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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: JOE F AND ROBERTA NAPIER FOUNDATION

A Employer identification number: 83-0266070

Number and street (or P O box number if mail is not delivered to street address): 810 COFFEEN AVE

Room/suite:

B Telephone number (see instructions): (307)672-5805

City or town, state or province, country, and ZIP or foreign postal code: SHERIDAN WY 82801

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) ▶ $ 3,722,946.

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	23,120.	23,120.	23,120.	
	4 Dividends and interest from securities	52,160.	52,160.	52,160.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	372,109.			
	b Gross sales price for all assets on line 6a 2,347,301.		L-6a Stmt		
	7 Capital gain net income (from Part IV, line 2)		372,109.		
	8 Net short-term capital gain			47,941.	
	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) See Stmt	29,385.	29,385.	29,385.	
	12 **Total.** Add lines 1 through 11	476,774.	476,774.	152,606.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	18,000.	18,000.	18,000.	18,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) L-16b Stmt	3,500.	3,500.	3,500.	3,500.
	c Other professional fees (attach schedule) L-16c Stmt	39,484.	39,484.	39,484.	39,484.
	17 Interest	1.	1.	1.	1.
	18 Taxes (attach schedule) (see instructions) See Stmt	5,115.	5,115.	5,115.	5,115.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Stmt	1,454.	1,454.	1,454.	1,454.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	67,554.	67,554.	67,554.	67,554.
	25 Contributions, gifts, grants paid	149,000.			149,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	216,554.	67,554.	67,554.	216,554.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	260,220.			
	b **Net investment income** (if negative, enter -0-)		409,220.		
	c **Adjusted net income** (if negative, enter -0-)			85,052.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	109,432.	276,440.	276,440.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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			
	10a	Investments—U.S. and state government obligations (attach schedule) L-10a Stmt	292,559.	306,939.	307,307.
	b	Investments—corporate stock (attach schedule) L-10b Stmt	2,261,637.	2,359,353.	2,630,024.
	c	Investments—corporate bonds (attach schedule) L-10c Stmt	524,660.	501,227.	509,175.
	11	Investments—land, buildings, and equipment basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,188,288.	3,443,959.	3,722,946.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	336,018.	336,018.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,852,270.	3,107,941.	
	30	**Total net assets or fund balances** (see instructions)	3,188,288.	3,443,959.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,188,288.	3,443,959.	

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	3,188,288.
2	Enter amount from Part I, line 27a	2	260,220.
3	Other increases not included in line 2 (itemize) ▶ See Statement	3	4,191.
4	Add lines 1, 2, and 3	4	3,452,699.
5	Decreases not included in line 2 (itemize) ▶ Basis Adjustment per DA Davidson	5	8,740.
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,443,959.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	Attachment 19271926 ST	P	10/10/2016	02/13/2017
b	Attachment 19271926 LT	P	07/31/2015	10/23/2017
c	Attachment 50002879 ST	P	05/10/2016	01/31/2017
d	Attachment 50002879 LT	P	05/23/2011	01/31/2017
e	See Statement			

	(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	213,227.		194,766.	18,461.
b	58,312.		56,050.	2,262.
c	22,489.		21,432.	1,057.
d	81,520.		67,544.	13,976.
e	1,971,753.		1,635,400.	336,353.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				18,461.
b				2,262.
c				1,057.
d				13,976.
e				336,353.

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** 372,109.

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** 47,941.

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	183,493.	3,345,996.	0.054840
2015	174,228.	3,430,543.	0.050787
2014	166,346.	3,504,238.	0.047470
2013	173,642.	3,253,171.	0.053376
2012	172,035.	2,946,313.	0.058390

2	**Total** of line 1, column (d) . . .	2	0.264863
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.052973
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . .	4	3,594,158.
5	Multiply line 4 by line 3 . . .	5	190,393.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	4,092.
7	Add lines 5 and 6 . . .	7	194,485.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	216,554.

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)		N/A
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	4,092.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	4,092.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,092.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 2,924.		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,424.
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	332.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 332. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ ______ **(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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ WY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Tracy & Aksamit Telephone no. ▶ (307)672-5805
Located at ▶ 810 Coffeen Ave Sheridan WY ZIP+4 ▶ 82801

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 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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		
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 2017 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 2017.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
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**		
	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**		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(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
Robert D Fall 1411 S. Main St. Sheridan WY 82801	President 10.00	6,000.	0.	0.
Richard Davis PO Box 728 Sheridan WY 82801	Director 10.00	6,000.	0.	0.
Tonya Aksamit 810 Coffeen Ave Sheridan WY 82801	Treasurer 10.00	6,000.	0.	0.

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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Donations to various charities in the community from investsment income	149,000.
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	3,508,639.
b	Average of monthly cash balances	1b	140,252.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,648,891.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,648,891.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	54,733.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,594,158.
6	**Minimum investment return.** Enter 5% of line 5	6	179,708.

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	179,708.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	4,092.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,092.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	175,616.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	175,616.
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	175,616.

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	216,554.
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	216,554.
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	4,092.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	212,462.

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 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7					175,616.
2	Undistributed income, if any, as of the end of 2017:					
a	Enter amount for 2016 only				0.	
b	Total for prior years 20___,20___,20___					
3	Excess distributions carryover, if any, to 2017:					
a	From 2012	27,959.				
b	From 2013	16,983.				
c	From 2014	0.				
d	From 2015	6,824.				
e	From 2016	18,593.				
f	**Total** of lines 3a through e		70,359.			
4	Qualifying distributions for 2017 from Part XII, line 4: ► $ 216,554.					
a	Applied to 2016, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2017 distributable amount					175,616.
e	Remaining amount distributed out of corpus		40,938.			
5	Excess distributions carryover applied to 2017 (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		111,297.			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b. Taxable amount—see instructions			0.		
e	Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions				0.	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018					0.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		27,959.			
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		83,338.			
10	Analysis of line 9:					
a	Excess from 2013	16,983.				
b	Excess from 2014	0.				
c	Excess from 2015	6,824.				
d	Excess from 2016	18,593.				
e	Excess from 2017	40,938.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Supplementary Information Statement

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Sheridan Casa PO Box 6022 Sheridan WY 82801		Tax Exempt	Charity	1,500.
Center For Vital Communication PO Box 1500 Sheridan WY 82801		Tax Exempt	Charity	2,000.
CHAPS PMB 201 1842 Sugarland Dr. Sheridan WY 82801		Tax Exempt	Charity	1,000.
Dog & Cat Shelter 84 East Ridge Sheridan WY 82801		Tax Exempt	Charity	1,000.
People Assistance Food Bank PO Box 312 Sheridan WY 82801		Tax Exempt	Charity	500.
Sheridan Co Library Foundation 335 W. Alger St Sheridan WY 82801		Tax Exempt	Charity	5,000.
Good Fellow Fund PO Box 2006 Sheridan WY 82801		Tax Exempt	Charity	500.
Sheridan Historical Society Building PO Box 73 Sheridan WY 82801		Tax Exempt	Charity	2,000.
Our Camp PO Box 7100 Sheridan WY 82801		Tax Exempt	Charity	3,000.
See Statement				132,500.
Total . . . . ▶ 3a				149,000.
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					23,120.
4 Dividends and interest from securities					52,160.
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					29,386.
8 Gain or (loss) from sales of assets other than inventory					372,109.
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)					476,775.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 476,775.

(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)
3	Income to be distributed to Charity
4	Income to be distributed to Charity
7	Income to be distributed to Charity
8	Income to be distributed to Charity

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Tonya Aksamit | 8/14/18 | Treasurer

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Tonya Aksamit	Tonya Aksamit	08/14/2018		P01072139
Firm's name ► TRACY AND AKSAMIT			Firm's EIN ► 26-0495628	
Firm's address ► 810 COFFEEN AVENUE SHERIDAN WY 82801			Phone no (307) 672-5805	

Form 990-PF: Return of Private Foundation

Part XV, Line 2: Supplementary Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. — Continuation Statement

Name and Address Information	Form Information	Submission Information	Restrictions
Tonya Aksamit 810 Coffeen Ave Sheridan, WY 82801 307-672-5805	Any	None	Must be tax exempt and should be in Sheridan County

JOE F AND ROBERTA NAPIER FOUNDATION 830266070

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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				
Salvation Army 445 W. Loucks Sheridan, WY 82801		Tax Exempt	Charity	1,000.
Senior Center 211 Smith St Sheridan, WY 82801		Tax Exempt	Charity	25,000.
Sheridan Civic Theater Guild PO Box 1 Sheridan, WY 82801		Tax Exempt	Charity	1,000.
Sheridan College 3059 College Ave Sheridan, WY 82801		Tax Exempt	Charity	5,000.
Volunteers of America 1876 S Sheridan Ave Sheridan, WY 82801		Tax Exempt	Charity	5,000.
Sheridan Public Arts Committee PO Box 848 Sheridan, WY 82801		Tax Exempt	Charity	500.
St Peters Episcopal Church 1 S. Tschirgi St Sheridan, WY 82801		Tax Exempt	Charity	1,000.
Wyo Theater PO Box 528 Sheridan, WY 82801		Tax Exempt	Charity	30,000.
Yellowstone Boys Ranch 2050 Overland Ave Sheridan, WY 82801		Tax Exempt	Charity	1,000.
YMCA 417 N. Jefferson Sheridan, WY 82801		Tax Exept	Charity	25,000.
Sheridan Arts Council PO Box 844 Sheridan, WY 82801		Tax Exempt	Charity	1,000.
Anetelope Butte Foundation PO Box 6624 Sheridan, WY 82801		Tax Exempt	Charity	15,000.
Joey's Foundation Inc 109 S Main, Suite B Sheridan, WY 82801		Tax Exempt	Charity	2,000.
Sagebrush Community Art Center 174 Big Horn Ave Sheridan, WY 82801		Tax Exempt	Charity	10,000.
DoubleDay Sports Complex PO Box 6308 Sheridan, WY 82801		Tax Exempt	Charity	10,000.
				132,500.

Form 990-PF: Return of Private Foundation
Part IV: Capital Gains and Losses for Tax on Investment Income

Continuation Statement

(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	(d) Date sold
Attachment 55783503 ST	P	04/25/17	11/02/17
Attachment 55783503 LT	P	06/30/15	11/02/17
Attachment 55783517 ST	P	12/15/17	12/18/17
Attachment 55783517 LT	P	08/14/14	12/18/17
Attachment 55783522 ST	P	03/02/17	05/19/17
Attachment 55783522 LT	P	06/30/15	02/09/17
Attachment 55783536 ST	P	10/10/16	01/11/17
Attachment 55783536 LT	P	10/10/16	11/02/17
Attachment 55783541 LT	P	11/30/12	12/15/17
Attachment 55783541 Return of Princ	P	01/01/17	08/25/17
Attachment 55783739 ST	P	06/21/17	11/02/17
Attachment 55783739 LT	P	08/18/09	11/02/17
Attachment 55783744 ST	P	08/16/17	11/02/17
Attachment 55783744 LT	P	08/13/09	01/31/17
K-1 DB Commodity Line 8	P	01/31/17	12/31/17
K-1 DB Commodity Form 6781 ST 11C	P	01/01/17	11/30/17
K-1 DB Commodity Form 6781 LT 11C	P	01/01/16	11/30/17

(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)
8,483.		7,806.	677.
84,253.		76,545.	7,708.
186,040.		165,550.	20,490.
1,011,474.		724,469.	287,005.
90,640.		85,271.	5,369.
132,566.		101,568.	30,998.
35,444.		32,469.	2,975.
24,267.		20,815.	3,452.
256,051.		255,240.	811.
1,157.		1,157.	0.
2,958.		3,580.	-622.
31,012.		27,623.	3,389.
15,030.		14,575.	455.
91,975.		115,421.	-23,446.
403.		0.	403.
0.		1,324.	-1,324.
0.		1,987.	-1,987.
1,971,753.	**0.**	**1,635,400.**	**336,353.**

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	
			677.
			7,708.
			20,490.
			287,005.
			5,369.
			30,998.
			2,975.
			3,452.
			811.

Form 990-PF: Return of Private Foundation

Part IV: Capital Gains and Losses for Tax on Investment Income

Continuation Statement

			0.
			-622.
			3,389.
			455.
			-23,446.
			403.
			-1,324.
			-1,987.
0.	0.	0.	336,353.

Additional information from your Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Other Income

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
Capital Gain Distribution	2,051.	2,051.	2,051.
Carbon Creek Energy, LLC	817.	817.	817.
Citation Oil & Gas Corp	1,278.	1,278.	1,278.
EOG Y Resources Inc	656.	656.	656.
Plains Marketing	3,337.	3,337.	3,337.
Shell Trading	8,947.	8,947.	8,947.
Sheridan Production CO	106.	106.	106.
Stroud Petroleum	7,289.	7,289.	7,289.
Vanguard Operating	4,904.	4,904.	4,904.
Total	29,385.	29,385.	29,385.

Form 990-PF: Return of Private Foundation

Taxes

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Taxes - Royalites	3,993.	3,993.	3,993.	3,993.
Foreign Taxes	1,086.	1,086.	1,086.	1,086.
Taxes - General	25.	25.	25.	25.
Postage	11.	11.	11.	11.
Total	5,115.	5,115.	5,115.	5,115.

Form 990-PF: Return of Private Foundation

Other Expenses

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
K-1 DB Commodity Line 13K	234.	234.	234.	234.
Accrued Interest Paid	1,220.	1,220.	1,220.	1,220.
Total	1,454.	1,454.	1,454.	1,454.

Form 990-PF: Return of Private Foundation

Other Increases

Continuation Statement

Description	Amount
Accrued Interest Paid	1,220.
K-1 DB Commodity (Net)	2,971.
Total	4,191.

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2017

Name
JOE F AND ROBERTA NAPIER FOUNDATION

Employer Identification No
83-0266070

Asset Information:

Description of Property . . . . . . Attachment 19271926 ST
Business Code ______ Exclusion Code . . . ________
Date Acquired . 10/10/16 How Acquired . Purchased
Date Sold . . . 02/13/17 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . . [X]
Sales Price . . 213,227. Cost or other basis (do not reduce by depreciation). 194,766.
Sales Expense . __________ Valuation Method. . . Cost
Total Gain (Loss) . . . . 18,461. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 19271926 LT
Business Code ______ Exclusion Code . . . ________
Date Acquired . 07/31/15 How Acquired Purchased
Date Sold . . 10/23/17 Name of Buyer DA Davidson
Check Box, if Buyer is a Business . . [X]
Sales Price . . 58,312. Cost or other basis (do not reduce by depreciation). 56,050.
Sales Expense . __________ Valuation Method. . Cost
Total Gain (Loss) . . . 2,262. Accumulated Depreciation . . . .

Description of Property . . . . Attachment 50002879 ST
Business Code ______ Exclusion Code . . . ________
Date Acquired 05/10/16 How Acquired Purchased
Date Sold . . . 01/31/17 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . . . [X]
Sales Price . . 22,489. Cost or other basis (do not reduce by depreciation) 21,432.
Sales Expense . __________ Valuation Method. . . Cost
Total Gain (Loss) . 1,057. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 50002879 LT
Business Code ______ Exclusion Code . ________
Date Acquired 05/23/11 How Acquired . Purchased
Date Sold . . . 01/31/17 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . [X]
Sales Price . . 81,520. Cost or other basis (do not reduce by depreciation) . 67,544.
Sales Expense . __________ Valuation Method. . . Cost
Total Gain (Loss) . . . 13,976. Accumulated Depreciation . . . .

Description of Property . . . . . See Net Gain or Loss from Sale of Assets
Business Code ______ Exclusion Code . . . ________
Date Acquired . __________ How Acquired __________
Date Sold . . . __________ Name of Buyer . __________
Check Box, if Buyer is a Business . . [ ]
Sales Price . . . __________ Cost or other basis (do not reduce by depreciation) . __________
Sales Expense . __________ Valuation Method. . __________
Total Gain (Loss) . . . . Accumulated Depreciation . . . .

Totals:

Total Gain (Loss) of all assets . . . 372,109.
Gross Sales Price of all assets . 2,347,301.
Unrelated Business Income . . . __________ Business Code . __________
Excluded by section 512, 513, 514 __________ Exclusion Code . __________
Related/Exempt Function Income . . 372,109.

QuickZoom here to Form 990-PF, Page 1 . . . . ►
QuickZoom here to Form 990-PF, Page 12 . . . . ►

Additional information from your Form 990-PF Part I Line 6a Net Gain or Loss From Sale of Assets

Form 990-PF Part I Line 6a Net Gain or Loss From Sale of Assets

Net Gain or Loss from Sale of Assets **Continuation Statement**

Description of Property	Business Code	Exclusion Code	Date Acquired	How Acquired	Date Sold	Name of Buyer	Buyer a Business	Sales Price	Cost or other basis	Sales Expense	Valuation Method	Total Gain or Loss	Accumulated Depreciation
Attachment 55783503 ST			04/25/17	Purchased	11/02/17	DA Davidson	true	8,483.	7,806.		Cost	677.	
Attachment 55783503 LT			06/30/15	Purchased	11/02/17	DA Davidson	true	84,253.	76,545.		Cost	7,708.	
Attachment 55783517 ST			12/15/17	Purchased	12/18/17	DA Davidson	true	186,040.	165,550.		Cost	20,490	
Attachment 55783517 LT			08/14/14	Purchased	12/18/17	DA Davidson	true	1,011,474.	724,469		Cost	287,005	
Attachment 55783522 ST			03/02/17	Purchased	05/19/17	DA Davidson	true	90,640.	85,271.		Cost	5,369.	
Attachment 55783522 LT			06/30/15	Purchased	02/09/17	DA Davidson	true	132,566.	101,568		Cost	30,998.	
Attachment 55783536 ST			10/10/16	Purchased	01/11/17	DA Davidson	true	35,444.	32,469.		Cost	2,975	
Attachment 55783536 LT			10/10/16	Purchased	11/02/17	DA Davidson	true	24,267.	20,815.		Cost	3,452.	
Attachment 55783541 LT			11/30/12	Purchased	12/15/17	DA Davidson	true	256,051	254,927	313.	Cost	811.	
Attachment 55783541-Return of Princ			01/01/17	Purchased	08/25/17	DA Davidson	true	1,157.	1,157.		Cost	0.	
Attachment 55783739 ST			06/21/17	Purchased	11/02/17	DA Davidson	true	2,958.	3,580.		Cost	-622	
Attachment 55783739 LT			08/18/09	Purchased	11/02/17	DA Davidson	true	31,012.	27,623.		Cost	3,389.	
Attachment 55783744 ST			08/16/17	Purchased	11/02/17	DA Davidson	true	15,030.	14,575.		Cost	455.	
Attachment 55783744 LT			08/13/09	Purchased	01/31/17	DA Davidson	true	91,975.	115,421		Cost	-23,446	
K-1 DB Commodity Line 8			01/31/17	Purchased	12/31/17	DA Davidson	true	403.			Cost	403.	
K-1 DB Commodity Form 6781 ST 11C			01/01/17	Purchased	11/30/17	DA Davidson	true		1,324		Cost	-1,324	
K-1 DB Commodity Form 6781 LT 11C			01/01/16	Purchased	11/30/17	DA Davidson	true		1,987.			-1,987.	

Legal and Professional Fees

Name	Employer Identification No
JOE E. AND ROBERTA NAPIER FOUNDATION	83-0266070

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16a					

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tracy & Aksam	Accounting	3,500.	3,500.	3,500.	3,500.
Total to Form 990-PF, Part I, Line 16b		3,500.	3,500.	3,500.	3,500.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DA Davidson	Investment	39,484.	39,484.	39,484.	39,484.
Total to Form 990-PF, Part I, Line 16c		39,484.	39,484.	39,484.	39,484.

Investments

Name	Employer Identification No
JOE F AND ROBERTA NAPIER FOUNDATION	83-0266070

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
See Attachment A			306,939.	307,307.
Tot to Fm 990-PF, Pt II, Ln 10a			306,939.	307,307.

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
See Attachment B	2,359,353.	2,630,024.
Totals to Form 990-PF, Part II, Line 10b	2,359,353.	2,630,024.

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
See Attachment C	501,227.	509,175.
Totals to Form 990-PF, Part II, Line 10c	501,227.	509,175.

Line 12 - Investments - Mortgage loans:	End of Year Book Value	End of Year Fair Market Value
Totals to Form 990-PF, Part II, Line 12		

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Totals to Form 990-PF, Part II, Line 13		

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783541	Statement Date: 03/13/2018 Document ID: N31R TN9 J544	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #6 MGD ASSETS DIA INT FIXED INC C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	113.53
1b- Qualified dividends	0 00
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0 00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession: 6- Foreign tax paid.	0 00
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0.00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, proceeds from sale transactions appear summarized below and are detailed in subsequent sections of this document.

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	0.00	0.00	0 00	0 00	0.00
Long	F (Form 1099-B not received)	256,050 89	254,926.57	312.62	0 00	811.70
Undetermined	C or F (Form 1099-B not received) Return of Principle	1,156.75	~~0.00~~ 1156.75	0 00	0 00	0 00
	Grand total	**257,207.64**	~~254,926.57~~ 256,083.32	**312.62**	**0.00**	**811.70**

Withholding	Amount
Federal income tax withheld	0.00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783739	Statement Date: 03/07/2018 Document ID: YA63 1P9 X11Y	2017
8 Third Street North P O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #7 MGD ASSETS UNIPLAN REITS 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	5,746.77
1b- Qualified dividends	252.26
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	1,388.92
2b- Unrecaptured Section 1250 gain	354.55
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	763.12
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: 6- Foreign tax paid:	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0.00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, proceeds from sale transactions appear summarized below and are detailed in subsequent sections of this document.

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	2,957.97	3,580.37	0.00	0 00	-622 40
Long	F (Form 1099-B not received)	31,012.28	27,623 05	0 00	0.00	3,389 23
Undetermined	C or F (Form 1099-B not received)	0 00	0.00	0 00	0.00	0 00
	Grand total	**33,970.25**	**31,203.42**	**0.00**	**0.00**	**2,766.83**

Withholding	Amount
Federal income tax withheld	0 00

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783744	Statement Date: 03/07/2018 Document ID: 6KJH 615 J519	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #8 CHOICE ACCOUNT 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	2,664 34
1b- Qualified dividends	129.13
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0.00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	0 00
4- Federal income tax withheld	**0 00**
5- Investment expenses	0 00
7- Foreign country or US possession: 6- Foreign tax paid	0 00
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0 00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses. The amounts shown below are for informational purposes.

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	15,030 29	14,575.36	0.00	0 00	454.93
Long	F (Form 1099-B not received)	91,974 64	115,421.11	0 00	0 00	-23,446 47
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	**107,004.93** ✓	**129,996.47**	**0.00**	**0.00**	**-22,991.54**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form.

Attachment

D A DAVIDSON	Income Summary Statement Account 19271926	Statement Date: 02/14/2018 Document ID: 4H10 135 B76E	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service 800-332-5915 PAYER'S Federal ID No 81-0139474	JOSEPH & ROBERTA NAPIER FD 10 MGD ASSETS REINHART MID CAP 810 COFFEEN AVE SHERIDAN WY SHERIDAN, WY 82801-5318 RECIPIENT'S ID No XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code 1143 Rep Code 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	8,430.23
1b- Qualified dividends	7,618 60
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	500.42
2b- Unrecaptured Section 1250 gain	15 84
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	36.70
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession. 6- Foreign tax paid	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0 00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	213,227 29	194,765 78	0 00	0 00	18,461.51
Long	F (Form 1099-B not received)	58,312 26	56,050 45	0 00	0 00	2,261 81
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	**271,539.55**	**250,816.23**	**0.00**	**0.00**	**20,723.32**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

Attachment

D.A. DAVIDSON	Income Summary ~~Statement~~ Account 50002879	Statement Date: 02/14/2018 Document ID: 977F S2F MTS9	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service 800-332-5915	JOSEPH & ROBERTA NAPIER FD 9 CHOICE ACCOUNT C/O TONYA AKSAMIT 810 COFFEEN AVE SHERIDAN, WY 82801-5318	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code. 0547	
PAYER'S Federal ID No. 81-0139474	RECIPIENT'S ID No: XX-XXX6070		

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	1,662.19
1b- Qualified dividends	1,638 89
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	1,790 04
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession 6- Foreign tax paid.	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	22,488 55	21,432 12	0.00	0 00	1,056 43
Long	F (Form 1099-B not received)	81,520 21	67,543 75	0.00	0 00	13,976 46
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0.00	0 00	0 00
	Grand total	**104,008.76**	**88,975.87**	**0.00**	**0 00**	**15,032.89**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

Attachment

D|A|DAVIDSON	Income ~~Summary Statement~~ Account 55783503	Statement Date: 03/07/2018 Document ID: 44WJ 2RT 011S	2017
8 Third Street North P O. Box 5015 Great Falls, MT 59401 Customer Service· 800-332-5915 PAYER'S Federal ID No· 81-0139474	JOE & ROBERTA NAPIER FND #2 C/O TONYA AKSAMIT PA MGD ASSETS WASATCH SM CAP 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No· XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

Not reported to the IRS*

1a- Total ordinary dividends (includes line 1b)	1,133.42
1b- Qualified dividends	892 04
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	4.88
2b- Unrecaptured Section 1250 gain	0.95
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	26.76
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession See detail 6- Foreign tax paid	3.64 ✓
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

Not reported to the IRS*

2- Royalties	0.00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

Not reported to the IRS*

8- Profit or (loss) realized in 2017 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	8,482 86	7,805.52	0.00	0 00	677.34
Long	F (Form 1099-B not received)	84,253.37	76,544 91	0 00	0 00	7,708.46
Undetermined	C or F (Form 1099-B not received)	0 00	0.00	0 00	0 00	0 00
	Grand total	**92,736.23**	**84,350.43**	**0.00**	**0.00**	**8,385.80**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

001203 DA1DF012 017495

Attachment

D.A. DAVIDSON	Income ~~Summary Statement~~ Account 55783517	Statement Date: 02/14/2018 Document ID: W5K2 13U 6E41	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service. 800-332-5915 PAYER'S Federal ID No. 81-0139474	JOE & ROBERTA NAPIER FND #3 C/O TONYA AKSAMIT PA MGD ASSETS ALTA LARGE CAP 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No. XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code. 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	21,452.09
1b- Qualified dividends	19,575 70
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	136.82
2b- Unrecaptured Section 1250 gain	2 60
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	748.48
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession. See detail 6- Foreign tax paid	44 45
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0 00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, proceeds from sale transactions appear summarized below and are detailed in subsequent sections of this document

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	186,040 05	165,550 34	0 00	0 00	20,489.71
Long	F (Form 1099-B not received)	1,011,474 29	724,468 57	0.00	0 00	287,005 72
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0.00	0 00	0 00
	Grand total	**1,197,514.34**	**890,018.91**	**0.00**	**0 00**	**307,495.43**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

Attachment

D A DAVIDSON	Income Summary Statement Account 55783522	Statement Date: 02/14/2018 Document ID: D573 BE4 XFW4	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #4 C/O TONYA AKSAMIT PA MGD ASSETS EMERALD SM CAP VAL 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	2,156 86
1b- Qualified dividends	1,447 99
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	20.12
2b- Unrecaptured Section 1250 gain	5 69
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	705.72
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession See detail 6- Foreign tax paid	0 11
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2017 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	90,639 98	85,270 92	0 00	0.00	5,369 06
Long	F (Form 1099-B not received)	132,566 06	101,568 46	0 00	0 00	30,997 60
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	**223,206.04**	**186,839 38**	**0 00**	**0 00**	**36,366 66**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

Attachment

D A DAVIDSON	Income ~~Summary Statement~~ Account 55783536	Statement Date: 02/14/2018 Document ID: 8UDS RUH 53W7	2017
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service 800-332-5915 PAYER'S Federal ID No. 81-0139474	JOE & ROBERTA NAPIER FND #5 MGD ASSETS HARDING LOEVNER C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No. XX-XXX6070	TRACY SWANSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code. 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

Not reported to the IRS*

1a- Total ordinary dividends (includes line 1b)	7,622.51
1b- Qualified dividends	7,144.99
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0 00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession See detail 6- Foreign tax paid	1,038.01
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

Not reported to the IRS*

2- Royalties	0.00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

Not reported to the IRS*

8- Profit or (loss) realized in 2017 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2016	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2017	0.00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, proceeds from sale transactions appear summarized below and are detailed in subsequent sections of this document

*** This statement displays activity for this account which has NOT been reported to the IRS. Any transactions that are being furnished to the IRS are provided on Forms 1099, either packaged with this statement or sent separately. Because the formatting is similar to Forms 1099, we have provided the related instructions with this document.**

SUMMARY OF PROCEEDS, GAINS & LOSSES, ADJUSTMENTS AND WITHHOLDING

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	35,444 47	32,468 64	0 00	0 00	2,975 83
Long	F (Form 1099-B not received)	24,266 50	20,814 89	0 00	0 00	3,451.61
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	**59,710.97**	**53,283.53**	**0.00**	**0.00**	**6,427.44**

Withholding	Amount
Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2017 may require an amended tax form

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25,000 0000	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P A- Moodys A3	3/27/14	100 148	25,037 02	105 713	26,428 25	1,391 23	1,000 00	3 78
25 000 0000	MARTIN MARIETTA MATLS INC SR NOTE CPN 4 250% DUE 07/02/24 DTD 07/02/14 FC 01/02/15 CALL 04/02/24 @ 100 000	573284AN6 S&P BBB+ Moodys BAA3	5/3/17	104 801	26,200 30	105 187	26,296 75	96 45	1,062 50	4 04
25,000 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000	92826CAD4 S&P A+ Moodys A1	12/9/15	99.634	24,908 50	102 230	25 557 50	649 00	787 50	3 08
25,000 0000	ANHEUSER BUSCH INBEV FIN INC GTD NOTE CPN 3 650% DUE 02/01/26 DTD 01/25/16 FC 08/01/16 CALL 11/01/25 @ 100 000	035242AP1 S&P A- Moodys A3	7/26/16	105 899	26,474 84	103 198	25,799 50	(675 34)	912 50	3 54
25,000 0000	APPLE INC NOTE CPN 3 250% DUE 02/23/26 DTD 02/23/16 FC 08/23/16 CALL 11/23/25 @ 100 000	037833BY5 S&P AA+ Moodys AA1	M	101 248	25,311 95	102 056	25,514 00	202 05	812 50	3 18
495,000 0000	Subtotal - Corporate Bonds				501,227 26		509,174 85	7,947 59	17,116 25	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds									
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/17 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	99 837	24,959 25	306 50	250 00	1 00
20 000 0000	U S TREASURY NOTE CPN 1 750% DUE 09/30/19 DTD 09/30/14 FC 03/31/15	912828F39 Moodys AAA	12/20/17	99 805	19,960 94	99 773	19,954 60	(6 34)	350 00	1 75

Attachment A (Part II 10A 2 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 750% DUE 03/06/20 DTD 03/06/13 FC 09/06/13	3135G0UU5 S&P AA+ Moodys AAA	6/30/16	101 646	25,411 52	99 438	24,859 50	(552 02)	437 50	1 76
35,000 0000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 1 375% DUE 05/01/20 DTD 04/04/13 FC 11/01/13	3137EADR7 S&P AA+ Moodys AAA	4/17/15	99 787	34,925.45	98 505	34,476 75	(448.70)	481 25	1 39
35,000 0000	U S TREASURY NOTE CPN 1 375% DUE 10/31/20 DTD 10/31/15 FC 04/30/16	912828L99 Moodys AAA	11/2/15	99 305	34,756 65	98 387	34,435 45	(321 20)	481 25	1 40
45,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 600% DUE 12/24/20 DTD 12/24/12 FC 06/24/13 CALL 03/24/17 @ 100 000	3135G0SY0 S&P AA+ Moodys AAA	7/17/14	96 130	43,258 50	98 503	44,326 35	1,067 85	720.00	1 62
40,000 0000	U S TREASURY NOTE CPN 2 125% DUE 12/31/21 DTD 12/31/14 FC 06/30/15	912828G87 Moodys AAA	5/23/17	101 410	40,564 06	100 020	40,008 00	(556 06)	850 00	2 12
20,000 0000	U S TREASURY NOTE CPN 2 375% DUE 08/15/24 DTD 08/15/14 FC 02/15/15	912828D56 Moodys AAA	12/19/17	100 086	20,017 17	100.320	20,064 00	46 83	475 00	2 37
10,000 0000	U S TREASURY NOTE CPN 2 250% DUE 10/31/24 DTD 10/31/17 FC 04/30/18	9128283D0 Moodys AAA	11/30/17	99 555	9,955 47	99 539	9,953 90	(1.57)	225 00	2 26
30,000 0000	U S TREASURY NOTE CPN 2 250% DUE 11/15/25 DTD 11/15/15 FC 05/15/16	912828M56 Moodys AAA	11/23/15	99 812	29,943 75	99 121	29,736 30	(207 45)	675 00	2 27
20 000 0000	U S TREASURY NOTE CPN 2 375% DUE 05/15/27 DTD 05/15/17 FC 11/15/17	912828X88 Moodys AAA	12/19/17	99.328	19,865 63	99 715	19 943 00	77 37	475 00	2 38
10,000 0000	FEDL NATL MTG ASSN POOL #826153 CPN 5 500% DUE 05/01/35 DTD 07/01/05 FC 08/25/05 0 034878670000	31407BZS1	8/31/05	4 346	434 61	110 870	386 70	(47 91)	19 18	4 96

Attachment A (Part II 10A 3of4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
6,000 0000	FEDL HOME LOAN MTG CORP POOL #G01827 GOLD CPN 4 500% DUE 06/01/35 DTD 05/01/05 FC 06/15/05 0 044455570000	3128LXA42	M	1 858	111 51	106 721	284 66	173 15	12 00	4 22
16,000 0000	FEDL NATL MTG ASSN POOL #821718 CPN 5 500% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 0 027013940000	31406V4B9	6/9/05	3.910	625 58	109 916	475.08	(150 50)	23 77	5 00
8,000 0000	FEDL NATL MTG ASSN POOL #826202 CPN 5 500% DUE 07/01/35 DTD 06/01/05 FC 07/25/05 0.020565600000	31407B3K3	7/5/05	3 004	240 29	109.459	180 08	(60 20)	9 04	5 02
11,000 0000	FEDL NATL MTG ASSN POOL #842288 CPN 6 000% DUE 09/01/35 DTD 09/01/05 FC 10/25/05 0.041949000000	31407VXR1	10/26/05	5 181	569 96	113 451	523.50	(46 45)	27 68	5 29
16,000 0000	FEDL NATL MTG ASSN POOL #841922 CPN 5 500% DUE 10/01/35 DTD 11/01/05 FC 12/25/05 0 053430020000	31407VLB9	11/18/05	3 934	629 38	110 875	947 85	318 47	47 01	4 96
14,000 0000	FEDL NATL MTG ASSN POOL #843991 CPN 6 000% DUE 11/01/35 DTD 10/01/05 FC 11/25/05 0 017692160000	31407XUQ2	11/3/05	2 149	300 88	111 713	276 70	(24 18)	14 86	5 37
11,000 0000	FEDL NATL MTG ASSN POOL #844232 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 038228830000	31407X4R9	11/16/05	2 061	226 69	110 796	465 91	239 23	23 12	4 96

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
13,000 0000	FEDL NATL MTG ASSN POOL #844342 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 033269470000	31407YBK4	11/9/05	1 443	187 66	109 923	475 42	287 76	23 78	5 00
6 000 0000	FEDL NATL MTG ASSN POOL #848358 CPN 5 500% DUE 12/01/35 DTD 11/01/05 FC 12/25/05 0 036595000000	31408DQK3	11/23/05	2.614	156 84	110.798	243 28	86 44	12 07	4 96
16,000 0000	FEDL NATL MTG ASSN POOL #849299 CPN 5 500% DUE 01/01/36 DTD 01/01/06 FC 02/25/06 0 018677000000	31408ERU8	2/27/06	0.901	144 11	110 680	330 74	186.64	16 43	4 97
432,000 0000	Subtotal - US Government bonds				306,939.40		307,307.02	367 66	5,648 94	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	808,166 66	816,481 87	8,315 25	22,765 19

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				4,912 18	(9,974 74)	–	14,886.92	–
12/1/17	INTEREST		0 0000	WHIRLPOOL CORP MEDIUM TERM NOTE CPN 4 700% DUE 06/01/22 DTD 06/01/12 FC 12/01/12 120117 30 000 (96332HCE7)	705 00	705 00	–	–	–
12/1/17	MMKT Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	(9,974 74)	–
12/1/17	Cash Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	9 974 74	–	–	–

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The 'Market Value' and 'Unrealized Gain/(Loss)' figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing cost basis estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An 'M' in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	ISHARES RUSSELL 2000 VALUE ETF	IWN									
139 0000	Client investment		12/19/17	126 740	17,616 82	125 750	17,479 25	(137 57)	(137 57)	203 39	1 16
	ISHARES RUSSELL 2000 GROWTH ETF	IWO									
74 0000	Client investment		12/19/17	186 680	13,814 32	186 700	13,815 80	1 48	1 48	101 26	0 73
	VANGUARD FTSE DEVELOPED MKTS ETF	VEA									
1,055 0000	Client investment		12/19/17	44 815	47,279 83	44 860	47,327 30	47 47	47 47	1,172 10	2 48
	VANGUARD GROWTH ETF	VUG									
374 0000	Client investment		12/19/17	141 880	53,063 08	140 650	52,603 10	(459 98)	(459 98)	798 15	1 52
	VANGUARD VALUE ETF	VTV									
609 0000	Client investment		12/19/17	106 780	65,028 96	106 320	64,748 88	(280 08)	(280 08)	1,907 50	2 95
	Subtotal - Mutual Funds				196,803 01		195,974 33	(828 68)	(828 68)	4,182 40	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	196 803.01	195,974 33	(828 68)	4,182 40

Attachment B (Part II 10b 2 of 23)

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market *For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement*

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B *Cost basis is reflected on monthly statements for informational purposes only* and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
167 0000	AEROJET ROCKETDYNE HLDGS INC	AJRD	12/4/17	30 427	5,081 25	31 200	5,210 40	129 15	–	–
35 0000	AMERCO	UHAL	M	374.029	13,091 02	377.910	13,226 85	135 83	140 00	1 06
317 0000	APACHE CORP	APA	M	60 569	19,200 48	42 220	13,383 74	(5,816 74)	317.00	2 37
115 0000	ARAMARK	ARMK	5/9/17	37 060	4,261 90	42 740	4,915 10	653 20	48 30	0 98
209 0000	ARCHER DANIELS MIDLAND COMPANY	ADM	10/10/16	43 080	9,003 69	40 080	8,376.72	(626 97)	267 52	3 19
168 0000	AXALTA COATING SYS SYSTEMS LTD	AXTA	M	25 678	4,313 93	32 360	5,436 48	1,122 55	–	–
139.0000	BOK FINANCIAL CORP COM NEW	BOKF	M	76 888	10,687 39	92 320	12,832 48	2,145 09	250 20	1 95
200 0000	BORG WARNER INC	BWA	M	34 626	6,925 25	51 090	10,218 00	3,292 75	136 00	1 33
427.0000	BRINKER INTL INC	EAT	M	42.262	18,045 96	38 840	16,584 68	(1,461 28)	649.04	3 91
298 0000	CITIZENS FINANCIAL GROUP INC	CFG	10/10/16	25 610	7,631 74	41 980	12,510 04	4,878 30	214 56	1 71
160 0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	M	54 480	8,716 79	71 020	11,363 20	2,646 41	96 00	0 84
441 0000	CSRA INC	CSRA	M	29 539	13,026 53	29 920	13,194 72	168.19	176.40	1 34
500 0000	DISCOVERY COMMUNICATIONS INC NEW SERIES A	DISCA	M	22 003	11,001 38	22 380	11,190 00	188 62	–	–
79 0000	ENTERGY CORP NEW	ETR	M	70 504	5,569 83	81 390	6,429 81	859 98	281 24	4 37
236 0000	EQT CORP	EQT	M	67 706	15,978 74	56 920	13,433 12	(2,545 62)	28 32	0 21
522 0000	FIFTH THIRD BANCORP	FITB	10/10/16	20 670	10,789 68	30 340	15,837 48	5,047 80	334 08	2 11
114 0000	F5 NETWORKS INC	FFIV	M	126 851	14,461 05	131 220	14,959 08	498 03	–	–

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
848 0000	GENTEX CORP	GNTX	M	16 454	13,953 46	20 950	17,765 60	3,812 14	339 20	1 91
244 0000	HEALTHSOUTH CORP NEW	HLS	10/10/16	41.030	10,011.24	49.410	12,056 04	2,044.80	244 00	2 02
154 0000	HELMERICH & PAYNE INC	HP	M	66 376	10,221 99	64 640	9,954 56	(267 43)	431 20	4 33
767 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	21 499	16,489 79	20 160	15,462 72	(1,027 07)	552 24	3 57
415 0000	INVESCO LTD	IVZ	M	31 495	13,070.56	36 540	15,164.10	2,093.54	481 40	3 17
68 0000	JONES LANG LASALLE INC	JLL	10/10/16	105 609	7,181 42	148 930	10,127 24	2,945 82	50 32	0 50
275 0000	KAR AUCTION SVCS INC	KAR	7/25/17	42 067	11,568 34	50 510	13,890 25	2,321 91	385.00	2 77
797 0000	MICHAELS COMPANIES INC	MIK	M	22 446	17,889 23	24 190	19,279 43	1,390 20	–	–
446 0000	NEWFIELD EXPLORATION COMPANY	NFX	M	32 780	14,619 71	31 530	14,062 38	(557 33)	–	–
368 0000	NISOURCE INC	NI	M	22 247	8,186 86	25 670	9,446 56	1,259.70	257 60	2 73
112 0000	NORTHERN TRUST CORP	NTRS	10/18/16	71 249	7,979 93	99 890	11,187 68	3,207 75	188 16	1 68
174 0000	ROBERT HALF INTL INC	RHI	M	38 185	6,644 20	55 540	9,663 96	3,019 76	167 04	1 73
202 0000	RYMAN HOSPITALITY PPTYS INC	RHP	10/10/16	48 879	9,873 65	69 020	13,942 04	4,068 39	646.40	4 64
663 0000	SABRE CORP	SABR	M	25 448	16,872 11	20.500	13,591 50	(3,280 61)	371.28	2 73
110 0000	SMUCKER JM COMPANY NEW	SJM	10/16/17	106 133	11,674 60	124 240	13,666 40	1,991.80	343 20	2 51
76 0000	SNAP ON INC	SNA	8/22/17	141 450	10,750 19	174 300	13,246 80	2,496 61	249 28	1 88
127 0000	SPIRIT AEROSYSTEMS HOLDINGS INC CLASS A	SPR	10/10/16	46 558	5,912 85	87.250	11,080 75	5,167 90	50 80	0 46
389 0000	STORE CAPITAL CORP	STOR	5/23/17	20 617	8,020 09	26 040	10,129 56	2,109 47	482 36	4 76
255 0000	UGI CORP NEW	UGI	M	48 566	12,384 29	46 950	11,972 25	(412 04)	255 00	2 13
127 0000	UNIVERSAL HEALTH SERVICES CL B	UHS	M	120 788	15,340 12	113 350	14,395 45	(944 67)	50 80	0 35
•691 0000	VISTRA ENERGY CORP	VST	M	17 289	11,946 53	18 320	12,659 12	712.59	–	–
367 0000	WEYERHAEUSER COMPANY	WY	M	31 067	11,401 78	35 260	12,940 42	1,538 64	469 76	3 63

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
21 0000	WHITE MOUNTAINS INSURANCE GRP LTD	WTM	M	835 428	17,544 00	851 280	17,876 88	332 88	21 00	0 12
211 0000	ZAYO GROUP HOLDINGS INC	ZAYO	12/29/17	36 813	7,767 59	36 800	7,764 80	(2 79)	–	–
	Subtotal - Equities / options				455,091 14		500,428 39	45,337 25	8,974 70	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	455,091.14	500,428.39	45,337.25	8,974 70

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				22,768 45	4,572 02	–	–	18,196.43
12/1/17	DIVIDEND		0 0000	ENTERGY CORP NEW 120117 79 (29364G103)	70.31	70.31	–	–	–
12/1/17	DIVIDEND		0.0000	EQT CORP 120117 172 (26884L109)	5 16	5.16	–	–	–
12/1/17	DIVIDEND		0 0000	HELMERICH & PAYNE INC 120117 227 (423452101)	158 90	158 90	–	–	–
12/1/17	DIVIDEND		0 0000	SMUCKER JM COMPANY NEW 120117 110 (832696405)	85 80	85 80	–	–	–
12/1/17	Cash Sweep Out		1 0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	(4,572 02)	–	–	–
12/1/17	BIDP Sweep In		1 0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	4,572 02
12/4/17	PURCHASE	167	30 4266	AEROJET ROCKETDYNE HLDGS INC (007800105)	(5,081 25)	(5,081 25)	–	–	–

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
23 0000	ALLEGIANT TRAVEL COMPANY	ALGT	6/30/15	179 050	4,118.15	154 750	3,559 25	(558.90)	64 40	1 81
86 0000	ALTRA INDUSTRIAL MOTION CORP	AIMC	M	46 478	3,997 15	50 400	4,334 40	337 25	58.48	1 35
58 0000	BALCHEM CORP	BCPC	M	59 680	3,461 47	80 600	4,674 80	1,213 33	24 36	0 52
91 0000	BARNES GROUP INC	B	M	61 308	5,579 05	63 270	5,757 57	178.52	50 96	0 88
36 0000	CANTEL MEDICAL CORP	CMD	M	90 143	3,245 15	102 870	3,703 32	458 17	6 12	0 16
222 0000	CARETRUST REIT INC	CTRE	M	11 949	2,652 61	16 760	3,720 72	1,068.11	164.28	4 41
55 0000	CIMPRESS N V	CMPR	M	85 743	4,715.86	119 880	6,593 40	1,877 54	–	–
173 0000	COPART INC	CPRT	6/30/15	17 774	3,074 98	43 190	7,471.87	4,396 89	–	–
15 0000	CREDIT ACCEPTANCE CORP MI	CACC	M	174 074	2,611.11	323 480	4,852 20	2,241.09	–	–
98.0000	EAGLE BANCORP INC MD	EGBN	M	58 196	5,703.18	57 900	5,674 20	(28 98)	–	–
178 0000	ENSIGN GROUP INC	ENSG	M	23 647	4,209 14	22 200	3,951 60	(257 54)	32 04	0 81
65 0000	ENVESTNET INC	ENV	M	36 264	2,357.15	49 850	3,240 25	883 10	–	–
36.0000	EPAM SYSTEMS INC	EPAM	6/30/15	70 940	2,553 83	107 430	3,867 48	1,313 65	–	–
63 0000	EURONET WORLDWIDE INC	EEFT	M	83 602	5,266 92	84 270	5,309 01	42 09	–	–
59 0000	FIVE BELOW INC	FIVE	M	38 771	2,287 49	66 320	3,912 88	1,625 39	–	–
94 0000	FORTINET INC	FTNT	M	29 052	2,730 90	43 690	4,106 86	1,375 96	–	–
51 0000	GUIDEWIRE SOFTWARE INC	GWRE	M	67 089	3,421 54	74 260	3,787 26	365 72	–	–
102 0000	HAMILTON LANE INC CL A	HLNE	M	28 163	2,872 61	35.390	3,609 78	737 17	71 40	1 98
135 0000	HEALTHCARE SVCS GROUP	HCSG	M	45 767	6,178 62	52 720	7,117 20	938 58	102 60	1 44
78 0000	HEALTHEQUITY INC	HQY	M	28 583	2.229 51	46 660	3,639 48	1,409 97	–	–

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
66 0000	HFF INC CL A	HF	M	38.472	2,539 18	48 640	3,210 24	671 06	103 62	3 23
77.0000	ICON PLC	ICLR	6/30/15	67 488	5,196 56	112 150	8,635 55	3,438 99	–	–
39 0000	INDEPENDENT BANK CORP MA	INDB	M	45 628	1,779 48	69 850	2,724 15	944 67	49.92	1 83
37 0000	INSTALLED BUILDING PRODUCTS INC	IBP	6/30/15	24.501	906 53	75 950	2,810 15	1,903 62	–	–
63 0000	INTERXION HOLDING NV	INXN	M	48 830	3,076 29	58 930	3,712 59	636 30	–	–
96 0000	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	KNX	6/30/15	26 829	2,575 58	43 720	4,197 12	1,621 54	23 04	0 55
49 0000	LUXOFT HOLDINGS INC CL A ORD	LXFT	M	58.763	2,879 41	55 700	2,729 30	(150 11)	–	–
153 0000	MONMOUTH REAL ESTATE INVESTMENT CORP	MNR	M	17.186	2,629 52	17 800	2,723 40	93 88	104 04	3 82
34 0000	MONOLITHIC POWER SYSTEM INC	MPWR	M	48 984	1,665 46	112 360	3,820 24	2,154 78	27 20	0 71
119 0000	MONRO INC	MNRO	M	55 805	6,640.82	56 950	6,777 05	136 23	85 68	1.26
56 0000	NEOGEN CORP	NEOG	M	79.925	4,475 79	61 659	3,452 90	(1,022 90)	–	–
40 0000	NU SKIN ENTERPRISES INC	NUS	M	47 598	1,903 91	68 230	2,729 20	825 29	57 60	2 11
65 0000	OLD DOMINION FREIGHT LINES INC	ODFL	6/30/15	69 020	4,486 30	131 550	8,550 75	4,064 45	26.00	0 30
74 0000	OLLIES BARGAIN OUTLET HOLDINGS INC	OLLI	M	23 385	1,730 50	53 250	3,940 50	2,210 00	–	–
143 0000	PLANET FITNESS INC CL A	PLNT	5/8/17	20 730	2,964 38	34 630	4,952 09	1,987 71	–	–
35 0000	POOL CORP	POOL	M	83 322	2,916 28	129 650	4,537 75	1,621 47	51 80	1 14
23 0000	PROOFPOINT INC	PFPT	M	79 790	1,835 18	88 810	2,042 63	207 45	–	–
44 0000	RBC BEARINGS INC	ROLL	M	103 679	4,561 89	126 400	5,561 60	999 71	–	–
115 0000	SANGAMO THERAPEUTICS INC	SGMO	M	6 029	693 36	16 400	1,886 00	1,192 64	–	–

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
44 0000	SEATTLE GENETICS INC WA	SGEN	6/30/15	48 388	2,129 06	53 500	2,354 00	224 94	–	–
34 0000	SITEONE LANDSCAPE SUPPLY INC	SITE	M	73 181	2,488 16	76 700	2,607 80	119 64	–	–
46 0000	SOUTH STATE CORP	SSB	M	77 647	3,571 76	87 150	4,008 90	437 14	60 72	1.51
60 0000	SPIRIT AIRLINES INC	SAVE	6/30/15	62 400	3,743 99	44 850	2,691 00	(1,052 99)	–	–
48 0000	SUN HYDRAULICS INC	SNHY	M	53 361	2,561 35	64 690	3,105 12	543.77	17 28	0 56
62 0000	TEXAS CAPITAL BANCSHARES INC	TCBI	M	61 017	3,783 04	88 900	5,511.80	1,728 76	–	–
62 0000	TREX COMPANY INC	TREX	M	48 634	3,015 29	108 390	6,720 18	3,704 89	–	–
33 0000	TYLER TECHNOLOGIES INC	TYL	M	134 290	4,431 58	177 050	5,842 65	1,411 07	–	–
16 0000	ULTIMATE SOFTWARE GROUP INC	ULTI	6/30/15	164 550	2,632 80	218 230	3,491 68	858 88	–	–
53 0000	WAYFAIR INC CL A	W	M	40 600	2,151 81	80 270	4,254 31	2,102 50	–	–
67 0000	WEBSTER FINANCIAL CORP WATERBURY CT	WBS	M	41 832	2,802 72	56 160	3,762 72	960 00	69 68	1 85
86 0000	WESCO INTERNATIONAL INC	WCC	M	70 307	6,046 45	68,150	5,860 90	(185.55)	–	–
	Subtotal - Equities / options				168,080 85		222,087.80	54,006 94	1,251 22	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	168,080.85	222,087.80	54,006 94	1,251.22

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				6,607.05	(1,092 29)	–	7,699 34	–
12/1/17	SALE	(19)	44 7631	HFF INC CL A (40418F108)	850 48	850 48	–	–	–

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Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market *For more details on pricing,* cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B *Cost basis is reflected on monthly statements for* informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	**Total Cost Basis ($)**	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
40 0000	ALPHABET INC CL A	GOOGL	M	1,020 797	40,831 90	1,053 400	42,136.00	1,304 10	–	–
265 0000	AMPHENOL CORP CLASS A NEW	APH	12/18/17	89.490	23,714.82	87.800	23,267 00	(447.82)	201.40	0 86
290 0000	APPLE INC	AAPL	M	118 869	34,471 94	169 230	49,076 70	14,604 76	730 80	1 49
98 0000	BERKSHIRE HATHAWAY INC DE CL B NEW	BRK/B	12/18/17	199 785	19,578 93	198.220	19,425 56	(153 37)	–	–
217 0000	BROADRIDGE FINANCIAL SOLUTIONS INC	BR	12/18/17	90 895	19,724 22	90 580	19,655 86	(68 36)	316 82	1 61
181 0000	CELGENE CORP	CELG	M	105 444	19,085 46	104.360	18,889 16	(196 30)	–	–
133 0000	CHUBB LTD	CB	12/18/17	147 839	19,662 64	146 130	19,435 29	(227 35)	377 72	1 94
329 0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	12/18/17	71 970	23,678 10	71.020	23,365 58	(312 52)	197 40	0 84
119 0000	CRACKER BARREL OLD COUNTRY STORE INC	CBRL	12/18/17	165 890	19,740 90	158 890	18,907 91	(832 99)	571 20	3 02
274 0000	CVS HEALTH CORP	CVS	12/18/17	71 998	19,727 45	72 500	19,865 00	137.55	548 00	2 76
288 0000	DOLLAR TREE INC	DLTR	12/18/17	109 279	31,472 52	107 310	30,905 28	(567 24)	–	–
174 0000	ECOLAB INC	ECL	12/18/17	135 507	23,578 22	134 180	23,347.32	(230.90)	285.36	1 22
160 0000	EXPEDIA INC NEW	EXPE	12/18/17	122.590	19,614 38	119 770	19,163 20	(451 18)	192 00	1 00
43 0000	FACEBOOK INC CL A	FB	11/16/16	116 881	5,025 90	176 460	7,587 78	2,561 88	–	–
293 0000	FASTENAL COMPANY	FAST	12/18/17	53 920	15,798 53	54 690	16,024 17	225 64	375 04	2 34
153 0000	MASTERCARD INC CL A	MA	12/18/17	153 709	23,517 55	151 360	23,158 08	(359 47)	153 00	0 66
332 0000	MAXIMUS INC	MMS	12/18/17	71 309	23,674 75	71 580	23 764 56	89 81	59 76	0 25

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Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
179 0000	MIDDLEBY CORP	MIDD	12/18/17	131 771	23,587 01	134 950	24,156 05	569 04	-	-
445 0000	NOVO NORDISK AS ADR	NVO	12/18/17	53 099	23,629 06	53 670	23,883 15	254 09	509.16	2 13
129 0000	PEPSICO INC	PEP	M	79 735	10,285 80	119 920	15,469 68	5,183 88	415 38	2 68
236 0000	PHILLIPS 66	PSX	12/18/17	99 990	23,597.59	101 150	23,871 40	273 81	660 80	2 77
22 0000	PRICELINE GROUP INC	PCLN	12/18/17	1,776 300	39,078 60	1,737 740	38,230 28	(848 32)	-	-
77 0000	SHERWIN WILLIAMS CO	SHW	12/18/17	407 950	31,412 14	410 040	31,573 08	160 94	261 80	0 83
541.0000	STARBUCKS CORP	SBUX	M	57 594	31,158.17	57 430	31,069 63	(88 54)	649 20	2 09
163 0000	THERMO FISHER SCIENTIFIC INC	TMO	12/18/17	193 050	31,467 13	189 880	30,950 44	(516 69)	97 80	0 31
419 0000	TJX COMPANIES INC NEW	TJX	12/18/17	75 316	31,557 44	76 460	32,036 74	479 30	523 75	1 63
178 0000	UNION PACIFIC CORP	UNP	12/18/17	132 366	23,561 21	134 100	23,869 80	308 59	473 48	1 98
155 0000	UNITED TECHNOLOGIES CORP	UTX	M	97 769	15,154 19	127 570	19,773.35	4,619 16	434.00	2.19
207 0000	VISA INC CLASS A	V	12/18/17	113 760	23,548 30	114 020	23,602 14	53 84	161 46	0 68
323 0000	WALGREENS BOOTS ALLIANCE INC	WBA	12/18/17	72.941	23,559 96	72 620	23,456 26	(103 70)	516 80	2 20
391.0000	WELLS FARGO & CO NEW	WFC	12/18/17	60 540	23,671 14	60 670	23,721 97	50 83	609 96	2.57
	Subtotal - Equities / options				738,165 95		763,638 42	25,472 47	9,322 09	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	738,165.95	763,638 42	25,472 47	9,322 09

Attachment B (Part II 10b 10 of 23)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	**Total Cost Basis ($)**	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
77 0000	ACADIA HEALTHCARE COMPANY INC	ACHC	11/10/17	28 120	2,165 24	32 630	2,512 51	347 27	–	–
42 0000	APOGEE ENTERPRISES INC	APOG	8/29/17	43 009	1,806 40	45 730	1,920 66	114 26	23 52	1 22
107 0000	ARRIS INTL PLC	ARRS	M	25 067	2,682 19	25.690	2,748 83	66 64	–	–
79 0000	BANKWELL FINANCIAL GRP INC	BWFG	3/2/17	33 373	2,636 51	34 340	2,712 86	76 35	22 12	0 81
173 0000	BLUE BIRD CORP	BLBD	3/13/17	16.193	2,801 46	19 900	3,442 70	641 24	–	–
235 0000	BUILDERS FIRSTSOURCE INC	BLDR	M	12 005	2,821 16	21.790	5,120 65	2,299 49	–	–
111 0000	CLIFTON BANCORP INC	CSBK	3/2/17	16 272	1,806 19	17 100	1,898 10	91 91	26 64	1 40
74 0000	CNB FINANCIAL CORP PA	CCNE	2/3/17	23 781	1,759.79	26 240	1,941 76	181 97	48 84	2 51
120 0000	COMMUNITY HEALTHCARE TRUST INC	CHCT	7/27/17	25 330	3,039 59	28 100	3,372 00	332 41	189 60	5 62
82 0000	CONNECTONE BANCORP INC NEW	CNOB	12/15/17	26 689	2,188 48	25 750	2,111 50	(76 98)	24 60	1 16
45 0000	CORESITE REALTY CORP REIT	COR	M	103 390	4,652 55	113.900	5,125 50	472 95	176 40	3 44
83 0000	CUBIC CORP COMMON	CUB	M	38 955	3,233 28	58 950	4,892 85	1,659 57	22 41	0 46
65 0000	CYRUSONE INC	CONE	M	42 451	2,759 35	59 530	3,869 45	1,110 10	109 20	2 82
25 0000	DYCOM INDUSTRIES INC	DY	6/5/17	86 258	2,156 46	111 430	2,785.75	629.29	–	–
67 0000	EMPLOYERS HOLDINGS INC	EIG	6/30/15	22 750	1,524 23	44 400	2,974 80	1,450 57	40 20	1 35
52 0000	ENTEGRA FINANCIAL CORP	ENFC	4/18/17	23 900	1,242 80	29 250	1,521 00	278 20	–	–
55 0000	ENVISION HEALTHCARE CORP	EVHC	11/16/17	29 470	1,620 84	34 560	1,900 80	279 96	–	–
80 0000	ESSA BANCORP INC	ESSA	6/21/17	15 242	1,219 35	15 670	1,253 60	34 25	28 80	2 30
218 0000	EVERI HLDGS INC	EVRI	4/26/17	6 160	1,342 85	7 540	1,643 72	300 87	–	–

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
62 0000	FIRST FINANCIAL BANCORP OHIO	FFBC	M	16 644	1,031 93	26 350	1,633 70	601 77	42 16	2 58
27 0000	FIRST MERCHANTS CORP	FRME	6/30/15	24 720	667 43	42 060	1,135 62	468 19	19 44	1 71
14 0000	FIRST SAVINGS FINANCIAL GROUP INC	FSFG	6/21/17	52 000	728 00	57 020	798 28	70 28	7 84	0 98
97 0000	FOUR CORNERS PROPERTY TRUST INC	FCPT	4/27/17	23 960	2,324 12	25 700	2,492 90	168 78	106 70	4 28
116 0000	FRANKLIN FINL NETWORK INC	FSB	M	35 490	4,116 85	34 100	3,955 60	(161.25)	–	–
56 0000	FS BANCORP INC	FSBW	4/26/17	42,436	2,376 42	54 570	3,055 92	679 50	24 64	0 81
44 0000	GETTY REALTY CORP NEW	GTY	4/27/17	26 107	1,148 71	27 160	1,195 04	46 33	56 32	4 71
464 0000	GOLDFIELD CORP	GV	11/10/17	4 675	2,169 23	4 900	2,273 60	104 37	–	–
243 0000	GRAY TELEVISION INC	GTN	M	10 584	2,571 92	16 750	4,070 25	1,498 33	–	–
41.0000	GREAT WESTERN BANCORP INC	GWB	M	25 597	1,049 47	39 800	1,631 80	582 33	32 80	2 01
46 0000	HOMESTREET INC	HMST	4/18/17	26 384	1,213 65	28 950	1,331 70	118 05	–	–
67 0000	ICF INTERNATIONAL INC	ICFI	6/8/16	42 030	2,816 01	52 500	3,517 50	701 49	–	–
28 0000	ILG INC	ILG	10/2/15	17 730	496 44	28 480	797 44	301 00	16 80	2 11
102 0000	INFRAREIT INC	HIFR	3/2/17	17 176	1,752 01	18 580	1,895 16	143 15	102 00	5 38
163 0000	INVACARE CORP	IVC	M	13 794	2,248 37	16 850	2,746 55	498 18	8 15	0 30
102 0000	INVESTAR HOLDING CORP	ISTR	3/21/17	21 799	2,223 50	24 100	2,458 20	234 70	12 85	0 52
69 0000	JBG SMITH PROPERTIES	JBGS	9/11/17	33 540	2,314 25	34 730	2,396 37	82 12	62 10	2 59
95 0000	KIRKLAND LAKE GOLD LTD	KL	8/23/17	11 850	1,125 73	15 360	1,459 20	333 47	7 60	0 52
78 0000	KOPPERS HOLDINGS INC	KOP	M	26 800	2,090 44	50 900	3,970 20	1,879 76	–	–
81 0000	KULICKE & SOFFA IND INC	KLIC	11/16/17	26 615	2,155 79	24 335	1,971 13	(184 65)	–	–
54 0000	LEGACY TEXAS FINL GROUP INC	LTXB	12/15/17	40 658	2,195 53	42 210	2,279 34	83 81	34 56	1 52
88 0000	LIVE OAK BANCSHARES INC	LOB	M	17 507	1,540 61	23 850	2,098 80	558 19	10 56	0 50

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Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
100 0000	MAMMOTH ENERGY SERVICES INC	TUSK	M	19 220	1,922 02	19 630	1,963 00	40 98	–	–
393 0000	MDC PARTNERS INC CLASS A	MDCA	M	8.565	3,366 18	9 750	3,831 75	465 57	330 12	8 61
142 0000	MERCER INTERNATIONAL INC	MERC	M	10 501	1,491.20	14 300	2,030 60	539 40	71 00	3 50
40 0000	META FINANCIAL GROUP INC	CASH	M	65 941	2,637.65	92 650	3,706 00	1,068 35	20 80	0 56
69 0000	MICROSEMI CORP	MSCC	6/30/15	35 030	2,417 07	51 650	3,563 85	1,146 78	–	–
403 0000	MITEL NETWORKS CORP	MITL	M	7 418	2,989 65	8 230	3,316 69	327 04	–	–
47 0000	MOELIS & COMPANY CL A	MC	1/9/17	34 099	1,602 68	48 500	2,279 50	676 82	69 56	3 05
119 0000	MONMOUTH REAL ESTATE INVESTMENT CORP	MNR	5/1/17	15.179	1,806 30	17.800	2,118 20	311 90	80 92	3 82
84 0000	NORTHEAST BANCORP NEW	NBN	2/17/17	13 982	1,174 52	23 150	1,944 60	770 08	3 36	0 17
38 0000	NORTHRIM BANCORP INC	NRIM	2/17/17	29 950	1,138 10	33 850	1,286 30	148 20	33 44	2 60
138 0000	OCEANFIRST FINANCIAL CORP	OCFC	M	19 282	2,660.93	26 250	3,622 50	961.57	82 80	2 28
45 0000	PATTERN ENERGY GRP INC	PEGI	8/23/17	24 880	1,119 59	21 490	967 05	(152 54)	75 96	7 85
68 0000	PCSB FINANCIAL CORP	PCSB	5/17/17	16 400	1,115 20	19 050	1,295 40	180 20	–	–
40 0000	PDC ENERGY INC	PDCE	M	46 034	1,841 38	51 540	2,061 60	220 22	–	–
111 0000	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SBI	PEI	8/28/17	10 170	1,128 86	11 890	1,319 79	190 93	93 24	7 06
107 0000	PENNYMAC FINANCIAL SVCS INC CL A	PFSI	7/12/17	17 149	1,835.00	22 350	2,391.45	556 45	–	–
47 0000	PENSKE AUTOMOTIVE GROUP INC	PAG	M	44 841	2,107 52	47 850	2,248 95	141 43	62 04	2 76
86 0000	PEOPLES UTAH BANCORP	PUB	3/17/17	26 450	2,274 70	30 300	2,605 80	331 10	30 96	1 19
261 0000	PERFICIENT INC	PRFT	M	18 331	4,784 29	19 070	4,977 27	192 98	–	–
293 0000	PHOTRONICS INC	PLAB	M	9 113	2,670 20	8 525	2,497 82	(172 37)	–	–

Attachment B (Part II 106 13 of 23)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
110 0000	PLYMOUTH INDUSTRIAL REIT INC	PLYM	7/27/17	17.550	1,930 49	18 480	2,032 80	102 31	165 00	8 12
67 0000	POLYONE CORP	POL	M	38 098	2,552 60	43 500	2,914 50	361 90	46 90	1 61
31.0000	PREFERRED BANK LOS ANGELES CA NEW	PFBC	2/17/17	56.820	1,761.42	58 780	1,822 18	60 76	27 28	1 50
156 0000	PRESIDIO INC	PSDO	3/13/17	14.400	2,246 38	19 170	2,990 52	744 14	–	–
26 0000	QTS REALTY TRUST INC CL A	QTS	3/17/17	48 409	1,258 64	54 160	1,408 16	149 52	40 56	2 88
82.0000	REXFORD INDUSTRIAL REALTY INC	REXR	3/2/17	22.840	1,872.86	29 160	2,391 12	518 26	47 56	1 99
294 0000	SRC ENERGY INC	SRCI	M	7.839	2,304 69	8 530	2,507 82	203 13	–	–
62 0000	STANDARD AVB FINANCIAL CORP	STND	6/21/17	27.970	1,734 14	30 080	1,864 96	130 82	54 80	2 94
84 0000	STATE BANK FINL CORP	STBZ	2/17/17	27 349	2,297 32	29 840	2,506 56	209 24	47 04	1 88
102 0000	STORE CAPITAL CORP	STOR	7/12/17	22.440	2,288.87	26 040	2,656 08	367 21	126 48	4.76
87 0000	SUMMIT FINANCIAL GROUP INC	SMMF	6/21/17	21 621	1,881.06	26 320	2,289 84	408 78	38 28	1 67
51 0000	TIMBERLAND BANCORP	TSBK	5/1/17	22.585	1,151 86	26 550	1,354 05	202 19	22 44	1 66
89 0000	TOWER SEMICONDUCTOR LTD NEW	TSEM	6/5/17	25 439	2,264 04	34 080	3,033.12	769 08	–	–
64 0000	TRICO BANCSHARES	TCBK	5/9/17	35 783	2,290 11	37 860	2,423 04	132 93	43 52	1 80
111 0000	TUTOR PERINI CORP	TPC	3/13/17	30.240	3,356 64	25 350	2,813 85	(542 79)	–	–
45 0000	U S CONCRETE INC	USCR	3/28/17	60 900	2,740 50	83 650	3,764 25	1,023 75	–	–
51 0000	UNIVERSAL FOREST PRODUCTS	UFPI	M	31 796	1,621 59	37 620	1,918 62	297 03	17 34	0 90
46 0000	URBAN EDGE PROPERTIES	UE	8/28/17	24 678	1,135 19	25 490	1,172 54	37 35	40 48	3 45
100 0000	VIAD CORP NEW	VVI	M	27 321	2,732 06	55 400	5,540 00	2,807 94	40 00	0 72
552 0000	VONAGE HOLDINGS CORP	VG	M	4 821	2 661 39	10 170	5,613 84	2,952 45	–	–

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
232 0000	WESTERN NEW ENGLAND BANCORP INC	WNEB	3/2/17	10.300	2,389 60	10 900	2,528 80	139 20	27 84	1 10
159 0000	XPERI CORP	XPER	M	35 455	5,637 30	24 400	3,879 60	(1 757 70)	127 20	3 28
260 0000	ZAGG INC	ZAGG	M	6 697	1,741.19	18 450	4,797 00	3,055 81	–	–
	Subtotal - Equities / options				177,748 11		217,164 71	39,416 62	3,123 77	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	177,748.11	217,164.71	39,416 62	3,123 77

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				4,110 22	57 14	–	4,053 08	–
12/1/17	DIVIDEND		0 0000	CLIFTON BANCORP INC 120117 111 (186873105)	6 66	6 66		–	–
12/1/17	DIVIDEND		0 0000	COMMUNITY HEALTHCARE TRUST INC 120117 120 (20369C106)	47 40	47 40	–	–	–
12/1/17	DIVIDEND		0 0000	PENSKE AUTOMOTIVE GROUP INC 120117 47 (70959W103)	15 51	15 51	–	–	–
12/1/17	Cash Sweep Out		1.0000	DREYFUS GOVT INSTL FD (09999276)	–	(57 14)	–	–	–
12/1/17	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	57 14	–
12/4/17	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(69 57)	–	–	–
12/4/17	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	69 57	–

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement.

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An 'M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
469 0000	AIA GROUP LTD SPON ADR	AAGIY	10/10/16	28 000	13,132 00	34.235	16,056.21	2,924 22	214 89	1 34
594 0000	AIR LIQUIDE ADR	AIQUY	M	21 009	12,479 49	25 155	14,942 07	2,462 58	234 63	1 57
207 0000	ALFA LAVAL AB SWEDEN ADR	ALFVY	10/10/16	15 790	3,268 53	23 590	4,883 13	1,614 60	99.38	2 03
543 0000	ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH	AZSEY	M	17 177	9,327 21	22 965	12,469 99	3,142 79	450 52	3 61
117 0000	ASPEN PHARMACARE HOLDINGS LIMITED ADR	APNHY	10/12/16	21 711	2,540.16	21 990	2,572 83	32 67	24 51	0 95
140 0000	ATLAS COPCO AB SPON ADR REPSTG COM SER A	ATLKY	10/10/16	30 330	4,246 20	43 095	6,033 30	1,787 10	159 58	2 64
61 0000	BAIDU INC SPONSORED ADR REPSTG ORD SHARES CLASS A	BIDU	M	179 420	10,944 60	234 210	14,286.81	3,342 21	-	-
1,051 0000	BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR	BBVA	M	6 617	6,954 61	8 500	8,933 50	1,978 89	350 50	3 92
508 0000	BAYER A G SPONSORED ADR	BAYRY	M	25 785	13,098 73	31 090	15,793 72	2,694 99	1,501 90	9 51
118 0000	BAYERISCHE MOTOREN WERKI A G SPONSORED ADR	BMWYY	10/10/16	29 110	3,434 98	34 670	4,091.06	656 08	-	-
80 0000	BBA AVIATION PLC ADR	BBAVY	10/10/16	16 160	1,292 80	23.560	1,884 80	592 00	51 74	2 74
105 0000	CANADIAN NATIONAL RAILWAY COMPANY	CNI	10/10/16	66 940	7,028 69	82 500	8,662 50	1,633 81	134 47	1 55

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
92 0000	CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	M	83 184	7,652.95	103 620	9,533 04	1,880 09	–	–
81 0000	CSL LTD SPONSORED ADR	CSLLY	10/10/16	40 960	3,317 76	55 170	4,468 77	1,151 01	54 77	1 22
127 0000	DASSAULT SYSTEMES S A SPONSORED ADR	DASTY	10/10/16	84 450	10,725 15	106 040	13,467 08	2,741 93	76 13	0 56
121 0000	DBS GROUP HLDGS LTD SPONS ADR	DBSDY	10/10/16	44 870	5,429 27	74 660	9,033.86	3,604 59	221 88	2 46
446 0000	FANUC CORP ADR	FANUY	10/10/16	17.940	8,001 24	24.040	10,721 84	2,720 60	188 65	1 76
150 0000	FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR REPSTG SHS	FMS	10/10/16	42 040	6,305 95	52 550	7,882 50	1,576 55	79 54	1 01
352 0000	FUCHS PETROLUB SE ADR	FUPBY	10/10/16	11 360	3,998 72	13 230	4,656 96	658 24	85 11	1 83
144 0000	GRIFOLS S A SPON ADR REPSTG 1/2 CL B NON VTG NEW	GRFS	10/10/16	15 830	2,279 50	22 920	3,300 48	1,020 98	82 10	2 49
147 0000	GRUPO FINANCIERO BANORTE SAB DE C V	GBOOY	2/6/17	25 070	3,685 29	27 361	4,022 06	336 78	275 97	6 86
40 0000	HDFC BANK LTD ADR REPSTG 3 SHS	HDB	7/3/17	87 270	3,490 80	101 670	4,066 80	576 00	20 56	0 50
102 0000	HSBC HOLDINGS PLC SPONSORED ADR NEW	HSBC	12/14/16	42 112	4,295 41	51 640	5,267 28	971 87	260 10	4 94
380 0000	ICICI BANK LIMITED SPONSORED ADR	IBN	12/15/16	7 007	2,662 80	9 730	3,697 40	1,034 60	29 26	0 79
219 0000	INFINEON TECHNOLOGIES AG SPONSORED ADR	IFNNY	M	24 535	5,373 15	27 275	5,973 22	600 08	50 72	0 85
467 0000	ITAU UNIBANCO HOLDING SA SPONSORED ADR REPRESENTING 500 PFD	ITUB	10/10/16	10 845	5,064 79	13 000	6,071 00	1,006 21	272 40	4 49
114 0000	JGC CORP ADR	JGCCY	10/10/16	35 140	4 005 96	38 910	4,435 74	429 78	48 45	1 09

Attachment B (Part II 10b 17 & 23)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
45 0000	KUBOTA CORP ADR	KUBTY	10/10/16	75 585	3,401 33	98 680	4,440 60	1,039 27	9 58	0 21
163 0000	L OREAL COMPANY ADR	LRLCY	10/10/16	36 760	5,991 88	44 280	7,217 64	1,225.76	117.16	1 62
100 0000	LVMH MOET HENNESSY LOUIS VUITTON ADR	LVMUY	10/10/16	34 930	3 493 00	58 700	5,870 00	2,377 00	93 30	1 59
137 0000	MITSUBISHI ESTATE LTD ADR	MITEY	10/10/16	18 320	2,509 84	17 320	2,372 84	(137 00)	38 74	1 63
128 0000	MONOTARO CO LTD OSAKA ADR	MONOY	10/10/16	27.700	3,545 60	31 760	4,065 28	519 68	23 27	0 57
206 0000	NASPERS LTD SPONSORED ADR REPSTG CL N SHARES NEW	NPSNY	10/10/16	34 120	7,028 72	56 600	11,659 60	4,630.88	12.56	0 11
137.0000	NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	10/10/16	77.060	10,557 22	85 970	11,777 89	1,220 67	312 96	2 66
142 0000	PARK24 COMPANY LTD SPONS ADR	PKCOY	10/10/16	31 570	4,482 94	24 000	3,408 00	(1 074 94)	64 75	1 90
356 0000	ROCHE HOLDING LIMITED SPONSORED ADR	RHHBY	10/10/16	30 640	10,907.84	31.580	11,242 48	334 64	365 75	3 25
177 0000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES	RDS/B	10/10/16	55 769	9,871 11	68 290	12,087 33	2,216 22	665 52	5 50
124 0000	SAP SE SPONS ADR	SAP	M	90 989	11,282 67	112 360	13,932 64	2,649.97	170.14	1 22
95 0000	SASOL LIMITED SPONSORED ADR	SSL	10/10/16	29 050	2,759 74	34,210	3,249 95	490 21	70 68	2 17
87 0000	SCHLUMBERGER LTD	SLB	10/10/16	82 110	7,143 56	67 390	5,862 93	(1,280 63)	174 00	2 97
44 0000	SHIRE PLC SPON ADR	SHPG	M	177 138	7,794 08	155 120	6,825 28	(968 80)	40 64	0 59
137 0000	SONOVA HOLDINGS AG ADR	SONVY	10/10/16	27 750	3,801 75	31 250	4,281 25	479 50	64 71	1 51
210 0000	SYMRISE AG ADR	SYIEY	10/10/16	17 830	3,744 30	21 340	4,481 40	737 10	50 00	1 11
172 0000	SYSMEX CORP ADR	SSMXY	10/10/16	36 730	6,317 56	39 450	6,785 40	467 84	67 09	0 99

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
382 0000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONS ADR	TSM	10/10/16	31 407	11,997 61	39 650	15,146 30	3,148 69	439 75	2 90
62 0000	TENARIS S A SPONSORED ADR	TS	10/10/16	29 579	1,833 89	31 860	1,975 32	141 43	50 84	2 57
939 0000	TURKIYE GARANTI BANKASI A S SPONSORED ADR REPRESENTING 2000 SHS	TKGBY	10/10/16	2 670	2,507 13	2 830	2,657 37	150 24	77 84	2 93
122 0000	UNILEVER PLC SPONSORED ADR NEW	UL	10/10/16	46 489	5,671 66	55 340	6,751.48	1,079.82	188 73	2 79
66 0000	WEIBO CORP SPONSORED ADR	WB	M	98 594	6,507 19	103 460	6,828 36	321 17	–	–
49 0000	WPP PLC NEW ADR	WPP	10/10/16	113 520	5,562.47	90 560	4,437 44	(1,125 03)	191 56	4 32
	Subtotal - Equities / options				302,749 83		364,564 73	61,814 94	8,257 33	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	302,749.83	364,564.73	61,814 94	8,257 33

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				9,870 77	–	–	9,870 77	–
12/1/17	DIVIDEND		0 0000	TENARIS S A SPONSORED ADR 113017 62 (88031M109)	16 12	16 12	–	–	–
12/4/17	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(16 12)	–	–	–
12/4/17	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	16 12	–

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
41 0000	AGREE REALTY CORP	ADC	1/22/15	34 360	1,408 77	51 440	2,109 04	700 27	85.28	4 04
90 0000	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	M	74.628	6,716 49	130 590	11,753.10	5,036 61	324 00	2 76
96 0000	AMERICAN CAMPUS COMMUNITIES INC	ACC	M	42 867	4,115 21	41 030	3,938 88	(176 33)	168.96	4 29
65 0000	AMERICAN TOWER CORP NEW	AMT	10/14/15	93 252	6,061 38	142 670	9,273 55	3,212.17	182 00	1 96
107 0000	APARTMENT INVESTMENT & MANAGEMENT COMPANY CLASS A	AIV	10/11/12	25 610	2,740 27	43 710	4,676 97	1,936 70	154 08	3 29
36 0000	AVALONBAY COMMNTYS INC	AVB	8/18/09	61 970	2,230 92	178 410	6,422 76	4,191 84	204 48	3 18
43 0000	BOSTON PROPERTIES INC	BXP	M	73 760	3,171 69	130 030	5,591 29	2,419 60	137 60	2 46
116 0000	BRIXMOR PROPERTY GRP INC	BRX	1/22/15	26 284	3,049.01	18 660	2,164 56	(884 45)	127 60	5 89
230 0000	COLONY NORTHSTAR INC CL A	CLNS	M	16 633	3,825 64	11 410	2,624 30	(1,201 34)	248 40	9 46
74 0000	CROWN CASTLE INTL CORP NEW	CCI	M	82 941	6,137 61	111 010	8,214 74	2,077 13	310 80	3 78
174 0000	CUBESMART	CUBE	10/14/15	27 140	4,722 31	28 920	5,032 08	309 77	208.80	4 15
36 0000	DIGITAL REALTY TRUST INC	DLR	6/13/17	114 101	4,107.64	113 900	4,100 40	(7 24)	133 92	3 27
61 0000	EASTGROUP PPTYS INC	EGP	M	37 706	2,300 05	88.380	5,391.18	3,091.13	156 16	2 90
114 0000	EDUCATION REALTY TRUST INC NEW	EDR	M	36 291	4,137 20	34 920	3,980 88	(156 32)	177 84	4 47
117 0000	EPR PROPERTIES BEN INT	EPR	M	49 402	5,780 01	65 460	7,658 82	1,878 81	477 36	6 23

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
7 0000	EQUINIX INC PAR $0 001	EQIX	M	442 650	3,098 55	453 220	3,172 54	73 99	56 00	1 76
23 0000	EQUITY LIFESTYLE PROPERTIES INC	ELS	9/15/17	88 019	2,024 45	89 020	2,047 46	23 01	44 85	2 19
20 0000	EXTRA SPACE STORAGE INC	EXR	9/5/17	77 819	1,556 38	87 450	1,749 00	192 62	62 40	3 57
42 0000	FEDERAL RLTY INV TR SBI MARYLAND	FRT	M	76 697	3,221 27	132 810	5,578 02	2,356 75	168 00	3 01
141 0000	FIRST INDUSTRIAL REALTY TRUST	FR	1/22/15	21 989	3,100 41	31 470	4,437 27	1,336 86	118 44	2 67
128 0000	GAMING & LEISURE PPTYS INC	GLPI	10/10/16	32 599	4,172 74	37 000	4,736 00	563 26	322 56	6 81
180 0000	GRAMERCY PROPERTY TRUST NEW	GPT	M	18 930	3,407 50	26 660	4,798 80	1,391 30	270 00	5 63
120 0000	HOSPITALITY PPTYS TR SBI	HPT	10/14/15	27 741	3,328 91	29 850	3,582 00	253 09	249 60	6 97
300 0000	HOST HOTELS & RESORTS INC	HST	M	13 393	4,017 81	19 850	5,955 00	1,937.19	240 00	4 03
437.0000	INVESTORS REAL ESTATE TRUST SH BEN INT	IRET	10/20/16	6 135	2,680.99	5.680	2,482 16	(198 83)	122 36	4 93
95 0000	INVITATION HOMES INC	INVH	10/20/16	17 450	1,657.75	23 570	2,239.15	581 40	30 40	1 36
129 0000	IRON MOUNTAIN INC NEW	IRM	M	35 547	4,585 54	37 730	4,867 17	281 63	303.15	6 23
85 0000	JERNIGAN CAPITAL INC	JCAP	9/5/17	19 270	1,637 95	19 010	1,615 85	(22 10)	119 00	7 36
141 0000	KITE REALTY GROUP TRUST NEW	KRG	1/22/15	30 103	4,244 48	19 600	2,763 60	(1 480 88)	179 07	6 48
28 0000	LAMAR ADVERTISING COMPANY NEW CL A	LAMR	10/20/16	64 823	1,815 04	74 240	2,078 72	263 68	92 96	4 47
74 0000	LTC PROPERTIES INC	LTC	8/18/09	22 001	1,628 09	43 550	3,222 70	1,594 61	168 72	5 23
141 0000	OUTFRONT MEDIA INC	OUT	1/22/15	27 521	3,880 49	23 200	3,271 20	(609 29)	203 04	6 21
213 0000	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SBI	PEI	M	16 154	3,440 72	11 890	2,532 57	(908 15)	178 92	7 06

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
61 0000	SIMON PROPERTY GROUP INC NEW	SPG	M	69 755	4,255 09	171 740	10,476 14	6,221 05	436 15	4 16
137 0000	TERRENO REALTY CORP	TRNO	1/22/15	23 484	3,217 27	35 060	4,803 22	1,585 95	120 56	2 51
45 0000	VENTAS INC	VTR	8/18/09	32 224	1,450.08	60 010	2,700 45	1,250 37	142 20	5 26
37 0000	VORNADO REALTY TRUST	VNO	M	85 757	3,173 02	78 180	2,892 66	(280 36)	88 80	3 07
107 0000	WEINGARTEN REALTY INVESTORS SBI	WRI	8/18/09	17 247	1,845 49	32 870	3,517 09	1,671 60	164 78	4 68
100 0000	WELLTOWER INC	HCN	8/18/09	34 603	3,460 35	63 770	6,377 00	2,916 65	348 00	5 46
203 0000	WEYERHAEUSER COMPANY	WY	M	30 476	6,186 59	35 260	7,157 78	971 19	259 84	3 63
	Subtotal - Equities / options				137,591 16		181,986 10	44,394 94	7,587 08	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	137,591.16	181,986 10	44,394 94	7,587 08

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				4,960 88	165 43	–	4,795.45	–
12/1/17	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(165 43)	–	–	–
12/1/17	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	165 43	–
12/13/17	DIVIDEND		0 0000	EQUINIX INC PAR $0 001 121317 7 (29444U700)	14 00	14 00	–	–	–
12/14/17	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(14 00)	–	–	–
12/14/17	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	14 00	–

Attachment B (Part II 10b 22 & 23)

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	CREDIT SUISSE COMMODITY RETURN STRATEGY INSTL CL	CRSOX									
15,411 7810	Client investment		M	4 842	74,626 03	5 020	77,367 14	2,741.11	2,741 11	–	–
	NUVEEN REAL ASSET INCOME CL I	NRIIX									
871 5410	Client investment		M	24.135	21,034 68	24.140	21,038 99	4 32	4.31	–	–
17 7140	Total reinvested		M	24 219	429 02	24 140	427 62	(1 40)	427 62		
889 2550	Total quantity				21,463 70		21,466 61	2 92	431 93	1,107 56	5 16
	Subtotal - Mutual Funds				96,089 73		98,833 75	2,744.03	3,173 04	1,107 56	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	96,089.73	98,833.75	2,744 03	1,107 56

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				6,233 56	–	–	6,233 56	–
12/1/17	DIVIDEND		0 0000	NUVEEN REAL ASSET INCOME CL I 120117 798 50300 (670690155)	84 78	84 78	–	–	–

Attachment B (Part II 10b 23 of 23)

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	**Total Cost Basis ($)**	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	FIRST TRUST NORTH AMERICAN ENERGY INFRASTRUCTURE ETF	EMLP									
3,475 0000	Client investment		M	25 045	87,032 98	24 560	85,346 00	(1,686 98)	(1,686.98)	3,240.78	3 80
	Subtotal - Mutual Funds				87,032 98		85,346.00	(1,686 98)	(1,686 98)	3,240 78	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	87,032.98	85,346.00	(1,686 98)	3,240 78

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				6,193 59	–	–	6,193 59	–
12/28/17	PURCHASE	225	24 3299	FIRST TRUST NORTH AMERICAN ENERGY INFRASTRUCTURE ETF (33738D101)	(5,474 23)	(5,474 23)	–	–	–

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	**Total Cost Basis ($)**	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds									
25,000 0000	PETROBRAS GLBL FIN BV GTD GLBL NOTE VAR CPN 2 820% DUE 01/15/19 DTD 05/20/13 FC 07/15/13	71647NAE9 S&P BB- Moodys BA3	3/26/14	97.550	24,387 50	100 500	25,125 00	737 50	705 00	2 80
20,000 0000	CISCO SYS INC SR NOTE CPN 4 950% DUE 02/15/19 DTD 02/17/09 FC 08/15/09	17275RAE2 S&P AA- Moodys A1	2/27/09	99 635	19,927.11	103 244	20,648 80	721 69	990 00	4 79
45,000 0000	ONTARIO PROVINCE CANADA BOND CPN 1 650% DUE 09/27/19 DTD 09/27/12 FC 03/27/13	68323ABL7 S&P A+ Moodys AA2	9/19/13	98.769	44,445 92	99 125	44,606 25	160 33	742 50	1 66
15,000 0000	COSTCO WHOLESALE CORP NEW SR NOTE CPN 1 700% DUE 12/15/19 DTD 12/07/12 FC 06/15/13	22160KAF2 S&P A+ Moodys A1	5/21/13	100.092	15,013.81	99.359	14,903.85	(109 96)	255 00	1 71
25,000 0000	BANK NEW YORK INC MEDIUM TERM SR NOTE CPN 2 150% DUE 02/24/20 DTD 02/24/15 FC 08/24/15 CALL 01/23/20 @ 100 000	06406HCZ0 S&P A Moodys A1	7/2/15	99 192	24,798 00	99 857	24,964 25	166 25	537 50	2 15
25,000 0000	AFLAC INC SR NOTE CPN 2 400% DUE 03/16/20 DTD 03/12/15 FC 09/15/15	001055AN2 S&P A- Moodys A3	3/26/15	100 542	25,135 61	100 083	25,020 75	(114 86)	600 00	2 40
30,000 0000	MOODYS CORP SR NOTE CPN 5 500% DUE 09/01/20 DTD 08/19/10 FC 03/01/11	615369AA3 S&P BBB+ Moodys NR	12/13/10	100 046	30,013 70	107.687	32,306.10	2,292 40	1,650 00	5.11

Attachment C (Part II 10c 2 of 3)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
20,000 0000	CBS CORP NEW GTD SR NOTE CPN 4 300% DUE 02/15/21 DTD 10/08/10 FC 02/15/11 CALL 11/15/20 @ 100 000	124857AE3 S&P BBB Moodys BAA2	9/8/15	103 525	20,705 05	104 486	20,897 20	192 15	860 00	4 11
20,000 0000	KINDER MORGAN ENERGY PRTNRS LP SR NOTE CPN 3 500% DUE 03/01/21 DTD 02/24/14 FC 09/01/14 CALL 01/01/21 @ 100 000	494550BT2 S&P BBB- Moodys BAA3	3/23/17	101 330	20,265 94	101 714	20,342 80	76 86	700 00	3 44
20,000 0000	ROCKWELL COLLINS INC DE NOTE CPN 2.800% DUE 03/15/22 DTD 04/10/17 FC 09/15/17 CALL 02/15/22 @ 100 000	774341AH4 S&P BBB Moodys BAA2	3/30/17	100 207	20,041.47	100 141	20,028 20	(13 27)	560 00	2.80
30,000 0000	WHIRLPOOL CORP MEDIUM TERM NOTE CPN 4 700% DUE 06/01/22 DTD 06/01/12 FC 12/01/12	96332HCE7 S&P BBB Moodys BAA1	2/6/15	106.893	32,067 85	107 244	32,173 20	105 35	1,410 00	4 38
25,000 0000	COMCAST CORP NEW NOTE CPN 3 125% DUE 07/15/22 DTD 07/02/12 FC 01/15/13	20030NBD2 S&P A- Moodys A3	12/2/13	98.047	24,511 80	102 459	25,614 75	1,102 95	781 25	3 05
25,000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	103 494	25,873 44	107 147	26,786 75	913 31	1,125 00	4 20
25,000.0000	VENTAS REALTY LP SR NOTE CPN 3 100% DUE 01/15/23 DTD 03/29/17 FC 01/15/18 CALL 12/15/22 @ 100 000	92277GAK3 S&P BBB+ Moodys BAA1	3/30/17	99 386	24,846 50	100 015	25,003 75	157 25	775 00	3 10
20,000 0000	CONSTELLATON BRANDS INC SR NOTE CPN 4 250% DUE 05/01/23 DTD 05/14/13 FC 11/01/13	21036PAL2 S&P BBB- Moodys BAA3	5/8/17	106 305	21,260 95	105 786	21,157 20	(103 75)	850 00	4 02

Attachment C (Part II 10C 3of3)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25,000 0000	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P A- Moodys A3	3/27/14	100 148	25,037.02	105 713	26,428 25	1,391 23	1,000 00	3 78
25,000 0000	MARTIN MARIETTA MATLS INC SR NOTE CPN 4 250% DUE 07/02/24 DTD 07/02/14 FC 01/02/15 CALL 04/02/24 @ 100 000	573284AN6 S&P BBB+ Moodys BAA3	5/3/17	104 801	26,200 30	105 187	26,296 75	96 45	1,062 50	4 04
25,000 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000	92826CAD4 S&P A+ Moodys A1	12/9/15	99 634	24,908 50	102 230	25 557 50	649 00	787 50	3 08
25,000 0000	ANHEUSER BUSCH INBEV FIN INC GTD NOTE CPN 3 650% DUE 02/01/26 DTD 01/25/16 FC 08/01/16 CALL 11/01/25 @ 100 000	035242AP1 S&P A- Moodys A3	7/26/16	105.899	26,474 84	103 198	25,799 50	(675 34)	912 50	3 54
25,000 0000	APPLE INC NOTE CPN 3 250% DUE 02/23/26 DTD 02/23/16 FC 08/23/16 CALL 11/23/25 @ 100 000	037833BY5 S&P AA+ Moodys AA1	M	101 248	25,311 95	102 056	25,514 00	202 05	812 50	3.18
495,000 0000	Subtotal - Corporate Bonds				501,227.26		509,174.85	7,947 59	17 116 25	
	US Government bonds									
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/17 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	99 837	24,959 25	306 50	250 00	1 00
20,000 0000	U S TREASURY NOTE CPN 1 750% DUE 09/30/19 DTD 09/30/14 FC 03/31/15	912828F39 Moodys AAA	12/20/17	99 805	19,960 94	99 773	19,954 60	(6 34)	350 00	1 75