 088	133 500	906 53	**801.00**	(105 53) ST	24 00	2 99
Next Dividend Payable 04/17/17, Asset Class Alt									
FIRST INDUST REALTY TR INC (FR)	4/29/16	21 000	22 710	26 630	476 92	**559.23**	82 31 ST R	18 00	3 21
Next Dividend Payable 04/17/17, Asset Class Alt									
FIRST PAC LTD SP ADR (FPAFY)	4/29/16	421 000	3 098	3 650	1,304 26	1,536 65	232 39 ST		
	6/7/16	64 000	3 363	3 650	215 23	233 60	18 37 ST		
	Total	485 000			1,519 49	**1,770.25**	250 76 ST	34 00	1 92
Asset Class Equities									
G4S PLC UNSPONS ADR (GFSZY)	4/29/16	49 000	13 809	19 102	676 64	935 99	259 35 ST		
	6/27/16	40 000	10 903	19 102	436 13	764 07	327 94 ST		
	Total	89 000			1,112 77	**1,700.07**	587 29 ST	45 00	2 64
Asset Class Equities									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/6/16	18 000	32 168	33 420	579 02	**601.56**	22 54 ST R	45 00	7 48
Next Dividend Payable 06/2017, Asset Class Alt									
GLAXOSMITHKLINE PLC ADR (GSK)	4/29/16	97 000	42 787	42 160	4,150 32	**4,089.52**	(60 80) ST	193 00	4 71
Next Dividend Payable 04/13/17, Asset Class Equities									
GRAMERCY PPTY TR (GPT)	4/29/16	17 000	25 687	26 300	436 68	**447.10**	10 42 ST	26 00	5 81
Next Dividend Payable 04/14/17, Asset Class Alt									
HONDA MOTOR COMPANY LTD ADR (HMC)	4/29/16	84 000	26 927	30 260	2,261 86	2,541 84	279 98 ST		
	8/22/16	11 000	30 917	30 260	340 09	332 86	(7 23) ST		
	Total	95 000			2,601 95	**2,874.70**	272 75 ST	69 00	2 40
Asset Class Equities									
HOSPITALITY PPTYS TR COM SBI (HPT)	4/29/16	25 000	25 232	31 530	630 80	**788.25**	157 45 ST R	51 00	6 47
Next Dividend Payable 05/2017, Asset Class Alt									
HOST HOTEL & RESORTS INC (HST)	4/29/16	43 000	15 547	18 660	668 52	**802.38**	133 86 ST	34 00	4 23
Next Dividend Payable 04/17/17, Asset Class Alt									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	4/29/16	51 000	33 227	40 820	1,694 59	**2,081.82**	387 23 ST	130 00	6 24
Asset Class Equities									
IMPERIAL HLDGS LTD ADR (IHLDY)	4/29/16	58 000	10 433	12 380	605 09	718 04	112 95 ST		
	5/6/16	22 000	9 427	12 380	207 40	272 36	64 96 ST		
	2/17/17	19 000	14 224	12 380	270 25	235 22	(35 03) ST		
	Total	99 000			1,082 74	**1,225.62**	142 88 ST	42 00	3 42
Next Dividend Payable 04/06/17, Asset Class Equities									
INTESA SANPAOLO S.P.A. ADR (ISNPY)	2/27/17	97 000	13 968	16 235	1,354 94	**1,574.79**	219 85 ST	80 00	5 08

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
INVESTORS REAL ESTATE TR SBI (IRET)	2/17/17	50 000	6 564	5 930	328 22	296 50	(31 72) ST		
	3/6/17	1 000	6 430	5 930	6 43	5 93	(0 50) ST		
	Total	51 000			334 65	**302.43**	(32 22) ST	14 00	4 62
Next Dividend Payable 04/03/17, Asset Class Alt									
IRON MTN INC NEW COM (IRM)	4/29/16	21 000	35 785	35 670	751 49	**749.07**	(2 42) ST R	46 00	6 14
Next Dividend Payable 04/03/17, Asset Class Alt									
J SAINSBURY PLC SPON ADR NEW (JSAIY)	4/29/16	130 000	16 818	13 533	2,186 38	1,759 28	(427 10) ST		
	5/2/16	19 000	16 411	13 533	311 80	257 12	(54 68) ST H		
	6/10/16	5 000	13 860	13 533	69 30	67 66	(1 64) ST		
	7/22/16	30 000	11 940	13 533	358 20	405 98	47 78 ST		
	3/29/17	13 000	13 415	13 533	174 39	175 92	1 53 ST		
	Total	197 000			3,100 07	**2,666.00**	(434 11) ST	109 00	4 08
Basis Adjustment Due to Wash Sale $48 46, Asset Class Equities									
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	4/29/16	31 000	18 822	22 350	583 47	692 85	109 38 ST		
	2/17/17	18 000	22 520	22 350	405 36	402 30	(3 06) ST		
	Total	49 000			988 83	**1,095.15**	106 32 ST	18 00	1 64
Asset Class Equities									
KB FINANCIAL GRP INC SONS ADR (KB)	4/29/16	42 000	30 214	43 970	1,268 98	1,846 74	577 76 ST		
	2/17/17	19 000	41 223	43 970	783 24	835 43	52 19 ST		
	Total	61 000			2,052 22	**2,682.17**	629 95 ST	42 00	1 56
Asset Class Equities									
KIMBERLY CLARK SPON ADR (KCDMY)	4/29/16	83 000	11 992	10 683	995 34	886 70	(108 64) ST		
	2/17/17	43 000	8 735	10 683	375 61	459 37	83 76 ST		
	Total	126 000			1,370 95	**1,346.07**	(24 88) ST	51 00	3 78
Asset Class Equities									
KINGFISHER PLC SPONS ADR NEW (KGFHY)	4/29/16	179 000	10 636	8 340	1,903 90	1,492 86	(411 04) ST		
	12/6/16	35 000	8 951	8 340	313 30	291 90	(21 40) ST		
	12/13/16	27 000	8 919	8 340	240 82	225 18	(15 64) ST		
	Total	241 000			2,458 02	**2,009.94**	(448 08) ST	55 00	2 73
Asset Class Equities									
KITE RLTY GROUP TR (KRG)	4/29/16	15 000	26 912	21 500	403 69	**322.50**	(81 19) ST R	18 00	5 58
Next Dividend Payable 04/2017, Asset Class Alt									
KOC HLDG AS UNSPON ADR (KHOLY)	4/29/16	46 000	26 034	21 210	1,197 57	975 66	(221 91) ST		
	2/17/17	15 000	21 263	21 210	318 95	318 15	(0 80) ST		

Account Detail

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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	61 000			1,516 52	**1,293.81**	(222 71) ST	20 00	1 54
Asset Class Equities									
LAMAR ADVERTISING CO NEW CL A (LAMR)	10/18/16	3 000	64 803	74 740	194 41	**224.22**	29 81 ST R	10 00	4 45
Next Dividend Payable 06/2017, Asset Class Alt									
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)	6/1/16	20 000	9 594	13 380	191 87	267 60	75 73 ST		
	8/15/16	17 000	11 477	13 380	195 11	227 46	32 35 ST		
	9/15/16	18 000	9 984	13 380	179 72	240 84	61 12 ST		
	2/17/17	38 000	10 410	13 380	395 58	508 44	112 86 ST		
	Total	93 000			962 28	**1,244.34**	282 06 ST	—	—
Asset Class Equities									
LOCALIZA RENT A CAR SA SPON (LZRFY)	4/29/16	104 000	9 645	13 400	1,003 13	1,393 60	390 47 ST		
	5/26/16	16 000	9 488	13 400	151 80	214 40	62 60 ST		
	2/17/17	59 000	12 530	13 400	739 27	790 60	51 33 ST		
	Total	179 000			1,894 20	**2,398.60**	504 40 ST	35 00	1 45
Next Dividend Payable 05/09/17, Asset Class Equities									
LTC PROPERTIES INC (LTC)	4/29/16	10 000	45 871	47 900	458 71	**479.00**	20 29 ST R	23 00	4 80
Next Dividend Payable 04/2017, Asset Class Alt									
MARKS & SPENCER GRP PLC ADR (MAKSY)	4/29/16	174 000	12 547	8 430	2,183 20	1,466 82	(716 38) ST		
	6/27/16	62 000	7 590	8 430	470 60	522 66	52 06 ST		
	9/26/16	39 000	8 129	8 430	317 02	328 77	11 75 ST		
	1/17/17	39 000	8 576	8 430	334 46	328 77	(5 69) ST		
	Total	314 000			3,305 28	**2,647.02**	(658 26) ST	140 00	5 28
Asset Class Equities									
MITSUBISHI TANBE PHRM CP ADR (MTZPY)	4/29/16	62 000	17 850	20 840	1,106 70	**1,292.08**	185 38 ST	20 00	1 54
Asset Class Equities									
MITSUBISHI UFJ FINCL GRP ADS (MTU)	4/29/16	330 000	4 578	6 340	1,510 61	2,092 20	581 59 ST		
	8/29/16	70 000	5 234	6 340	366 36	443 80	77 44 ST		
	Total	400 000			1,876 97	**2,536.00**	659 03 ST	58 00	2 28
Asset Class Equities									
MOBILE TELESYSTEMS PJSC (MBT)	4/29/16	86 000	9 225	11 030	793 35	948 58	155 23 ST		
	5/5/16	54 000	9 341	11 030	504 44	595 62	91 18 ST		
	2/17/17	61 000	10 257	11 030	625 66	672 83	47 17 ST		
	Total	201 000			1,923 45	**2,217.03**	293 58 ST	129 00	5 81
Asset Class Equities									
MS&AD INS GROUP HLDGS ADR (MSADY)	4/29/16	120 000	13 155	15 920	1,578 65	**1,910.40**	331 75 ST	43 00	2 25

Account Detail

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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
NATIONAL RETAIL PROPERTIES I (NNN)	4/29/16	4 000	43 472	43 620	173 89	174 48	0 59 ST R		
	8/22/16	1 000	50 870	43 620	50 87	43 62	(7 25) ST R		
	Total	5 000			224 76	**218.10**	(6 66) ST	9 00	4 12
Next Dividend Payable 05/2017, Asset Class Alt									
NEDBANK GRP LTD SPON ADR (NDBKY)	4/29/16	54 000	12 774	18 230	689 77	984 42	294 65 ST		
	5/26/16	7 000	11 819	18 230	82 73	127 61	44 88 ST		
	2/17/17	26 000	18 660	18 230	485 16	473 98	(11 18) ST		
	Total	87 000			1,257 66	**1,586.01**	328 35 ST	57 00	3 59
Asset Class Equities									
NETEASE.COM INC ADS (NTES)	4/29/16	9 000	139 084	284 000	1,251 75	2,556 00	1,304 25 ST		
	2/17/17	4 000	295 848	284 000	1,183 39	1,136 00	(47 39) ST		
	Total	13 000			2,435 14	**3,692.00**	1,256 86 ST	51 00	1 38
Asset Class Equities									
NISSAN MTR CO LTD SPND ADR (NSANY)	4/29/16	116 000	17 700	19 260	2,053 20	2,234 16	180 96 ST		
	6/7/16	17 000	19 850	19 260	337 45	327 42	(10 03) ST		
	Total	133 000			2,390 65	**2,561.58**	170 93 ST	91 00	3 55
Asset Class Equities									
NOKIA CP ADR (NOK)	4/29/16	204 000	5 845	5 420	1,192 38	1,105 68	(86 70) ST		
	5/9/16	61 000	5 690	5 420	347 07	330 62	(16 45) ST		
	11/15/16	85 000	4 130	5 420	351 06	460 70	109 64 ST		
	Total	350 000			1,890 51	**1,897.00**	6 49 ST	116 00	6 11
Asset Class Equities									
ORANGE NEW (ORAN)	4/29/16	115 000	16 657	15 540	1,915 56	1,787 10	(128 46) ST		
	6/7/16	25 000	17 633	15 540	440 83	388 50	(52 33) ST		
	8/24/16	26 000	15 270	15 540	397 01	404 04	7 03 ST		
	12/13/16	17 000	14 672	15 540	249 43	264 18	14 75 ST		
	Total	183 000			3,002 83	**2,843.82**	(159 01) ST	74 00	2 60
Asset Class Equities									
OUTFRONT MEDIA INC COM NPV (OUT)	4/29/16	21 000	21 460	26 550	450 66	**557.55**	106 89 ST	30 00	5 38
Next Dividend Payable 06/2017, Asset Class Alt									
PA RL EST INVT TR SBI (PEI)	10/18/16	20 000	21 602	15 140	432 03	**302.80**	(129 23) ST R	17 00	5 61
Next Dividend Payable 06/2017, Asset Class Alt									
PETROLEO BRASILEIRO SA ADR (PBR'A)	4/29/16	109 000	5 807	9 220	632 97	1,004 98	372 01 ST		
	6/7/16	87 000	4 962	9 220	431 69	802 14	370 45 ST		

Account Detail

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HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	196 000			1,064 66	**1,807.12**	742 46 ST	—	—
Asset Class Equities									
PJSC GAZPROM SPON ADR (OGZPY)	4/29/16	84 000	5 169	4 495	434 20	377 58	(56 62) ST		
	4/29/16	275 000	5 168	4 495	1,421 09	1,236 12	(184 97) ST		
	4/29/16	6 000	5 168	4 495	31 01	26 97	(4 04) ST		
	4/29/16	18 000	5 169	4 495	93 04	80 91	(12 13) ST		
	4/29/16	31 000	5 169	4 495	160 24	139 34	(20 90) ST		
	2/17/17	65 000	4 675	4 495	303 88	292 17	(11 71) ST		
	2/17/17	11 000	4 687	4 495	51 56	49 44	(2 12) ST		
	Total	490 000			2,495 02	**2,202.55**	(292 49) ST	92 00	4 18
Asset Class Equities									
PJSC LUKOIL SPONSORED ADR (LUKOY)	4/29/16	28 000	42 445	53 060	1,188 47	1,485 68	297 21 ST		
	4/29/16	63 000	42 445	53 060	2,674 03	3,342 78	668 75 ST		
	4/29/16	1 000	42 445	53 060	42 45	53 06	10 61 ST		
	2/17/17	13 000	54 794	53 060	712 32	689 78	(22 54) ST		
	Total	105 000			4,617 27	**5,571.30**	954 03 ST	259 00	4 66
Asset Class Equities									
PLDT INC ADR (PHI)	4/29/16	21 000	36 667	32 160	770 00	675 36	(94 64) ST		
	2/17/17	9 000	28 679	32 160	258 11	289 44	31 33 ST		
	Total	30 000			1,028 11	**964.80**	(63 31) ST	23 00	2 38
Next Dividend Payable 04/14/17, Asset Class Equities									
POSCO ADS (PKX)	4/29/16	33 000	51 782	64 500	1,708 81	**2,128.50**	419 69 ST	13 00	0 61
Asset Class Equities									
PPC LTD SPD ADR (PPCLY)	4/29/16	146 000	2 110	1 030	308 06	150 38	(157 68) ST		
	8/22/16	22 000	1 280	1 030	28 16	22 66	(5 50) ST		
	2/17/17	33 000	1 085	1 030	35 81	33 99	(1 82) ST		
	Total	201 000			372 03	**207.03**	(165 00) ST	6 00	2 89
Asset Class Equities									
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	4/29/16	129 000	10 188	13 050	1,314 30	1,683 45	369 15 ST		
	2/17/17	56 000	11 900	13 050	666 40	730 80	64 40 ST		
	Total	185 000			1,980 70	**2,414.25**	433 55 ST	33 00	1 36
Asset Class Equities									
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	4/29/16	165 000	7 190	8 750	1,186 29	1,443 75	257 46 ST		
	2/17/17	99 000	8 305	8 750	822 20	866 25	44 05 ST		
	Total	264 000			2,008 49	**2,310.00**	301 51 ST	74 00	3 20
Next Dividend Payable 04/28/17, Asset Class Equities									

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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PT SEMEN GRESIK PERSERO ADR (PSGTY)	4/29/16	45 000	15 110	13 350	679 96	600 75	(79 21) ST		
	2/17/17	17 000	13 869	13 350	235 77	226 95	(8 82) ST		
	Total	62 000			915 73	**827.70**	(88 03) ST	20 00	2 41
Asset Class Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	4/29/16	41 000	26 583	31 170	1,089 89	1,277 97	188 08 ST		
	2/17/17	24 000	28 808	31 170	691 38	748 08	56 70 ST		
	Total	65 000			1,781 27	**2,026.05**	244 78 ST	38 00	1 87
Asset Class Equities									
PUBLICIS GROUPE SA ADS (PUBGY)	4/29/16	70 000	18 548	17 460	1,298 36	1,222 20	(76 16) ST		
	6/27/16	32 000	16 059	17 460	513 88	558 72	44 84 ST		
	Total	102 000			1,812 24	**1,780.92**	(31 32) ST	36 00	2 02
Asset Class Equities									
RENAULT S A ADR (RNLSY)	12/15/16	55 000	17 499	17 400	962 47	**957.00**	(5 47) ST	22 00	2 29
Asset Class Equities									
REPSOL SA SPON ADR (REPYY)	4/29/16	156 000	12 799	15 505	1,996 57	**2,418.78**	422 21 ST	86 00	3 55
Asset Class Equities									
SANLAM LTD ADR (SLLDY)	4/29/16	82 000	9 967	10 030	817 32	822 46	5 14 ST		
	2/17/17	45 000	10 285	10 030	462 83	451 35	(11 48) ST		
	Total	127 000			1,280 15	**1,273.81**	(6 34) ST	39 00	3 06
Asset Class Equities									
SANOFI ADR (SNY)	4/29/16	77 000	40 839	45 250	3,144 57	3,484 25	339 68 ST		
	9/19/16	8 000	38 860	45 250	310 88	362 00	51 12 ST		
	Total	85 000			3,455 45	**3,846.25**	390 80 ST	90 00	2 33
Asset Class Equities									
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	4/29/16	150 000	8 067	11 530	1,209 99	1,729 50	519 51 ST		
	2/17/17	88 000	11 490	11 530	1,011 12	1,014 64	3 52 ST		
	Total	238 000			2,221 11	**2,744.14**	523 03 ST	21 00	0 76
Asset Class Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	4/29/16	146 000	12 974	14 635	1,894 23	2,136 71	242 48 ST		
	6/27/16	44 000	10 902	14 635	479 67	643 94	164 27 ST		
	Total	190 000			2,373 90	**2,780.65**	406 75 ST	77 00	2 76
Asset Class Equities									
SHINHAN FINANCIAL GROUP CO LTD (SHG)	4/29/16	33 000	36 416	41 790	1,201 73	1,379 07	177 34 ST		
	4/29/16	30 000	36 433	41 790	1,092 97	1,253 70	160 73 ST		
	8/29/16	8 000	36 538	41 790	292 30	334 32	42 02 ST		

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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/17/17	14 000	41 286	41 790	578 01	585 06	7 05 ST		
	Total	85 000			3,165 01	**3,552.15**	387 14 ST	67 00	1 88
Asset Class Equities									
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	4/29/16	49 000	12 195	14 470	597 55	709 03	111 48 ST		
	5/26/16	7 000	10 779	14 470	75 45	101 29	25 84 ST		
	2/17/17	17 000	13 155	14 470	223 64	245 99	22 35 ST		
	Total	73 000			896 64	**1,056.31**	159 67 ST	18 00	1 70
Asset Class Equities									
SIMON PPTY GROUP INC (SPG)	4/29/16	8 000	200 488	172 030	1,603 90	**1,376.24**	(227 66) ST	53 00	3 85
Next Dividend Payable 05/2017, Asset Class Alt									
STANDARD BANK GROUP LTD SPON (SGBLY)	4/29/16	100 000	8 974	10 680	897 44	1,068 00	170 56 ST		
	2/17/17	46 000	11 235	10 680	516 81	491 28	(25 53) ST		
	Total	146 000			1,414 25	**1,559.28**	145 03 ST	89 00	5 70
Next Dividend Payable 04/13/17, Asset Class Equities									
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	6/2/16	520 000	3 425	3 450	1,781 21	**1,794.00**	12 79 ST	45 00	2 50
Asset Class Equities									
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	4/29/16	106 000	17 002	17 840	1,802 21	1,891 04	88 83 ST		
	6/7/16	18 000	15 730	17 840	283 14	321 12	37 98 ST		
	8/29/16	30 000	13 048	17 840	391 45	535 20	143 75 ST		
	Total	154 000			2,476 80	**2,747.36**	270 56 ST	30 00	1 09
Asset Class Equities									
SWISS RE LTD SPONSORED ADR (SSREY)	4/29/16	59 000	22 336	22 360	1,317 82	1,319 24	1 42 ST		
	6/7/16	12 000	22 763	22 360	273 15	268 32	(4 83) ST		
	Total	71 000			1,590 97	**1,587.56**	(3 41) ST	71 00	4 47
Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	4/29/16	77 000	23 516	32 840	1,810 77	2,528 68	717 91 ST		
	2/17/17	35 000	32 304	32 840	1,130 63	1,149 40	18 77 ST		
	Total	112 000			2,941 40	**3,678.08**	736 68 ST	84 00	2 28
Asset Class Equities									
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	4/29/16	89 000	23 981	23 635	2,134 31	2,103 51	(30 80) ST		
	6/1/16	25 000	21 309	23 635	532 73	590 87	58 14 ST		
	6/17/16	16 000	20 690	23 635	331 04	378 16	47 12 ST		
	Total	130 000			2,998 08	**3,072.55**	74 46 ST	79 00	2 57
Asset Class Equities									
TELECOM ITALIA SPA ADS (NEW) (TI)	4/29/16	158 000	9 729	9 010	1,537 16	**1,423.58**	(113 58) ST	—	—

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HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	6/7/16	76 000	8 068	7 310	613 15	555 56	(57 59) ST		
	7/8/16	124 000	5 827	7 310	722 60	906 44	183 84 ST		
	12/13/16	27 000	6 620	7 310	178 75	197 37	18 62 ST		
	Total	227 000			1,514 50	**1,659.37**	144 87 ST	71 00	4 27
Asset Class Equities									
TERRENO RLTY CORP COM (TRNO)	4/29/16	17 000	22 747	28 000	386 71	**476.00**	89 29 ST R	14 00	2 94
Next Dividend Payable 04/12/17, Asset Class Alt									
TESCO PLC SPONSORED ADR (TSCDY)	4/29/16	359 000	7 569	6 970	2,717 24	2,502 23	(215 01) ST		
	7/25/16	81 000	6 384	6 970	517 07	564 57	47 50 ST		
	Total	440 000			3,234 31	**3,066.80**	(167 51) ST	—	—
Asset Class Equities									
TIM PARTICIPACOES SA SPON NEW (TSU)	4/29/16	66 000	11 007	15 980	726 46	**1,054.68**	328 22 ST	17 00	1 61
Asset Class Equities									
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	8/31/16	50 000	4 007	3 180	200 35	159 00	(41 35) ST		
	11/8/16	30 000	3 592	3 180	107 75	95 40	(12 35) ST		
	2/17/17	61 000	3 125	3 180	190 63	193 98	3 35 ST		
	Total	141 000			498 73	**448.38**	(50 35) ST	17 00	3 79
Asset Class Equities									
TURKCELL ILETISM HIZM AS NEW (TKC)	4/29/16	75 000	10 807	8 280	810 53	621 00	(189 53) ST		
	2/17/17	47 000	8 098	8 280	380 61	389 16	8 55 ST		
	Total	122 000			1,191 14	**1,010.16**	(180 98) ST	—	—
Asset Class Equities									
UBS GROUP AG SHS (UBS)	4/29/16	116 000	17 187	15 950	1,993 66	1,850 20	(143 46) ST		
	6/7/16	12 000	15 137	15 950	181 64	191 40	9 76 ST		
	9/23/16	32 000	13 838	15 950	442 82	510 40	67 58 ST		
	Total	160 000			2,618 12	**2,552.00**	(66 12) ST	96 00	3 76
Next Dividend Payable 05/2017, Asset Class Equities									
VENTAS INC (VTR)	4/29/16	6 000	61 380	65 040	368 28	**390.24**	21 96 ST	19 00	4 86
Next Dividend Payable 06/2017, Asset Class Alt									
VODACOM GROUP LIMITED (VDMCY)	4/29/16	60 000	11 625	11 300	697 47	678 00	(19 47) ST		
	2/17/17	33 000	11 609	11 300	383 11	372 90	(10 21) ST		
	2/21/17	38 000	11 560	11 300	439 28	429 40	(9 88) ST		
	Total	131 000			1,519 86	**1,480.30**	(39 56) ST	56 00	3 78
Asset Class Equities									

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HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)		Est Ann Income	Current Yield %
VORNADO REALTY TRUST (VNO)	4/29/16	5 000	94 338	100 310	471 69	**501.55**	29 86 ST		14 00	2 79
Next Dividend Payable 05/2017, Asset Class Alt										
WASHINGTON PRIME GROUP INC (WPG)	10/18/16	24 000	11 593	8 690	278 24	**208.56**	(69 68) ST	R	24 00	11 50
Next Dividend Payable 06/2017, Asset Class Alt										
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	4/29/16	100 000	9 643	14 245	964 26	1,424 50	460 24 ST			
	2/17/17	48 000	14 420	14 245	692 16	683 76	(8 40) ST			
	Total	148 000			1,656 42	**2,108.26**	451 84 ST		28 00	1 32
Asset Class Equities										
WEINGARTEN REALTY INV SBI (WRI)	4/29/16	16 000	36 568	33 390	585 09	**534.24**	(50 85) ST		25 00	4 67
Next Dividend Payable 06/2017, Asset Class Alt										
WELLTOWER INC (HCN)	4/29/16	10 000	68 522	70 820	685 22	**708.20**	22 98 ST	R	35 00	4 94
Next Dividend Payable 05/2017, Asset Class Alt										
WEYERHAEUSER CO (WY)	4/29/16	27 000	31 925	33 980	861 97	**917.46**	55 49 ST		33 00	3 59
Next Dividend Payable 06/2017, Asset Class Alt										
WILLIS TOWERS WATSON PUB LTD (WLTW)	4/29/16	13 000	124 312	130 890	1,616 06	**1,701.57**	85 51 ST		28 00	1 64
Next Dividend Payable 04/17/17, Asset Class Equities										
WM MORRISON SUPERMARKETS PLC (MRWSY)	4/29/16	174 000	13 949	15 005	2,427 21	2,610 86	183 65 ST			
	6/7/16	23 000	13 752	15 005	316 29	345 11	28 82 ST			
	Total	197 000			2,743 50	**2,955.98**	212 47 ST		57 00	1 92
Asset Class Equities										
WOOLWORTHS HLDGS LTD (WLWHY)	4/29/16	143 000	6 380	5 480	912 33	783 64	(128 69) ST			
	2/17/17	81 000	5 380	5 480	435 78	443 88	8 10 ST			
	Total	224 000			1,348 11	**1,227.52**	(120 59) ST		37 00	3 01
Asset Class Equities										
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	4/29/16	45 000	20 218	24 280	909 80	1,092 60	182 80 ST			
	5/10/16	10 000	20 050	24 280	200 50	242 80	42 30 ST			
	12/5/16	21 000	16 584	24 280	348 27	509 88	161 61 ST			
	2/17/17	42 000	21 230	24 280	891 66	1,019 76	128 10 ST			
	Total	118 000			2,350 23	**2,865.04**	514 81 ST		21 00	0 73
Asset Class Equities										
COMMON STOCKS					**$209,289.95**	**$225,051.74**	**$15,727.16 ST**		**$6,760.00**	**3.00%**

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SURGUTUEFTEGAZ SP ADR PREF (SGTPY)	4/29/16	310 000	$6 508	$5 600	$2,017 48	$1,736 00	$(281 48) ST		
	8/3/16	90 000	4 754	5 600	427 87	504 00	76 13 ST		
	Total	400 000			2,445 35	**2,240.00**	(205 35) ST	345 00	15 40
Asset Class FI & Pref									
TELEFONICA BRASIL SA SPON ADR (VIV)	4/29/16	167 000	12 165	14 850	2,031 56	**2,479.95**	448 39 ST	107 00	4 31
Asset Class FI & Pref									
PREFERRED STOCKS					**$4,476.91**	**$4,719.95**	**$243.04 ST**	**$452.00**	**9.58%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**20.75%**	**$213,766.86**	**$229,771.69**	**$15,970.20 ST**	**$7,212.00**	**3.14%**

EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES TIPS BOND ETF (TIP)	5/26/16	436 000	$114 578	$114 650	$49,956 01	**$49,987.40**	$31 39 ST	$729 00	1 45
GIMA Status AL, Next Dividend Payable 04/2017, Asset Class FI & Pref									
SPDR S&P 500 ETF TRUST (SPY)	4/29/16	1,305 000	205 131	235 740	267,695 56	**307,640.70**	39,945 14 ST	5,903 00	1 91
GIMA Status AL, Next Dividend Payable 04/28/17, Asset Class Equities									
VANGUARD MID-CAP ETF INDEX (VO)	4/29/16	409 000	121 069	139 240	49,517 34	56,949 16	7,431 82 ST		
	2/17/17	61 000	139 165	139 240	8,489 07	8,493 64	4 57 ST		
	Total	470 000			58,006 41	**65,442.80**	7,436 39 ST	980 00	1 49
GIMA Status AL, Next Dividend Payable 04/04/17, Asset Class Equities									
VANGUARD SMALL CAP ETF (VB)	4/29/16	351 000	112 866	133 280	39,615 79	46,781 28	7,165 49 ST		
	2/17/17	54 000	134 384	133 280	7,256 75	7,197 12	(59 63) ST		
	Total	405 000			46,872 54	**53,978.40**	7,105 86 ST	830 00	1 53
GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities									

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**43.07%**	**$422,530.52**	**$477,049.30**	**$54,518.78 ST**	**$8,442.00**	**1.77%**

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK LOW DUR BD INV INST (BFMSX)	4/29/16	6,221 828	$9 620	$9 620	$59,853 99	**$59,853.99**	$0 00 ST	$1,076 00	1 79
Total Purchases vs Market Value					59,853 99	59,853 99			
Cumulative Cash Distributions						896 09			
Net Value Increase/(Decrease)						896 09			
GIMA Status FL, Dividend Cash, Capital Gains Cash, Asset Class FI & Pref									
GATEWAY FUND Y (GTEYX)	4/29/16	5,072 474	29 500	31 590	149,637 98	**160,239.45**	10,601 47 ST	2,318 00	1 44
Total Purchases vs Market Value					149,637 98	160,239 45			
Cumulative Cash Distributions						2,320 65			
Net Value Increase/(Decrease)						12,922 12			
GIMA Status AL, Dividend Cash, Capital Gains Cash, Asset Class Alt									
GOLDMAN SACHS STRATEGIC INC I (GSZIX)	4/29/16	5,272 621	9 460	9 700	49,878 99	**51,144.42**	1,265 43 ST	1,060 00	2 07
Total Purchases vs Market Value					49,878 99	51,144 42			
Cumulative Cash Distributions						868 24			
Net Value Increase/(Decrease)						2,133 67			
GIMA Status AL, Dividend Cash, Capital Gains Cash, Asset Class Alt									
NATIXIS LOOMIS SAY INV GR BD Y (LSIIX)	4/29/16	3,568 614	11 350	11 000	40,503 77	**39,254.75**	(1,249 02) ST	1,049 00	2 67
Total Purchases vs Market Value					40,503 77	39,254 75			
Cumulative Cash Distributions						2,557 98			
Net Value Increase/(Decrease)						1,308 96			
GIMA Status AL, Dividend Cash, Capital Gains Cash, Asset Class FI & Pref									
PRUDENTIAL TOTAL RETURN BD Z (PDBZX)	4/29/16	4,174 973	14 430	14 230	60,244 86	**59,409.87**	(834 99) ST	1,720 00	2 89

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					60,244 86	59,409 87			
Cumulative Cash Distributions						2,123 73			
Net Value Increase/(Decrease)						1,288 74			

GIMA Status FL, Dividend Cash, Capital Gains Cash, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**33.40%**	**$360,119.59**	**$369,902.48**	**$9,782.89 ST**	**$7,223.00**	**1.95%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$996,416.97**	**$1,107,549.17**	**$80,271.87 ST**	**$22,880.00** **$0.00**	**2.07%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$1,107,549.17**			

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

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description

R - The cost basis for this tax lot was adjusted due to a reclassification of income

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$30,825 70	—	—	—	—	—	—
Stocks	—	$203,164 15	$4,719 95	$21,887 59	—	—	—
ETFs & CEFs	—	427,061 90	49,987 40	—	—	—	—
Mutual Funds	—	—	158,518 61	211,383 87	—	—	—
TOTAL ALLOCATION OF ASSETS	**$30,825.70**	**$630,226.05**	**$213,225.96**	**$233,271.46**	—	—	—

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Account Detail

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/6	3/9	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	1 000	$6 4259	$(6 43)
3/16	3/21	Sold	SHINHAN FINANCIAL GROUP CO LTD	ACTED AS AGENT	6 000	43 7166	262 29
3/17	3/22	Sold	SHINHAN FINANCIAL GROUP CO LTD	ACTED AS AGENT	2 000	43 5792	87 15
3/23	3/28	Sold	G4S PLC UNSPONS ADR	ACTED AS AGENT	47 000	18 5433	871 52
3/29	4/3	Bought	J SAINSBURY PLC SPON ADR NEW	ACTED AS AGENT	13 000	13 4147	(174 39)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$1,040.14**
	TOTAL PURCHASES						$(180 82)
	TOTAL SALES AND REDEMPTIONS						$1,220 96

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
3/29	4/3	Bought	J SAINSBURY PLC SPON ADR NEW	UNSETTLED PURCHASE	13 000	$13 4147	$(174 39)
NET UNSETTLED PURCHASES/SALES							**$(174.39)**

This section displays transactions that have not settled during this statement period The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	PRUDENTIAL TOTAL RETURN BD Z DIV PAYMENT		$136 25
3/1	Dividend	BLACKROCK LOW DUR BD INV INST DIV PAYMENT		100 34
3/1	Dividend	GOLDMAN SACHS STRATEGIC INC I DIV PAYMENT		77 05
3/1	Dividend	INVESCO STIC PRIME INST DIV PAYMENT		4 01
3/2	Qualified Dividend	AMBEV S A SPONSORED ADR		5 74
3/7	Qualified Dividend	HONDA MOTOR COMPANY LTD ADR		20 12
3/7	Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT 3 64 FOREIGN TAX PAID IS 3 64		0 00
3/9	Dividend	BB SEGURIDADE PARTICIPACOES		52 56
3/10	Qualified Dividend	NETEASE COM INC ADS		13 13
3/10	Dividend	BB SEGURIDADE PARTICIPACOES		0 84
3/10	Dividend	BB SEGURIDADE PARTICIPACOES ADJ GROSS DIV AMOUNT 0 25 FOREIGN TAX PAID IS 0 25		0 00

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

TAXABLE INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/15	Dividend	WEINGARTEN REALTY INV SBI		6 16
3/15	Dividend	WASHINGTON PRIME GROUP INC		6 00
3/15	Dividend	PA RL EST INVT TR SBI		4 20
3/15	Dividend	EPR PPTYS COM		3 74
3/17	Dividend	WEYERHAEUSER CO		8 37
3/20	Dividend	BANCO DO BRASIL SA SPON ADR		1 82
3/20	Dividend	BANCO DO BRASIL SA SPON ADR ADJ GROSS DIV AMOUNT 0 32 FOREIGN TAX PAID IS 0 32		0 00
3/23	Qualified Dividend	WOOLWORTHS HLDGS LTD		18 08
3/23	Dividend	WOOLWORTHS HLDGS LTD ADJ GROSS DIV AMOUNT 4 52 FOREIGN TAX PAID IS 4 52		0 00
3/24	Dividend	GAMING & LEISURE PPTYS INC COM		11 16
3/29	Dividend	NATIXIS LOOMIS SAY INV GR BD Y		69 94
3/30	Dividend	GATEWAY FUND Y		579 78
3/30	Dividend	VANGUARD SMALL CAP ETF		171 72
3/30	Qualified Dividend	BIDVEST GROUP LTD SPONS ADR		12 04
3/30	Qualified Dividend	SHOPRITE HLDGS LTD SPONSORED A		8 30
3/30	Dividend	BIDVEST GROUP LTD SPONS ADR ADJ GROSS DIV AMOUNT 3 01 FOREIGN TAX PAID IS 3 01		0 00
3/30	Dividend	SHOPRITE HLDGS LTD SPONSORED A ADJ GROSS DIV AMOUNT 2 07 FOREIGN TAX PAID IS 2 07		0 00
3/31	Dividend	CROWN CASTLE INTL CORP		9 50
3/31	Dividend	OUTFRONT MEDIA INC COM NPV		7 56
3/31	Dividend	EASTGROUP PROPERTIES INC		4 96
3/31	Dividend	VENTAS INC		4 65
3/31	Dividend	LAMAR ADVERTISING CO NEW CL A		2 49
3/31	Dividend	LTC PROPERTIES INC		1 90
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		0 25

TOTAL TAXABLE INCOME AND DISTRIBUTIONS	**$1,342.66**
TOTAL QUALIFIED DIVIDENDS	$77 41
TOTAL OTHER DIVIDENDS	$1,265 00
TOTAL INTEREST	$0 25

Account Detail

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/2	Service Fee	EMBRAER S A ADR	AGENT CUSTODY FEE $0 0200/SH	$(2 44)
3/7	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE $0 0040/SH	(0 44)
3/9	Service Fee	BB SEGURIDADE PARTICIPACOES	AGENT CUSTODY FEE $0 0400/SH	(7 92)
3/10	Service Fee	NETEASE COM INC ADS	AGENT CUSTODY FEE $0 0025/SH	(0 03)
3/20	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE $0 0008/SH	(0 22)
3/23	Service Fee	WOOLWORTHS HLDGS LTD	AGENT CUSTODY FEE $0 0096/SH	(2 17)
3/30	Service Fee	SHOPRITE HLDGS LTD SPONSORED A	AGENT CUSTODY FEE $0 0136/SH	(1 00)
3/30	Service Fee	BIDVEST GROUP LTD SPONS ADR	AGENT CUSTODY FEE $0 0200/SH	(0 84)
TOTAL OTHER CREDITS AND DEBITS				**$(15.06)**
TOTAL OTHER DEBITS				$(15 06)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/1	Automatic Investment	BANK DEPOSIT PROGRAM	$69 94
3/2	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,031 55)
3/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(2 44)
3/7	Automatic Investment	BANK DEPOSIT PROGRAM	19 68
3/9	Automatic Investment	BANK DEPOSIT PROGRAM	38 21
3/10	Automatic Investment	BANK DEPOSIT PROGRAM	13 94
3/15	Automatic Investment	BANK DEPOSIT PROGRAM	20 10
3/17	Automatic Investment	BANK DEPOSIT PROGRAM	8 37
3/20	Automatic Investment	BANK DEPOSIT PROGRAM	1 56
3/21	Automatic Investment	BANK DEPOSIT PROGRAM	0 04
3/22	Automatic Investment	BANK DEPOSIT PROGRAM	262 29
3/23	Automatic Investment	BANK DEPOSIT PROGRAM	103 06
3/24	Automatic Investment	BANK DEPOSIT PROGRAM	11 16
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	871 52
3/30	Automatic Investment	BANK DEPOSIT PROGRAM	260 16
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	610 84
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 25
NET ACTIVITY FOR PERIOD			**$1,257.13**

Select UMA Active Assets Account
178-026511-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

Account Detail

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/31	Stock Dividend	BP PLC ADS		1 000

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
G4S PLC UNSPONS ADR	04/29/16	03/23/17	47 000	$871 52	$649 02	$222 50	
SHINHAN FINANCIAL GROUP CO LTD	04/29/16	03/16/17	6 000	262 29	218 60	43 69	
	04/29/16	03/17/17	2 000	87 15	72 87	14 28	
Short-Term This Period				**$1,220.96**	**$940.49**	**$280.47**	
Short-Term Year to Date				**$32,959.98**	**$30,544.56**	**$2,415.42**	
Net Realized Gain/(Loss) This Period				**$1,220.96**	**$940.49**	**$280.47**	
Net Realized Gain/(Loss) Year to Date				**$32,959.98**	**$30,544.56**	**$2,415.42**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

Account Summary

Consulting Group Advisor Active Assets Account
178-027644-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

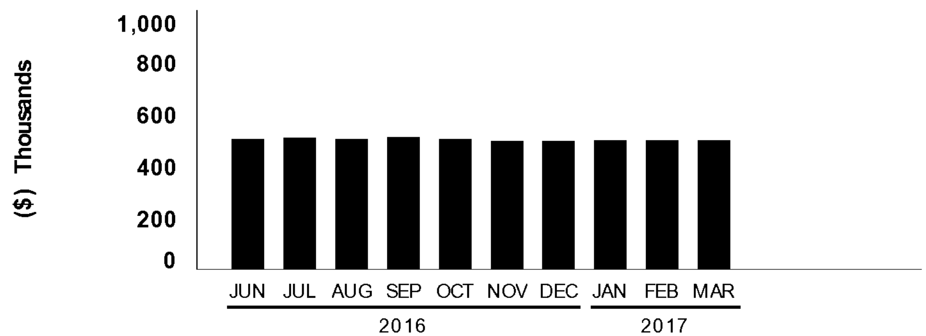
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$499,989.80**	**$494,066.09**
Normal Contributions	—	—
Debits	—	(450 75)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(450.75)**
Change in Value	**0.05**	**6,374.51**
TOTAL ENDING VALUE	**$499,989.85**	**$499,989.85**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

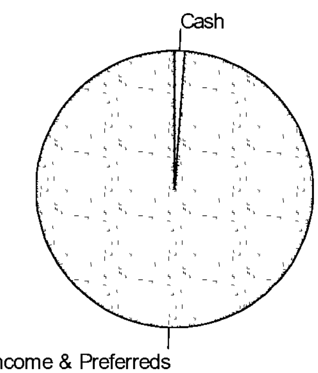


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$6,192 30	1 24
Fixed Income & Preferreds	493,797 55	98 76
TOTAL VALUE	**$499,989.85**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Consulting Group Advisor Active Assets Account
178-027644-531

HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$6,192 25	$6,192 30
ETFs & CEFs	493,797 55	493,797 55
Total Assets	**$499,989.80**	**$499,989.85**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$499,989.80**	**$499,989.85**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$6,192.25**	**$6,642.90**
Income and Distributions	0 05	0 15
Total Investment Related Activity	**$0.05**	**$0.15**
Other Debits	—	(450 75)
Total Cash Related Activity	—	**$(450.75)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$6,192.30**	**$6,192.30**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Interest	$0 05	$0 15
Total Taxable Income And Distributions	**$0.05**	**$0.15**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$0.05**	**$0.15**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term (Loss)	—	—	$(8,009 52)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Active Assets Account
178-027644-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

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

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$6,192.30**	—	$1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.24%**	**$6,192.30**	**$1.00**

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

EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES TIPS BOND ETF (TIP)	6/24/16	751 000	$115 922	$114 650	$87,057 47	$86,102 15	$(955 32) ST		
	6/29/16	3,030 000	116 633	114 650	353,398 48	347,389 50	(6,008 98) ST		
	6/29/16	320 000	116 629	114 650	37,321 14	36,688 00	(633 14) ST		
	6/29/16	206 000	116 650	114 650	24,029 98	23,617 90	(412 08) ST		
	Total	4,307 000			501,807 07	**493,797.55**	(8,009 52) ST	7,197 00	1 45

GIMA Status AL, Next Dividend Payable 04/2017, Asset Class FI & Pref

Account Detail

Consulting Group Advisor Active Assets Account
178-027644-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.76%	$501,807.07	$493,797.55	$(8,009.52) ST	$7,197.00	1.46%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$501,807.07	$499,989.85	$(8,009.52) ST	$7,198.00 $0.00	1.44%
TOTAL VALUE (includes accrued interest)	100.00%		$499,989.85			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$6,192 30	—	—	—	—	—	—
ETFs & CEFs	—	—	$493,797 55	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$6,192.30**	**—**	**$493,797.55**	**—**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		$0 05
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$0.05**
TOTAL INTEREST				$0 05

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	$0 05

Account Summary

Alternative Investments Advisory Active Assets Account
178-028550-531

THE HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

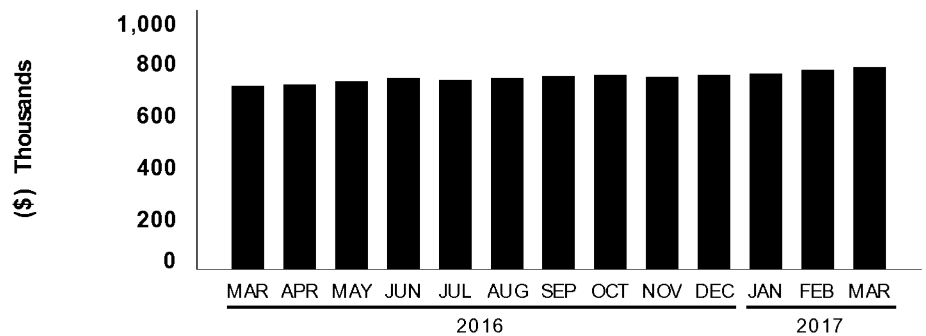
	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$768,430.91**	**$749,425.28**
Normal Contributions	—	—
Debits	—	—
Security Transfers	—	(0 01)
Net Credits/Debits/Transfers	**—**	**$(0.01)**
Change in Value	**11,089.18**	**30,094.82**
TOTAL ENDING VALUE	**$779,520.09**	**$779,520.09**

Includes Assets Externally Held $779,515 68

Net Credits / Debits include investment advisory fees as applicable See Activity section for details Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



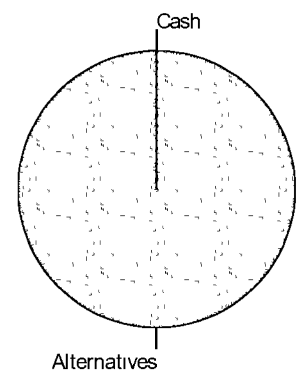
This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4 41	0 00
Alternatives	779,515 68	100 00
TOTAL VALUE	**$779,520.09**	**100.00%**

Includes Assets Externally Held $779,515 68

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Alternative Investments Advisory Active Assets Account
178-028550-531

THE HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$4 41	$4 41
Alternative Investments+	768,426 50	779,515 68
Total Assets	**$768,430.91**	**$779,520.09**
Total Assets Held At Morgan Stanley	*$4 41*	*$4 41*
Total Assets Externally Held +	*$768,426 50*	*$779,515 68*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$768,430.91**	**$779,520.09**

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Total Taxable Income And Distributions	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$4.41**	**$4.41**
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$4.41**	**$4.41**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	—	$936 81
Long-Term Gain	—	—	23,135 12
Long-Term (Loss)	—	—	(707 84)
Total Long-Term	—	—	**$22,427.28**
TOTAL GAIN/(LOSS)	—	—	**$23,364.09**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Alternative Investments Advisory Active Assets Account
178-028550-531

THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Account Detail

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

Investment Advisory Account
Manager: Alternative Investments Advisory

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	**$4.41**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$4.41**	**$0.00**

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

Account Detail

Alternative Investments Advisory Active Assets Account
178-028550-531

THE HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC The information provided 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets Such valuation may not be the most recent provided by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding There are likely to be restrictions on redemptions, see applicable offering document Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us, 3) "Distributions" consist of proceeds distributed from the fund

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement, 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund

HEDGE FUNDS - SHARES

For Hedge Funds - Shares 1)"Trade Date" may reflect the date on which the positions were transferred into the current account, 2) "Total Purchases vs Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position, 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
BLACKSTONE ALT ALPHA ADV	10/1/13	634 988	$1,102 380	$1,138 82	$700,000 00	$723,135 12	$23,135 12	F	2/28/17
	Purchases	634 988			700,000 00	**723,135.12**	23,135 12	F	
Reinvestment	12/31/14	5 890	1,216 730	1,138 82	7,166 88	6,707 63	(459 25)	F	
Reinvestment	12/31/15	17 063	1,153 360	1,138 82	19,680 22	19,431 63	(248 59)	F	
Reinvestment	12/31/16	26 554	1,103 540	1,138 82	29,303 33	30,240 14	936 81	F	
	Total	684 496			756,150 43	**779,515.68**	22,427 28 936 81		
Total Purchases vs Estimated Value					700,000 00	779,515 68			
Net Value Increase/(Decrease)						79,515 68			

Asset Class Alt

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**100.00%**	**$779,515.68**

Account Detail

Alternative Investments Advisory Active Assets Account 178-028550-531

THE HEALTHCARE FOUNDATION FOR ORANGE COUNTY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$756,150.43	$779,520.09	$22,427.28 LT $936.81 ST	$0.00 $0.00	—
TOTAL VALUE (includes accrued interest)	100.00%		$779,520.09			

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

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$4 41	—	—	—	—	—	—
Alternative Investments	—	—	—	$779,515 68	—	—	—
TOTAL ALLOCATION OF ASSETS	**$4.41**	—	—	**$779,515.68**	—	—	—

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

"Physical Security Restricted Legend Removal" Fee

As a reminder, effective May 1, 2017, clients who request the removal of a restricted legend from their physical security will be charged a $300 processing fee This fee represents the processing expense incurred by the transfer agent and custodian, which was previously absorbed by Morgan Stanley

Fiscal Review Ending 3/31/17

Alternative Investments Advisory Active Assets Account
178-028550-531

THE HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions Some distributions reportable for the prior year, but payable in the current year may not have been included Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099 **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us Certain information is subject to adjustment and correction To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received

FISCAL YEAR CASH FLOW

	Fiscal Period (4/1/16-3/31/17)
OPENING CASH, BDP, MMFs	**$4.41**
Total Investment Related Activity	—
Total Cash Related Activity	—
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	**$4.41**

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
1/27/17	Cashless Dividend	BLACKSTONE ALT ALPHA ADV	2016 Reinvestment	0 000		$(29,303 33)
1/27/17	Cashless Subscription	BLACKSTONE ALT ALPHA ADV		26 554		29,303 32
TOTAL SECURITY TRANSFERS						**$(0.01)**

Account Summary

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

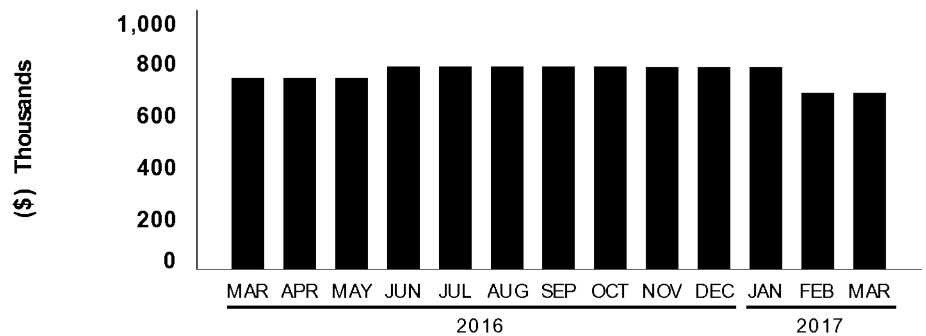
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$680,062.27**	**$779,071.75**
Normal Contributions	—	—
Debits	—	(102,640 78)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(102,640.78)**
Change in Value	**446.85**	**4,078.15**
TOTAL ENDING VALUE	**$680,509.12**	**$680,509.12**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

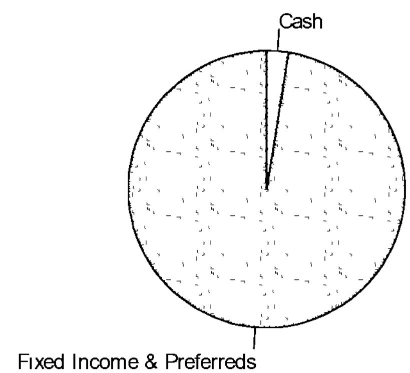


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$17,289 04	2 54
Fixed Income & Preferreds	663,220 08	97 46
TOTAL VALUE	**$680,509.12**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$15,680 81	$17,289 04
Corporate Fixed Income^	61,244 64	61,080 97
Government Securities^	332,836 78	332,122 40
Mutual Funds	270,300 04	270,016 71
Total Assets	**$680,062.27**	**$680,509.12**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$680,062.27**	**$680,509.12**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$15,680.81**	**$13,595.86**
Purchases	(26,901 40)	(76,863 13)
Sales and Redemptions	26,928 93	179,286 80
Income and Distributions	1,580 70	3,910 29
Total Investment Related Activity	**$1,608.23**	**$106,333.96**
Electronic Transfers-Debits	—	(101,388 00)
Other Debits	—	(1,252 78)
Total Cash Related Activity	**—**	**$(102,640.78)**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$17,289.04**	**$17,289.04**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$771 42	$1,604 24
Interest	809 28	1,479 54
Total Taxable Income And Distributions	**$1,580.70**	**$3,083.78**
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME AND DISTRIBUTIONS	**$1,580.70**	**$3,083.78**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	—	$43 09
Short-Term (Loss)	(89 77)	(305 27)	(1,652 68)
Total Short-Term	**$(89.77)**	**$(305.27)**	**$(1,609.59)**
Long-Term Gain	—	20 06	29 85
Long-Term (Loss)	—	(1,607 29)	(8,415 71)
Total Long-Term	**—**	**$(1,587.23)**	**$(8,385.86)**
TOTAL GAIN/(LOSS)	**$(89.77)**	**$(1,892.50)**	**$(9,995.45)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Accrued Interest Paid	$5 78	$18 21
U S Treasury Coupon Interest	354 38	871 26

Category	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Accrued Interest Received	3 85	269 98

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

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

Investment Advisory Account
Manager: BlackRock - Short Duration w-BATS

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	**$17,289.04**	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.54%**	**$17,289.04**	**$2.00**

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
WELLS FARGO & COMPANY	9/5/14	8,000 000	$100 006	$99 950	$8,000 48			$56 00	0 70
Coupon Rate 1 400%, Matures 09/08/2017, CUSIP 94974BGB0			$100 001		$8,000 07	**$7,996.00**	$(4 07) LT	$7 15	
Int Semi-Annually Mar/Sep 08, Yield to Maturity 1 514%, Moody A2 S&P A, Issued 09/09/14, Asset Class FI & Pref									
BANK OF AMERICA CORP	10/27/15	7,000 000	100 699	100 256	7,048 93			140 00	1 99
Coupon Rate 2 000%, Matures 01/11/2018, CUSIP 06051GET2			100 249		7,017 45	**7,017.92**	0 47 LT	31 11	
Int Semi-Annually Jan/Jul 11, Yield to Maturity 1 666%, Moody BAA1 S&P BBB+ , Issued 01/11/13, Asset Class FI & Pref									
GOLDMAN SACHS GROUP INC	10/27/15	7,000 000	101 860	100 548	7,130 20			166 00	2 35
Coupon Rate 2 375%, Matures 01/22/2018, CUSIP 38141GRC0			100 679		7,047 55	**7,038.36**	(9 19) LT	31 86	

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Int Semi-Annually Jan/Jul 22, Yield to Maturity 1 688%, Moody A3 S&P BBB+ , Issued 01/22/13, Asset Class FI & Pref									
JPMORGAN CHASE & CO	10/27/15	7,000 000	100 237	100 022	7,016 59				
Coupon Rate 1 700%, Matures 03/01/2018, CUSIP 46623EKD0			100 094		7,006 57	7,001 54	(5 03) LT		
	6/30/16	1,000 000	100 698	100 022	1,006 98				
			100 388		1,003 88	1,000 22	(3 66) ST		
	Total	8,000 000			8,023 57			136 00	1 69
					8,010 45	**8,001.76**	(5 03) LT	11 33	
							(3 66) ST		
Int Semi-Annually Mar/Sep 01, Callable $100 00 on 02/01/18, Yield to Call 1 672%, Moody A3 S&P A-, Issued 03/02/15, Asset Class FI & Pref									
KFW	10/24/16	16,000 000	100 000	99 037	16,000 00			200 00	1 26
Coupon Rate 1 250%, Matures 09/30/2019, CUSIP 500769HC1			100 000		16,000 00	**15,845.92**	(154 08) ST		
Int Semi-Annually Mar/Sep 30, Yield to Maturity 1 645%, Moody AAA S&P AAA, Issued 10/19/16, Asset Class FI & Pref									
KFW	4/8/16	14,000 000	102 242	100 195	14,313 88				
Coupon Rate 1 875%, Matures 06/30/2020, CUSIP 500769GR9			101 738		14,243 36	14,027 30	(216 06) ST		
	6/30/16	1,000 000	103 118	100 195	1,031 18				
			102 552		1,025 52	1,001 95	(23 57) ST		
	Total	15,000 000			15,345 06			281 00	1 86
					15,268 88	**15,029.25**	(239 63) ST	70 31	
Int Semi-Annually Jun/Dec 30, Yield to Maturity 1 813%, Moody AAA S&P AAA, Issued 06/16/15, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**61,000.000**	**$61,548.24**			**$979.00**	**1.61%**
			$61,344.40	**$60,929.21**	**$(17.82) LT**	**$151.76**	
					$(397.37) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**8.98%**			**$61,080.97**			

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	4/8/16	77,000 000	$100 313	$99 797	$77,240 76				
Coupon Rate 0 875%, Matures 03/31/2018, CUSIP 912828Q45			$100 159		$77,122 63	$76,843 69	$(278 94) ST		
	6/30/16	4,000 000	100 508	99 797	4,020 31				
			100 290		4,011 61	3,991 88	(19 73) ST		
	Total	81,000 000			81,261 07			709 00	0 87
					81,134 24	**80,835.57**	(298 67) ST		
Int Semi-Annually Mar/Sep 30, Yield to Maturity 1 080%, Moody AAA, Issued 03/31/16, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/15/16	32,000 000	100 008	99 430	32,002 55			240 00	0 75
Coupon Rate 0 750%, Matures 08/31/2018, CUSIP 9128282C3			100 006		32,001 86	**31,817.60**	(184 26) ST	20 21	
Int Semi-Annually Feb/Aug 28, Yield to Maturity 1 157%, Moody AAA, Issued 08/31/16, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	11/4/16	49,000 000	99 906	99 297	48,954 13			368 00	0 75
Coupon Rate 0 750%, Matures 10/31/2018, CUSIP 912828T83			99 906		48,954 13	**48,655.53**	(298 60) ST	153 29	
Int Semi-Annually Apr/Oct 30, Yield to Maturity 1 200%, Moody AAA, Issued 10/31/16, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	2/3/17	43,000 000	99 899	99 801	42,956 40			484 00	1 12
Coupon Rate 1 125%, Matures 01/31/2019, CUSIP 912828V56			99 899		42,956 40	**42,914.43**	(41 97) ST	78 84	
Int Semi-Annually Jan/Jul 31, Yield to Maturity 1 235%, Moody AAA, Issued 01/31/17, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	3/2/17	27,000 000	99 613	99 773	26,895 62			304 00	1 12
Coupon Rate 1 125%, Matures 02/28/2019, CUSIP 912828W30			99 613		26,895 62	**26,938.71**	43 09 ST	25 58	
Int Semi-Annually Feb/Aug 31, Yield to Maturity 1 246%, Moody AAA, Issued 02/28/17, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	5/3/16	21,000 000	99 953	99 188	20,990 19				
Coupon Rate 0 875%, Matures 04/15/2019, CUSIP 912828Q52			99 953		20,990 19	20,829 48	(160 71) ST		
	6/30/16	1,000 000	100 496	99 188	1,004 96				
			100 364		1,003 64	991 88	(11 76) ST		
	Total	22,000 000			21,995 15			193 00	0 88
					21,993 83	**21,821.36**	(172 47) ST	88 31	
Int Semi-Annually Apr/Oct 15, Yield to Maturity 1 280%, Moody AAA, Issued 04/15/16, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	9/8/15	41,000 000	99 301	99 074	40,713 39				
Coupon Rate 1 375%, Matures 08/31/2020, CUSIP 912828L32			99 301		40,713 39	40,620 34	(93 05) LT		
	6/30/16	2,000 000	101 879	99 074	2,037 58				
			101 545		2,030 89	1,981 48	(49 41) ST		
	Total	43,000 000			42,750 97			591 00	1 38
					42,744 28	**42,601.82**	(93 05) LT (49 41) ST	51 69	
Int Semi-Annually Feb/Aug 29, Yield to Maturity 1 655%, Moody AAA, Issued 08/31/15, Asset Class FI & Pref									

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

		Face Value			Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TREASURY SECURITIES		**297,000.000**			**$296,815.89** **$296,680.36**	**$295,585.02**	**$(93.05) LT** **$(1,002.29) ST**	**$2,889.00** **$417.92**	**0.98%**

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FED HOME LN MTG CORP Coupon Rate 1 000%, Matures 09/29/2017, CUSIP 3137EADL0 *Int Semi-Annually Mar/Sep 29, Yield to Maturity 955%, Moody AAA S&P AA+ , Issued 08/10/12, Asset Class FI & Pref*	3/27/15	22,000 000	$100 373 $100 074	$100 022	$22,082 06 $22,016 31	**$22,004.84**	$(11 47) LT	$110 00 $1 22	0 49
INTL BK FOR RECON & DEV Coupon Rate 1 875%, Matures 03/15/2019, CUSIP 459058DL4 *Int Semi-Annually Mar/Sep 15, Yield to Maturity 1 453%, Moody AAA S&P AAA, Issued 01/16/14, Asset Class FI & Pref*	4/8/16	14,000 000	102 423 101 627	100 810	14,339 22 14,227 79	**14,113.40**	(114 39) ST	263 00	1 86
FEDERAL AGENCIES		**36,000.000**			**$36,421.28** **$36,244.10**	**$36,118.24**	**$(11.47) LT** **$(114.39) ST**	**$373.00** **$1.22**	**1.03%**

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**333,000.000**	**$333,237.17** **$332,924.46**	**$331,703.26**	**$(104.52) LT** **$(1,116.68) ST**	**$3,262.00** **$419.14**	**0.98%**
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**48.80%**			**$332,122.40**			

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK BATS: SERIES S PTF (BRASX)	11/20/13	24,644 000	$9 860	$9 530	$242,989 84	$234,857 32	$(8,132 52) LT		
	3/6/14	50 000	9 860	9 530	493 00	476 50	(16 50) LT		
	6/11/14	53 000	9 860	9 530	522 58	505 09	(17 49) LT		
	7/29/14	33 000	9 840	9 530	324 72	314 49	(10 23) LT		
	9/25/14	132 000	9 810	9 530	1,294 92	1,257 96	(36 96) LT		

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY
Nickname: HEALTHCARE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/5/15	277 000	9 750	9 530	2,700 75	2,639 81	(60 94) LT		
	3/13/15	83 000	9 750	9 530	809 25	790 99	(18 26) LT		
	3/4/16	1,469 000	9 510	9 530	13,970 19	13,999 57	29 38 LT		
	6/30/16	1,592 338	9 590	9 530	15,270 52	15,174 98	(95 54) ST		
	Total	28,333 338			278,375 77	**270,016.71**	(8,263 52) LT (95 54) ST	8,840 00	3 27
Total Purchases vs Market Value					278,375 77	270,016 71			
Cumulative Cash Distributions						29,821 68			
Net Value Increase/(Decrease)						21,462 62			

Dividend Cash, Capital Gains Cash, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**39.68%**	**$278,375.77**	**$270,016.71**	**$(8,263.52) LT** **$(95.54) ST**	**$8,840.00**	**3.27%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$672,644.63**	**$679,938.22**	**$(8,385.86) LT** **$(1,609.59) ST**	**$13,083.00** **$570.90**	**1.92%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$680,509.12**			

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

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$17,289 04	—	—	—	—	—	—
Corporate Fixed Income^	—	—	$61,080 97	—	—	—	—
Government Securities^	—	—	332,122 40	—	—	—	—
Mutual Funds	—	—	270,016 71	—	—	—	—
TOTAL ALLOCATION OF ASSETS^	**$17,289.04**	—	**$663,220.08**	—	—	—	—

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments		Quantity	Price	Credits/(Debits)
3/2	3/7	Sold	US TSY NOTE 0750 18FB28	ACTED AS AGENT		27,000 000	$99 7225	$26,928 93
				ACCRUED INTEREST	3 85			
3/2	3/7	Bought	US TSY NOTE 1125 19FB28	ACTED AS AGENT		27,000 000	99 6134	(26,901 40)
				ACCRUED INTEREST	5 78			

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS	**$27.53**
TOTAL PURCHASES	$(26,901 40)
TOTAL SALES AND REDEMPTIONS	$26,928 93

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	BLACKROCK BATS SERIES S PTF DIV PAYMENT		$771 42
3/1	Interest Income	JPMORGAN CHASE 1700 *18MH01	CUSIP 46623EKD0	68 00
3/8	Interest Income	WELLS FARGO CO 1400 17SP08	CUSIP 94974BGB0	56 00
3/23	Interest Income-Adj	INT BK REC & DEV 1875 19MH15 INTEREST PAYMENT	CUSIP 459058DL4	131 32
3/29	Interest Income	FHLMC 1000 17SP29	CUSIP 3137EADL0	110 00
3/30	Interest Income	KFW 1250 19SP30	CUSIP 500769HC1	89 44
3/31	Interest Income	US TSY NOTE 0875 18MH31	CUSIP 912828Q45	354 38
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		0 14

TOTAL TAXABLE INCOME AND DISTRIBUTIONS	**$1,580.70**
TOTAL OTHER DIVIDENDS	$771 42
TOTAL INTEREST	$809 28

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/1	Automatic Investment	BANK DEPOSIT PROGRAM	$68 00
3/2	Automatic Investment	BANK DEPOSIT PROGRAM	771 42
3/8	Automatic Investment	BANK DEPOSIT PROGRAM	83 53
3/24	Automatic Investment	BANK DEPOSIT PROGRAM	131 32
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	110 00
3/30	Automatic Investment	BANK DEPOSIT PROGRAM	89 44
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	354 38
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 14

Account Detail

Select UMA Active Assets Account
178-028764-531

HEALTHCARE FOUNDATION FOR
ORANGE COUNTY
Nickname: HEALTHCARE

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			$1,608.23

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE 3/4 2-28-18	07/19/16	03/02/17	27,000 000	$26,925 08	$27,014 85	$(89 77)	
Short-Term This Period				**$26,925.08**	**$27,014.85**	**$(89.77)**	
Short-Term Year to Date				**$72,731.36**	**$73,036.63**	**$(305.27)**	
Net Realized Gain/(Loss) This Period				**$26,925.08**	**$27,014.85**	**$(89.77)**	
Net Realized Gain/(Loss) Year to Date				**$179,016.82**	**$180,909.32**	**$(1,892.50)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

"Physical Security Restricted Legend Removal" Fee

As a reminder, effective May 1, 2017, clients who request the removal of a restricted legend from their physical security will be charged a $300 processing fee This fee represents the processing expense incurred by the transfer agent and custodian, which was previously absorbed by Morgan Stanley

Account Summary

Consulting Group Advisor Active Assets Account
178-029968-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

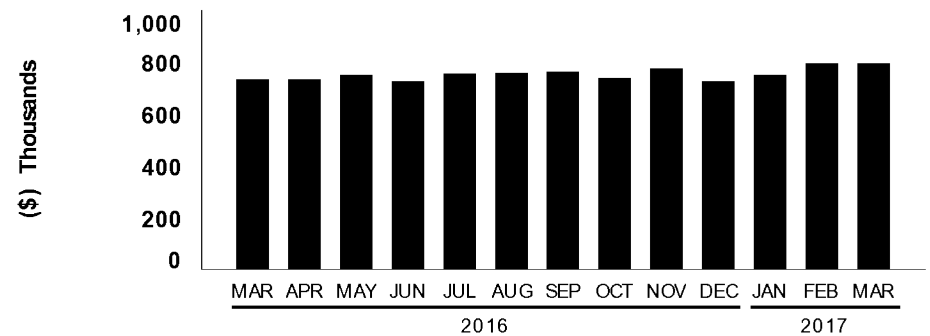
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$795,671.09**	**$727,431.69**
Normal Contributions	—	25,000 00
Debits	—	(673 28)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$24,326.72**
Change in Value	**(2,320.14)**	**41,592.54**
TOTAL ENDING VALUE	**$793,350.95**	**$793,350.95**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

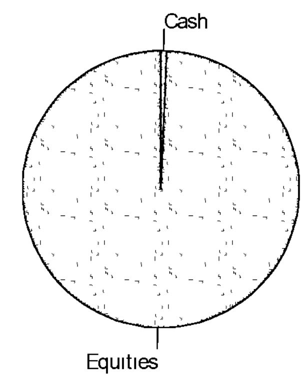


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$5,391 79	0 68
Equities	787,959 16	99 32
TOTAL VALUE	**$793,350.95**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Consulting Group Advisor Active Assets Account
178-029968-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$5,391 74	$5,391 79
ETFs & CEFs	790,279 35	787,959 16
Total Assets	**$795,671.09**	**$793,350.95**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$795,671.09**	**$793,350.95**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$5,391.74**	**$5,967.66**
Purchases	—	(24,902 77)
Income and Distributions	0 05	0 18
Total Investment Related Activity	**$0.05**	**$(24,902.59)**
Electronic Transfers-Credits	—	25,000 00
Other Debits	—	(673 28)
Total Cash Related Activity	**—**	**$24,326.72**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$5,391.79**	**$5,391.79**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Interest	$0 05	$0 18
Total Taxable Income And Distributions	**$0.05**	**$0.18**
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME AND DISTRIBUTIONS	**$0.05**	**$0.18**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term (Loss)	—	—	$(118 05)
Long-Term Gain	—	—	85,628 57
TOTAL GAIN/(LOSS)	**—**	**—**	**$85,510.52**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Active Assets Account
178-029968-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

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

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$5,391.79**	—	$1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.68%**	**$5,391.79**	**$1.00**

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EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD MID-CAP ETF INDEX (VO)	1/23/15	5,481 000	$123 617	$139 240	$677,545 87	$763,174 44	$85,628 57 LT		
	2/22/17	178 000	139 903	139 240	24,902 77	24,784 72	(118 05) ST		
	Total	5,659 000			702,448 64	**787,959.16**	85,628 57 LT (118 05) ST	11,805 00	1 49

GIMA Status AL, Next Dividend Payable 04/04/17, Asset Class Equities

Account Detail

Consulting Group Advisor Active Assets Account 178-029968-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**99.32%**	**$702,448.64**	**$787,959.16**	**$85,628.57 LT** **(118.05) ST**	**$11,805.00**	**1.50%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$702,448.64**	**$793,350.95**	**$85,628.57 LT** **$(118.05) ST**	**$11,806.00** **$0.00**	**1.49%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$793,350.95**			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$5,391 79	—	—	—	—	—	—
ETFs & CEFs	—	$787,959 16	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$5,391.79**	**$787,959.16**	**—**	**—**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		$0 05
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$0.05**
TOTAL INTEREST				$0 05

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	$0 05

Account Summary

Consulting Group Advisor Active Assets Account
178-029969-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

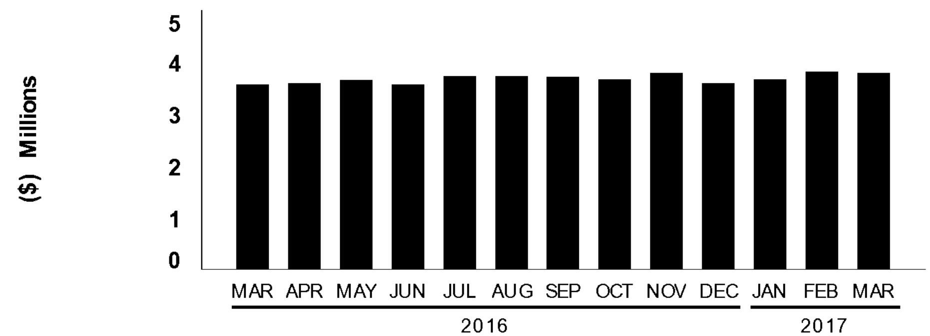
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$3,810,092.66**	**$3,584,560.52**
Normal Contributions	—	—
Debits	—	(3,270 30)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(3,270.30)**
Change in Value	**(11,705.39)**	**217,097.05**
TOTAL ENDING VALUE	**$3,798,387.27**	**$3,798,387.27**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$18,296 37	0 48
Equities	3,780,090 90	99 52
TOTAL VALUE	**$3,798,387.27**	**100.00%**

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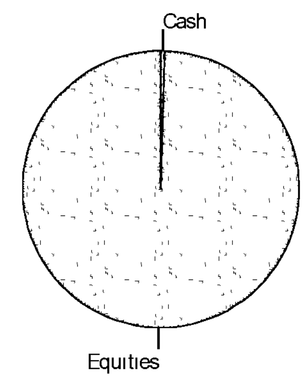

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Account Summary

Consulting Group Advisor Active Assets Account
178-029969-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$18,296 21	$18,296 37
ETFs & CEFs	3,791,796 45	3,780,090 90
Total Assets	**$3,810,092.66**	**$3,798,387.27**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$3,810,092.66**	**$3,798,387.27**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	—	$21,309 39
Interest	0 16	0 31
Total Taxable Income And Distributions	**$0.16**	**$21,309.70**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$0.16**	**$21,309.70**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$18,296.21**	**$256.97**
Income and Distributions	0 16	21,309 70
Total Investment Related Activity	**$0.16**	**$21,309.70**
Other Debits	—	(3,270 30)
Total Cash Related Activity	—	**$(3,270.30)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$18,296.37**	**$18,296.37**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Long-Term Gain	—	—	$446,630 19

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Active Assets Account
178-029969-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

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

Investment Advisory Account

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HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$18,296.37**	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.48%**	**$18,296.37**	**$2.00**

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EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR S&P 500 ETF TRUST (SPY)	1/23/15	3,828 000	$205 759	$235 740	$787,646 98	$902,412 72	$114,765 74 LT		
	1/23/15	180 000	200 305	235 740	36,054 93	42,433 20	6,378 27 LT H		
	2/13/15	11,757 000	208 925	235 740	2,456,326 52	2,771,595 18	315,268 66 LT		
	2/26/15	107 000	211 337	235 740	22,613 04	25,224 18	2,611 14 LT		
	2/16/16	163 000	189 075	235 740	30,819 24	38,425 62	7,606 38 LT		
	Total	16,035 000			3,333,460 71	**3,780,090.90**	446,630 19 LT	72,526 00	1 91

GIMA Status AL, Next Dividend Payable 04/28/17, Basis Adjustment Due to Wash Sale $2,021 41, Asset Class Equities

Account Detail

Consulting Group Advisor Active Assets Account 178-029969-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.52%	$3,333,460.71	$3,780,090.90	$446,630.19 LT	$72,526.00	1.92%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$3,333,460.71	$3,798,387.27	$446,630.19 LT	$72,528.00 $0.00	1.91%
TOTAL VALUE (includes accrued interest)	100.00%		$3,798,387.27			

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

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$18,296 37	—	—	—	—	—	—
ETFs & CEFs	—	$3,780,090 90	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$18,296.37**	**$3,780,090.90**	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		$0 16
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$0.16**
TOTAL INTEREST				$0 16

Account Summary

Consulting Group Advisor Active Assets Account
178-030043-531

HEALTHCARE FOUNDATION
1505 E. 17TH STREET STE 113

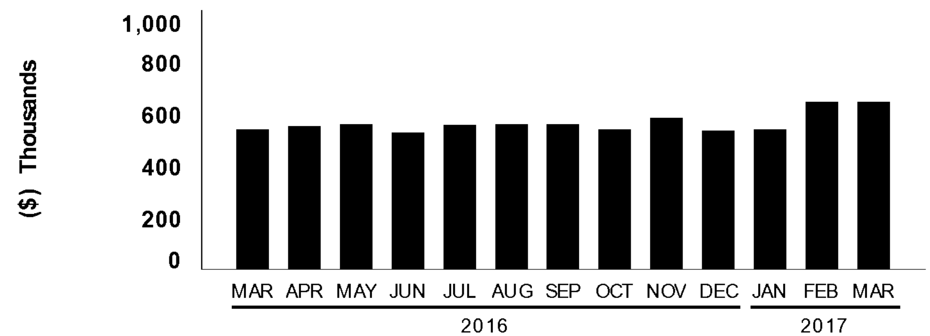
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$645,851.48**	**$533,590.97**
Normal Contributions	—	93,000 00
Debits	—	(522 64)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$92,477.36**
Change in Value	**(1,272.77)**	**18,510.38**
TOTAL ENDING VALUE	**$644,578.71**	**$644,578.71**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$6,833 91	1 06
Equities	637,744 80	98 94
TOTAL VALUE	**$644,578.71**	**100.00%**

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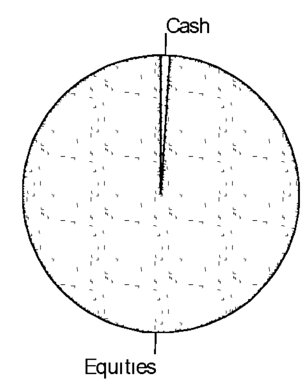

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Account Summary

Consulting Group Advisor Active Assets Account
178-030043-531

HEALTHCARE FOUNDATION
1505 E. 17TH STREET STE 113

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$4,805 03	$6,833 91
ETFs & CEFs	641,046 45	637,744 80
Total Assets	**$645,851.48**	**$644,578.71**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$645,851.48**	**$644,578.71**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$4,805.03**	**$5,241.85**
Purchases	—	(92,914 40)
Income and Distributions	2,028 88	2,029 10
Total Investment Related Activity	**$2,028.88**	**$(90,885.30)**
Electronic Transfers-Credits	—	93,000 00
Other Debits	—	(522 64)
Total Cash Related Activity	**—**	**$92,477.36**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$6,833.91**	**$6,833.91**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$2,028 84	$2,028 84
Interest	0 04	0 26
Total Taxable Income And Distributions	**$2,028.88**	**$2,029.10**
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME AND DISTRIBUTIONS	**$2,028.88**	**$2,029.10**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term (Loss)	—	—	$(1,217 76)
Long-Term Gain	—	—	67,775 46
TOTAL GAIN/(LOSS)	**—**	**—**	**$66,557.70**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Active Assets Account
178-030043-531

HEALTHCARE FOUNDATION
1505 E. 17TH STREET STE 113

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

Investment Advisory Account

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

HOLDINGS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$6,833.91**	—	$1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.06%**	**$6,833.91**	**$1.00**

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EXCHANGE-TRADED & CLOSED-END FUNDS

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD SMALL CAP ETF (VB)	2/18/15	3,424 000	$120 331	$133 280	$412,014 71	$456,350 72	$44,336 01 LT		
	2/16/16	673 000	98 452	133 280	66,257 99	89,697 44	23,439 45 LT		
	2/22/17	688 000	135 050	133 280	92,914 40	91,696 64	(1,217 76) ST		
	Total	4,785 000			571,187 10	**637,744.80**	67,775 46 LT (1,217 76) ST	9,804 00	1 53

GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities

Account Detail

Consulting Group Advisor Active Assets Account
178-030043-531

HEALTHCARE FOUNDATION
1505 E. 17TH STREET STE 113

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**98.94%**	**$571,187.10**	**$637,744.80**	**$67,775.46 LT** **(1,217.76) ST**	**$9,804.00**	**1.54%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$571,187.10**	**$644,578.71**	**$67,775.46 LT** **$(1,217.76) ST**	**$9,805.00** **$0.00**	**1.52%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$644,578.71**			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$6,833 91	—	—	—	—	—	—
ETFs & CEFs	—	$637,744 80	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$6,833.91**	**$637,744.80**	**—**	**—**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/30	Dividend	VANGUARD SMALL CAP ETF		$2,028 84
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		0 04
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$2,028.88**
TOTAL OTHER DIVIDENDS				$2,028 84
TOTAL INTEREST				$0 04

Consulting Group Advisor Active Assets Account
178-030043-531

HEALTHCARE FOUNDATION
1505 E. 17TH STREET STE 113

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/30	Automatic Investment	BANK DEPOSIT PROGRAM	$2,028 84
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 04
NET ACTIVITY FOR PERIOD			**$2,028.88**

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

"Physical Security Restricted Legend Removal" Fee

As a reminder, effective May 1, 2017, clients who request the removal of a restricted legend from their physical security will be charged a $300 processing fee This fee represents the processing expense incurred by the transfer agent and custodian, which was previously absorbed by Morgan Stanley

Sign up for eDelivery of your Account Documents Today

Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees Accounts enrolled in eDelivery of all eligible account documents for every account within their Account Link Group may qualify for a reduced annual fee Contact your Financial Advisor or Private Wealth Advisor for additional details regarding annual account fees

Simply visit www morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www morganstanley com/ADV, or contact your Financial Advisor These ADV Brochures contain important information about advisory programs

Account Summary

Alternative Investments Advisory Active Assets Account
178-030865-531

HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

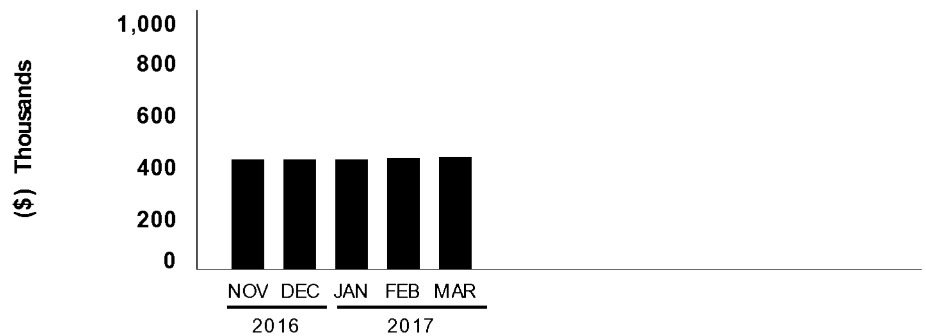
	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$429,955.10**	**$420,968.66**
Normal Contributions	—	—
Debits	—	—
Security Transfers	—	(0 01)
Net Credits/Debits/Transfers	**—**	**$(0.01)**
Change in Value	**2,098.78**	**11,085.23**
TOTAL ENDING VALUE	**$432,053.88**	**$432,053.88**

Includes Assets Externally Held $432,053 76

Net Credits / Debits include investment advisory fees as applicable See Activity section for details Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



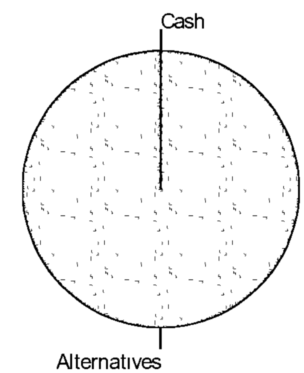
This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$0 12	0 00
Alternatives	432,053 76	100 00
TOTAL VALUE	**$432,053.88**	**100.00%**

Includes Assets Externally Held $432,053 76

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Alternative Investments Advisory Active Assets Account
178-030865-531

HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$0 12	$0 12
Alternative Investments+	429,954 98	432,053 76
Total Assets	**$429,955.10**	**$432,053.88**
Total Assets Held At Morgan Stanley	*$0 12*	*$0 12*
Total Assets Externally Held+	*$429,954 98*	*$432,053 76*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$429,955.10**	**$432,053.88**

+ *Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement*

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Total Taxable Income And Distributions	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$0.12**	**$0.12**
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$0.12**	**$0.12**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	—	$4,795 03

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Alternative Investments Advisory Active Assets Account
178-030865-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

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

Investment Advisory Account
Manager: ALTERNATIVE INVESTMENTS ADVISORY

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$0.12	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$0.12**	**$0.00**

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

Account Detail

Alternative Investments Advisory Active Assets Account
178-030865-531

HEALTHCARE FOUNDATION C/O LILIA
TANAKEYOWMA, ROCKY CHISHOLM & JOHN

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC The information provided 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets Such valuation may not be the most recent provided by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding There are likely to be restrictions on redemptions, see applicable offering document Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us, 3) "Distributions" consist of proceeds distributed from the fund

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement, 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund

HEDGE FUNDS - SHARES

For Hedge Funds - Shares 1)"Trade Date" may reflect the date on which the positions were transferred into the current account, 2) "Total Purchases vs Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position, 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
IRONWOOD INSTIT MS LLC	12/1/16	383 016	$1,099 090	$1,111 31	$420,969 00	$425,650 38	$4,681 38	F	2/28/17
	Purchases	383 016			420,969 00	**425,650.38**	4,681 38	F	
Reinvestment	12/31/16	5 762	1,091 590	1,111 31	6,289 73	6,403 38	113 65	F	
	Total	388 778			427,258 73	**432,053.76**	4,795 03		
Total Purchases vs Estimated Value					420,969 00	432,053 76			
Net Value Increase/(Decrease)						11,084 76			

Asset Class Alt

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**100.00%**	**$432,053.76**

Account Detail

Alternative Investments Advisory Active Assets Account
178-030865-531

HEALTHCARE FOUNDATION C/O LILIA TANAKEYOWMA, ROCKY CHISHOLM & JOHN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$427,258.73	$432,053.88	$4,795.03 ST	$0.00 $0.00	—
TOTAL VALUE (includes accrued interest)	100.00%		$432,053.88			

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

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$0 12	—	—	—	—	—	—
Alternative Investments	—	—	—	$432,053 76	—	—	—
TOTAL ALLOCATION OF ASSETS	**$0.12**	—	—	**$432,053.76**	—	—	—

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

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http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

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Account Summary

Consulting Group Advisor Active Assets Account
178-115063-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

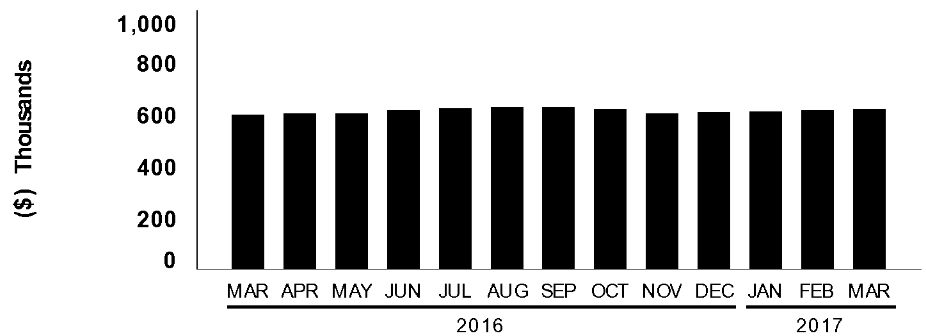
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$615,864.98**	**$605,941.10**
Normal Contributions	—	135 00
Debits	—	(552 82)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(417.82)**
Change in Value	**544.05**	**10,885.75**
TOTAL ENDING VALUE	**$616,409.03**	**$616,409.03**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

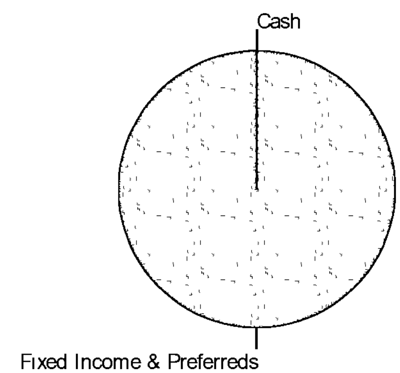


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4 56	0 00
Fixed Income & Preferreds	616,404 47	100 00
TOTAL VALUE	**$616,409.03**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Consulting Group Advisor Active Assets Account
178-115063-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$4 56	$4 56
Mutual Funds	615,860 42	616,404 47
Total Assets	**$615,864.98**	**$616,409.03**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$615,864.98**	**$616,409.03**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$1,410 39	$2,896 39
Total Taxable Income And Distributions	**$1,410.39**	**$2,896.39**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$1,410.39**	**$2,896.39**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$4.56**	**$422.38**
Dividend Reinvestments	(1,410 39)	(4,409 19)
Income and Distributions	1,410 39	4,409 19
Total Investment Related Activity	—	—
Electronic Transfers-Credits	—	135 00
Other Debits	—	(552 82)
Total Cash Related Activity	—	**$(417.82)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$4.56**	**$4.56**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term (Loss)	—	—	$(155 63)
Long-Term (Loss)	—	—	(10,205 74)
TOTAL GAIN/(LOSS)	—	—	**$(10,361.37)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation   Refer to Gain/(Loss) in the Expanded Disclosures

Consulting Group Advisor Active Assets Account
178-115063-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Detail

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

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$4.56**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$4.56**	**$0.00**

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

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRUDENTIAL TOTAL RETURN BD Z (PDBZX)	10/13/14	39,842 634	$14 480	$14 230	$576,921 33	$566,960 68	$(9,960 65) LT		
	Purchases	39,842 634			576,921 33	**566,960.68**	(9,960 65) LT		
Long Term Reinvestments		1,819 047			26,130 13	25,885 04	(245 09) LT H		

Account Detail

Consulting Group Advisor Active Assets Account 178-115063-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Short Term Reinvestments		1,655 569			23,714 38	23,558 75	(155 63) ST		
	Total	43,317 250			626,765 84	**616,404.47**	(10,205 74) LT (155 63) ST	17,847 00	2 89
Total Purchases vs Market Value					576,921 33	616,404 47			
Net Value Increase/(Decrease)						39,483 14			

GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale $69 39, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**100.00%**	**$626,765.84**	**$616,404.47**	**$(10,205.74) LT** **$(155.63) ST**	**$17,847.00**	**2.90%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$626,765.84**	**$616,409.03**	**$(10,205.74) LT** **$(155.63) ST**	**$17,847.00** **$0.00**	**2.90%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$616,409.03**			

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

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$4 56	—	—	—	—	—	—
Mutual Funds	—	—	$616,404 47	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$4.56**	—	**$616,404.47**	—	—	—	—

Account Detail

Consulting Group Advisor Active Assets Account 178-115063-531
HEALTHCARE FOUNDATION FOR ORANGE COUNTY

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/1		Dividend Reinvestment	PRUDENTIAL TOTAL RETURN BD Z	REINVESTMENT a/o 02/28/17	98 975	$14 2500	$(1,410 39)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(1,410.39)**
TOTAL DIVIDEND REINVESTMENTS							$(1,410 39)

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	PRUDENTIAL TOTAL RETURN BD Z DIV PAYMENT		$1,410 39
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$1,410.39**
TOTAL OTHER DIVIDENDS				$1,410 39

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)
At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)
On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution
The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart
Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

"Physical Security Restricted Legend Removal" Fee
As a reminder, effective May 1, 2017, clients who request the removal of a restricted legend from their physical security will be charged a $300 processing fee This fee represents the processing expense incurred by the transfer agent and custodian, which was previously absorbed by Morgan Stanley

Sign up for eDelivery of your Account Documents Today
Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees Accounts enrolled in eDelivery of all eligible account documents for every account within their Account Link Group may qualify for a reduced annual fee Contact your Financial Advisor or Private Wealth Advisor for additional details regarding annual account fees
Simply visit www morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections

Fiscal Review Ending 3/31/17

Consulting Group Advisor Active Assets Account
178-115063-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	PRUDENTIAL TOTAL RETURN BD Z	$20,754 09			

TOTAL TAXABLE DIVIDENDS $20,754 09

TAXABLE CAPITAL GAIN DISTRIBUTIONS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Capital Gain Distributions	PRUDENTIAL TOTAL RETURN BD Z	$2,960 29			

TOTAL TAXABLE CAPITAL GAIN DISTRIBUTIONS $2,960 29

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N A	$0 02			

TOTAL TAXABLE INTEREST $0 02

TOTAL INCOME AND DISTRIBUTIONS **$23,714.40**

TOTAL INVESTMENT RELATED ACTIVITY **$0.02**

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
8/8/16	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 56858900 FROM 178-115061	$575 00
12/1/16	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 62570868 FROM 178-029969	1,000 00
2/8/17	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 66075966 FROM 178-115061	135 00

TOTAL ELECTRONIC TRANSFERS (CREDITS) **$1,710.00**

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/29/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 54768036 TO 178-027644	$(184 00)

TOTAL ELECTRONIC TRANSFERS (DEBITS) **$(184.00)**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
4/14/16	Service Fee	2ND QTR ADVISORY FEE		$(950 48)
7/15/16	Service Fee	3RD QTR ADVISORY FEE		(572 48)

Fiscal Review Ending 3/31/17

Consulting Group Advisor Active Assets Account
178-115063-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
10/14/16	Service Fee	4TH QTR ADVISORY FEE		(580 47)
1/17/17	Service Fee	1ST QTR ADVISORY FEE		(552 82)
TOTAL OTHER DEBITS				**$(2,656.25)**

TOTAL CASH RELATED ACTIVITY **$(1,130.25)**

Account Summary

Consulting Group Advisor Active Assets Account
178-115401-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

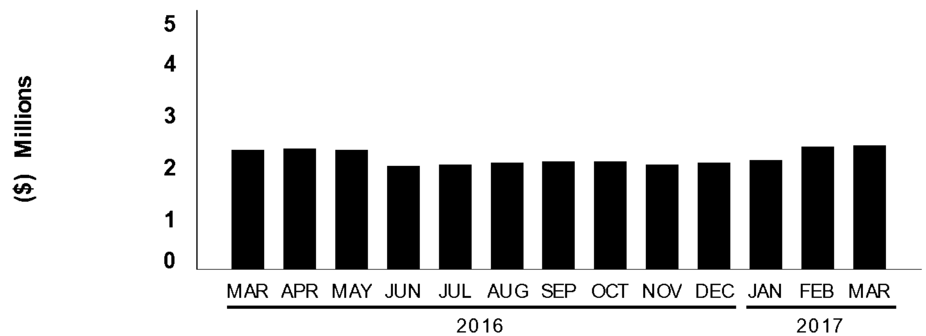
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$2,357,292.92**	**$2,047,236.24**
Normal Contributions	—	241,800 00
Debits	—	(1,960 20)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$239,839.80**
Change in Value	**26,615.64**	**96,832.52**
TOTAL ENDING VALUE	**$2,383,908.56**	**$2,383,908.56**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

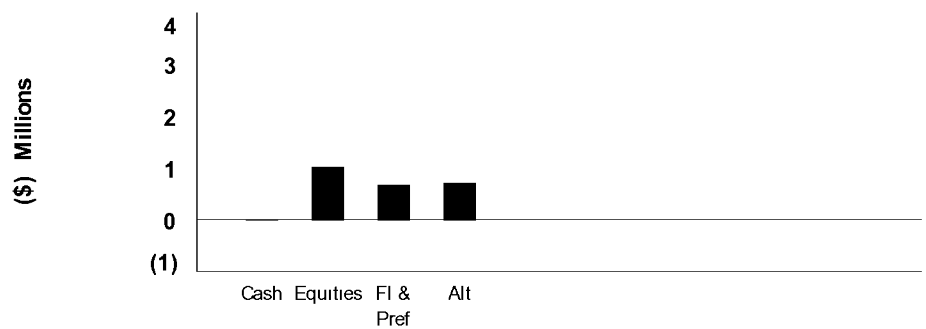


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$(81 49)	0 00
Equities	1,016,462 79	42 64
Fixed Income & Preferreds	671,015 51	28 15
Alternatives	696,511 75	29 22
TOTAL VALUE	**$2,383,908.56**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Consulting Group Advisor Active Assets Account
178-115401-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Mutual Funds	$2,357,374 41	$2,383,990 05
Total Assets	**$2,357,374.41**	**$2,383,990.05**
Cash, BDP, MMFs (Debit)	(81 49)	(81 49)
Total Liabilities (outstanding balance)	**$(81.49)**	**$(81.49)**
TOTAL VALUE	**$2,357,292.92**	**$2,383,908.56**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$(81.49)**	**$78.38**
Purchases	—	(240,000 00)
Dividend Reinvestments	(2,241 14)	(6,257 65)
Income and Distributions	2,241 14	6,257 98
Total Investment Related Activity	—	**$(239,999.67)**
Electronic Transfers-Credits	—	241,800 00
Other Debits	—	(1,960 20)
Total Cash Related Activity	—	**$239,839.80**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$(81.49)**	**$(81.49)**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$2,241 14	$5,823 77
Interest	—	0 33
Total Taxable Income And Distributions	**$2,241.14**	**$5,824.10**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$2,241.14**	**$5,824.10**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	—	$2,138 95
Long-Term Gain	—	—	42,804 66
Long-Term (Loss)	—	—	(93,452 21)
Total Long-Term	—	—	**$(50,647.55)**
TOTAL GAIN/(LOSS)	—	—	**$(48,508.60)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Consulting Group Advisor Active Assets Account 178-115401-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$(81.49)**			

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$(81.49)**	**$0.00**
Total Cash, BDP, MMFs		$0 00	
Total Cash, BDP, MMFs (Debit)		$(81 49)	

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GOLDMAN SACHS STRATEGIC INC I (GSZIX)	2/25/13	22,441 133	$10 429	$9 700	$234,042 27	$217,678 99	$(16,363 28) LT R		
	11/18/13	33,238 367	10 529	9 700	349,972 31	322,412 16	(27,560 15) LT R		
	Purchases	55,679 500			584,014 58	**540,091.15**	(43,923 43) LT		

Account Detail

Consulting Group Advisor Active Assets Account 178-115401-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Long Term Reinvestments		14,318 207			145,670 02	138,886 61	(6,783 41) LT		
Short Term Reinvestments		1,807 628			17,194 48	17,533 99	339 51 ST		
	Total	71,805 335			746,879 08	**696,511.75**	(50,706 84) LT 339 51 ST	14,433 00	2 07
Total Purchases vs Market Value					584,014 58	696,511 75			
Net Value Increase/(Decrease)						112,497 17			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									
LAZARD EMERGING MKTS EQ I (LZEMX)	11/29/11	11,387 282	17 830	17 620	203,035 23	200,643 90	(2,391 33) LT		
	6/4/12	19,345 238	16 800	17 620	325,000 00	340,863 09	15,863 09 LT		
	6/7/12	863 061	17 380	17 620	15,000 00	15,207 13	207 13 LT		
	2/16/16	3,897 116	12 830	17 620	50,000 00	68,667 18	18,667 18 LT		
	2/22/17	13,644 116	17 590	17 620	240,000 00	240,409 32	409 32 ST		
	Purchases	49,136 813			833,035 23	**865,790.62**	32,346 07 LT 409 32 ST		
Long Term Reinvestments		7,905 949			138,726 20	139,302 82	576 62 LT		
Short Term Reinvestments		645 251			10,283 91	11,369 32	1,085 41 ST		
	Total	57,688 013			982,045 34	**1,016,462.79**	32,922 69 LT 1,494 73 ST	8,249 00	0 81
Total Purchases vs Market Value					833,035 23	1,016,462 79			
Net Value Increase/(Decrease)						183,427 56			
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Equities									
NATIXIS LOOMIS SAY INV GR BD Y (LSIIX)	5/21/12	26,367 347	12 250	11 000	323,000 00	290,040 82	(32,959 18) LT		
	6/7/12	819 672	12 200	11 000	10,000 00	9,016 39	(983 61) LT		
	2/10/16	23,408 240	10 680	11 000	250,000 00	257,490 64	7,490 64 LT		
	Purchases	50,595 259			583,000 00	**556,547.85**	(26,452 15) LT		
Long Term Reinvestments		6,516 067			78,087 99	71,676 74	(6,411 25) LT		
Short Term Reinvestments		3,890 084			42,486 21	42,790 92	304 71 ST		
	Total	61,001 410			703,574 20	**671,015.51**	(32,863 40) LT 304 71 ST	17,934 00	2 67
Total Purchases vs Market Value					583,000 00	671,015 51			
Net Value Increase/(Decrease)						88,015 51			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**100.00%**	**$2,432,498.62**	**$2,383,990.05**	**$(50,647.55) LT** **$2,138.95 ST**	**$40,616.00**	**1.70%**

Account Detail

Consulting Group Advisor Active Assets Account 178-115401-531
HEALTHCARE FOUNDATION FOR ORANGE COUNTY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$2,432,498.62	$2,383,908.56	$(50,647.55) LT $2,138.95 ST	$40,616.00 $0.00	1.70%
TOTAL VALUE (includes accrued interest)	100.00%		$2,383,908.56			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included
R - The cost basis for this tax lot was adjusted due to a reclassification of income

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs (Debit)	$(81 49)	—	—	—	—	—	—
Mutual Funds	—	$1,016,462 79	$671,015 51	$696,511 75	—	—	—
TOTAL ALLOCATION OF ASSETS	**$(81.49)**	**$1,016,462.79**	**$671,015.51**	**$696,511.75**	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/1		Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 02/28/17	108 117	$9 6900	$(1,047 65)
3/29		Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 03/28/17	108 895	10 9600	(1,193 49)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(2,241.14)**
TOTAL DIVIDEND REINVESTMENTS							$(2,241 14)

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	GOLDMAN SACHS STRATEGIC INC I DIV PAYMENT		$1,047 65
3/29	Dividend	NATIXIS LOOMIS SAY INV GR BD Y DIV PAYMENT		1,193 49
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$2,241.14**
TOTAL OTHER DIVIDENDS				$2,241 14

Fiscal Review Ending 3/31/17

Consulting Group Advisor Active Assets Account
178-115401-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions Some distributions reportable for the prior year, but payable in the current year may not have been included Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099 **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us Certain information is subject to adjustment and correction To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received

FISCAL YEAR CASH FLOW

	Fiscal Period (4/1/16-3/31/17)
OPENING CASH, BDP, MMFs	**$6,043.09**
Total Investment Related Activity	**$113,458.54**
Purchases	(240,000 00)
Dividend Reinvestments	(69,964 60)
Sales and Redemptions	353,458 00
Income and Distributions	69,965 14
Total Cash Related Activity	**$(119,583.12)**
Electronic Transfers-Credits	245,640 00
Electronic Transfers-Debits	(357,508 00)
Other Debits	(7,715 12)
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	**$(81.49)**

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
2/22/17	2/27/17	Bought	LAZARD EMERGING MKTS EQ I		13,644 116	$17 5900	$(240,000 00)
TOTAL PURCHASES							**$(240,000.00)**

DIVIDEND REINVESTMENTS

Activity Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
4/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 03/31/16	134 477	$9 4100	$(1,265 43)
4/26/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 04/25/16	95 270	11 2700	(1,073 69)
5/2/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 04/29/16	254 217	9 4600	(2,404 89)
5/25/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 05/24/16	102 941	11 1700	(1,149 85)
6/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 05/31/16	295 805	9 5000	(2,810 15)
6/24/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 06/23/16	108 587	11 4000	(1,237 89)
7/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 06/30/16	221 176	9 3700	(2,072 42)
7/26/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 07/25/16	120 352	11 4500	(1,378 03)
8/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 07/29/16	150 194	9 4700	(1,422 34)
8/23/16	Dividend Reinvestment	LAZARD EMERGING MKTS EQ I	REINVESTMENT a/o 08/22/16	246 898	16 3700	(4,041 72)
8/24/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 08/23/16	80 643	11 6300	(937 88)

Fiscal Review Ending 3/31/17

Consulting Group Advisor Active Assets Account
178-115401-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

DIVIDEND REINVESTMENTS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
9/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 08/31/16	126 546	9 5500	(1,208 51)
9/26/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 09/23/16	75 828	11 5500	(875 81)
10/3/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 09/30/16	119 409	9 5600	(1,141 55)
10/26/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 10/25/16	145 113	11 5300	(1,673 15)
11/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 10/31/16	133 927	9 6000	(1,285 70)
11/29/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 11/28/16	147 425	11 2600	(1,660 01)
12/1/16	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 11/30/16	112 387	9 5700	(1,075 54)
12/19/16	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 12/16/16	2,671 951	10 7600	(28,750 20)
12/23/16	Dividend Reinvestment	LAZARD EMERGING MKTS EQ I	REINVESTMENT a/o 12/22/16	398 353	15 6700	(6,242 19)
1/3/17	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 12/30/16	45 008	9 6400	(433 88)
1/31/17	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 01/30/17	124 871	10 9300	(1,364 84)
2/1/17	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 01/31/17	106 365	9 6500	(1,026 42)
2/28/17	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 02/27/17	108 208	11 0100	(1,191 37)
3/1/17	Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 02/28/17	108 117	9 6900	(1,047 65)
3/29/17	Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 03/28/17	108 895	10 9600	(1,193 49)

TOTAL DIVIDEND REINVESTMENTS **$(69,964.60)**

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/23/16	6/28/16	Sold	GOLDMAN SACHS STRATEGIC INC I		37,442 585	$9 4400	$353,458 00

TOTAL SALES/REDEMPTIONS **$353,458.00**

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	GOLDMAN SACHS STRATEGIC INC I	$17,194 48	Dividend	LAZARD EMERGING MKTS EQ I	$10,283 91
Dividend	NATIXIS LOOMIS SAY INV GR BD Y	17,760 35			

TOTAL TAXABLE DIVIDENDS $45,238 74

TAXABLE CAPITAL GAIN DISTRIBUTIONS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Capital Gain Distributions	NATIXIS LOOMIS SAY INV GR BD Y	$24,725 86			

TOTAL TAXABLE CAPITAL GAIN DISTRIBUTIONS $24,725 86

Fiscal Review Ending 3/31/17

Consulting Group Advisor Active Assets Account 178-115401-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

INCOME AND DISTRIBUTIONS (CONTINUED)

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N A	$0 54			

TOTAL TAXABLE INTEREST	$0 54

TOTAL INCOME AND DISTRIBUTIONS **$69,965.14**

TOTAL INVESTMENT RELATED ACTIVITY **$113,458.54**

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
9/8/16	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 58363695 FROM 178-115061	$1,840 00
12/1/16	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 62570828 FROM 178-029969	2,000 00
2/8/17	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 66075943 FROM 178-115061	1,800 00
2/22/17	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 66597708 FROM 178-116268	175,511 00
2/22/17	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 66597940 FROM 178-115621	64,489 00
TOTAL ELECTRONIC TRANSFERS (CREDITS)				**$245,640.00**

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/24/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 54593205 TO 178-027644	$(4,050 00)
6/29/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 54767481 TO 178-027644	(353,458 00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				**$(357,508.00)**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
4/14/16	Service Fee	2ND QTR ADVISORY FEE		$(1,992 47)
6/30/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		7 15
7/15/16	Service Fee	3RD QTR ADVISORY FEE		(1,842 18)
10/14/16	Service Fee	4TH QTR ADVISORY FEE		(1,927 42)
1/17/17	Service Fee	1ST QTR ADVISORY FEE		(1,867 75)

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/23/17	Service Fee	DEPOSIT/WITHDRAWAL ADJ		(92 45)
TOTAL OTHER DEBITS				$(7,715.12)

TOTAL CASH RELATED ACTIVITY **$(119,583.12)**

Account Summary

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

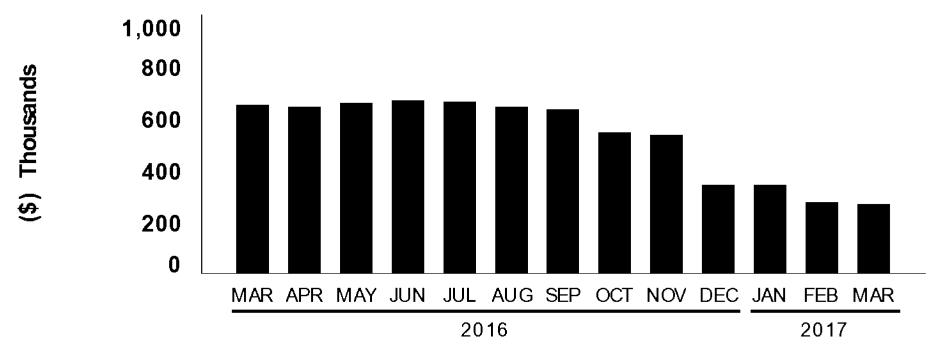
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$272,489.18**	**$342,063.39**
Normal Contributions	—	—
Debits	—	(81,708 20)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(81,708.20)**
Change in Value	**(6,642.67)**	**5,491.32**
TOTAL ENDING VALUE	**$265,846.51**	**$265,846.51**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

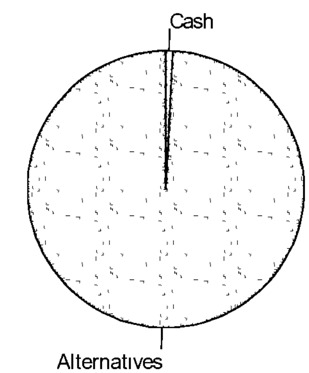


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$2,182 77	0 82
Alternatives	263,663 74	99 18
TOTAL VALUE	**$265,846.51**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$5,081 86	$2,182 77
Stocks	267,407 32	263,663 74
Total Assets	**$272,489.18**	**$265,846.51**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$272,489.18**	**$265,846.51**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Qualified Dividends	—	$88 03
Other Dividends	844 18	3,026 64
Interest	0 01	0 07
Total Taxable Income And Distributions	**$844.19**	**$3,114.74**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$844.19**	**$3,114.74**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$5,081.86**	**$2,577.39**
Purchases	(3,743 28)	(3,743 28)
Sales and Redemptions	—	81,942 12
Income and Distributions	844 19	3,114 74
Total Investment Related Activity	**$(2,899.09)**	**$81,313.58**
Electronic Transfers-Debits	—	(81,101 00)
Other Debits	—	(607 20)
Total Cash Related Activity	**—**	**$(81,708.20)**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$2,182.77**	**$2,182.77**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	$962 01	$2,924 20
Short-Term (Loss)	—	(574 41)	(3,678 80)
Total Short-Term	**—**	**$387.60**	**$(754.60)**
Long-Term Gain	—	13,432 94	30,576 93
Long-Term (Loss)	—	(1,346 46)	(6,732 45)
Total Long-Term	**—**	**$12,086.48**	**$23,844.48**
TOTAL GAIN/(LOSS)	**—**	**$12,474.08**	**$23,089.88**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

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

Investment Advisory Account
Manager: Uniplan Equity REIT

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$2,182.77**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.82%**	**$2,182.77**	**$0.00**

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AGREE REALTY CORP (ADC)	1/14/15	10 000	$31 705	$47 960	$317 05	$479 60	$162 55 LT R		
	1/14/15	10 000	31 625	47 960	316 25	479 60	163 35 LT R		
	1/14/15	10 000	31 613	47 960	316 13	479 60	163 47 LT R		
	1/14/15	10 000	31 652	47 960	316 52	479 60	163 08 LT R		
	1/14/15	2 000	32 269	47 960	64 54	95 92	31 38 LT R		
	1/27/15	5 000	34 584	47 960	172 92	239 80	66 88 LT R		
	4/22/15	18 000	31 173	47 960	561 11	863 28	302 17 LT R		
	Total	65 000			2,064 52	**3,117.40**	1,052 88 LT	129 00	4 13

Account Detail

Select UMA Active Assets Account 178-115621-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 04/14/17, Asset Class Alt									
ALEXANDRIA REAL ESTATE EQ INC (ARE)	6/18/13	81 000	65 596	110 520	5,313 31	8,952 12	3,638 81 LT R		
	1/27/15	10 000	97 927	110 520	979 27	1,105 20	125 93 LT R		
	4/22/15	19 000	91 942	110 520	1,746 90	2,099 88	352 98 LT R		
	6/30/16	8 000	101 013	110 520	808 10	884 16	76 06 ST R		
	Total	118 000			8,847 58	**13,041.36**	4,117 72 LT 76 06 ST	392 00	3 00
Next Dividend Payable 04/17/17, Asset Class Alt									
AMERICAN CAMPUS CMMTYS INC (ACC)	1/13/15	8 000	41 785	47 590	334 28	380 72	46 44 LT R		
	1/13/15	20 000	41 751	47 590	835 02	951 80	116 78 LT R		
	1/14/15	20 000	42 361	47 590	847 22	951 80	104 58 LT R		
	1/14/15	10 000	42 355	47 590	423 55	475 90	52 35 LT R		
	1/14/15	30 000	42 332	47 590	1,269 96	1,427 70	157 74 LT R		
	1/14/15	20 000	42 356	47 590	847 12	951 80	104 68 LT R		
	4/22/15	23 000	40 296	47 590	926 80	1,094 57	167 77 LT R		
	Total	131 000			5,483 95	**6,234.29**	750 34 LT	220 00	3 52
Next Dividend Payable 05/2017, Asset Class Alt									
AMERICAN TOWER REIT COM (AMT)	10/7/15	91 000	93 831	121 540	8,538 61	**11,060.14**	2,521 53 LT	226 00	2 04
Next Dividend Payable 04/2017, Asset Class Alt									
APARTMENT INVT & MGMT CO A (AIV)	6/18/13	91 000	28 880	44 350	2,628 12	4,035 85	1,407 73 LT		
	6/10/14	5 000	31 210	44 350	156 05	221 75	65 70 LT		
	4/22/15	31 000	38 587	44 350	1,196 20	1,374 85	178 65 LT		
	10/14/16	17 000	43 275	44 350	735 68	753 95	18 27 ST		
	Total	144 000			4,716 05	**6,386.40**	1,652 08 LT 18 27 ST	207 00	3 24
Next Dividend Payable 05/2017, Asset Class Alt									
AVALONBAY COMM INC (AVB)	1/26/12	24 000	137 555	183 600	3,301 31	4,406 40	1,105 09 LT H		
	2/21/13	3 000	128 716	183 600	386 15	550 80	164 65 LT		
	6/10/14	5 000	139 382	183 600	696 91	918 00	221 09 LT		
	4/22/15	8 000	170 248	183 600	1,361 98	1,468 80	106 82 LT		
	10/14/16	2 000	168 280	183 600	336 56	367 20	30 64 ST		
	Total	42 000			6,082 91	**7,711.20**	1,597 65 LT 30 64 ST	239 00	3 09
Next Dividend Payable 04/17/17, Basis Adjustment Due to Wash Sale $18 40, Asset Class Alt									

Account Detail

Select UMA Active Assets Account 178-115621-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BOSTON PROPERTIES INC (BXP)	4/10/12	21 000	99 083	132 410	2,080 73	2,780 61	699 88 LT		
	6/5/12	21 000	101 580	132 410	2,133 18	2,780 61	647 43 LT		
	1/27/15	10 000	144 338	132 410	1,443 38	1,324 10	(119 28) LT		
	4/22/15	13 000	136 530	132 410	1,774 89	1,721 33	(53 56) LT		
	Total	65 000			7,432 18	**8,606.65**	1,174 47 LT	195 00	2 26
Next Dividend Payable 04/28/17, Asset Class Alt									
BRIXMOR PPTY GROUP INC (BRX)	1/12/15	40 000	26 410	21 460	1,056 40	858 40	(198 00) LT R		
	1/12/15	50 000	26 414	21 460	1,320 69	1,073 00	(247 69) LT R		
	1/12/15	20 000	26 409	21 460	528 18	429 20	(98 98) LT R		
	1/12/15	40 000	26 401	21 460	1,056 03	858 40	(197 63) LT R		
	1/12/15	30 000	26 413	21 460	792 40	643 80	(148 60) LT R		
	1/12/15	6 000	26 414	21 460	158 48	128 76	(29 72) LT R		
	1/12/15	40 000	26 397	21 460	1,055 88	858 40	(197 48) LT R		
	4/22/15	58 000	24 490	21 460	1,420 44	1,244 68	(175 76) LT R		
	6/30/16	23 000	26 024	21 460	598 55	493 58	(104 97) ST R		
	10/14/16	6 000	26 982	21 460	161 89	128 76	(33 13) ST		
	Total	313 000			8,148 94	**6,716.98**	(1,293 86) LT (138 10) ST	326 00	4 85
Next Dividend Payable 04/2017, Asset Class Alt									
COLONY NORTHSTAR INC (CLNS)	10/7/15	108 000	21 937	12 910	2,369 19	1,394 28	(974 91) LT		
	6/30/16	268 000	10 101	12 910	2,707 18	3,459 88	752 70 ST		
	10/14/16	14 000	12 276	12 910	171 86	180 74	8 88 ST		
	Total	390 000			5,248 23	**5,034.90**	(974 91) LT 761 58 ST	421 00	8 36
Next Dividend Payable 04/17/17, Asset Class Alt									
COLONY STARWOOD (SFR)	10/14/16	104 000	27 892	33 950	2,900 79	**3,530.80**	630 01 ST R	92 00	2 60
Next Dividend Payable 04/14/17, Asset Class Alt									
CROWN CASTLE INTL CORP (CCI)	1/5/15	2 000	78 628	94 450	157 26	188 90	31 64 LT R		
	1/6/15	10 000	78 527	94 450	785 27	944 50	159 23 LT R		
	1/6/15	10 000	78 446	94 450	784 46	944 50	160 04 LT R		
	4/22/15	8 000	84 995	94 450	679 96	755 60	75 64 LT R		
	10/6/15	87 000	80 351	94 450	6,990 51	8,217 15	1,226 64 LT R		
	10/6/16	1 000	88 930	94 450	88 93	94 45	5 52 ST R		
	Total	118 000			9,486 39	**11,145.10**	1,653 19 LT 5 52 ST	448 00	4 01
Next Dividend Payable 06/2017, Asset Class Alt									

Account Detail

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CUBESMART COM (CUBE)	10/6/15	265 000	27 608	25 960	7,316 18	6,879 40	(436 78) LT		
	6/30/16	48 000	30 368	25 960	1,457 64	1,246 08	(211 56) ST		
	Total	313 000			8,773 82	**8,125.48**	(436 78) LT (211 56) ST	338 00	4 15
Next Dividend Payable 04/17/17, Asset Class Alt									
EASTGROUP PROPERTIES INC (EGP)	6/18/13	75 000	57 219	73 530	4,291 40	5,514 75	1,223 35 LT R		
	1/27/15	5 000	66 918	73 530	334 59	367 65	33 06 LT R		
	4/22/15	16 000	59 476	73 530	951 62	1,176 48	224 86 LT R		
	6/30/16	17 000	68 663	73 530	1,167 27	1,250 01	82 74 ST R		
	Total	113 000			6,744 88	**8,308.89**	1,481 27 LT 82 74 ST	280 00	3 36
Next Dividend Payable 06/2017, Asset Class Alt									
EDUCATION RLTY TR INC COM (EDR)	1/14/15	10 000	37 793	40 850	377 93	408 50	30 57 LT R		
	1/14/15	10 000	37 773	40 850	377 73	408 50	30 77 LT R		
	1/14/15	10 000	37 835	40 850	378 35	408 50	30 15 LT R		
	1/14/15	10 000	37 734	40 850	377 34	408 50	31 16 LT R		
	1/14/15	10 000	37 806	40 850	378 06	408 50	30 44 LT R		
	1/14/15	10 000	37 805	40 850	378 05	408 50	30 45 LT R		
	1/14/15	10 000	37 833	40 850	378 33	408 50	30 17 LT R		
	1/14/15	10 000	37 757	40 850	377 57	408 50	30 93 LT R		
	1/14/15	6 000	37 853	40 850	227 12	245 10	17 98 LT R		
	1/14/15	15 000	37 829	40 850	567 44	612 75	45 31 LT R		
	1/27/15	10 000	33 123	40 850	331 23	408 50	77 27 LT R		
	4/22/15	21 000	33 645	40 850	706 54	857 85	151 31 LT R		
	10/6/16	8 000	40 820	40 850	326 56	326 80	0 24 ST R		
	10/14/16	17 000	41 197	40 850	700 35	694 45	(5 90) ST R		
	Total	157 000			5,882 60	**6,413.45**	536 51 LT (5 66) ST	239 00	3 72
Next Dividend Payable 05/2017, Asset Class Alt									
EPR PPTYS COM (EPR)	6/18/13	88 000	50 351	73 630	4,430 92	6,479 44	2,048 52 LT R		
	6/10/14	5 000	53 414	73 630	267 07	368 15	101 08 LT R		
	4/22/15	23 000	58 490	73 630	1,345 27	1,693 49	348 22 LT R		
	10/14/16	15 000	75 463	73 630	1,131 94	1,104 45	(27 49) ST R		
	Total	131 000			7,175 20	**9,645.53**	2,497 82 LT (27 49) ST	534 00	5 53
Next Dividend Payable 04/17/17, Asset Class Alt									

Account Detail

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDL RLTY INVT TRUST S B I (FRT)	4/10/12	15 000	94 880	133 500	1,423 20	2,002 50	579 30 LT		
	10/22/12	17 000	108 200	133 500	1,839 40	2,269 50	430 10 LT		
	6/18/13	10 000	104 618	133 500	1,046 18	1,335 00	288 82 LT		
	10/15/14	10 000	123 576	133 500	1,235 76	1,335 00	99 24 LT		
	4/22/15	14 000	140 285	133 500	1,963 99	1,869 00	(94 99) LT		
	Total	66 000			7,508 53	**8,811.00**	1,302 47 LT	259 00	2 93
Next Dividend Payable 04/17/17, Asset Class Alt									
FIRST INDUST REALTY TR INC (FR)	1/14/15	20 000	21 850	26 630	436 99	532 60	95 61 LT R		
	1/14/15	10 000	21 863	26 630	218 63	266 30	47 67 LT R		
	1/14/15	20 000	21 853	26 630	437 06	532 60	95 54 LT R		
	1/14/15	10 000	21 862	26 630	218 62	266 30	47 68 LT R		
	1/14/15	10 000	21 868	26 630	218 68	266 30	47 62 LT R		
	1/14/15	20 000	21 866	26 630	437 31	532 60	95 29 LT R		
	1/14/15	20 000	21 863	26 630	437 26	532 60	95 34 LT R		
	1/14/15	20 000	21 872	26 630	437 43	532 60	95 17 LT R		
	1/14/15	20 000	21 883	26 630	437 65	532 60	94 95 LT R		
	1/14/15	10 000	21 906	26 630	219 06	266 30	47 24 LT R		
	1/14/15	39 000	22 070	26 630	860 72	1,038 57	177 85 LT R		
	4/22/15	44 000	20 148	26 630	886 51	1,171 72	285 21 LT R		
	10/14/16	4 000	26 648	26 630	106 59	106 52	(0 07) ST R		
	Total	247 000			5,352 51	**6,577.61**	1,225 17 LT (0 07) ST	207 00	3 14
Next Dividend Payable 04/17/17, Asset Class Alt									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/6/16	197 000	32 010	33 420	6,306 04	**6,583.74**	277 70 ST R	489 00	7 42
Next Dividend Payable 06/2017, Asset Class Alt									
GRAMERCY PPTY TR (GPT)	10/14/14	6 000	21 688	26 300	130 13	157 80	27 67 LT		
	10/17/14	7 000	25 003	26 300	175 02	184 10	9 08 LT		
	10/17/14	69 000	21 946	26 300	1,514 27	1,814 70	300 43 LT		
	11/5/14	25 000	23 800	26 300	595 00	657 50	62 50 LT		
	11/5/14	27 000	23 139	26 300	624 75	710 10	85 35 LT		
	11/5/14	41 000	23 180	26 300	950 40	1,078 30	127 90 LT		
	11/11/14	4 000	29 880	26 300	119 52	105 20	(14 32) LT		
	1/27/15	26 000	2 776	26 300	72 18	683 80	611 62 LT		
	4/22/15	41 000	23 900	26 300	979 90	1,078 30	98 40 LT		
	10/14/16	5 000	29 362	26 300	146 81	131 50	(15 31) ST		
	Total	251 000			5,307 98	**6,601.30**	1,308 63 LT (15 31) ST	377 00	5 71

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 04/14/17, Asset Class Alt									
HOSPITALITY PPTYS TR COM SBI (HPT)	10/6/15	277 000	27 268	31 530	7,553 34	8,733 81	1,180 47 LT R		
	6/30/16	11 000	28 016	31 530	308 18	346 83	38 65 ST R		
	10/14/16	11 000	29 136	31 530	320 50	346 83	26 33 ST R		
	Total	299 000			8,182 02	**9,427.47**	1,180 47 LT 64 98 ST	610 00	6 47
Next Dividend Payable 05/2017, Asset Class Alt									
HOST HOTEL & RESORTS INC (HST)	7/20/12	87 000	15 041	18 660	1,308 53	1,623 42	314 89 LT		
	11/13/13	110 000	18 709	18 660	2,057 96	2,052 60	(5 36) LT		
	11/13/13	80 000	18 710	18 660	1,496 80	1,492 80	(4 00) LT		
	11/13/13	75 000	18 710	18 660	1,403 25	1,399 50	(3 75) LT		
	4/22/15	79 000	20 617	18 660	1,628 76	1,474 14	(154 62) LT		
	10/14/16	49 000	15 600	18 660	764 40	914 34	149 94 ST		
	Total	480 000			8,659 70	**8,956.80**	147 16 LT 149 94 ST	384 00	4 28
Next Dividend Payable 04/17/17, Asset Class Alt									
INVESTORS REAL ESTATE TR SBI (IRET)	3/2/17	296 000	6 493	5 930	1,921 99	1,755 28	(166 71) ST		
	3/3/17	129 000	6 398	5 930	825 28	764 97	(60 31) ST		
	3/6/17	155 000	6 426	5 930	996 01	919 15	(76 86) ST		
	Total	580 000			3,743 28	**3,439.40**	(303 88) ST	162 00	4 71
Next Dividend Payable 04/03/17, Asset Class Alt									
IRON MTN INC NEW COM (IRM)	1/8/15	20 000	39 027	35 670	780 54	713 40	(67 14) LT R		
	1/8/15	3 000	39 073	35 670	117 22	107 01	(10 21) LT R		
	1/8/15	40 000	39 057	35 670	1,562 26	1,426 80	(135 46) LT R		
	4/22/15	30 000	35 427	35 670	1,062 82	1,070 10	7 28 LT R		
	10/6/15	136 000	31 023	35 670	4,219 13	4,851 12	631 99 LT R		
	10/14/16	8 000	34 688	35 670	277 50	285 36	7 86 ST R		
	Total	237 000			8,019 47	**8,453.79**	426 46 LT 7 86 ST	521 00	6 16
Next Dividend Payable 04/03/17, Asset Class Alt									
KITE RLTY GROUP TR (KRG)	1/8/15	16 000	29 289	21 500	468 62	344 00	(124 62) LT R		
	1/8/15	20 000	29 262	21 500	585 23	430 00	(155 23) LT R		
	1/8/15	20 000	29 281	21 500	585 62	430 00	(155 62) LT R		
	1/8/15	30 000	29 260	21 500	877 80	645 00	(232 80) LT R		
	1/8/15	30 000	29 250	21 500	877 50	645 00	(232 50) LT R		
	1/8/15	20 000	29 260	21 500	585 20	430 00	(155 20) LT R		
	4/22/15	35 000	27 215	21 500	952 53	752 50	(200 03) LT R		

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/14/16	12 000	26 473	21 500	317 67	258 00	(59 67) ST		
	Total	183 000			5,250 17	**3,934.50**	(1,256 00) LT (59 67) ST	221 00	5 61
Next Dividend Payable 04/2017, Asset Class Alt									
LAMAR ADVERTISING CO NEW CL A (LAMR)	10/14/16	42 000	65 143	74 740	2,735 99	**3,139.08**	403 09 ST R	139 00	4 42
Next Dividend Payable 06/2017, Asset Class Alt									
LTC PROPERTIES INC (LTC)	6/18/13	79 000	39 386	47 900	3,111 51	3,784 10	672 59 LT R		
	1/27/15	10 000	47 194	47 900	471 94	479 00	7 06 LT R		
	4/22/15	20 000	43 419	47 900	868 38	958 00	89 62 LT R		
	6/30/16	8 000	50 565	47 900	404 52	383 20	(21 32) ST R		
	Total	117 000			4,856 35	**5,604.30**	769 27 LT (21 32) ST	267 00	4 76
Next Dividend Payable 04/2017, Asset Class Alt									
NATIONAL RETAIL PROPERTIES I (NNN)	6/18/13	21 000	35 115	43 620	737 42	916 02	178 60 LT R		
	4/22/15	28 000	40 438	43 620	1,132 26	1,221 36	89 10 LT R		
	10/14/16	1 000	47 410	43 620	47 41	43 62	(3 79) ST R		
	Total	50 000			1,917 09	**2,181.00**	267 70 LT (3 79) ST	91 00	4 17
Next Dividend Payable 05/2017, Asset Class Alt									
OUTFRONT MEDIA INC COM NPV (OUT)	1/7/15	20 000	26 294	26 550	525 87	531 00	5 13 LT R		
	1/7/15	10 000	26 423	26 550	264 23	265 50	1 27 LT R		
	1/7/15	20 000	26 387	26 550	527 74	531 00	3 26 LT R		
	1/7/15	14 000	26 425	26 550	369 94	371 70	1 76 LT R		
	1/7/15	20 000	26 335	26 550	526 69	531 00	4 31 LT R		
	1/7/15	20 000	26 385	26 550	527 70	531 00	3 30 LT R		
	1/7/15	20 000	26 423	26 550	528 45	531 00	2 55 LT R		
	1/7/15	20 000	26 414	26 550	528 28	531 00	2 72 LT R		
	1/7/15	10 000	26 283	26 550	262 83	265 50	2 67 LT R		
	1/7/15	10 000	26 379	26 550	263 79	265 50	1 71 LT R		
	1/7/15	20 000	26 365	26 550	527 29	531 00	3 71 LT R		
	1/8/15	10 000	26 420	26 550	264 20	265 50	1 30 LT R		
	1/8/15	10 000	26 373	26 550	263 73	265 50	1 77 LT R		
	1/8/15	20 000	26 426	26 550	528 52	531 00	2 48 LT R		
	1/8/15	20 000	26 363	26 550	527 26	531 00	3 74 LT R		
	4/22/15	33 000	29 072	26 550	959 38	876 15	(83 23) LT R		
	10/14/16	14 000	22 028	26 550	308 39	371 70	63 31 ST		

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	291 000			7,704 29	**7,726.05**	(41 55) LT 63 31 ST	419 00	5 42
Next Dividend Payable 06/2017, Asset Class Alt									
PA RL EST INVT TR SBI (PEI)	9/14/16	65 000	23 094	15 140	1,501 10	984 10	(517 00) ST R		
	10/14/16	259 000	21 240	15 140	5,501 19	3,921 26	(1,579 93) ST R		
	Total	324 000			7,002 29	**4,905.36**	(2,096 93) ST	272 00	5 54
Next Dividend Payable 06/2017, Asset Class Alt									
SIMON PPTY GROUP INC (SPG)	6/5/12	32 000	137 357	172 030	4,395 44	5,504 96	1,109 52 LT		
	10/22/12	3 000	143 374	172 030	430 12	516 09	85 97 LT		
	10/22/12	22 000	143 374	172 030	3,154 24	3,784 66	630 42 LT		
	1/27/15	15 000	204 153	172 030	3,062 29	2,580 45	(481 84) LT		
	4/22/15	19 000	189 095	172 030	3,592 81	3,268 57	(324 24) LT		
	6/30/16	1 000	214 430	172 030	214 43	172 03	(42 40) ST		
	Total	92 000			14,849 33	**15,826.76**	1,019 83 LT (42 40) ST	612 00	3 86
Next Dividend Payable 05/2017, Asset Class Alt									
TERRENO RLTY CORP COM (TRNO)	1/16/15	30 000	22 511	28 000	675 32	840 00	164 68 LT R		
	1/16/15	7 000	22 564	28 000	157 95	196 00	38 05 LT R		
	1/16/15	30 000	22 497	28 000	674 91	840 00	165 09 LT R		
	1/16/15	30 000	22 566	28 000	676 97	840 00	163 03 LT R		
	1/16/15	30 000	22 543	28 000	676 30	840 00	163 70 LT R		
	1/16/15	30 000	22 552	28 000	676 57	840 00	163 43 LT R		
	1/16/15	40 000	22 486	28 000	899 43	1,120 00	220 57 LT R		
	1/16/15	30 000	22 565	28 000	676 96	840 00	163 04 LT R		
	4/22/15	42 000	22 655	28 000	951 50	1,176 00	224 50 LT R		
	10/14/16	7 000	26 223	28 000	183 56	196 00	12 44 ST		
	Total	276 000			6,249 47	**7,728.00**	1,466 09 LT 12 44 ST	221 00	2 85
Next Dividend Payable 04/12/17, Asset Class Alt									
VENTAS INC (VTR)	6/5/12	4 000	49 662	65 040	198 65	260 16	61 51 LT		
	10/22/12	29 000	55 930	65 040	1,621 96	1,886 16	264 20 LT		
	6/10/14	5 000	55 604	65 040	278 02	325 20	47 18 LT		
	1/27/15	10 000	70 148	65 040	701 48	650 40	(51 08) LT		
	4/22/15	17 000	63 418	65 040	1,078 10	1,105 68	27 58 LT		
	Total	65 000			3,878 21	**4,227.60**	349 39 LT	202 00	4 77
Next Dividend Payable 06/2017, Asset Class Alt									

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VORNADO REALTY TRUST (VNO)	12/31/14	3 000	107 202	100 310	321 61	300 93	(20 68) LT		
	12/31/14	50 000	107 193	100 310	5,359 65	5,015 50	(344 15) LT		
	4/22/15	12 000	107 139	100 310	1,285 67	1,203 72	(81 95) LT		
	Total	65 000			6,966 93	**6,520.15**	(446 78) LT	185 00	2 83
Next Dividend Payable 05/2017, Asset Class Alt									
WASHINGTON PRIME GROUP INC (WPG)	10/14/16	224 000	11 568	8 690	2,591 26	**1,946.56**	(644 70) ST R	224 00	11 50
Next Dividend Payable 06/2017, Asset Class Alt									
WEINGARTEN REALTY INV SBI (WRI)	6/18/13	126 000	31 547	33 390	3,974 90	4,207 14	232 24 LT R		
	4/22/15	26 000	34 257	33 390	890 69	868 14	(22 55) LT R		
	10/14/16	18 000	37 682	33 390	678 28	601 02	(77 26) ST		
	Total	170 000			5,543 87	**5,676.30**	209 69 LT (77 26) ST	262 00	4 61
Next Dividend Payable 06/2017, Asset Class Alt									
WELLTOWER INC (HCN)	3/25/13	5 000	64 301	70 820	321 51	354 10	32 59 LT R		
	4/25/13	38 000	71 933	70 820	2,733 44	2,691 16	(42 28) LT R		
	5/30/13	63 000	68 324	70 820	4,304 43	4,461 66	157 23 LT R		
	1/27/15	10 000	82 932	70 820	829 32	708 20	(121 12) LT R		
	4/22/15	19 000	75 407	70 820	1,432 74	1,345 58	(87 16) LT R		
	6/30/16	7 000	75 166	70 820	526 16	495 74	(30 42) ST R		
	Total	142 000			10,147 60	**10,056.44**	(60 74) LT (30 42) ST	494 00	4 91
Next Dividend Payable 05/2017, Asset Class Alt									
WEYERHAEUSER CO (WY)	12/30/14	175 000	36 486	33 980	6,385 00	5,946 50	(438 50) LT		
	1/27/15	5 000	35 866	33 980	179 33	169 90	(9 43) LT		
	4/22/15	43 000	31 765	33 980	1,365 90	1,461 14	95 24 LT		
	6/30/16	69 000	29 427	33 980	2,030 49	2,344 62	314 13 ST		
	10/14/16	10 000	31 411	33 980	314 11	339 80	25 69 ST		
	Total	302 000			10,274 83	**10,261.96**	(352 69) LT 339 82 ST	374 00	3 64
Next Dividend Payable 06/2017, Asset Class Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**99.18%**	**$240,573.86**	**$263,663.74**	**$23,844.48 LT** **$(754.60) ST**	**$11,278.00**	**4.28%**

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$240,573.86	$265,846.51	$23,844.48 LT $(754.60) ST	$11,278.00 $0.00	4.24%
TOTAL VALUE (includes accrued interest)	100.00%		$265,846.51			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included
H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description
R - The cost basis for this tax lot was adjusted due to a reclassification of income

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$2,182 77	—	—	—	—	—	—
Stocks	—	—	—	$263,663 74	—	—	—
TOTAL ALLOCATION OF ASSETS	**$2,182.77**	**—**	**—**	**$263,663.74**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/2	3/7	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	296 000	$6 4932	$(1,921 99)
3/3	3/8	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	129 000	6 3975	(825 28)
3/6	3/9	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	155 000	6 4259	(996 01)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(3,743.28)**
TOTAL PURCHASES							$(3,743 28)

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/15	Dividend	PA RL EST INVT TR SBI		$68 04
3/15	Dividend	WEINGARTEN REALTY INV SBI		65 45
3/15	Dividend	WASHINGTON PRIME GROUP INC		56 00
3/15	Dividend	EPR PPTYS COM		44 54
3/17	Dividend	WEYERHAEUSER CO		93 62
3/24	Dividend	GAMING & LEISURE PPTYS INC COM		122 14

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Detail

TAXABLE INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Dividend	CROWN CASTLE INTL CORP		112 10
3/31	Dividend	OUTFRONT MEDIA INC COM NPV		104 76
3/31	Dividend	EASTGROUP PROPERTIES INC		70 06
3/31	Dividend	VENTAS INC		50 38
3/31	Dividend	LAMAR ADVERTISING CO NEW CL A		34 86
3/31	Dividend	LTC PROPERTIES INC		22 23
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		0 01
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$844.19**
TOTAL OTHER DIVIDENDS				$844 18
TOTAL INTEREST				$0 01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/7	Automatic Redemption	BANK DEPOSIT PROGRAM	$(1,921 99)
3/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(825 28)
3/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(996 01)
3/15	Automatic Investment	BANK DEPOSIT PROGRAM	234 03
3/17	Automatic Investment	BANK DEPOSIT PROGRAM	93 62
3/24	Automatic Investment	BANK DEPOSIT PROGRAM	122 14
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	394 39
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 01
NET ACTIVITY FOR PERIOD			**$(2,899.09)**

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Fiscal Review Ending 3/31/17

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions Some distributions reportable for the prior year, but payable in the current year may not have been included Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099 **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us Certain information is subject to adjustment and correction To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received

FISCAL YEAR CASH FLOW

	Fiscal Period (4/1/16-3/31/17)
OPENING CASH, BDP, MMFs	**$61,340.24**
Total Investment Related Activity	**$354,108.16**
Purchases	(67,935 76)
Sales and Redemptions	402,233 54
Income and Distributions	19,810 38
Total Cash Related Activity	**$(413,265.63)**
Electronic Transfers-Debits	(408,820 00)
Other Debits	(4,445 63)
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	**$2,182.77**

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/30/16	7/6/16	Bought	NORTHSTAR RLTY FIN CORP	ACTED AS AGENT	244 000	$11 0950	$(2,707 18)
6/30/16	7/6/16	Bought	WEYERHAEUSER CO	ACTED AS AGENT	69 000	29 4274	(2,030 49)
6/30/16	7/6/16	Bought	CUBESMART COM	ACTED AS AGENT	48 000	30 3674	(1,457 64)
6/30/16	7/6/16	Bought	EASTGROUP PROPERTIES INC	ACTED AS AGENT	17 000	68 6887	(1,167 71)
6/30/16	7/6/16	Bought	DIGITAL REALTY TRUST INC	ACTED AS AGENT	9 000	107 9568	(971 61)
6/30/16	7/6/16	Bought	ALEXANDRIA REAL ESTATE EQ INC	ACTED AS AGENT	8 000	101 3641	(810 91)
6/30/16	7/6/16	Bought	GEO GROUP INC COM NEW	ACTED AS AGENT	23 000	33 4636	(769 66)
6/30/16	7/6/16	Bought	BRIXMOR PPTY GROUP INC	ACTED AS AGENT	23 000	26 0368	(598 85)
6/30/16	7/6/16	Bought	WELLTOWER INC	ACTED AS AGENT	7 000	75 1946	(526 36)
6/30/16	7/6/16	Bought	LTC PROPERTIES INC	ACTED AS AGENT	8 000	50 8497	(406 80)
6/30/16	7/6/16	Bought	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT	11 000	28 0800	(308 88)
6/30/16	7/6/16	Bought	SIMON PPTY GROUP INC	ACTED AS AGENT	1 000	214 4300	(214 43)
7/1/16	7/6/16	Cancel Buy	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT a/o 06/30/16	11 000	28 0800	308 88
7/1/16	7/6/16	Bought	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT a/o 06/30/16	11 000	28 0800	(308 88)
9/9/16	9/14/16	Bought	PA RL EST INVT TR SBI	ACTED AS AGENT	130 000	24 1730	(3,142 49)
9/14/16	9/19/16	Bought	PA RL EST INVT TR SBI	ACTED AS AGENT	133 000	23 3039	(3,099 42)

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PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
10/6/16	10/12/16	Bought	GAMING & LEISURE PPTYS INC COM	ACTED AS AGENT	471 000	32 0207	(15,081 75)
10/6/16	10/12/16	Bought	GEO GROUP INC COM NEW	ACTED AS AGENT	68 000	23 4868	(1,597 10)
10/6/16	10/12/16	Bought	EDUCATION RLTY TR INC COM	ACTED AS AGENT	8 000	41 0099	(328 08)
10/6/16	10/12/16	Bought	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	1 000	89 0226	(89 02)
10/14/16	10/19/16	Bought	WASHINGTON PRIME GROUP INC	ACTED AS AGENT	478 000	11 6649	(5,575 82)
10/14/16	10/19/16	Bought	COLONY STARWOOD	ACTED AS AGENT	199 000	27 9474	(5,561 53)
10/14/16	10/19/16	Bought	PA RL EST INVT TR SBI	ACTED AS AGENT	259 000	21 4501	(5,555 58)
10/14/16	10/19/16	Bought	LAMAR ADVERTISING CO NEW CL A	ACTED AS AGENT	84 000	65 2589	(5,481 75)
10/14/16	10/19/16	Bought	EPR PPTYS COM	ACTED AS AGENT	15 000	75 5041	(1,132 56)
10/14/16	10/19/16	Bought	HOST HOTEL & RESORTS INC	ACTED AS AGENT	49 000	15 6000	(764 40)
10/14/16	10/19/16	Bought	APARTMENT INVT & MGMT CO A	ACTED AS AGENT	17 000	43 2754	(735 68)
10/14/16	10/19/16	Bought	EDUCATION RLTY TR INC COM	ACTED AS AGENT	17 000	41 3873	(703 58)
10/14/16	10/19/16	Bought	WEINGARTEN REALTY INV SBI	ACTED AS AGENT	18 000	37 6820	(678 28)
10/14/16	10/19/16	Bought	AVALONBAY COMM INC	ACTED AS AGENT	2 000	168 2807	(336 56)
10/14/16	10/19/16	Bought	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT	11 000	29 1684	(320 85)
10/14/16	10/19/16	Bought	KITE RLTY GROUP TR	ACTED AS AGENT	12 000	26 4723	(317 67)
10/14/16	10/19/16	Bought	WEYERHAEUSER CO	ACTED AS AGENT	10 000	31 4107	(314 11)
10/14/16	10/19/16	Bought	OUTFRONT MEDIA INC COM NPV	ACTED AS AGENT	14 000	22 0279	(308 39)
10/14/16	10/19/16	Bought	IRON MTN INC NEW COM	ACTED AS AGENT	8 000	34 8915	(279 13)
10/14/16	10/19/16	Bought	TERRENO RLTY CORP COM	ACTED AS AGENT	7 000	26 2231	(183 56)
10/14/16	10/19/16	Bought	NORTHSTAR RLTY FIN CORP	ACTED AS AGENT	13 000	13 2200	(171 86)
10/14/16	10/19/16	Bought	BRIXMOR PPTY GROUP INC	ACTED AS AGENT	6 000	26 9819	(161 89)
10/14/16	10/19/16	Bought	GRAMERCY PROP TRUST	ACTED AS AGENT	16 000	9 1759	(146 81)
10/14/16	10/19/16	Bought	FIRST INDUST REALTY TR INC	ACTED AS AGENT	4 000	26 6517	(106 61)
10/14/16	10/19/16	Bought	NATIONAL RETAIL PROPERTIES I	ACTED AS AGENT	1 000	47 4800	(47 48)
3/2/17	3/7/17	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	296 000	6 4932	(1,921 99)
3/3/17	3/8/17	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	129 000	6 3975	(825 28)
3/6/17	3/9/17	Bought	INVESTORS REAL ESTATE TR SBI	ACTED AS AGENT	155 000	6 4259	(996 01)
TOTAL PURCHASES							**$(67,935.76)**

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/30/16	7/6/16	Sold	FEDL RLTY INVT TRUST S B I	ACTED AS AGENT	16 000	$162 8914	$2,606 20
6/30/16	7/6/16	Sold	APARTMENT INVT & MGMT CO A	ACTED AS AGENT	46 000	43 1752	1,986 01
6/30/16	7/6/16	Sold	GRAMERCY PROP TRUST	ACTED AS AGENT	220 000	8 9529	1,969 59
6/30/16	7/6/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	18 000	100 0004	1,799 97
6/30/16	7/6/16	Sold	AVALONBAY COMM INC	ACTED AS AGENT	10 000	177 1344	1,771 30
6/30/16	7/6/16	Sold	VENTAS INC	ACTED AS AGENT	20 000	71 9528	1,439 02
6/30/16	7/6/16	Sold	BOSTON PROPERTIES INC	ACTED AS AGENT	11 000	130 5007	1,435 47
6/30/16	7/6/16	Sold	TERRENO RLTY CORP COM	ACTED AS AGENT	56 000	25 3986	1,422 28
6/30/16	7/6/16	Sold	AMERICAN TOWER REIT COM	ACTED AS AGENT	12 000	112 0955	1,345 12

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Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/30/16	7/6/16	Sold	WEINGARTEN REALTY INV SBI	ACTED AS AGENT	32 000	40 1552	1,284 94
6/30/16	7/6/16	Sold	VORNADO REALTY TRUST	ACTED AS AGENT	13 000	98 6335	1,282 21
6/30/16	7/6/16	Sold	IRON MTN INC NEW COM	ACTED AS AGENT	32 000	39 3678	1,259 74
6/30/16	7/6/16	Sold	NATIONAL RETAIL PROPERTIES I	ACTED AS AGENT	22 000	51 1696	1,125 70
6/30/16	7/6/16	Sold	AGREE REALTY CORP	ACTED AS AGENT	22 000	47 4648	1,044 20
6/30/16	7/6/16	Sold	FIRST INDUST REALTY TR INC	ACTED AS AGENT	35 000	27 3402	956 88
6/30/16	7/6/16	Sold	OUTFRONT MEDIA INC COM NPV	ACTED AS AGENT	38 000	23 9377	909 61
6/30/16	7/6/16	Sold	EPR PPTYS COM	ACTED AS AGENT	10 000	79 2665	792 65
6/30/16	7/6/16	Sold	KITE RLTY GROUP TR	ACTED AS AGENT	28 000	27 6997	775 57
6/30/16	7/6/16	Sold	AMERICAN CAMPUS CMMTYS INC	ACTED AS AGENT	14 000	51 9478	727 25
6/30/16	7/6/16	Sold	HOST HOTEL & RESORTS INC	ACTED AS AGENT	36 000	15 8826	571 75
6/30/16	7/6/16	Sold	EDUCATION RLTY TR INC COM	ACTED AS AGENT	10 000	45 2202	452 19
6/30/16	7/6/16	Sold	RMR GROUP INC CL A	ACTED AS AGENT	11 000	30 4095	334 49
7/8/16	7/13/16	Sold	SIMON PPTY GROUP INC	ACTED AS AGENT	10 000	216 1212	2,161 16
7/8/16	7/13/16	Sold	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT	51 000	29 5578	1,507 41
7/8/16	7/13/16	Sold	HOST HOTEL & RESORTS INC	ACTED AS AGENT	89 000	16 8623	1,500 70
7/8/16	7/13/16	Sold	WEYERHAEUSER CO	ACTED AS AGENT	48 000	30 5326	1,465 52
7/8/16	7/13/16	Sold	FEDL RLTY INVT TRUST S B I	ACTED AS AGENT	8 000	166 4287	1,331 40
7/8/16	7/13/16	Sold	CUBESMART COM	ACTED AS AGENT	42 000	31 4022	1,318 86
7/8/16	7/13/16	Sold	BRIXMOR PPTY GROUP INC	ACTED AS AGENT	43 000	26 7726	1,151 19
7/8/16	7/13/16	Sold	GRAMERCY PROP TRUST	ACTED AS AGENT	119 000	9 4701	1,126 91
7/8/16	7/13/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	11 000	101 4876	1,116 33
7/8/16	7/13/16	Sold	DIGITAL REALTY TRUST INC	ACTED AS AGENT	10 000	109 7006	1,096 98
7/8/16	7/13/16	Sold	AVALONBAY COMM INC	ACTED AS AGENT	6 000	182 0989	1,092 56
7/8/16	7/13/16	Sold	APARTMENT INVT & MGMT CO A	ACTED AS AGENT	24 000	45 0978	1,082 32
7/8/16	7/13/16	Sold	ALEXANDRIA REAL ESTATE EQ INC	ACTED AS AGENT	10 000	102 1700	1,021 67
7/8/16	7/13/16	Sold	WEINGARTEN REALTY INV SBI	ACTED AS AGENT	22 000	41 5152	913 31
7/8/16	7/13/16	Sold	AMERICAN TOWER REIT COM	ACTED AS AGENT	8 000	112 7778	902 20
7/8/16	7/13/16	Sold	EPR PPTYS COM	ACTED AS AGENT	11 000	79 8958	878 83
7/8/16	7/13/16	Sold	EASTGROUP PROPERTIES INC	ACTED AS AGENT	12 000	70 0492	840 57
7/8/16	7/13/16	Sold	FIRST INDUST REALTY TR INC	ACTED AS AGENT	27 000	27 8700	752 47
7/8/16	7/13/16	Sold	BOSTON PROPERTIES INC	ACTED AS AGENT	5 000	131 2633	656 30
7/8/16	7/13/16	Sold	EDUCATION RLTY TR INC COM	ACTED AS AGENT	14 000	46 0211	644 28
7/8/16	7/13/16	Sold	IRON MTN INC NEW COM	ACTED AS AGENT	16 000	39 4647	631 42
7/8/16	7/13/16	Sold	LTC PROPERTIES INC	ACTED AS AGENT	12 000	51 8007	621 59
7/8/16	7/13/16	Sold	VORNADO REALTY TRUST	ACTED AS AGENT	6 000	99 3581	596 13
7/8/16	7/13/16	Sold	WELLTOWER INC	ACTED AS AGENT	7 000	74 8802	524 14
7/8/16	7/13/16	Sold	NORTHSTAR RLTY FIN CORP	ACTED AS AGENT	44 000	11 3725	500 37
7/8/16	7/13/16	Sold	AGREE REALTY CORP	ACTED AS AGENT	10 000	48 9419	489 40
7/8/16	7/13/16	Sold	AMERICAN CAMPUS CMMTYS INC	ACTED AS AGENT	9 000	52 0577	468 50
7/8/16	7/13/16	Sold	KITE RLTY GROUP TR	ACTED AS AGENT	14 000	27 8780	390 28
7/8/16	7/13/16	Sold	TERRENO RLTY CORP COM	ACTED AS AGENT	15 000	25 4223	381 32

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7/8/16	7/13/16	Sold	VENTAS INC	ACTED AS AGENT	5 000	72 2076	361 03
7/8/16	7/13/16	Sold	GEO GROUP INC COM NEW	ACTED AS AGENT	9 000	33 7005	303 29
7/8/16	7/13/16	Sold	OUTFRONT MEDIA INC COM NPV	ACTED AS AGENT	7 000	23 6128	165 28
7/8/16	7/13/16	Sold	NATIONAL RETAIL PROPERTIES I	ACTED AS AGENT	3 000	51 3700	154 10
7/13/16	7/18/16	Sold	DIGITAL REALTY TRUST INC	ACTED AS AGENT	230 000	109 4550	25,174 10
10/6/16	10/12/16	Sold	NORTHSTAR RLTY FIN CORP	ACTED AS AGENT	327 000	13 3040	4,350 31
10/6/16	10/12/16	Sold	AMERICAN TOWER REIT COM	ACTED AS AGENT	34 000	108 6601	3,694 35
10/6/16	10/12/16	Sold	ALEXANDRIA REAL ESTATE EQ INC	ACTED AS AGENT	34 000	103 9701	3,534 90
10/6/16	10/12/16	Sold	WEYERHAEUSER CO	ACTED AS AGENT	113 000	31 1650	3,521 57
10/6/16	10/12/16	Sold	VORNADO REALTY TRUST	ACTED AS AGENT	33 000	96 6600	3,189 71
10/6/16	10/12/16	Sold	BRIXMOR PPTY GROUP INC	ACTED AS AGENT	113 000	26 2950	2,971 27
10/6/16	10/12/16	Sold	WELLTOWER INC	ACTED AS AGENT	36 000	70 3300	2,531 82
10/6/16	10/12/16	Sold	TERRENO RLTY CORP COM	ACTED AS AGENT	90 000	25 8428	2,325 79
10/6/16	10/12/16	Sold	EASTGROUP PROPERTIES INC	ACTED AS AGENT	33 000	68 4000	2,257 15
10/6/16	10/12/16	Sold	VENTAS INC	ACTED AS AGENT	31 000	67 0428	2,078 28
10/6/16	10/12/16	Sold	EPR PPTYS COM	ACTED AS AGENT	21 000	73 9984	1,553 93
10/6/16	10/12/16	Sold	GAMING & LEISURE PPTYS INC COM	ACTED AS AGENT	48 000	32 1601	1,543 64
10/6/16	10/12/16	Sold	LTC PROPERTIES INC	ACTED AS AGENT	31 000	48 9800	1,518 34
10/6/16	10/12/16	Sold	GRAMERCY PROP TRUST	ACTED AS AGENT	165 000	8 8750	1,464 34
10/6/16	10/12/16	Sold	KITE RLTY GROUP TR	ACTED AS AGENT	51 000	26 0356	1,327 79
10/6/16	10/12/16	Sold	OUTFRONT MEDIA INC COM NPV	ACTED AS AGENT	55 000	23 3128	1,282 17
10/6/16	10/12/16	Sold	HOST HOTEL & RESORTS INC	ACTED AS AGENT	76 000	15 5432	1,181 25
10/6/16	10/12/16	Sold	FIRST INDUST REALTY TR INC	ACTED AS AGENT	44 000	26 1401	1,150 13
10/6/16	10/12/16	Sold	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT	36 000	28 6500	1,031 37
10/6/16	10/12/16	Sold	AGREE REALTY CORP	ACTED AS AGENT	22 000	45 5801	1,002 73
10/6/16	10/12/16	Sold	AMERICAN CAMPUS CMMTYS INC	ACTED AS AGENT	18 000	48 0601	865 06
10/6/16	10/12/16	Sold	IRON MTN INC NEW COM	ACTED AS AGENT	25 000	33 9001	847 48
10/6/16	10/12/16	Sold	AVALONBAY COMM INC	ACTED AS AGENT	5 000	167 1901	835 93
10/6/16	10/12/16	Sold	BOSTON PROPERTIES INC	ACTED AS AGENT	6 000	128 9082	773 43
10/6/16	10/12/16	Sold	CUBESMART COM	ACTED AS AGENT	29 000	26 0828	756 38
10/6/16	10/12/16	Sold	APARTMENT INVT & MGMT CO A	ACTED AS AGENT	14 000	42 0028	588 02
10/6/16	10/12/16	Sold	NATIONAL RETAIL PROPERTIES I	ACTED AS AGENT	10 000	46 9582	469 56
10/6/16	10/12/16	Sold	SIMON PPTY GROUP INC	ACTED AS AGENT	1 000	196 9000	196 89
10/6/16	10/12/16	Sold	PA RL EST INVT TR SBI	ACTED AS AGENT	8 000	21 7526	174 01
10/6/16	10/12/16	Sold	FEDL RLTY INVT TRUST S B I	ACTED AS AGENT	1 000	144 6322	144 62
10/14/16	10/19/16	Sold	GEO GROUP INC COM NEW	ACTED AS AGENT	313 000	23 3869	7,319 94
10/14/16	10/19/16	Sold	SIMON PPTY GROUP INC	ACTED AS AGENT	8 000	199 1858	1,593 45
10/14/16	10/19/16	Sold	BOSTON PROPERTIES INC	ACTED AS AGENT	6 000	128 3990	770 37
10/14/16	10/19/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	8 000	92 6812	741 43
10/14/16	10/19/16	Sold	ALEXANDRIA REAL ESTATE EQ INC	ACTED AS AGENT	7 000	104 5210	731 63
10/14/16	10/19/16	Sold	EASTGROUP PROPERTIES INC	ACTED AS AGENT	10 000	69 2899	692 88
10/14/16	10/19/16	Sold	AMERICAN TOWER REIT COM	ACTED AS AGENT	6 000	113 7572	682 52

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10/14/16	10/19/16	Sold	FEDL RLTY INVT TRUST S B I	ACTED AS AGENT	4 000	148 7500	594 98
10/14/16	10/19/16	Sold	WELLTOWER INC	ACTED AS AGENT	8 000	69 7924	558 32
10/14/16	10/19/16	Sold	LTC PROPERTIES INC	ACTED AS AGENT	11 000	50 2709	552 96
10/14/16	10/19/16	Sold	VORNADO REALTY TRUST	ACTED AS AGENT	5 000	95 6986	478 47
10/14/16	10/19/16	Sold	AMERICAN CAMPUS CMMTYS INC	ACTED AS AGENT	8 000	49 3232	394 58
10/14/16	10/19/16	Sold	VENTAS INC	ACTED AS AGENT	5 000	67 0148	335 06
10/14/16	10/19/16	Sold	AGREE REALTY CORP	ACTED AS AGENT	6 000	46 8307	280 97
10/14/16	10/19/16	Sold	GAMING & LEISURE PPTYS INC COM	ACTED AS AGENT	6 000	32 8631	197 17
11/8/16	11/14/16	Sold	SIMON PPTY GROUP INC	ACTED AS AGENT	57 000	182 8177	10,420 38
12/1/16	12/6/16	Sold	SIMON PPTY GROUP INC	ACTED AS AGENT	78 000	176 1925	13,742 72
12/1/16	12/6/16	Sold	EPR PPTYS COM	ACTED AS AGENT	125 000	68 3336	8,541 51
12/1/16	12/6/16	Sold	AMERICAN TOWER REIT COM	ACTED AS AGENT	81 000	100 5956	8,148 06
12/1/16	12/6/16	Sold	ALEXANDRIA REAL ESTATE EQ INC	ACTED AS AGENT	75 000	106 2734	7,970 33
12/1/16	12/6/16	Sold	FEDL RLTY INVT TRUST S B I	ACTED AS AGENT	57 000	137 1089	7,815 03
12/1/16	12/6/16	Sold	CROWN CASTLE INTL CORP	ACTED AS AGENT	88 000	81 2022	7,145 63
12/1/16	12/6/16	Sold	BOSTON PROPERTIES INC	ACTED AS AGENT	57 000	121 7900	6,941 87
12/1/16	12/6/16	Sold	WEYERHAEUSER CO	ACTED AS AGENT	223 000	30 7634	6,860 09
12/1/16	12/6/16	Sold	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT	223 000	28 7435	6,409 66
12/1/16	12/6/16	Sold	IRON MTN INC NEW COM	ACTED AS AGENT	195 000	32 5100	6,339 31
12/1/16	12/6/16	Sold	HOST HOTEL & RESORTS INC	ACTED AS AGENT	345 000	18 1134	6,248 98
12/1/16	12/6/16	Sold	APARTMENT INVT & MGMT CO A	ACTED AS AGENT	139 000	41 3268	5,744 30
12/1/16	12/6/16	Sold	CUBESMART COM	ACTED AS AGENT	234 000	24 2634	5,677 51
12/1/16	12/6/16	Sold	BRIXMOR PPTY GROUP INC	ACTED AS AGENT	233 000	23 9634	5,583 34
12/1/16	12/6/16	Sold	EASTGROUP PROPERTIES INC	ACTED AS AGENT	80 000	67 8512	5,427 98
12/1/16	12/6/16	Sold	AVALONBAY COMM INC	ACTED AS AGENT	33 000	162 8234	5,373 05
12/1/16	12/6/16	Sold	FIRST INDUST REALTY TR INC	ACTED AS AGENT	204 000	25 8334	5,269 89
12/1/16	12/6/16	Sold	EDUCATION RLTY TR INC COM	ACTED AS AGENT	123 000	38 9767	4,794 02
12/1/16	12/6/16	Sold	WEINGARTEN REALTY INV SBI	ACTED AS AGENT	134 000	34 9285	4,680 31
12/1/16	12/6/16	Sold	GAMING & LEISURE PPTYS INC COM	ACTED AS AGENT	158 000	29 5217	4,664 32
12/1/16	12/6/16	Sold	WELLTOWER INC	ACTED AS AGENT	75 000	61 2100	4,590 64
12/1/16	12/6/16	Sold	OUTFRONT MEDIA INC COM NPV	ACTED AS AGENT	181 000	24 5631	4,445 82
12/1/16	12/6/16	Sold	TERRENO RLTY CORP COM	ACTED AS AGENT	167 000	26 5578	4,435 05
12/1/16	12/6/16	Sold	VORNADO REALTY TRUST	ACTED AS AGENT	45 000	97 3011	4,378 45
12/1/16	12/6/16	Sold	GRAMERCY PROP TRUST	ACTED AS AGENT	434 000	8 6934	3,772 85
12/1/16	12/6/16	Sold	PA RL EST INVT TR SBI	ACTED AS AGENT	190 000	18 6143	3,536 64
12/1/16	12/6/16	Sold	NORTHSTAR RLTY FIN CORP	ACTED AS AGENT	231 000	14 9050	3,442 98
12/1/16	12/6/16	Sold	KITE RLTY GROUP TR	ACTED AS AGENT	93 000	23 5456	2,189 69
1/18/17	1/12/17	Cash in Lieu	COLONY NORTHSTAR INC	CASH IN LIEU OF FRACTIONS			4 98
1/25/17	12/30/16	Cash in Lieu	GRAMERCY PPTY TR	CASH IN LIEU OF FRACTIONS CIL MONEY TRANSFER TO CLIENT			17 97
2/16/17	2/22/17	Sold	AMERICAN CAMPUS CMMTYS INC	ACTED AS AGENT	118 000	49 6765	5,861 70
2/16/17	2/22/17	Sold	LTC PROPERTIES INC	ACTED AS AGENT	102 000	46 5700	4,750 03

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SALES/REDEMPTIONS (CONTINUED)

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2/16/17	2/22/17	Sold	VENTAS INC	ACTED AS AGENT	72 000	62 6200	4,508 54
2/16/17	2/22/17	Sold	CROWN CASTLE INTL CORP	ACTED AS AGENT	43 000	90 5660	3,894 25
2/16/17	2/22/17	Sold	SIMON PPTY GROUP INC	ACTED AS AGENT	21 000	179 6379	3,772 31
2/16/17	2/22/17	Sold	EPR PPTYS COM	ACTED AS AGENT	47 000	75 1734	3,533 07
2/16/17	2/22/17	Sold	AGREE REALTY CORP	ACTED AS AGENT	73 000	48 1904	3,517 82
2/16/17	2/22/17	Sold	LAMAR ADVERTISING CO NEW CL A	ACTED AS AGENT	42 000	78 4590	3,295 20
2/16/17	2/22/17	Sold	ALEXANDRIA REAL ESTATE EQ INC	ACTED AS AGENT	28 000	115 8158	3,242 76
2/16/17	2/22/17	Sold	COLONY STARWOOD	ACTED AS AGENT	95 000	32 0805	3,047 58
2/16/17	2/22/17	Sold	HOSPITALITY PPTYS TR COM SBI	ACTED AS AGENT	90 000	32 3750	2,913 68
2/16/17	2/22/17	Sold	WEYERHAEUSER CO	ACTED AS AGENT	86 000	33 4930	2,880 33
2/16/17	2/22/17	Sold	HOST HOTEL & RESORTS INC	ACTED AS AGENT	150 000	18 5850	2,787 68
2/16/17	2/22/17	Sold	IRON MTN INC NEW COM	ACTED AS AGENT	69 000	36 9824	2,551 73
2/16/17	2/22/17	Sold	KITE RLTY GROUP TR	ACTED AS AGENT	108 000	23 0632	2,490 77
2/16/17	2/22/17	Sold	NATIONAL RETAIL PROPERTIES I	ACTED AS AGENT	55 000	44 4130	2,442 66
2/16/17	2/22/17	Sold	WASHINGTON PRIME GROUP INC	ACTED AS AGENT	254 000	9 3650	2,378 65
2/16/17	2/22/17	Sold	AMERICAN TOWER REIT COM	ACTED AS AGENT	22 000	107 6101	2,367 36
2/16/17	2/22/17	Sold	AVALONBAY COMM INC	ACTED AS AGENT	13 000	178 7210	2,323 31
2/16/17	2/22/17	Sold	APARTMENT INVT & MGMT CO A	ACTED AS AGENT	51 000	45 1930	2,304 78
2/16/17	2/22/17	Sold	CUBESMART COM	ACTED AS AGENT	88 000	25 6900	2,260 67
2/16/17	2/22/17	Sold	BOSTON PROPERTIES INC	ACTED AS AGENT	16 000	136 9614	2,191 33
2/16/17	2/22/17	Sold	BRIXMOR PPTY GROUP INC	ACTED AS AGENT	90 000	23 5815	2,122 29
2/16/17	2/22/17	Sold	EDUCATION RLTY TR INC COM	ACTED AS AGENT	52 000	40 7500	2,118 95
2/16/17	2/22/17	Sold	FEDL RLTY INVT TRUST S B I	ACTED AS AGENT	15 000	140 4910	2,107 32
2/16/17	2/22/17	Sold	WEINGARTEN REALTY INV SBI	ACTED AS AGENT	56 000	35 9430	2,012 76
2/16/17	2/22/17	Sold	FIRST INDUST REALTY TR INC	ACTED AS AGENT	76 000	26 4130	2,007 34
2/16/17	2/22/17	Sold	GAMING & LEISURE PPTYS INC COM	ACTED AS AGENT	62 000	31 7730	1,969 88
2/16/17	2/22/17	Sold	WELLTOWER INC	ACTED AS AGENT	4 000	66 1064	264 42
TOTAL SALES/REDEMPTIONS							**$402,233.54**

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	AGREE REALTY CORP	$335 10	Dividend	ALEXANDRIA REAL ESTATE EQ INC	$753 18
Dividend	AMERICAN CAMPUS CMMTYS INC	449 82	Dividend	AMERICAN TOWER REIT COM	458 40
Dividend	APARTMENT INVT & MGMT CO A	421 98	Dividend	AVALONBAY COMM INC	486 00
Dividend	BOSTON PROPERTIES INC	374 05	Dividend	BRIXMOR PPTY GROUP INC	666 33
Dividend	COLONY STARWOOD	43 78	Dividend	CROWN CASTLE INTL CORP	265 05
Dividend	CROWN CASTLE INTL CORP NEW COM	478 79	Dividend	CUBESMART COM	524 07
Dividend	DIGITAL REALTY TRUST INC	203 28	Dividend	EASTGROUP PROPERTIES INC	425 04
Dividend	EDUCATION RLTY TR INC COM	444 71	Dividend	EPR PPTYS COM	1,074 98
Dividend	FEDL RLTY INVT TRUST S B I	533 48	Dividend	FIRST INDUST REALTY TR INC	408 12

Fiscal Review Ending 3/31/17

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

INCOME AND DISTRIBUTIONS (CONTINUED)

TAXABLE DIVIDENDS (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	GAMING & LEISURE PPTYS INC COM	372 34	Dividend	GEO GROUP INC COM NEW	309 40
Dividend	GRAMERCY PROP TRUST	610 50	Dividend	HOSPITALITY PPTYS TR COM SBI	1,180 65
Dividend	HOST HOTEL & RESORTS INC	808 70	Dividend	IRON MTN INC NEW COM	694 04
Dividend	KITE RLTY GROUP TR	468 97	Dividend	LAMAR ADVERTISING CO NEW CL A	98 70
Dividend	LTC PROPERTIES INC	514 32	Dividend	NATIONAL RETAIL PROPERTIES I	207 90
Dividend	NORTHSTAR RLTY FIN CORP	890 18	Dividend	OUTFRONT MEDIA INC COM NPV	567 84
Dividend	PA RL EST INVT TR SBI	175 98	Dividend	RMR GROUP INC CL A	3 29
Dividend	SIMON PPTY GROUP INC	1,362 55	Dividend	TERRENO RLTY CORP COM	365 24
Dividend	VENTAS INC	427 39	Dividend	VORNADO REALTY TRUST	313 90
Dividend	WASHINGTON PRIME GROUP INC	175 50	Dividend	WEINGARTEN REALTY INV SBI	417 31
Dividend	WELLTOWER INC	772 88	Dividend	WEYERHAEUSER CO	719 20

TOTAL TAXABLE DIVIDENDS $19,802 94

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N A	$7 44			

TOTAL TAXABLE INTEREST $7 44

TOTAL INCOME AND DISTRIBUTIONS $19,810.38

TOTAL INVESTMENT RELATED ACTIVITY $354,108.16

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/29/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 54768380 TO 178-028764	$(37,719 00)
7/7/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 55345961 TO 178-115061	(30,000 00)
10/12/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 60009299 TO 178-115061	(60,000 00)
12/6/16	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 62812284 TO 178-115061	(200,000 00)
2/22/17	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 66597940 TO 178-115401	(64,489 00)

Fiscal Review Ending 3/31/17

Select UMA Active Assets Account
178-115621-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ELECTRONIC TRANSFERS (DEBITS) (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/22/17	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 66598030 TO 178-029968	(16,612 00)

TOTAL ELECTRONIC TRANSFERS (DEBITS) **$(408,820.00)**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
4/14/16	Service Fee	2ND QTR ADVISORY FEE		$(1,377 63)
6/30/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		1 73
7/8/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		59 21
7/15/16	Service Fee	3RD QTR ADVISORY FEE		(1,407 47)
10/13/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		111 54
10/14/16	Service Fee	4TH QTR ADVISORY FEE		(1,339 47)
11/11/16	Service Fee Adj	ADVISORY FEE REBATE		1,339 47
11/11/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		70 23
11/11/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		41 31
11/11/16	Service Fee	4TH QTR ADVISORY FEE		(742 54)
11/11/16	Service Fee	4TH QTR ADVISORY FEE		(596 93)
11/11/16	Service Fee	ADVISORY FEE REBATE		(111 54)
12/7/16	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		113 66
1/17/17	Service Fee	1ST QTR ADVISORY FEE		(674 75)
2/23/17	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		67 55

TOTAL OTHER DEBITS **$(4,445.63)**

TOTAL CASH RELATED ACTIVITY $(413,265.63)

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
12/30/16	Exchange Delivered Out	GRAMERCY PROP TRUST	EXCHANGE	(755 000)
12/30/16	Exchange Received In	GRAMERCY PPTY TR	EXCHANGE	251 000
1/12/17	Exchange Delivered Out	NORTHSTAR RLTY FIN CORP	EXCHANGE	(355 000)
1/12/17	Exchange Received In	COLONY NORTHSTAR INC	EXCHANGE	390 000

Alternative Investments Advisory Active Assets Account
178-115907-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

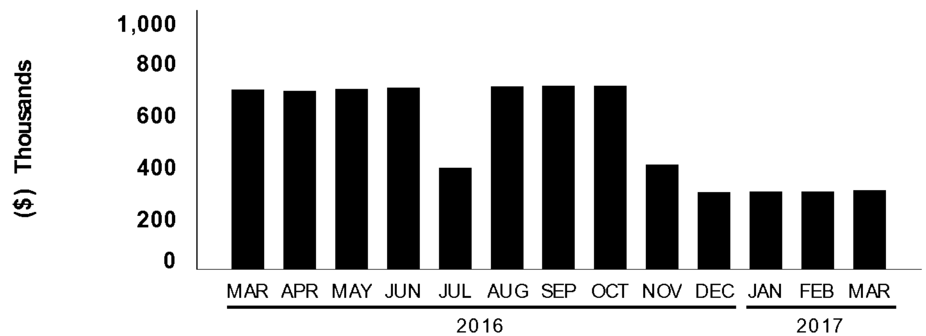
	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$301,847.88**	**$295,262.42**
Normal Contributions	—	81,807 00
Debits	—	—
Security Transfers	—	(81,807 00)
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**2,244.18**	**8,829.64**
TOTAL ENDING VALUE	**$304,092.06**	**$304,092.06**

Includes Assets Externally Held $222,152 00

Net Credits / Debits include investment advisory fees as applicable See Activity section for details Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



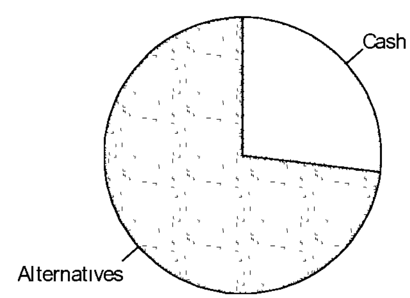
This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$81,940 06	26 95
Alternatives	222,152 00	73 05
TOTAL VALUE	**$304,092.06**	**100.00%**

Includes Assets Externally Held $222,152 00

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Alternative Investments Advisory Active Assets Account
178-115907-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$81,901 45	$81,940 06
Alternative Investments+	219,946 43	222,152 00
Total Assets	**$301,847.88**	**$304,092.06**
Total Assets Held At Morgan Stanley	*$81,901 45*	*$81,940 06*
Total Assets Externally Held +	*$219,946 43*	*$222,152 00*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$301,847.88**	**$304,092.06**

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$81,901.45**	**$81.42**
Income and Distributions	38 61	51 64
Total Investment Related Activity	**$38.61**	**$51.64**
Electronic Transfers-Credits	—	81,807 00
Total Cash Related Activity	—	**$81,807.00**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$81,940.06**	**$81,940.06**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$38 61	$51 64
Total Taxable Income And Distributions	**$38.61**	**$51.64**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$38.61**	**$51.64**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Alternative Investments Advisory Active Assets Account
178-115907-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Detail

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

Investment Advisory Account
Manager: Alternative Investments Advisory

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS ACTIVE ASSETS GOVT TRUST	**$81,940.06**	0 620	$508 03	—

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**26.95%**	**$81,940.06**	**$508.03**

Certain money market funds classified as government funds and retail funds seek (although they cannot guarantee) to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

Alternative Investments Advisory Active Assets Account
178-115907-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Detail

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC The information provided 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets Such valuation may not be the most recent provided by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding There are likely to be restrictions on redemptions, see applicable offering document Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us, 3) "Distributions" consist of proceeds distributed from the fund

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement, 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
PVT ADV STABLE VAL LTD 3C1 *Asset Class Alt*	$600,000 00	—	**$222,152.00**	$724,760 00	—	2/28/17

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**73.05%**	**$222,152.00**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$0.00**	**$304,092.06**		**$508.03** **$0.00**	**0.17%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$304,092.06**			

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

Account Detail

Alternative Investments Advisory Active Assets Account
178-115907-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$81,940 06	—	—	—	—	—	—
Alternative Investments	—	—	—	$222,152 00	—	—	—
TOTAL ALLOCATION OF ASSETS	**$81,940.06**	—	—	**$222,152.00**	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Dividend	MS ACTIVE ASSETS GOVT TRUST DIV PAYMENT		$38 61
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$38.61**
TOTAL OTHER DIVIDENDS				$38 61

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/31	Automatic Investment	MS ACTIVE ASSETS GOVT TRUST	$38 61

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

Account Summary

Alternative Investments Advisory Active Assets Account
178-115924-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

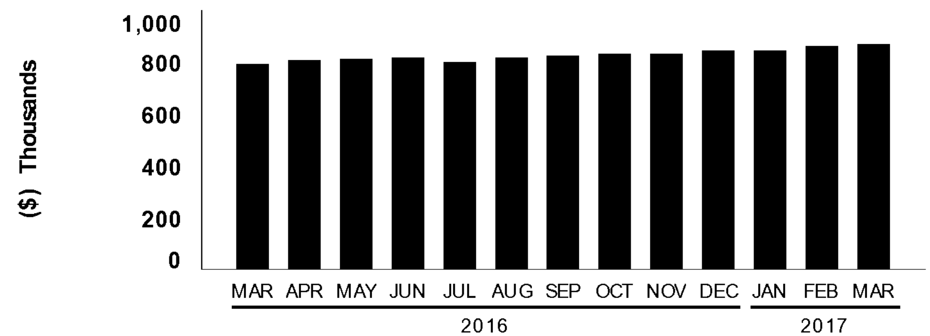
	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$859,358.65**	**$842,913.65**
Normal Contributions	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**8,476.00**	**24,921.00**
TOTAL ENDING VALUE	**$867,834.65**	**$867,834.65**

Includes Assets Externally Held $867,829 00

Net Credits / Debits include investment advisory fees as applicable See Activity section for details Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



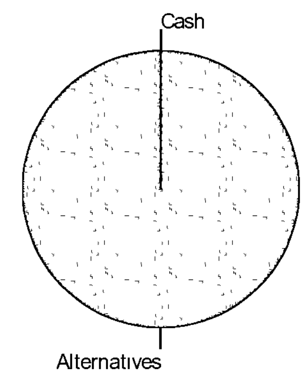
This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$5 65	0 00
Alternatives	867,829 00	100 00
TOTAL VALUE	**$867,834.65**	**100.00%**

Includes Assets Externally Held $867,829 00

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Alternative Investments Advisory Active Assets Account
178-115924-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$5 65	$5 65
Alternative Investments+	859,353 00	867,829 00
Total Assets	**$859,358.65**	**$867,834.65**
Total Assets Held At Morgan Stanley	*$5 65*	*$5 65*
Total Assets Externally Held+	*$859,353 00*	*$867,829 00*
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$859,358.65**	**$867,834.65**

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$5.65**	**$5.65**
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$5.65**	**$5.65**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Total Taxable Income And Distributions	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Alternative Investments Advisory Active Assets Account
178-115924-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

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

Investment Advisory Account
Manager: Alternative Investments Advisory

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS ACTIVE ASSETS GOVT TRUST	**$5.65**	0 620	$0 04	—

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$5.65**	**$0.04**

Certain money market funds classified as government funds and retail funds seek (although they cannot guarantee) to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

Account Detail

Alternative Investments Advisory Active Assets Account
178-115924-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC The information provided 1) is included solely as a service to you, and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets Such valuation may not be the most recent provided by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding There are likely to be restrictions on redemptions, see applicable offering document Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us, 3) "Distributions" consist of proceeds distributed from the fund

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement, 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
PRIVATE ADV HED EQ LTD 3C1 *Asset Class Alt*	$600,000 00	—	**$867,829.00**	$867,829 00	—	2/28/17

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**100.00%**	**$867,829.00**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$0.00**	**$867,834.65**		**$0.04** **$0.00**	—
TOTAL VALUE (includes accrued interest)	**100.00%**		**$867,834.65**			

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

Account Detail

Alternative Investments Advisory Active Assets Account
178-115924-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$5 65	—	—	—	—	—	—
Alternative Investments	—	—	—	$867,829 00	—	—	—
TOTAL ALLOCATION OF ASSETS	**$5.65**	**—**	**—**	**$867,829.00**	**—**	**—**	**—**

ACTIVITY

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/20	Exchange In	PRIVATE ADV HED EQ LTD 3C1		859,353 000
3/20	Exchange Out	PVT ADVISORS HED EQ QP A		(859,353 000)

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

"Physical Security Restricted Legend Removal" Fee

As a reminder, effective May 1, 2017, clients who request the removal of a restricted legend from their physical security will be charged a $300 processing fee This fee represents the processing expense incurred by the transfer agent and custodian, which was previously absorbed by Morgan Stanley

Sign up for eDelivery of your Account Documents Today

Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees Accounts enrolled in eDelivery of all eligible account documents for every account within their Account Link Group may qualify for a reduced annual fee Contact your Financial Advisor or Private Wealth Advisor for additional details regarding annual account fees
Simply visit www morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections

Account Summary

Active Assets Account
178-116104-531

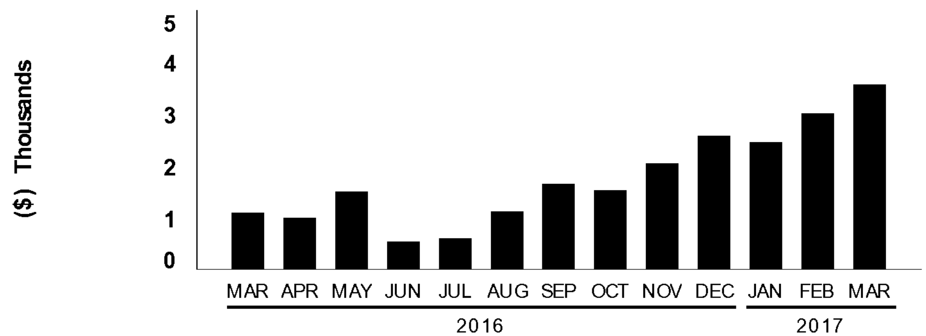
HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$3,005.88**	**$2,571.26**
Normal Contributions	—	—
Debits	551 90	983 99
Security Transfers	—	—
Net Credits/Debits/Transfers	**$551.90**	**$983.99**
Change in Value	**1.40**	**3.93**
TOTAL ENDING VALUE	**$3,559.18**	**$3,559.18**

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

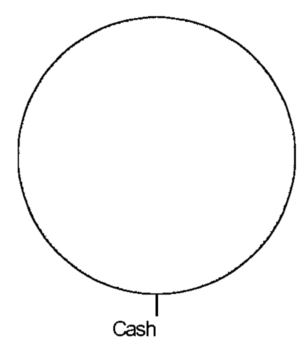


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,559 18	100 00
TOTAL VALUE	**$3,559.18**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Active Assets Account
178-116104-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$3,005 88	$3,559 18
Total Assets	**$3,005.88**	**$3,559.18**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$3,005.88**	**$3,559.18**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$3,005.88**	**$2,571.26**
Income and Distributions	1 40	3 93
Total Investment Related Activity	**$1.40**	**$3.93**
Other Debits	551 90	983 99
Total Cash Related Activity	**$551.90**	**$983.99**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$3,559.18**	**$3,559.18**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$1 40	$3 13
Total Taxable Income And Distributions	**$1.40**	**$3.13**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$1.40**	**$3.13**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Active Assets Account
178-116104-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

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

Brokerage Account

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

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS ACTIVE ASSETS GOVT TRUST	**$3,559.18**	0 620	$22 07	—

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$3,559.18**	**$22.07**

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	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$0.00**	**$3,559.18**		**$22.07** **$0.00**	**0.62%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$3,559.18**			

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

Account Detail

Active Assets Account
178-116104-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$3,559 18	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$3,559.18**	—	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/31	Dividend	MS ACTIVE ASSETS GOVT TRUST DIV PAYMENT		$1 40
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$1.40**
TOTAL OTHER DIVIDENDS				$1 40

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/30	Service Fee Adj	BLACKSTONE ALT ALPHA		$551 90
TOTAL OTHER CREDITS AND DEBITS				**$551.90**
TOTAL OTHER DEBITS				$551 90

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/31	Automatic Investment	MS ACTIVE ASSETS GOVT TRUST	$551 90
3/31	Automatic Investment	MS ACTIVE ASSETS GOVT TRUST	1 40
NET ACTIVITY FOR PERIOD			**$553.30**

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Account Summary

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

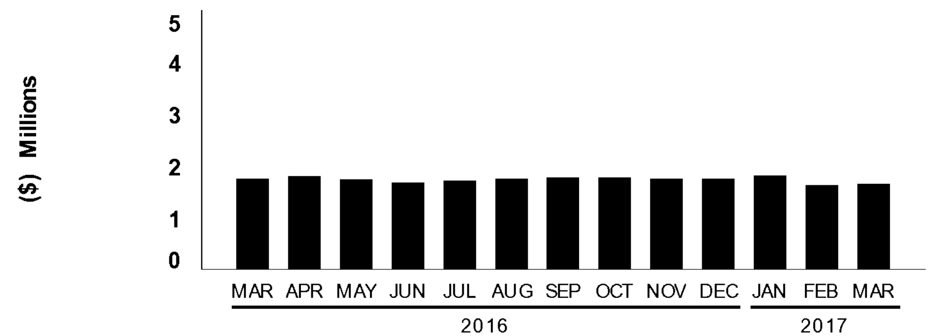
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$1,613,416.80**	**$1,738,532.98**
Normal Contributions	—	—
Debits	(38 64)	(179,399 31)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(38.64)**	**$(179,399.31)**
Change in Value	**40,790.05**	**95,034.54**
TOTAL ENDING VALUE	**$1,654,168.21**	**$1,654,168.21**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value



This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$48,963 85	2 96
Equities	1,543,428 61	93 31
Fixed Income & Preferreds	61,775 75	3 73
TOTAL VALUE	**$1,654,168.21**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
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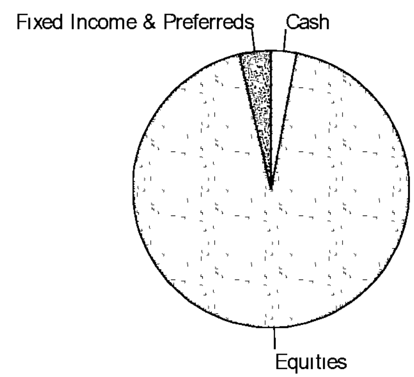

This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$54,509 16	$48,963 85
Stocks	1,559,766 58	1,605,204 36
Net Unsettled Purchases/Sales	(858 94)	—
Total Assets	**$1,613,416.80**	**$1,654,168.21**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,613,416.80**	**$1,654,168.21**

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$54,509.16**	**$47,852.54**
Purchases	(22,809 95)	(40,464 78)
Sales and Redemptions	17,865 51	217,999 44
Prior Net Unsettled Purch/Sales	(858 94)	N/A
Income and Distributions	296 71	2,975 96
Total Investment Related Activity	**$(5,506.67)**	**$180,510.62**
Electronic Transfers-Debits	—	(175,511 00)
Other Debits	(38 64)	(3,888 31)
Total Cash Related Activity	**$(38.64)**	**$(179,399.31)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$48,963.85**	**$48,963.85**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Qualified Dividends	$296 38	$2,305 65
Other Dividends	—	669 19
Interest	0 33	1 12
Total Taxable Income And Distributions	**$296.71**	**$2,975.96**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$296.71**	**$2,975.96**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	—	$24,906 22
Short-Term (Loss)	—	—	(3,844 03)
Total Short-Term	—	—	**$21,062.19**
Long-Term Gain	901 57	15,215 74	117,572 25
Long-Term (Loss)	(642 79)	(35,950 23)	(216,128 11)
Total Long-Term	**$258.78**	**$(20,734.49)**	**$(98,555.86)**
TOTAL GAIN/(LOSS)	**$258.78**	**$(20,734.49)**	**$(77,493.67)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Summary

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Foreign Tax Paid	$53 60	$248 76

Account Detail

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

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

Investment Advisory Account
Manager: Brandes - International ADR

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

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$48,963.85**	—	$5 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.96%**	**$48,963.85**	**$5.00**

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AEGON NV ADR (AEG)	11/18/13	206 000	$8 580	$5 130	$1,767 48	$1,056 78	$(710 70) LT		
	11/19/13	310 000	8 540	5 130	2,647 40	1,590 30	(1,057 10) LT		
	9/19/14	54 000	8 535	5 130	460 90	277 02	(183 88) LT		
	10/20/14	200 000	7 644	5 130	1,528 76	1,026 00	(502 76) LT		
	1/22/15	485 000	7 232	5 130	3,507 57	2,488 05	(1,019 52) LT		
	1/28/15	80 000	7 142	5 130	571 39	410 40	(160 99) LT		
	3/20/15	225 000	8 197	5 130	1,844 42	1,154 25	(690 17) LT		
	4/13/15	290 000	8 050	5 130	2,334 50	1,487 70	(846 80) LT		

Account Detail

Select UMA Active Assets Account 178-116268-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/28/15	715 000	7 743	5 130	5,536 45	3,667 95	(1,868 50) LT		
	6/15/15	125 000	7 324	5 130	915 53	641 25	(274 28) LT		
	6/19/15	80 000	7 420	5 130	593 60	410 40	(183 20) LT		
	8/17/15	295 000	6 680	5 130	1,970 63	1,513 35	(457 28) LT		
	8/21/15	825 000	6 441	5 130	5,313 50	4,232 25	(1,081 25) LT		
	9/2/15	40 000	6 028	5 130	241 13	205 20	(35 93) LT		
	9/18/15	110 000	5 887	5 130	647 62	564 30	(83 32) LT		
	5/13/16	1,050 000	4 867	5 130	5,110 56	5,386 50	275 94 ST		
	6/10/16	385 000	4 790	5 130	1,844 23	1,975 05	130 82 ST		
	6/13/16	125 000	4 458	5 130	557 30	641 25	83 95 ST		
	6/24/16	232 000	4 336	5 130	1,005 84	1,190 16	184 32 ST		
	9/16/16	275 000	3 725	5 130	1,024 38	1,410 75	386 37 ST		
	9/16/16	315 000	3 730	5 130	1,175 04	1,615 95	440 91 ST		
	Total	6,422 000			40,598 23	**32,944.86**	(9,155 68) LT 1,502 31 ST	1,554 00	4 71
Asset Class Equities									
AMERICA MOVIL SA DE CV ADR L (AMX)	4/26/13	95 000	20 880	14 170	1,983 60	1,346 15	(637 45) LT		
	11/18/13	295 000	21 953	14 170	6,476 19	4,180 15	(2,296 04) LT		
	11/19/13	125 000	21 676	14 170	2,709 50	1,771 25	(938 25) LT		
	3/6/14	190 000	19 492	14 170	3,703 54	2,692 30	(1,011 24) LT		
	6/20/14	40 000	19 617	14 170	784 66	566 80	(217 86) LT		
	1/8/16	580 000	12 484	14 170	7,240 43	8,218 60	978 17 LT		
	6/27/16	280 000	11 397	14 170	3,191 02	3,967 60	776 58 ST		
	11/23/16	266 000	11 671	14 170	3,104 41	3,769 22	664 81 ST		
	Total	1,871 000			29,193 35	**26,512.07**	(4,122 67) LT 1,441 39 ST	533 00	2 01
Asset Class Equities									
BARCLAYS PLC ADR (BCS)	9/24/13	60 000	15 962	11 240	957 74	674 40	(283 34) LT		
	11/5/13	116 000	15 806	11 240	1,833 54	1,303 84	(529 70) LT		
	11/18/13	492 000	16 022	11 240	7,886 10	5,530 08	(2,356 02) LT		
	11/19/13	162 000	16 000	11 240	2,592 00	1,820 88	(771 12) LT		
	12/13/13	4 000	16 485	11 240	65 94	44 96	(20 98) LT		
	3/12/14	40 000	15 659	11 240	626 34	449 60	(176 74) LT		
	6/30/14	613 000	14 277	11 240	8,751 65	6,890 12	(1,861 53) LT		
	3/22/16	815 000	8 932	11 240	7,279 25	9,160 60	1,881 35 LT		
	7/15/16	255 000	7 999	11 240	2,039 85	2,866 20	826 35 ST		

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,557 000			32,032 41	**28,740.68**	(4,118 08) LT 826 35 ST	381 00	1 32
Asset Class Equities									
BP PLC ADS (BP)	11/18/13	254 000	46 626	34 520	11,842 96	8,768 08	(3,074 88) LT		
	11/19/13	133 000	44 079	34 520	5,862 50	4,591 16	(1,271 34) LT		
	3/17/15	40 000	37 638	34 520	1,505 53	1,380 80	(124 73) LT		
	4/13/15	30 000	41 238	34 520	1,237 13	1,035 60	(201 53) LT		
	6/5/15	210 000	40 796	34 520	8,567 06	7,249 20	(1,317 86) LT		
	7/21/15	60 000	38 833	34 520	2,329 99	2,071 20	(258 79) LT		
	8/7/15	75 000	36 064	34 520	2,704 82	2,589 00	(115 82) LT		
	8/25/15	75 000	31 714	34 520	2,378 58	2,589 00	210 42 LT		
	9/18/15	18 000	31 325	34 520	563 85	621 36	57 51 LT		
	2/19/16	75 000	29 453	34 520	2,208 96	2,589 00	380 04 LT		
	3/31/17	26 000	—	34 520	Pending Corp Action	897 52	N/A		
	Purchases	996 000			39,201 38	**34,381.92**	(5,716 98) LT		
Long Term Reinvestments		37 000			1,217 07	1,277 24	60 17 LT		
Short Term Reinvestments		76 000			2,459 13	2,623 52	164 39 ST		
	Total	1,109 000			42,877 58	**38,282.68**	(5,656 81) LT 164 39 ST	2,639 00	6 89
Asset Class Equities									
CANON INC ADR NEW (CAJ)	11/18/13	254 000	32 570	31 270	8,272 78	7,942 58	(330 20) LT		
	11/19/13	105 000	32 350	31 270	3,396 75	3,283 35	(113 40) LT		
	12/30/13	45 000	31 664	31 270	1,424 86	1,407 15	(17 71) LT		
	1/14/14	25 000	30 875	31 270	771 88	781 75	9 87 LT		
	2/28/14	170 000	31 106	31 270	5,288 04	5,315 90	27 86 LT		
	3/10/14	15 000	30 469	31 270	457 04	469 05	12 01 LT		
	Total	614 000			19,611 35	**19,199.78**	(411 57) LT	769 00	4 00
Asset Class Equities									
CARREFOUR SA SPONSORED ADR (CRRFY)	6/23/11	60 000	7 638	4 720	458 27	283 20	(175 07) LT H		
	6/24/11	185 000	7 600	4 720	1,406 09	873 20	(532 89) LT H		
	7/11/11	120 000	7 481	4 720	897 71	566 40	(331 31) LT H		
	7/14/11	475 000	7 498	4 720	3,561 65	2,242 00	(1,319 65) LT H		
	5/30/12	921 000	3 420	4 720	3,149 41	4,347 12	1,197 71 LT		
	6/25/12	142 000	3 437	4 720	488 12	670 24	182 12 LT		
	7/3/12	132 000	3 506	4 720	462 80	623 04	160 24 LT		
	8/1/12	270 000	3 490	4 720	942 24	1,274 40	332 16 LT		
	11/19/13	210 000	7 425	4 720	1,559 21	991 20	(568 01) LT		

Account Detail

Select UMA Active Assets Account 178-116268-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/10/14	82 000	7 250	4 720	594 50	387 04	(207 46) LT		
	10/20/14	995 000	5 789	4 720	5,759 90	4,696 40	(1,063 50) LT		
	11/4/14	155 000	5 879	4 720	911 23	731 60	(179 63) LT		
	7/30/15	61 000	6 780	4 720	413 58	287 92	(125 66) LT		
	2/17/16	1,570 000	5 354	4 720	8,405 12	7,410 40	(994 72) LT		
	5/4/16	120 000	5 603	4 720	672 30	566 40	(105 90) ST		
	6/27/16	1,295 000	4 790	4 720	6,202 48	6,112 40	(90 08) ST		
	6/30/16	123 000	4 879	4 720	600 12	580 56	(19 56) ST		
	1/6/17	393 000	4 965	4 720	1,951 18	1,854 96	(96 22) ST		
	Total	7,309 000			38,435 91	**34,498.48**	(3,625 67) LT (311 76) ST	789 00	2 28
Basis Adjustment Due to Wash Sale $60 63, Asset Class Equities									
CEMEX SAB DE CV (CX)	2/20/15	256 000	9 041	9 070	2,314 50	2,321 92	7 42 LT		
	3/9/15	123 000	8 735	9 070	1,074 36	1,115 61	41 25 LT		
	4/13/15	280 000	9 054	9 070	2,535 00	2,539 60	4 60 LT		
	4/22/15	280 000	9 125	9 070	2,554 87	2,539 60	(15 27) LT		
	10/30/15	457 000	6 260	9 070	2,860 88	4,144 99	1,284 11 LT		
	11/6/15	192 000	6 023	9 070	1,156 38	1,741 44	585 06 LT		
	1/13/16	934 000	4 286	9 070	4,003 31	8,471 38	4,468 07 LT		
	Total	2,522 000			16,499 30	**22,874.54**	6,375 24 LT	—	—
Asset Class Equities									
CHINA MOBILE LTD (CHL)	2/6/14	120 000	46 776	55 230	5,613 15	6,627 60	1,014 45 LT		
	3/3/14	15 000	47 927	55 230	718 91	828 45	109 54 LT		
	3/7/14	100 000	47 795	55 230	4,779 49	5,523 00	743 51 LT		
	3/10/14	20 000	45 806	55 230	916 11	1,104 60	188 49 LT		
	3/21/14	30 000	41 608	55 230	1,248 23	1,656 90	408 67 LT		
	3/28/14	70 000	45 060	55 230	3,154 19	3,866 10	711 91 LT		
	5/28/15	10 000	66 538	55 230	665 38	552 30	(113 08) LT		
	6/10/15	5 000	63 778	55 230	318 89	276 15	(42 74) LT		
	6/26/15	75 000	65 040	55 230	4,877 99	4,142 25	(735 74) LT		
	Total	445 000			22,292 34	**24,577.35**	2,285 01 LT	693 00	2 81
Asset Class Equities									
COMPAGNIE DE ST GOBAIN UNSP (CODYY)	12/6/16	1,516 000	8 841	10 245	13,403 18	**15,531.42**	2,128 24 ST	300 00	1 93
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CREDIT SUISSE GROUP (CS)	7/8/15	717 000	26 129	14 840	18,734 78	10,640 28	(8,094 50) LT		
	10/21/15	269 000	23 836	14 840	6,411 80	3,991 96	(2,419 84) LT		
	10/28/15	147 000	23 871	14 840	3,508 97	2,181 48	(1,327 49) LT		
	12/18/15	358 000	20 285	14 840	7,261 99	5,312 72	(1,949 27) LT		
	2/2/16	295 000	15 694	14 840	4,629 60	4,377 80	(251 80) LT		
	2/5/16	216 000	14 316	14 840	3,092 34	3,205 44	113 10 LT		
	4/4/16	247 000	13 140	14 840	3,245 53	3,665 48	419 95 ST		
	6/13/16	250 000	12 339	14 840	3,084 70	3,710 00	625 30 ST		
	Total	2,499 000			49,969 71	**37,085.16**	(13,929 80) LT 1,045 25 ST	1,797 00	4 84
Asset Class Equities									
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	11/19/13	73 000	10 530	10 880	768 69	794 24	25 55 LT		
	4/8/14	270 000	9 335	10 880	2,520 45	2,937 60	417 15 LT		
	4/28/14	60 000	9 053	10 880	543 16	652 80	109 64 LT		
	1/22/15	1,110 000	8 960	10 880	9,945 60	12,076 80	2,131 20 LT		
	Total	1,513 000			13,777 90	**16,461.44**	2,683 54 LT	331 00	2 01
Asset Class Equities									
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	11/26/14	124 000	15 039	22 590	1,864 83	2,801 16	936 33 LT		
	1/22/15	645 000	13 800	22 590	8,901 00	14,570 55	5,669 55 LT		
	1/26/15	260 000	13 828	22 590	3,595 33	5,873 40	2,278 07 LT		
	4/13/15	120 000	16 180	22 590	1,941 60	2,710 80	769 20 LT		
	Total	1,149 000			16,302 76	**25,955.91**	9,653 15 LT	524 00	2 01
Asset Class Equities									
EMBRAER S A ADR (ERJ)	1/2/14	665 000	32 035	22 080	21,303 55	14,683 20	(6,620 35) LT		
	3/11/14	90 000	34 714	22 080	3,124 28	1,987 20	(1,137 08) LT		
	1/22/15	70 000	34 667	22 080	2,426 70	1,545 60	(881 10) LT		
	3/5/15	20 000	31 223	22 080	624 45	441 60	(182 85) LT		
	3/11/15	40 000	32 290	22 080	1,291 59	883 20	(408 39) LT		
	3/26/15	255 000	30 226	22 080	7,707 58	5,630 40	(2,077 18) LT		
	7/31/15	60 000	27 400	22 080	1,643 99	1,324 80	(319 19) LT		
	8/28/15	40 000	25 644	22 080	1,025 74	883 20	(142 54) LT		
	5/26/16	190 000	21 371	22 080	4,060 40	4,195 20	134 80 ST		
	9/9/16	175 000	19 250	22 080	3,368 75	3,864 00	495 25 ST		
	Total	1,605 000			46,577 03	**35,438.40**	(11,768 68) LT 630 05 ST	61 00	0 17

Next Dividend Payable 04/20/17, Asset Class Equities

Account Detail

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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENGIE SPONS ADR (ENGIY)	5/30/12	50 000	19 950	14 200	997 50	710 00	(287 50) LT		
	12/28/12	165 000	20 439	14 200	3,372 37	2,343 00	(1,029 37) LT		
	1/18/13	60 000	20 460	14 200	1,227 59	852 00	(375 59) LT		
	2/19/13	175 000	19 820	14 200	3,468 46	2,485 00	(983 46) LT		
	3/12/13	60 000	19 171	14 200	1,150 28	852 00	(298 28) LT		
	11/18/13	740 000	24 018	14 200	17,773 27	10,508 00	(7,265 27) LT		
	11/19/13	240 000	23 747	14 200	5,699 37	3,408 00	(2,291 37) LT		
	1/6/14	115 000	22 655	14 200	2,605 33	1,633 00	(972 33) LT		
	1/7/15	30 000	21 812	14 200	654 37	426 00	(228 37) LT		
	1/22/15	295 000	22 184	14 200	6,544 36	4,189 00	(2,355 36) LT		
	2/9/15	70 000	21 275	14 200	1,489 28	994 00	(495 28) LT		
	2/11/15	35 000	21 382	14 200	748 36	497 00	(251 36) LT		
	2/13/15	240 000	21 586	14 200	5,180 56	3,408 00	(1,772 56) LT		
	2/19/15	85 000	21 243	14 200	1,805 67	1,207 00	(598 67) LT		
	2/24/15	30 000	21 398	14 200	641 94	426 00	(215 94) LT		
	3/9/15	60 000	20 553	14 200	1,233 19	852 00	(381 19) LT		
	3/11/15	35 000	19 724	14 200	690 35	497 00	(193 35) LT		
	3/13/15	85 000	19 284	14 200	1,639 14	1,207 00	(432 14) LT		
	4/13/15	155 000	20 411	14 200	3,163 66	2,201 00	(962 66) LT		
	5/1/15	275 000	21 453	14 200	5,899 52	3,905 00	(1,994 52) LT		
	5/5/15	210 000	20 340	14 200	4,271 48	2,982 00	(1,289 48) LT		
	5/15/15	210 000	20 481	14 200	4,301 06	2,982 00	(1,319 06) LT		
	6/17/15	75 000	19 162	14 200	1,437 17	1,065 00	(372 17) LT		
	7/29/15	65 000	18 707	14 200	1,215 97	923 00	(292 97) LT		
	9/17/15	15 000	17 467	14 200	262 00	213 00	(49 00) LT		
	10/14/15	65 000	17 075	14 200	1,109 88	923 00	(186 88) LT		
	Total	3,640 000			78,582 13	**51,688.00**	(26,894 13) LT	3,167 00	6 12
Asset Class Equities									
ENI SPA AMER DEP RCPT (E)	6/20/11	145 000	44 982	32 730	6,522 33	4,745 85	(1,776 48) LT		
	8/10/11	60 000	35 677	32 730	2,140 63	1,963 80	(176 83) LT		
	11/11/13	70 000	48 157	32 730	3,370 98	2,291 10	(1,079 88) LT		
	11/18/13	235 000	49 622	32 730	11,661 28	7,691 55	(3,969 73) LT		
	11/19/13	70 000	48 869	32 730	3,420 80	2,291 10	(1,129 70) LT		
	12/12/13	45 000	45 902	32 730	2,065 61	1,472 85	(592 76) LT		
	12/3/14	45 000	39 237	32 730	1,765 68	1,472 85	(292 83) LT		
	12/5/14	5 000	37 970	32 730	189 85	163 65	(26 20) LT		
	12/19/14	160 000	35 788	32 730	5,726 09	5,236 80	(489 29) LT		

Account Detail

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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/6/15	105 000	32 624	32 730	3,425 54	3,436 65	11 11 LT		
	1/22/15	20 000	34 514	32 730	690 28	654 60	(35 68) LT		
	2/13/15	175 000	35 901	32 730	6,282 65	5,727 75	(554 90) LT		
	4/13/15	55 000	36 069	32 730	1,983 78	1,800 15	(183 63) LT		
	8/25/15	240 000	31 192	32 730	7,486 01	7,855 20	369 19 LT		
	4/19/16	160 000	31 271	32 730	5,003 36	5,236 80	233 44 ST		
	Total	1,590 000			61,734 87	**52,040.70**	(9,927 61) LT 233 44 ST	3,005 00	5 77
Asset Class Equities									
ERICSSON LM TEL ADR CL B NEW (ERIC)	7/8/15	1,825 000	10 064	6 640	18,366 25	12,118 00	(6,248 25) LT		
	8/4/15	710 000	10 541	6 640	7,484 25	4,714 40	(2,769 85) LT		
	8/14/15	180 000	10 411	6 640	1,874 05	1,195 20	(678 85) LT		
	9/1/15	35 000	9 606	6 640	336 20	232 40	(103 80) LT		
	4/22/16	520 000	8 288	6 640	4,309 76	3,452 80	(856 96) ST		
	9/8/16	595 000	6 968	6 640	4,146 14	3,950 80	(195 34) ST		
	Total	3,865 000			36,516 65	**25,663.60**	(9,800 75) LT (1,052 30) ST	1,422 00	5 54
Asset Class Equities									
ERSTE GROUP BANK AG SPONS ADR (EBKDY)	7/29/14	90 000	12 944	16 360	1,164 96	1,472 40	307 44 LT		
	9/10/14	315 000	13 016	16 360	4,100 10	5,153 40	1,053 30 LT		
	9/17/14	140 000	12 373	16 360	1,732 26	2,290 40	558 14 LT		
	9/25/14	75 000	12 080	16 360	906 02	1,227 00	320 98 LT		
	9/30/14	15 000	11 368	16 360	170 52	245 40	74 88 LT		
	1/29/15	190 000	10 819	16 360	2,055 57	3,108 40	1,052 83 LT		
	4/13/15	160 000	12 850	16 360	2,056 00	2,617 60	561 60 LT		
	7/5/16	325 000	10 901	16 360	3,542 89	5,317 00	1,774 11 ST		
	Total	1,310 000			15,728 32	**21,431.60**	3,929 17 LT 1,774 11 ST	341 00	1 59
Asset Class Equities									
FIRST PAC LTD SP ADR (FPAFY)	5/29/12	85 000	4 984	3 650	423 67	310 25	(113 42) LT		
	5/30/12	1,045 000	5 100	3 650	5,329 50	3,814 25	(1,515 25) LT		
	6/5/12	100 000	4 934	3 650	493 39	365 00	(128 39) LT		
	11/18/13	395 000	5 900	3 650	2,330 50	1,441 75	(888 75) LT		
	11/19/13	290 000	5 960	3 650	1,728 40	1,058 50	(669 90) LT		
	2/4/14	435 000	4 856	3 650	2,112 53	1,587 75	(524 78) LT		
	6/30/14	825 000	5 642	3 650	4,654 90	3,011 25	(1,643 65) LT		
	9/17/14	565 000	5 723	3 650	3,233 38	2,062 25	(1,171 13) LT		

Account Detail

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HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/30/14	130 000	5 346	3 650	695 02	474 50	(220 52) LT		
	3/26/15	940 000	4 954	3 650	4,657 04	3,431 00	(1,226 04) LT		
	4/13/15	140 000	5 110	3 650	715 40	511 00	(204 40) LT		
	4/29/15	1,205 000	4 830	3 650	5,819 55	4,398 25	(1,421 30) LT		
	5/18/15	105 000	4 724	3 650	495 97	383 25	(112 72) LT		
	9/9/15	625 000	3 256	3 650	2,034 94	2,281 25	246 31 LT		
	Total	6,885 000			34,724 19	**25,130.25**	(9,593 94) LT	489 00	1 94
Asset Class Equities									
G4S PLC UNSPONS ADR (GFSZY)	3/12/14	307 000	19 583	19 102	6,011 98	5,864 31	(147 67) LT		
	3/21/14	240 000	19 806	19 102	4,753 54	4,584 48	(169 06) LT		
	6/2/14	210 000	21 158	19 102	4,443 16	4,011 42	(431 74) LT		
	3/3/17	341 000	16 475	19 102	5,618 11	6,513 78	895 67 ST		
	Total	1,098 000			20,826 79	**20,973.99**	(748 47) LT 895 67 ST	556 00	2 65
Asset Class Equities									
GLAXOSMITHKLINE PLC ADR (GSK)	11/18/13	37 000	52 130	42 160	1,928 81	1,559 92	(368 89) LT		
	11/19/13	55 000	52 481	42 160	2,886 46	2,318 80	(567 66) LT		
	12/3/13	165 000	53 004	42 160	8,745 59	6,956 40	(1,789 19) LT		
	6/3/14	20 000	53 237	42 160	1,064 73	843 20	(221 53) LT		
	6/12/14	10 000	54 643	42 160	546 43	421 60	(124 83) LT		
	6/20/14	100 000	54 546	42 160	5,454 62	4,216 00	(1,238 62) LT		
	7/25/14	70 000	49 288	42 160	3,450 17	2,951 20	(498 97) LT		
	8/11/14	125 000	46 406	42 160	5,800 74	5,270 00	(530 74) LT		
	9/5/14	110 000	47 651	42 160	5,241 58	4,637 60	(603 98) LT		
	12/5/14	40 000	45 778	42 160	1,831 10	1,686 40	(144 70) LT		
	1/6/15	35 000	41 982	42 160	1,469 36	1,475 60	6 24 LT		
	1/22/15	65 000	44 917	42 160	2,919 62	2,740 40	(179 22) LT		
	2/27/15	100 000	47 647	42 160	4,764 74	4,216 00	(548 74) LT		
	3/26/15	10 000	47 072	42 160	470 72	421 60	(49 12) LT		
	4/24/15	10 000	46 489	42 160	464 89	421 60	(43 29) LT		
	5/8/15	30 000	45 392	42 160	1,361 75	1,264 80	(96 95) LT		
	5/18/15	40 000	44 755	42 160	1,790 18	1,686 40	(103 78) LT		
	6/5/15	15 000	42 627	42 160	639 41	632 40	(7 01) LT		
	8/14/15	50 000	43 797	42 160	2,189 86	2,108 00	(81 86) LT		
	8/25/15	25 000	40 844	42 160	1,021 10	1,054 00	32 90 LT		
	9/15/15	20 000	39 750	42 160	795 00	843 20	48 20 LT		
	Total	1,132 000			54,836 86	**47,725.12**	(7,111 74) LT	2,247 00	4 70

Account Detail

Select UMA Active Assets Account 178-116268-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 04/13/17, Asset Class Equities									
HONDA MOTOR COMPANY LTD ADR (HMC)	5/30/12	25 000	32 030	30 260	800 75	756 50	(44 25) LT		
	11/18/13	140 000	41 530	30 260	5,814 20	4,236 40	(1,577 80) LT		
	11/19/13	50 000	40 860	30 260	2,043 00	1,513 00	(530 00) LT		
	2/10/14	140 000	36 185	30 260	5,065 84	4,236 40	(829 44) LT		
	2/27/14	80 000	36 203	30 260	2,896 23	2,420 80	(475 43) LT		
	3/25/14	20 000	34 644	30 260	692 87	605 20	(87 67) LT		
	4/10/14	40 000	33 646	30 260	1,345 82	1,210 40	(135 42) LT		
	4/11/14	105 000	33 960	30 260	3,565 77	3,177 30	(388 47) LT		
	5/1/14	75 000	33 563	30 260	2,517 20	2,269 50	(247 70) LT		
	7/25/14	100 000	35 094	30 260	3,509 38	3,026 00	(483 38) LT		
	12/10/14	180 000	30 467	30 260	5,484 02	5,446 80	(37 22) LT		
	1/5/15	20 000	29 139	30 260	582 77	605 20	22 43 LT		
	1/22/15	180 000	31 196	30 260	5,615 21	5,446 80	(168 41) LT		
	1/28/15	35 000	30 683	30 260	1,073 91	1,059 10	(14 81) LT		
	3/5/15	100 000	33 247	30 260	3,324 70	3,026 00	(298 70) LT		
	Total	1,290 000			44,331 67	**39,035.40**	(5,296 27) LT	942 00	2 41
Asset Class Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	9/20/13	39 000	54 796	40 820	2,137 03	1,591 98	(545 05) LT		
	9/25/13	0 925	56 465	40 820	52 23	37 76	(14 47) LT H		
	10/8/13	1 000	53 610	40 820	53 61	40 82	(12 79) LT		
	10/14/13	59 075	55 280	40 820	3,265 69	2,411 44	(854 25) LT		
	11/18/13	140 000	56 203	40 820	7,868 41	5,714 80	(2,153 61) LT		
	11/19/13	40 000	55 749	40 820	2,229 95	1,632 80	(597 15) LT		
	2/25/14	45 000	52 437	40 820	2,359 65	1,836 90	(522 75) LT		
	3/13/14	15 000	50 446	40 820	756 69	612 30	(144 39) LT		
	1/22/15	45 000	46 765	40 820	2,104 43	1,836 90	(267 53) LT		
	2/24/15	45 000	44 922	40 820	2,021 49	1,836 90	(184 59) LT		
	3/3/15	10 000	44 810	40 820	448 10	408 20	(39 90) LT		
	3/13/15	25 000	41 335	40 820	1,033 37	1,020 50	(12 87) LT		
	3/27/15	110 000	43 232	40 820	4,755 50	4,490 20	(265 30) LT		
	Purchases	575 000			29,086 15	**23,471.50**	(5,614 65) LT		
Long Term Reinvestments		40 000			1,786 72	1,632 80	(153 92) LT		
Short Term Reinvestments		13 000			411 37	530 66	119 29 ST		
	Total	628 000			31,284 24	**25,634.96**	(5,768 57) LT 119 29 ST	1,601 00	6 24
Basis Adjustment Due to Wash Sale $1 10, Asset Class Equities									

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTESA SANPAOLO S.P.A. ADR (ISNPY)	2/27/17	61 000	14 081	16 235	858 94	990 33	131 39 ST		
	3/3/17	1,155 000	14 885	16 235	17,191 84	18,751 42	1,559 58 ST		
	Total	1,216 000			18,050 78	**19,741.76**	1,690 97 ST	1,003 00	5 08
Asset Class Equities									
J SAINSBURY PLC SPON ADR NEW (JSAIY)	6/20/11	70 000	21 175	13 533	1,482 28	947 31	(534 97) LT		
	5/30/12	130 000	17 960	13 533	2,334 80	1,759 29	(575 51) LT		
	11/18/13	285 000	26 660	13 533	7,598 10	3,856 90	(3,741 20) LT		
	11/19/13	75 000	26 700	13 533	2,002 50	1,014 97	(987 53) LT		
	3/7/14	165 000	23 026	13 533	3,799 36	2,232 94	(1,566 42) LT		
	3/21/14	320 000	20 285	13 533	6,491 30	4,330 56	(2,160 74) LT		
	9/8/14	140 000	19 005	13 533	2,660 69	1,894 62	(766 07) LT		
	9/9/14	30 000	19 130	13 533	573 90	405 99	(167 91) LT		
	9/23/14	70 000	17 986	13 533	1,259 02	947 31	(311 71) LT		
	9/25/14	80 000	17 041	13 533	1,363 31	1,082 64	(280 67) LT		
	9/30/14	45 000	16 288	13 533	732 96	608 98	(123 98) LT		
	10/3/14	125 000	14 612	13 533	1,826 55	1,691 62	(134 93) LT		
	4/13/15	40 000	16 190	13 533	647 60	541 32	(106 28) LT		
	4/22/15	225 000	16 299	13 533	3,667 32	3,044 92	(622 40) LT		
	5/28/15	25 000	15 829	13 533	395 73	338 32	(57 41) LT		
	6/3/15	55 000	15 437	13 533	849 06	744 31	(104 75) LT		
	6/5/15	325 000	15 256	13 533	4,958 10	4,398 22	(559 88) LT		
	7/18/16	255 000	12 332	13 533	3,144 56	3,450 91	306 35 ST		
	Total	2,460 000			45,787 14	**33,291.18**	(12,802 36) LT 306 35 ST	1,365 00	4 10
Asset Class Equities									
KINGFISHER PLC SPONS ADR NEW (KGFHY)	11/28/14	910 000	9 764	8 340	8,884 88	7,589 40	(1,295 48) LT		
	1/22/15	760 000	10 360	8 340	7,873 60	6,338 40	(1,535 20) LT		
	12/6/16	1,130 000	8 951	8 340	10,115 08	9,424 20	(690 88) ST		
	12/13/16	512 000	8 919	8 340	4,566 73	4,270 08	(296 65) ST		
	Total	3,312 000			31,440 29	**27,622.08**	(2,830 68) LT (987 53) ST	755 00	2 73
Asset Class Equities									
MARKS & SPENCER GRP PLC ADR (MAKSY)	6/20/11	800 000	11 667	8 430	9,333 20	6,744 00	(2,589 20) LT		
	5/30/12	250 000	10 640	8 430	2,660 00	2,107 50	(552 50) LT		
	3/4/13	180 000	10 988	8 430	1,977 88	1,517 40	(460 48) LT		
	6/2/14	700 000	15 106	8 430	10,574 13	5,901 00	(4,673 13) LT		
	6/20/14	55 000	15 017	8 430	825 94	463 65	(362 29) LT		

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Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/9/14	120 000	14 048	8 430	1,685 75	1,011 60	(674 15) LT		
	1/5/16	200 000	12 760	8 430	2,552 02	1,686 00	(866 02) LT		
	3/23/16	330 000	11 626	8 430	3,836 68	2,781 90	(1,054 78) LT		
	1/17/17	1,731 000	8 576	8 430	14,844 71	14,592 33	(252 38) ST		
	Total	4,366 000			48,290 31	**36,805.38**	(11,232 55) LT (252 38) ST	1,952 00	5 30
Asset Class Equities									
MITSUBISHI TANBE PHRM CP ADR (MTZPY)	1/10/14	396 000	14 563	20 840	5,766 91	8,252 64	2,485 73 LT		
	2/27/14	335 000	14 647	20 840	4,906 88	6,981 40	2,074 52 LT		
	4/1/14	100 000	13 959	20 840	1,395 88	2,084 00	688 12 LT		
	4/11/14	35 000	13 529	20 840	473 53	729 40	255 87 LT		
	Total	866 000			12,543 20	**18,047.44**	5,504 24 LT	281 00	1 55
Asset Class Equities									
MITSUBISHI UFJ FINCL GRP ADS (MTU)	6/20/11	1,495 000	4 478	6 340	6,694 61	9,478 30	2,783 69 LT		
	5/30/12	375 000	4 239	6 340	1,589 63	2,377 50	787 87 LT		
	11/18/13	645 000	6 720	6 340	4,334 40	4,089 30	(245 10) LT		
	11/19/13	250 000	6 620	6 340	1,655 00	1,585 00	(70 00) LT		
	3/6/14	1,275 000	5 846	6 340	7,453 52	8,083 50	629 98 LT		
	3/18/14	130 000	5 564	6 340	723 28	824 20	100 92 LT		
	3/25/14	235 000	5 229	6 340	1,228 91	1,489 90	260 99 LT		
	4/21/14	715 000	5 567	6 340	3,980 69	4,533 10	552 41 LT		
	5/1/14	200 000	5 402	6 340	1,080 32	1,268 00	187 68 LT		
	Total	5,320 000			28,740 36	**33,728.80**	4,988 44 LT	777 00	2 30
Asset Class Equities									
MS&AD INS GROUP HLDGS ADR (MSADY)	1/10/14	129 000	12 784	15 920	1,649 16	2,053 68	404 52 LT		
	1/24/14	100 000	12 592	15 920	1,259 24	1,592 00	332 76 LT		
	2/26/14	175 000	11 981	15 920	2,096 66	2,786 00	689 34 LT		
	3/18/14	110 000	11 329	15 920	1,246 14	1,751 20	505 06 LT		
	3/27/14	120 000	10 892	15 920	1,307 06	1,910 40	603 34 LT		
	11/18/14	705 000	10 812	15 920	7,622 39	11,223 60	3,601 21 LT		
	11/26/14	65 000	11 491	15 920	746 93	1,034 80	287 87 LT		
	4/13/15	185 000	13 740	15 920	2,541 90	2,945 20	403 30 LT		
	Total	1,589 000			18,469 48	**25,296.88**	6,827 40 LT	572 00	2 26
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NISSAN MTR CO LTD SPND ADR (NSANY)	11/18/13	188 000	18 530	19 260	3,483 64	3,620 88	137 24 LT		
	11/19/13	195 000	18 490	19 260	3,605 55	3,755 70	150 15 LT		
	11/22/13	485 000	18 409	19 260	8,928 51	9,341 10	412 59 LT		
	12/11/13	105 000	17 511	19 260	1,838 69	2,022 30	183 61 LT		
	12/24/13	130 000	16 703	19 260	2,171 34	2,503 80	332 46 LT		
	12/30/13	45 000	16 851	19 260	758 30	866 70	108 40 LT		
	1/10/14	355 000	17 931	19 260	6,365 68	6,837 30	471 62 LT		
	2/7/14	95 000	17 360	19 260	1,649 18	1,829 70	180 52 LT		
	3/10/14	40 000	17 417	19 260	696 67	770 40	73 73 LT		
	5/8/14	145 000	17 012	19 260	2,466 81	2,792 70	325 89 LT		
	4/13/15	45 000	21 040	19 260	946 80	866 70	(80 10) LT		
	Total	1,828 000			32,911 17	**35,207.28**	2,296 11 LT	1,254 00	3 56
Asset Class Equities									
NOKIA CP ADR (NOK)	5/6/16	3,825 000	5 651	5 420	21,613 93	20,731 50	(882 43) ST		
	11/15/16	1,175 000	4 130	5 420	4,852 87	6,368 50	1,515 63 ST		
	Total	5,000 000			26,466 80	**27,100.00**	633 20 ST	1,650 00	6 08
Asset Class Equities									
ORANGE NEW (ORAN)	11/18/13	350 000	13 080	15 540	4,577 96	5,439 00	861 04 LT		
	11/19/13	270 000	12 990	15 540	3,507 30	4,195 80	688 50 LT		
	3/3/14	210 000	12 228	15 540	2,567 96	3,263 40	695 44 LT		
	2/20/15	410 000	17 746	15 540	7,275 86	6,371 40	(904 46) LT		
	3/20/15	190 000	15 713	15 540	2,985 49	2,952 60	(32 89) LT		
	6/9/15	15 000	15 163	15 540	227 44	233 10	5 66 LT		
	6/26/15	215 000	16 379	15 540	3,521 59	3,341 10	(180 49) LT		
	8/24/16	420 000	15 352	15 540	6,448 03	6,526 80	78 77 ST		
	9/7/16	280 000	15 308	15 540	4,286 14	4,351 20	65 06 ST		
	12/13/16	145 000	14 673	15 540	2,127 53	2,253 30	125 77 ST		
	Total	2,505 000			37,525 30	**38,927.70**	1,132 80 LT 269 60 ST	1,017 00	2 61
Asset Class Equities									
PETROLEO BRASILEIRO SA ADR (PBR'A)	9/4/15	20 000	4 555	9 220	91 10	184 40	93 30 LT		
	9/18/15	1,035 000	3 918	9 220	4,054 82	9,542 70	5,487 88 LT		
	1/6/16	1,725 000	3 193	9 220	5,507 75	15,904 50	10,396 75 LT		
	Total	2,780 000			9,653 67	**25,631.60**	15,977 93 LT	—	—
Asset Class Equities									

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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PJSC GAZPROM SPON ADR (OGZPY)	9/24/14	1,985 000	7 232	4 495	14,355 32	8,922 57	(5,432 75) LT		
	10/3/14	605 000	6 906	4 495	4,178 19	2,719 47	(1,458 72) LT		
	10/22/14	70 000	6 557	4 495	458 96	314 64	(144 32) LT		
	10/27/14	55 000	6 506	4 495	357 82	247 22	(110 60) LT		
	11/7/14	150 000	6 186	4 495	927 93	674 24	(253 69) LT		
	11/18/14	60 000	6 157	4 495	369 41	269 69	(99 72) LT		
	12/3/14	415 000	5 448	4 495	2,260 92	1,865 42	(395 50) LT		
	12/19/14	480 000	4 523	4 495	2,170 80	2,157 59	(13 21) LT		
	1/22/15	240 000	4 780	4 495	1,147 20	1,078 79	(68 41) LT		
	3/17/15	195 000	4 530	4 495	883 41	876 52	(6 89) LT		
	Total	4,255 000			27,109 96	**19,126.22**	(7,983 81) LT	800 00	4 18
Asset Class Equities									
PJSC LUKOIL SPONSORED ADR (LUKOY)	5/16/14	44 000	54 490	53 060	2,397 57	2,334 64	(62 93) LT		
	7/31/14	5 000	56 008	53 060	280 04	265 30	(14 74) LT		
	9/23/14	5 000	53 240	53 060	266 20	265 30	(0 90) LT		
	10/27/14	35 000	47 362	53 060	1,657 68	1,857 10	199 42 LT		
	12/19/14	160 000	38 184	53 060	6,109 44	8,489 60	2,380 16 LT		
	4/13/15	30 000	50 350	53 060	1,510 50	1,591 80	81 30 LT		
	6/8/15	150 000	45 580	53 060	6,837 00	7,959 00	1,122 00 LT		
	8/7/15	150 000	39 067	53 060	5,860 07	7,959 00	2,098 93 LT		
	1/15/16	180 000	27 393	53 060	4,930 81	9,550 80	4,619 99 LT		
	Total	759 000			29,849 31	**40,272.54**	10,423 23 LT	1,871 00	4 64
Asset Class Equities									
POSCO ADS (PKX)	11/18/13	56 000	77 234	64 500	4,325 09	3,612 00	(713 09) LT		
	11/19/13	35 000	76 920	64 500	2,692 20	2,257 50	(434 70) LT		
	2/26/14	60 000	67 407	64 500	4,044 40	3,870 00	(174 40) LT		
	3/13/14	10 000	65 441	64 500	654 41	645 00	(9 41) LT		
	2/6/15	50 000	60 861	64 500	3,043 04	3,225 00	181 96 LT		
	3/17/15	25 000	57 336	64 500	1,433 40	1,612 50	179 10 LT		
	3/31/15	30 000	54 957	64 500	1,648 71	1,935 00	286 29 LT		
	6/9/15	10 000	52 016	64 500	520 16	645 00	124 84 LT		
	12/1/15	165 000	37 646	64 500	6,211 62	10,642 50	4,430 88 LT		
	Total	441 000			24,573 03	**28,444.50**	3,871 47 LT	177 00	0 62
Asset Class Equities									
PUBLICIS GROUPE SA ADS (PUBGY)	1/28/16	1,160 000	14 818	17 460	17,189 31	**20,253.60**	3,064 29 LT	405 00	1 99
Asset Class Equities									

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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RENAULT S A ADR (RNLSY)	12/15/16	743 000	17 500	17 400	13,002 15	**12,928.20**	(73 95) ST	296 00	2 28
Asset Class Equities									
REPSOL SA SPON ADR (REPYY)	12/22/14	35 000	19 041	15 505	666 44	542 67	(123 77) LT		
	12/24/14	144 000	19 028	15 505	2,740 02	2,232 72	(507 30) LT		
	1/6/15	92 000	16 903	15 505	1,555 12	1,426 46	(128 66) LT		
	1/13/15	15 000	16 985	15 505	254 78	232 57	(22 21) LT		
	3/17/15	143 000	17 135	15 505	2,450 32	2,217 21	(233 11) LT		
	4/13/15	97 000	19 382	15 505	1,880 05	1,503 98	(376 07) LT		
	5/18/15	40 000	17 901	15 505	716 03	620 20	(95 83) LT		
	8/7/15	359 000	16 319	15 505	5,858 55	5,566 29	(292 26) LT		
	8/19/15	61 000	15 576	15 505	950 15	945 80	(4 35) LT		
	9/4/15	205 000	13 091	15 505	2,683 64	3,178 52	494 88 LT		
	1/15/16	507 000	9 458	15 505	4,795 31	7,861 03	3,065 72 LT		
	1/20/16	98 000	10 032	15 505	983 18	1,519 49	536 31 LT		
	Total	1,796 000			25,533 59	**27,846.98**	2,313 35 LT	986 00	3 54
Asset Class Equities									
SANOFI ADR (SNY)	11/18/13	67 000	54 102	45 250	3,624 85	3,031 75	(593 10) LT		
	11/19/13	55 000	53 286	45 250	2,930 74	2,488 75	(441 99) LT		
	12/5/13	25 000	51 007	45 250	1,275 18	1,131 25	(143 93) LT		
	12/13/13	185 000	50 241	45 250	9,294 54	8,371 25	(923 29) LT		
	1/22/15	90 000	46 741	45 250	4,206 65	4,072 50	(134 15) LT		
	2/2/16	255 000	41 332	45 250	10,539 73	11,538 75	999 02 LT		
	2/23/16	45 000	38 776	45 250	1,744 93	2,036 25	291 32 LT		
	3/14/16	110 000	41 673	45 250	4,584 03	4,977 50	393 47 LT		
	3/28/16	175 000	38 967	45 250	6,819 29	7,918 75	1,099 46 LT		
	Total	1,007 000			45,019 94	**45,566.75**	546 81 LT	1,061 00	2 32
Asset Class Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	8/21/15	1,445 000	12 867	14 635	18,592 21	21,147 57	2,555 36 LT		
	8/31/15	695 000	12 537	14 635	8,713 30	10,171 32	1,458 02 LT		
	10/2/15	160 000	11 114	14 635	1,778 18	2,341 60	563 42 LT		
	6/27/16	240 000	11 313	14 635	2,715 08	3,512 40	797 32 ST		
	Total	2,540 000			31,798 77	**37,172.90**	4,576 80 LT 797 32 ST	1,029 00	2 76
Asset Class Equities									

Account Detail

Select UMA Active Assets Account 178-116268-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHINHAN FINANCIAL GROUP CO LTD (SHG)	4/13/15	186 000	37 445	41 790	6,964 79	7,772 94	808 15 LT		
	4/28/15	15 000	41 744	41 790	626 16	626 85	0 69 LT		
	5/15/15	125 000	41 103	41 790	5,137 88	5,223 75	85 87 LT		
	5/21/15	20 000	39 271	41 790	785 42	835 80	50 38 LT		
	5/27/15	40 000	36 658	41 790	1,466 31	1,671 60	205 29 LT		
	7/20/15	70 000	34 151	41 790	2,390 60	2,925 30	534 70 LT		
	Total	456 000			17,371 16	**19,056.24**	1,685 08 LT	362 00	1 89
Asset Class Equities									
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	5/31/16	7,585 000	3 487	3 450	26,451 93	**26,168.25**	(283 68) ST	663 00	2 53
Asset Class Equities									
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	6/15/15	970 000	19 704	17 840	19,112 40	17,304 80	(1,807 60) LT		
	6/26/15	230 000	20 179	17 840	4,641 26	4,103 20	(538 06) LT		
	7/31/15	135 000	21 590	17 840	2,914 68	2,408 40	(506 28) LT		
	8/14/15	55 000	20 425	17 840	1,123 36	981 20	(142 16) LT		
	4/26/16	220 000	16 740	17 840	3,682 78	3,924 80	242 02 ST		
	8/4/16	395 000	12 803	17 840	5,057 34	7,046 80	1,989 46 ST		
	Total	2,005 000			36,531 82	**35,769.20**	(2,994 10) LT 2,231 48 ST	389 00	1 08
Asset Class Equities									
SWISS RE LTD SPONSORED ADR (SSREY)	6/22/11	470 000	14 059	22 360	6,607 79	10,509 20	3,901 41 LT		
	9/8/11	40 000	11 497	22 360	459 86	894 40	434 54 LT		
	5/29/15	360 000	22 567	22 360	8,124 15	8,049 60	(74 55) LT		
	Total	870 000			15,191 80	**19,453.20**	4,261 40 LT	871 00	4 47
Asset Class Equities									
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	6/20/11	415 000	22 720	23 635	9,428 80	9,808 52	379 72 LT		
	5/30/12	135 000	20 620	23 635	2,783 70	3,190 72	407 02 LT		
	11/18/13	140 000	24 100	23 635	3,374 00	3,308 89	(65 11) LT		
	11/19/13	80 000	24 000	23 635	1,920 00	1,890 79	(29 21) LT		
	5/16/14	305 000	22 261	23 635	6,789 57	7,208 67	419 10 LT		
	6/3/15	115 000	24 274	23 635	2,791 53	2,718 02	(73 51) LT		
	5/23/16	185 000	21 495	23 635	3,976 59	4,372 47	395 88 ST		
	6/3/16	220 000	21 281	23 635	4,681 78	5,199 69	517 91 ST		
	Total	1,595 000			35,745 97	**37,697.82**	1,038 01 LT 913 79 ST	968 00	2 56
Asset Class Equities									

Account Detail

Select UMA Active Assets Account 178-116268-531

HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TELECOM ITALIA SPA ADS (NEW) (TI)	2/9/16	717 000	9 475	9 010	6,793 69	6,460 17	(333 52) LT		
	6/27/16	1,235 000	7 610	9 010	9,398 22	11,127 35	1,729 13 ST		
	Total	1,952 000			16,191 91	**17,587.52**	(333 52) LT 1,729 13 ST	—	—
Asset Class Equities									
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	10/12/16	2,500 000	6 519	7 310	16,297 78	18,275 00	1,977 22 ST		
	12/13/16	567 000	6 621	7 310	3,754 00	4,144 77	390 77 ST		
	Total	3,067 000			20,051 78	**22,419.77**	2,367 99 ST	957 00	4 26
Asset Class Equities									
TESCO PLC SPONSORED ADR (TSCDY)	8/22/14	458 000	12 364	6 970	5,662 66	3,192 26	(2,470 40) LT		
	9/8/14	325 000	11 268	6 970	3,662 10	2,265 25	(1,396 85) LT		
	9/24/14	525 000	9 543	6 970	5,010 13	3,659 25	(1,350 88) LT		
	9/30/14	50 000	9 145	6 970	457 26	348 50	(108 76) LT		
	10/3/14	175 000	8 504	6 970	1,488 24	1,219 75	(268 49) LT		
	10/7/14	175 000	8 793	6 970	1,538 78	1,219 75	(319 03) LT		
	4/13/15	165 000	10 730	6 970	1,770 45	1,150 05	(620 40) LT		
	4/28/15	875 000	10 087	6 970	8,825 78	6,098 75	(2,727 03) LT		
	5/1/15	385 000	10 222	6 970	3,935 59	2,683 45	(1,252 14) LT		
	6/1/15	45 000	9 697	6 970	436 37	313 65	(122 72) LT		
	6/2/15	60 000	9 523	6 970	571 37	418 20	(153 17) LT		
	6/9/15	95 000	9 360	6 970	889 17	662 15	(227 02) LT		
	9/1/15	65 000	8 677	6 970	564 00	453 05	(110 95) LT		
	9/2/15	35 000	8 497	6 970	297 40	243 95	(53 45) LT		
	9/28/15	250 000	7 544	6 970	1,885 88	1,742 50	(143 38) LT		
	11/12/15	155 000	7 842	6 970	1,215 48	1,080 35	(135 13) LT		
	11/25/15	315 000	7 569	6 970	2,384 17	2,195 55	(188 62) LT		
	1/5/16	580 000	6 413	6 970	3,719 66	4,042 60	322 94 LT		
	8/12/16	345 000	6 194	6 970	2,136 83	2,404 65	267 82 ST		
	Total	5,078 000			46,451 32	**35,393.66**	(11,325 48) LT 267 82 ST	—	—
Asset Class Equities									
TIM PARTICIPACOES SA SPON NEW (TSU)	4/13/15	371 000	16 811	15 980	6,236 99	5,928 58	(308 41) LT		
	8/3/15	305 000	13 427	15 980	4,095 20	4,873 90	778 70 LT		
	9/11/15	130 000	11 077	15 980	1,439 95	2,077 40	637 45 LT		
	10/13/15	130 000	10 131	15 980	1,317 04	2,077 40	760 36 LT		
	Total	936 000			13,089 18	**14,957.28**	1,868 10 LT	236 00	1 57

Account Detail

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
UBS GROUP AG SHS (UBS)	5/30/12	155 000	11 549	15 950	1,790 10	2,472 25	682 15 LT		
	11/19/13	150 000	18 360	15 950	2,754 00	2,392 50	(361 50) LT		
	6/3/14	355 000	19 991	15 950	7,096 91	5,662 25	(1,434 66) LT		
	6/20/14	445 000	19 267	15 950	8,573 99	7,097 75	(1,476 24) LT		
	6/30/14	60 000	18 395	15 950	1,103 70	957 00	(146 70) LT		
	8/8/14	360 000	17 386	15 950	6,258 78	5,742 00	(516 78) LT		
	5/18/15	165 000	21 140	15 950	3,488 10	2,631 75	(856 35) LT		
	7/15/16	245 000	13 170	15 950	3,226 65	3,907 75	681 10 ST		
	Total	1,935 000			34,292 23	**30,863.25**	(4,110 08) LT 681 10 ST	1,161 00	3 76
Next Dividend Payable 05/2017, Asset Class Equities									
WILLIS TOWERS WATSON PUB LTD (WLTW)	6/26/14	55 000	114 826	130 890	6,315 42	7,198 95	883 53 LT		
	1/22/15	114 000	113 640	130 890	12,954 99	14,921 46	1,966 47 LT		
	Total	169 000			19,270 41	**22,120.41**	2,850 00 LT	358 00	1 61
Next Dividend Payable 04/17/17, Asset Class Equities									
WM MORRISON SUPERMARKETS PLC (MRWSY)	11/18/13	261 000	21 760	15 005	5,679 36	3,916 30	(1,763 06) LT		
	11/19/13	150 000	21 710	15 005	3,256 50	2,250 75	(1,005 75) LT		
	12/3/13	215 000	21 185	15 005	4,554 67	3,226 07	(1,328 60) LT		
	1/7/14	30 000	20 795	15 005	623 84	450 15	(173 69) LT		
	1/10/14	190 000	19 567	15 005	3,717 79	2,850 95	(866 84) LT		
	2/7/14	185 000	19 568	15 005	3,620 10	2,775 92	(844 18) LT		
	2/28/14	55 000	19 699	15 005	1,083 42	825 27	(258 15) LT		
	3/12/14	45 000	19 304	15 005	868 69	675 22	(193 47) LT		
	4/1/14	195 000	17 744	15 005	3,460 16	2,925 97	(534 19) LT		
	4/7/14	140 000	17 218	15 005	2,410 51	2,100 70	(309 81) LT		
	4/25/14	90 000	16 642	15 005	1,497 81	1,350 45	(147 36) LT		
	6/13/14	135 000	16 475	15 005	2,224 17	2,025 67	(198 50) LT		
	6/30/14	145 000	15 749	15 005	2,283 65	2,175 72	(107 93) LT		
	7/25/14	185 000	14 756	15 005	2,729 95	2,775 92	45 97 LT		
	9/8/14	85 000	13 810	15 005	1,173 84	1,275 42	101 58 LT		
	10/3/14	95 000	12 875	15 005	1,223 11	1,425 47	202 36 LT		
	5/8/15	115 000	14 006	15 005	1,610 70	1,725 57	114 87 LT		
	6/2/15	40 000	13 131	15 005	525 22	600 20	74 98 LT		
	12/11/15	410 000	10 667	15 005	4,373 59	6,152 05	1,778 46 LT		
	Total	2,766 000			46,917 08	**41,503.83**	(5,413 31) LT	797 00	1 92
Asset Class Equities									

Account Detail

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

COMMON STOCKS					**$1,611,647.92**	**$1,543,428.61**	**$(88,804.76) LT** **$19,687.64 ST**	**$48,154.00**	**3.12%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SURGUTUEFTEGAZ SP ADR PREF (SGTPY)	5/20/14	555 000	$7 542	$5 600	$4,185 59	$3,108 00	$(1,077 59) LT		
	7/30/14	840 000	7 418	5 600	6,230 87	4,704 00	(1,526 87) LT		
	9/11/14	605 000	7 588	5 600	4,590 74	3,388 00	(1,202 74) LT		
	9/23/14	35 000	7 264	5 600	254 25	196 00	(58 25) LT		
	10/27/14	60 000	6 604	5 600	396 26	336 00	(60 26) LT		
	12/29/14	690 000	5 534	5 600	3,818 39	3,864 00	45 61 LT		
	1/22/15	155 000	5 950	5 600	922 25	868 00	(54 25) LT		
	4/13/15	170 000	8 290	5 600	1,409 30	952 00	(457 30) LT		
	5/12/15	735 000	7 490	5 600	5,505 15	4,116 00	(1,389 15) LT		
	8/2/16	1,470 000	4 843	5 600	7,118 62	8,232 00	1,113 38 ST		
	9/14/16	125 000	4 852	5 600	606 45	700 00	93 55 ST		
	10/6/16	195 000	4 740	5 600	924 38	1,092 00	167 62 ST		
	Total	5,635 000			35,962 25	**31,556.00**	(5,780 80) LT 1,374 55 ST	4,863 00	15 41
Asset Class FI & Pref									
TELEFONICA BRASIL SA SPON ADR (VIV)	6/28/12	260 000	23 450	14 850	6,097 00	3,861 00	(2,236 00) LT		
	11/5/13	150 000	21 047	14 850	3,157 01	2,227 50	(929 51) LT		
	11/18/13	230 000	19 970	14 850	4,593 10	3,415 50	(1,177 60) LT		
	11/19/13	60 000	19 750	14 850	1,185 00	891 00	(294 00) LT		
	12/11/13	30 000	18 262	14 850	547 85	445 50	(102 35) LT		
	4/13/15	120 000	15 024	14 850	1,802 84	1,782 00	(20 84) LT		
	5/11/15	405 000	15 517	14 850	6,284 47	6,014 25	(270 22) LT		
	5/18/15	320 000	15 636	14 850	5,003 58	4,752 00	(251 58) LT		
	5/26/15	110 000	13 963	14 850	1,535 89	1,633 50	97 61 LT		
	6/8/15	80 000	13 446	14 850	1,075 65	1,188 00	112 35 LT		
	8/25/15	270 000	10 769	14 850	2,907 66	4,009 50	1,101 84 LT		
	Total	2,035 000			34,190 05	**30,219.75**	(3,970 30) LT	1,300 00	4 30
Asset Class FI & Pref									
PREFERRED STOCKS					**$70,152.30**	**$61,775.75**	**$(9,751.10) LT** **$1,374.55 ST**	**$6,163.00**	**9.98%**

Account Detail

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.04%	$1,681,800.22	$1,605,204.36	$(98,555.86) LT $21,062.19 ST	$54,317.00	3.38%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$1,681,800.22	$1,654,168.21	$(98,555.86) LT $21,062.19 ST	$54,322.00 $0.00	3.28%
TOTAL VALUE (includes accrued interest)	100.00%		$1,654,168.21			

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

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$48,963 85	—	—	—	—	—	—
Stocks	—	$1,543,428 61	$61,775 75	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$48,963.85**	**$1,543,428.61**	**$61,775.75**	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/3	3/8	Bought	INTESA SANPAOLO S P A ADR	ACTED AS AGENT	1,155 000	$14 8550	$(17,191 84)
3/3	3/8	Bought	G4S PLC UNSPONS ADR	ACTED AS AGENT	341 000	16 4754	(5,618 11)
3/17	3/22	Sold	SHINHAN FINANCIAL GROUP CO LTD	ACTED AS AGENT	147 000	43 5792	6,406 00
3/23	3/28	Sold	G4S PLC UNSPONS ADR	ACTED AS AGENT	618 000	18 5433	11,459 51
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(4,944.44)**
TOTAL PURCHASES							$(22,809 95)
TOTAL SALES AND REDEMPTIONS							$17,865 51

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

Account Detail

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/7	Qualified Dividend	HONDA MOTOR COMPANY LTD ADR		$296 38
3/7	Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT 53 60 FOREIGN TAX PAID IS 53 60		0 00
3/31	Interest Income	MORGAN STANLEY BANK N A (Period 03/01-03/31)		0 33
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$296.71**
TOTAL QUALIFIED DIVIDENDS				$296 38
TOTAL INTEREST				$0 33

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/2	Service Fee	EMBRAER S A ADR	AGENT CUSTODY FEE $0 0200/SH	$(32 10)
3/7	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE $0 0040/SH	(6 54)
TOTAL OTHER CREDITS AND DEBITS				**$(38.64)**
TOTAL OTHER DEBITS				$(38 64)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/2	Automatic Redemption	BANK DEPOSIT PROGRAM	$(858 94)
3/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(32 10)
3/7	Automatic Investment	BANK DEPOSIT PROGRAM	289 84
3/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(22,809 95)
3/23	Automatic Investment	BANK DEPOSIT PROGRAM	6,406 00
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	11,459 51
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 33
NET ACTIVITY FOR PERIOD			**$(5,545.31)**

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/31	Stock Dividend	BP PLC ADS		26 000

Account Detail

Select UMA Active Assets Account
178-116268-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
G4S PLC UNSPONS ADR	03/12/14	03/23/17	618 000	$11,459 51	$12,102 30	$(642 79)	
SHINHAN FINANCIAL GROUP CO LTD	04/13/15	03/17/17	147 000	6,406 00	5,504 43	901 57	
Long-Term This Period				**$17,865.51**	**$17,606.73**	**$258.78**	
Long-Term Year to Date				**$217,999.44**	**$238,733.93**	**$(20,734.49)**	
Net Realized Gain/(Loss) This Period				**$17,865.51**	**$17,606.73**	**$258.78**	
Net Realized Gain/(Loss) Year to Date				**$217,999.44**	**$238,733.93**	**$(20,734.49)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at
http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017

Settlement Cycle Change to Trade Date Plus Two (T+ 2)

On September 5, 2017, the settlement cycle for equities, corporate and municipal bonds, and unit investment trusts traded in the United States, Canada and Mexico will change from a three day to a two day cycle Upon the effective date, you will be required to fund purchases and make deliveries of securities for sales on trade date plus two business days

Make Your Annual IRA Contribution

The deadline to make your 2016 IRA contribution is April 18, 2017, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2016, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2016 These limits apply to all your IRAs combined Your Financial Advisor or Private Wealth Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2017 at the same time and take advantage of a year of additional potential growth

Introducing Market Value Over Time Chart

Morgan Stanley Online has added a Historical Value graph on the Home Page, which displays your account's month-end Total Value, Net Invested Capital and Investment Earnings Under Portfolio Reports, this graph is customizable by custom date range and will update month-end values for any adjustments made to the account Therefore, starting with the January 2017 month-end statement, we replaced the current Change in Value Over Time graph with a Market Value Over Time bar chart, which displays the month-end Total Value for a rolling thirteen months

"Physical Security Restricted Legend Removal" Fee

As a reminder, effective May 1, 2017, clients who request the removal of a restricted legend from their physical security will be charged a $300 processing fee This fee represents the processing expense incurred by the transfer agent and custodian, which was previously absorbed by Morgan Stanley

Sign up for eDelivery of your Account Documents Today

Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees Accounts enrolled in eDelivery of all eligible account documents for every account within their Account Link Group may qualify for a reduced annual fee Contact your Financial Advisor or Private Wealth Advisor for additional details regarding annual account fees

Simply visit www morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections

Account Summary

Portfolio Management Active Assets Account
178-116892-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

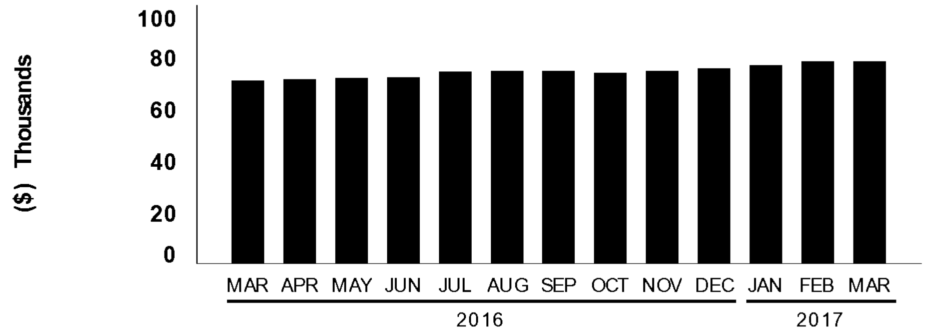
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
TOTAL BEGINNING VALUE	**$78,061.55**	**$75,398.58**
Normal Contributions	—	—
Debits	—	(68 79)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(68.79)**
Change in Value	**306.41**	**3,038.17**
TOTAL ENDING VALUE	**$78,367.96**	**$78,367.96**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value

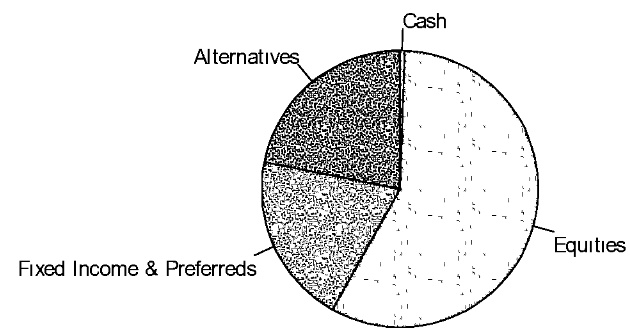


This chart does not reflect corrections to Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$432 55	0 55
Equities	45,140 22	57 60
Fixed Income & Preferreds	15,651 40	19 97
Alternatives	17,143 79	21 88
TOTAL VALUE	**$78,367.96**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Account Summary

Portfolio Management Active Assets Account
178-116892-531

HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/17)	This Period (as of 3/31/17)
Cash, BDP, MMFs	$292 46	$432 55
ETFs & CEFs	33,447 47	33,344 09
Mutual Funds	44,321 62	44,591 32
Total Assets	**$78,061.55**	**$78,367.96**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$78,061.55**	**$78,367.96**

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
Other Dividends	$163 41	$195 69
Long Term Capital Gains Distributions	24 53	24 53
Interest	—	0 04
Total Taxable Income And Distributions	**$187.94**	**$220.26**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$187.94**	**$220.26**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

CASH FLOW

	This Period (3/1/17-3/31/17)	This Year (1/1/17-3/31/17)
OPENING CASH, BDP, MMFs	**$292.46**	**$3,042.09**
Purchases	—	(5,612 13)
Dividend Reinvestments	(47 85)	(96 45)
Sales and Redemptions	—	2,785 35
Income and Distributions	187 94	382 48
Total Investment Related Activity	**$140.09**	**$(2,540.75)**
Other Debits	—	(68 79)
Total Cash Related Activity	—	**$(68.79)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$432.55**	**$432.55**

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/17-3/31/17)	Realized This Year (1/1/17-3/31/17)	Unrealized Inception to Date (as of 3/31/17)
Short-Term Gain	—	$82 32	$41 97
Short-Term (Loss)	—	—	(4 44)
Total Short-Term	—	**$82.32**	**$37.53**
Long-Term Gain	—	82 49	9,027 98
Long-Term (Loss)	—	(379 64)	(497 63)
Total Long-Term	—	**$(297.15)**	**$8,530.35**
TOTAL GAIN/(LOSS)	—	**$(214.83)**	**$8,567.88**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

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FOR ORANGE COUNTY

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

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$432.55**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.55%**	**$432.55**	**$0.00**

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

EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES TIPS BOND ETF (TIP)	5/25/16	31 000	$114 094	$114 650	$3,536 90	$3,554 15	$17 25 ST		
	2/16/17	3 000	114 017	114 650	342 05	343 95	1 90 ST		
	Total	34 000			3,878 95	**3,898.10**	19 15 ST	57 00	1 46
GIMA Status AL, Next Dividend Payable 04/2017, Asset Class FI & Pref									
VANGUARD INDEX FDS S&P 500 ETF (VOO)	2/16/16	97 000	173 918	216 350	16,870 04	**20,985.95**	4,115 91 LT	401 00	1 91
Next Dividend Payable 06/2017, Asset Class Equities									
VANGUARD MID-CAP ETF INDEX (VO)	2/16/16	31 000	108 623	139 240	3,367 32	4,316 44	949 12 LT		
	2/16/17	2 000	138 885	139 240	277 77	278 48	0 71 ST		

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FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	33 000			3,645 09	**4,594.92**	949 12 LT 0 71 ST	69 00	1 50
GIMA Status AL, Next Dividend Payable 04/04/17, Asset Class Equities									
VANGUARD SMALL CAP ETF (VB)	2/16/16	27 000	98 783	133 280	2,667 13	3,598 56	931 43 LT		
	2/16/17	2 000	134 205	133 280	268 41	266 56	(1 85) ST		
	Total	29 000			2,935 54	**3,865.12**	931 43 LT (1 85) ST	59 00	1 52
GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**42.55%**	**$27,329.62**	**$33,344.09**	**$5,996.46 LT** **18.01 ST**	**$586.00**	**1.76%**

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK LOW DUR BD INV INST (BFMSX)	2/16/16	342 446	$9 590	$9 620	$3,284 06	$3,294 33	$10 27 LT		
	2/16/17	56 766	9 620	9 620	546 09	546 09	0 00 ST		
	Purchases	399 212			3,830 15	**3,840.42**	10 27 LT		
Long Term Reinvestments		0 120			1 15	1 15	0 00 LT		
Short Term Reinvestments		6 241			60 05	60 04	(0 01) ST		
	Total	405 573			3,891 35	**3,901.61**	10 27 LT (0 01) ST	70 00	1 79
Total Purchases vs Market Value					3,830 15	3,901 61			
Net Value Increase/(Decrease)						71 46			
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									
BRANDES INTERNATIONAL EQ I (BIIEX)	1/26/12	254 438	13 440	16 550	3,419 70	4,210 95	791 25 LT R		
	2/16/16	313 274	13 930	16 550	4,363 91	5,184 68	820 77 LT		

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HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	567 712			7,783 61	**9,395.63**	1,612 02 LT	321 00	3 41
Total Purchases vs Market Value					7,783 61	9,395 63			
Cumulative Cash Distributions						939 29			
Net Value Increase/(Decrease)						2,551 31			
GIMA Status AL, Dividend Cash, Capital Gains Cash, Asset Class Equities									
GATEWAY FUND Y (GTEYX)	2/16/16	171 581	28 710	31 590	4,926 09	5,420 24	494 15 LT		
	2/16/17	11 503	31 460	31 590	361 89	363 37	1 48 ST		
	Purchases	183 084			5,287 98	**5,783.61**	494 15 LT 1 48 ST		
Long Term Reinvestments		0 876			25 77	27 67	1 90 LT		
Short Term Reinvestments		2 630			80 66	83 08	2 42 ST		
	Total	186 590			5,394 41	**5,894.38**	496 05 LT 3 90 ST	85 00	1 44
Total Purchases vs Market Value					5,287 98	5,894 38			
Net Value Increase/(Decrease)						606 40			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									
GOLDMAN SACHS MULTI MGR ALT I (GSMMX)	2/16/16	507 845	9 700	10 370	4,926 10	5,266 35	340 25 LT		
	2/16/17	42 531	10 410	10 370	442 75	441 05	(1 70) ST		
	Purchases	550 376			5,368 85	**5,707.40**	340 25 LT (1 70) ST		
Short Term Reinvestments		9 984			102 84	103 53	0 69 ST		
	Total	560 360			5,471 69	**5,810.93**	340 25 LT (1 01) ST	113 00	1 94
Total Purchases vs Market Value					5,368 85	5,810 93			
Net Value Increase/(Decrease)						442 08			
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									
GOLDMAN SACHS STRATEGIC INC I (GSZIX)	2/16/16	372 122	9 240	9 700	3,438 41	3,609 58	171 17 LT		
	2/16/17	19 559	9 700	9 700	189 72	189 72	0 00 ST		
	Purchases	391 681			3,628 13	**3,799.30**	171 17 LT		
Long Term Reinvestments		0 433			4 01	4 20	0 19 LT		
Short Term Reinvestments		10 099			96 08	97 96	1 88 ST		
	Total	402 213			3,728 22	**3,901.47**	171 36 LT 1 88 ST	81 00	2 07
Total Purchases vs Market Value					3,628 13	3,901 47			
Net Value Increase/(Decrease)						273 34			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									

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HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LAZARD EMERGING MKTS EQ I (LZEMX)	1/26/12	203 977	18 670	17 620	3,808 25	3,594 07	(214 18) LT		
	2/16/16	55 966	12 830	17 620	718 04	986 12	268 08 LT		
	2/16/17	97 526	17 510	17 620	1,707 68	1,718 41	10 73 ST		
	Total	357 469			6,233 97	**6,298.60**	53 90 LT 10 73 ST	51 00	0 80
Total Purchases vs Market Value					6,233 97	6,298 60			
Cumulative Cash Distributions						755 57			
Net Value Increase/(Decrease)						820 20			
GIMA Status FL, Dividend Cash, Capital Gains Cash, Asset Class Equities									
NATIXIS LOOMIS SAY INV GR BD Y (LSIIX)	2/16/16	246 460	10 660	11 000	2,627 26	2,711 06	83 80 LT		
	2/16/17	91 506	10 990	11 000	1,005 65	1,006 57	0 92 ST		
	Purchases	337 966			3,632 91	**3,717.63**	83 80 LT 0 92 ST		
Long Term Reinvestments		0 853			9 35	9 38	0 03 LT		
Short Term Reinvestments		17 173			187 57	188 90	1 33 ST		
	Total	355 992			3,829 83	**3,915.91**	83 83 LT 2 25 ST	105 00	2 68
Total Purchases vs Market Value					3,632 91	3,915 91			
Net Value Increase/(Decrease)						283 00			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									
NATIXIX AEW REAL ESTATE Y (NRFYX)	1/26/12	84 047	18 032	14 660	1,515 58	1,232 13	(283 45) LT		
	2/16/16	20 797	14 410	14 660	299 68	304 88	5 20 LT		
	Total	104 844			1,815 26	**1,537.01**	(278 25) LT	37 00	2 40
Total Purchases vs Market Value					1,815 26	1,537 01			
Cumulative Cash Distributions						2,655 55			
Net Value Increase/(Decrease)						2,377 30			
Dividend Cash, Capital Gains Cash, Asset Class Alt									
PRUDENTIAL TOTAL RETURN BD Z (PDBZX)	2/16/16	233 908	14 040	14 230	3,284 07	3,328 51	44 44 LT		
	2/16/17	33 224	14 150	14 230	470 12	472 78	2 66 ST		
	Purchases	267 132			3,754 19	**3,801.29**	44 44 LT 2 66 ST		
Long Term Reinvestments		0 136			1 92	1 94	0 02 LT		
Short Term Reinvestments		9 315			133 43	132 55	(0 88) ST		
	Total	276 583			3,889 54	**3,935.78**	44 46 LT 1 78 ST	114 00	2 89

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HEALTHCARE FOUNDATION FOR ORANGE COUNTY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					3,754 19	3,935 78			
Net Value Increase/(Decrease)						181 59			

GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**56.90%**	**$42,037.88**	**$44,591.32**	**$2,533.89 LT** **$19.52 ST**	**$977.00**	**2.19%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$69,367.50**	**$78,367.96**	**$8,530.35 LT** **$37.53 ST**	**$1,563.00** **$0.00**	**1.99%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$78,367.96**			

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

R - The cost basis for this tax lot was adjusted due to a reclassification of income

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$432 55	—	—	—	—	—	—
ETFs & CEFs	—	$29,445 99	$3,898 10	—	—	—	—
Mutual Funds	—	15,694 23	11,753 30	$17,143 79	—	—	—
TOTAL ALLOCATION OF ASSETS	**$432.55**	**$45,140.22**	**$15,651.40**	**$17,143.79**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/1		Dividend Reinvestment	PRUDENTIAL TOTAL RETURN BD Z	REINVESTMENT a/o 02/28/17	0 574	$14 2500	$(8 18)
3/1		Dividend Reinvestment	BLACKROCK LOW DUR BD INV INST	REINVESTMENT a/o 02/28/17	0 603	9 6300	(5 81)
3/1		Dividend Reinvestment	GOLDMAN SACHS STRATEGIC INC I	REINVESTMENT a/o 02/28/17	0 583	9 6900	(5 65)
3/29		Dividend Reinvestment	NATIXIS LOOMIS SAY INV GR BD Y	REINVESTMENT a/o 03/28/17	0 635	10 9600	(6 96)

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HEALTHCARE FOUNDATION
FOR ORANGE COUNTY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/30		Dividend Reinvestment	GATEWAY FUND Y	REINVESTMENT a/o 03/29/17	0 673	31 5700	(21 25)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(47.85)**
TOTAL DIVIDEND REINVESTMENTS							$(47 85)

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	PRUDENTIAL TOTAL RETURN BD Z DIV PAYMENT		$8 18
3/1	Dividend	BLACKROCK LOW DUR BD INV INST DIV PAYMENT		5 81
3/1	Dividend	GOLDMAN SACHS STRATEGIC INC I DIV PAYMENT		5 65
3/28	Dividend	VANGUARD INDEX FDS S&P 500 ETF		96 81
3/29	Dividend	NATIXIS LOOMIS SAY INV GR BD Y DIV PAYMENT		6 96
3/30	LT Cap Gain Distribution	NATIXIX AEW REAL ESTATE Y		24 53
3/30	Dividend	GATEWAY FUND Y DIV PAYMENT		21 25
3/30	Dividend	VANGUARD SMALL CAP ETF		12 30
3/30	Dividend	NATIXIX AEW REAL ESTATE Y		6 45
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$187.94**
TOTAL OTHER DIVIDENDS				$163 41
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				$24 53

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
3/28	Automatic Investment	BANK DEPOSIT PROGRAM	$96 81
3/30	Automatic Investment	BANK DEPOSIT PROGRAM	12 30
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	30 98
NET ACTIVITY FOR PERIOD			**$140.09**

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,946 which exceeded the Securities and Exchange Commission's minimum requirement by $3,797 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2016 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2017