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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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

A Employer identification number
74-6038766

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 1555

Room/suite

B Telephone number (see instructions)
(361) 592-7174

City or town, state or province, country, and ZIP or foreign postal code
KINGSVILLE, TX 78363

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)* ▶$ 72,281,182

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	327,443	327,443		
	4	Dividends and interest from securities	1,054,036	1,054,036		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	2,030,913			
	b	Gross sales price for all assets on line 6a 21,697,754				
	7	Capital gain net income (from Part IV, line 2)		2,030,913		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	486,564	486,564		
	12	**Total.** Add lines 1 through 11	3,898,956	3,898,956		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	160,000			160,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	165	83		83
	b	Accounting fees (attach schedule)	27,924	6,981		20,943
	c	Other professional fees (attach schedule)	521,873	515,872		6,001
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	85,890	50,377		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,400			2,400
	24	**Total operating and administrative expenses.** Add lines 13 through 23	798,252	573,313		189,427
	25	Contributions, gifts, grants paid	3,145,100			3,145,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,943,352	573,313		3,334,527
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-44,396			
	b	**Net investment income** (if negative, enter -0-)		3,325,643		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	218,469	360,190	360,190
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	4		
	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)			
	b Investments—corporate stock (attach schedule)	50,403,187	50,111,069	71,186,172
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			684,291
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	8,513	50,529	50,529
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	50,630,173	50,521,788	72,281,182
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 ▶)	111,923	6,795	
	23 **Total liabilities**(add lines 17 through 22)	111,923	6,795	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	50,518,250	50,514,993	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	50,518,250	50,514,993	
	30 **Total liabilities and net assets/fund balances** (see instructions)	50,630,173	50,521,788	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	50,518,250
2	Enter amount from Part I, line 27a	2	-44,396
3	Other increases not included in line 2 (itemize) ▶	3	41,139
4	Add lines 1, 2, and 3	4	50,514,993
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	50,514,993

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,030,913
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	3,172,352	67,280,024	0.04715
2017	3,394,549	65,392,960	0.05191
2016	3,635,283	59,760,575	0.06083
2015	2,718,709	63,015,272	0.04314
2014	3,055,125	66,081,473	0.04623

2	**Total** of line 1, column (d)	2	0.249269
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	0.049854
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	66,213,516
5	Multiply line 4 by line 3	5	3,301,009
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	33,256
7	Add lines 5 and 6	7	3,334,265
8	Enter qualifying distributions from Part XII, line 4	8	3,334,527

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	33,256
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	33,256
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	33,256
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 29,865		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d.	7	44,865
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	45
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	11,564
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 11,564 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		No
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation .*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ VALERIE SCHULZE Telephone no. ▶ (361) 592-8501

Located at ▶ PO BOX DRAWER 911 KINGSVILLE TX ZIP+4 ▶ 78364

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

16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16		No

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.

1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☑	No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☑	No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☑	No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes	☐	No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☑	No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☑	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?	☐ 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 2019 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 2019.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		No

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		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No		

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

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

(a) Name and address	**(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
STEPHEN J KLEBERG PO BOX 1555 KINGSVILLE, TX 78363	TRUSTEE 4.00	60,000		
DR DUANE M LEACH 3400 PLANTATION DRIVE IRVING, TX 75062	TRUSTEE 4.00	50,000		
CHRIS KLEBERG 121 LAFAYETTE SAN ANTONIO, TX 78209	TRUSTEE 4.00	50,000		

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 ▶

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
LUTHER KING CAPITAL MANAGEMENT 301 COMMERCE STREET SUITE 1600 FORT WORTH, TX 76102	INVESTMENT MGT	151,054
SOUTH TEXAS MONEY MANAGEMENT LTD 100 W OLMOS DRIVE SUITE 101 SAN ANTONIO, TX 78212	INVESTMENT MGT	172,672

Total number of others receiving over $50,000 for professional services. . . . . ▶

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

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	66,387,024
b	Average of monthly cash balances	1b	150,529
c	Fair market value of all other assets (see instructions)	1c	684,291
d	**Total** (add lines 1a, b, and c)	1d	67,221,844
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	67,221,844
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,008,328
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	66,213,516
6	**Minimum investment return.** Enter 5% of line 5	6	3,310,676

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	3,310,676
2a	Tax on investment income for 2019 from Part VI, line 5	2a	33,256		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	33,256
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,277,420
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,277,420
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	3,277,420

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	3,334,527
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	3,334,527
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	33,256
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,301,271

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,277,420
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			2,069,809	
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 3,334,527				
a Applied to 2018, but not more than line 2a			2,069,809	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				1,264,718
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				2,012,702
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 2014 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . .				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

STEPHEN J KLEBERG TRUSTEE
PO BOX 1555
KINGSVILLE, TX 78363
(361) 592-8501
N/A

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

SEE STATEMENT 15

c Any submission deadlines:

SEE STATEMENT 15

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

SEE STATEMENT 15

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . . ▶ **3a**				3,145,100
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	327,443	
4 Dividends and interest from securities			14	1,054,036	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,030,913	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ABACO OPERATING ROYALTIES			15	404	
b EXXON MOBIL ROYALTIES			15	456,194	
c HEADINGTON ROYALTIES			15	25,283	
d OTHER INVESTMENT INCOME			18	4,683	
e					
12 Subtotal. Add columns (b), (d), and (e)				3,898,956	
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	3,898,956

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

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

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

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

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

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

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

******	2020-11-16	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JOHN C ASEL CPA				P00201377
Firm's name ▶ ASEL & ASSOCIATES PLLC				Firm's EIN ▶46-1840150
Firm's address ▶ 4725 COLLEGE PARK STE 200 SAN ANTONIO, TX 78249				Phone no. (210) 544-5665

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

List and describe the kind(s) of property sold (e.g., real estate, **(a)** 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.)
PUBLICLY TRADED SECURITIES - FROST 935	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - FROST 722	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - FROST 894	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - HARDING 50	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - CAMBIAR #14	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - CHARTWELL	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - NUANCE	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - PUNCH	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - STEPHENS	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - BESSEMER	P	2019-01-01	2019-12-31

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

(e) Gross sales price	Depreciation allowed **(f)** (or allowable)	Cost or other basis **(g)** plus expense of sale	Gain or (loss) **(h)** (e) plus (f) minus (g)
2,851,643		1,937,067	914,576
6,402,771		5,415,405	987,366
5,897,439		5,939,446	-42,007
619,312		719,559	-100,247
876,778		1,030,538	-153,760
500,023		459,154	40,869
3,100,180		2,768,034	332,146
465,511		522,912	-57,401
881,851		859,497	22,354
45,709			45,709

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** **(l)** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	Adjusted basis **(j)** as of 12/31/69	Excess of col. (i) **(k)** over col. (j), if any	
			914,576
			987,366
			-42,007
			-100,247
			-153,760
			40,869
			332,146
			-57,401
			22,354
			45,709

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

List and describe the kind(s) of property sold (e.g., real estate, **(a)** 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.)
PUBLICLY TRADED SECURITIES - LIZARD INV.	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - LIVE OAK	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - CAZ CO INVE	P	2019-01-01	2019-12-31
PUBLICLY TRADED SECURITIES - GOLDMN SACH	P	2019-01-01	2019-12-31

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

(e) Gross sales price	Depreciation allowed **(f)** (or allowable)	Cost or other basis **(g)** plus expense of sale	Gain or (loss) **(h)** (e) plus (f) minus (g)
		15,229	-15,229
421			421
43,186			43,186
12,930			12,930

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** **(l)** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	Adjusted basis **(j)** as of 12/31/69	Excess of col. (i) **(k)** over col. (j), if any	
			-15,229
			421
			43,186
			12,930

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TEXAS AM UNIVERSITY KINGSVILLE FDN 700 UNIVERSITY BLVD MSC 128 KINGSVILLE, TX 78363	NONE	EOF	CHARITABLE PURPOSES	2,795,100
TEXAS PARKS AND WILDLIFE 3660 THOUSAND OAKS DRIVE STE 126 SAN ANTONIO, TX 78247	NONE	PC	CHARITABLE PURPOSES	60,000
COASTAL BEND COMMUNITY FOUNDATION 555 N CARANCAHUA ST SUITE 900 CORPUS CHRISTI, TX 78401	NONE	PC	CHARITABLE PURPOSES	20,000
Total . . . . . ▶ **3a**				3,145,100

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TAKING CARE OF TEXAS 3500 JEFFERSON STREET SUITE 301 AUSTIN, TX 78731	NONE	PC	CHARITABLE PURPOSES	100,000
SOUTH TEXAS CHARITY WEEKEND 700 UNIVERSITY BLVD MSC 218 KINGSVILLE, TX 78363	NONE	PC	CHARITABLE PURPOSES	150,000
SAN ANTONIO ZOO CENTER FOR CONSERVA 3903 NORTH ST MARYS STREET SAN ANTONIO, TX 78212	NONE	PC	TO SUPPORT CONSERVATION EFFORTS FOR THE REESTABLISHMENT OF THE TEXAS HORNED LIZARD.	20,000
Total . . . . . ▶ **3a**				3,145,100

TY 2019 Accounting Fees Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	27,924	6,981	0	20,943

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Investments Corporate Stock Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT #14	50,111,069	71,186,172

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Legal Fees Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHAEL J. KRUEGER	165	83	0	83

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Other Assets Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM CAZ-CO INVESTMENT		1,022	1,022
DUE FROM LIZARD INTERNATIONAL		49,507	49,507

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Other Expenses Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIRECT CHARITABLE EXPENSE	2,400			2,400

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Other Income Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ABACO OPERATING ROYALTIES	404	404	
EXXON MOBIL ROYALTIES	456,194	456,194	
HEADINGTON ROYALTIES	25,283	25,283	
OTHER INVESTMENT INCOME	4,683	4,683	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Other Liabilities Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED EXPENSES	111,923	3,436
DUE TO BESSEMER		3,359

TY 2019 Other Professional Fees Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION
EIN: 74-6038766
Software ID: 19009920
Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	3	2	0	1
BESSEMBER NON-TAXABLE INCOME/ (LOSS)	40	40	0	0
BESSEMER TRUST - INV FEES	4,548	4,548	0	0
BROOKWOOD PROPERTIES - INV FEES	6	6	0	0
CAMBRIAR INVESTORS - INV FEES	17,346	17,346	0	0
CAZ CO-INVESTMENT - INV FEES	6,176	6,176	0	0
CHARTWELL - INV FEES	9,602	9,602	0	0
HARDING LOEVNER, LP - INV FEES	19,687	19,687	0	0
KFNB BANK FEES	12,000	6,000	0	6,000
LIVEOAK VENTURE PARTNER - INV FEES	10,223	10,223	0	0
LIVEOAK VENTURE PARTNERS II - INV FEES	16,150	16,150	0	0
LIZARD INVESTOR - INV FEES	10,908	10,908	0	0
LUTHER KING - INV FEES	151,054	151,054	0	0
NUANCE - INV FEES	24,295	24,295	0	0
PUNCH & ASSOCIATES - INV FEES	26,809	26,809	0	0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SOUTH TEXAS MONEY MGMT - INV FEES	172,672	172,672	0	0
STEPHENS MIDCAP - INV FEES	40,304	40,304	0	0
THORNBURG CHARLES SCHWAB - INV FEES	50	50	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321043510

TY 2019 Taxes Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AD VALOREM TAXES	17,085	17,085		
FEDERAL EXCISE TAX	35,513			
FOREIGN TAXES	26,779	26,779		
ROYALTY PRODUCTION TAXES	6,513	6,513		

2019 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019** **STATEMENT 14**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2,889	MCORP	$ 1.00	$ 1.00
	TOTAL - MCORP	**$ 1.00**	**$ 1.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	LIVE OAK VENTURE PARTNERS	$ 239,391.79	$ 623,025.00
	TOTAL - LIVE OAK VENTURE PARTNERS	**$ 239,391.79**	**$ 623,025.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	LIVE OAK VENTURE PARTNERS II, LP	$ 122,458.00	$ 133,339.00
	TOTAL - LIVE OAK VENTURE PARTNERS II	**$ 122,458.00**	**$ 133,339.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
1,625.75	KINDER MORGAN	$ 1,625.75	$ 1,625.75
	TOTAL - KINDER MORGAN	**$ 1,625.75**	**$ 1,625.75**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
250,000	FIFTH AVENUE PRIVATE EQUITY 10, LLC	55,393.00	116,975.00
		-	
	TOTAL - BESSEMER TRUST	**$ 55,393.00**	**$ 116,975.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
185,133	INVESCO STIT GOVT & AGCY	$ 185,133.00	$ 185,133.00
1,126	ALIBABA GROUP HOLDING LTD SPONS	199,297.50	238,824.60
197	AMAZON.COM INC	354,831.65	364,024.48
1,141	AMGEN INC COM	198,342.57	275,060.87
5,625	AMERICAN INTL GROUP INC.	272,502.04	288,731.25
4,105	AMERICOLD RLTY REIT	141,636.46	143,921.30
10,086	BANK OF AMERICA CORP COM	166,163.70	355,228.92
6,639	BP PLC	257,439.79	250,555.86
4,054	BROWN & BROWN INC	141,125.82	160,051.92
1,248	CHEVRON CORPORATION COM	102,475.89	150,396.48
5,044	CIENA CORP COM	195,815.65	215,328.36
1,569	COLUMBIA SPORTSWEAR CO COM	164,402.80	157,198.11
4,638	CITIGROUP INC COM	301,554.98	370,370.04
3,404	CYRUSONE INC REIT	165,294.81	222,723.72
5,545	DELTA AIR LINES INC	285,852.58	324,271.60
1,768	EDWARDS LIFESCIENCES CORP	182,172.13	412,456.72
4,068	FRIST SOLAR INC	226,237.41	227,645.28
4,634	GENERAL MILLS INC	255,792.64	248,197.04
6,562	GLAXOSMITHKLINE PLC	263,295.98	308,348.38
6,729	INTERNATIONAL PAPER CO	251,318.31	309,870.45
11,219	INTERPUBLIC GROUP COS INC	255,429.97	259,158.90
11,959	ISHARES CORE S&P SMALL-CAP ETF	356,878.42	1,002,762.15
10,158	JEFFERIES FINANCIAL GROUP INC.	233,690.88	217,076.46

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
5,537	JUNIPER NETWORKS INC.	155,514.95	136,376.31
9,521	KROGER CO COM	252,629.26	276,013.79
5,022	MARATHON PETROLEUM CORP	220,209.66	302,575.50
2,652	MEDTRONIC PLC	237,680.61	300,869.40

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
2,618	MERCK & CO INC NEW COM	120,417.97	238,107.10
8,309	MICHELIN UNSPONS ADR	147,145.48	203,113.51
2,028	MICROSOFT CORP COM	54,163.62	319,815.60
5,881	NCR CORP NEW	156,411.08	206,775.96
7,219	OCCIDENTAL PETROLEUM CORP COM	275,624.31	297,494.99
2,413	PRA HEALTH SCIENCES INC COM	165,920.05	268,204.95
6,113	PULTE GROUP INC COM	212,023.91	237,184.40
1,528	RAYTHEON CO NEW COM	199,924.74	335,762.72
2,595	ROYAL CARIBBEAN CRUISES	290,208.45	346,458.45
2,167	SALESFORCE.COM INC	264,809.01	352,440.88
2,394	SAP SE SPONSORED ADR	288,833.82	320,772.06
5,529	SYSCO CORP COM	272,690.83	472,950.66
3,902	T-MOBILE US INC COM	216,750.83	305,994.84
7,935	TAPESTRY INC COM	206,613.12	214,006.95
4,342	TENCENT HLDGS LTD UNSPONS ADR	197,877.61	208,459.42
15,587	UTILITIES SELECT SECTOR SPDR FUND	583,032.73	1,007,231.94
23,627	VEREIT INC REIT	186,416.35	218,313.48
4,865	VERIZON COMMUNICATIONS COM	198,799.16	298,711.00
1,953	WALMART INC COM	204,397.50	232,094.52
1,265	WATSCO INCORPORATED	207,940.57	227,889.75
7,384	WERNER ENTERPRISES INC	274,424.14	268,703.76
6,644	WESTERN UNION CO COM	151,905.76	177,926.32
	TOTAL - SOUTH TEXAS MONEY MGMT (FA722)	**$ 10,899,050.50**	**$ 14,461,584.15**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
123,946.86	INVESCO STIT GOVT & AGCY-PRIVATE	$ 123,946.86	$ 123,946.86
	TOTAL - SOURTH TEXAS MONEY MGMT (FB893)	**$ 123,946.86**	**$ 123,946.86**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
452,450.11	INVESCO STIT GOVT & AGCY-PRIVATE	$ 452,450.11	$ 452,450.11
200,000	3M CO 2%	199,332.00	198,926.00
200,000	ALLEN TEX CMNTY TAX 1.938%	200,009.31	199,934.00
250,000	AMERICAN HONDA FINANCE CORP 1.7%	249,500.00	249,605.00
425,000	APPLE INC 3%	429,961.05	441,388.00
75,000	ARKANSAS ST TAX 2%	74,906.25	75,300.75
50,000	AUSTIN TEX B TAX 2.794%	50,656.41	50,899.50
500,000	CALIFORNIA ST TAX 3.375%	523,708.58	530,960.00
100,000	COCA-COLA CO 3.3%	100,873.01	102,478.00
140,000	COSTCO WHOLESALE CORP 2.15%	139,755.00	140,779.80
110,000	COSTCO WHOLESALE CORP 2.3%	109,587.50	111,406.90
100,000	DUKE ENERGY CAROLINAS 4.3%	100,695.19	101,027.00
250,000	EXXON MOBIL CORP 3.043%	254,948.39	262,290.00
50,000	FEDERAL HOME LN BKS 2.15%	49,985.00	49,792.50
500,000	GREATER ORLANDO TAX 3.15%	503,348.05	505,920.00
300,000	LITTLE ELM TEX TAX 2.13%	300,000.00	301,203.00
225,000	MADISON WIS B TAX 3.15%	225,000.00	233,194.50
125,000	MANSFIELD TEX TAX 2.29%	125,000.00	125,086.25
100,000	MARYLAND ST TAX 4.1%	108,235.00	100,386.00
125,000	MCALLEN TEX TAX 1.871%	125,000.00	124,887.50
230,000	MEMPHIS-SHELBY C TAX 2.608%	231,111.02	233,781.20

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
325,000	METRO ORE TAX 3.5%	338,504.09	343,216.25
300,000	MICROSOFT CORP 2.7%	306,384.13	310,017.00
90,000	NASSAU CNTY NY B TAX 2.722%	91,376.14	92,033.10
250,000	NEW YORK NY CITY TAX 4.075%	272,742.50	254,702.50
450,000	NEW YORK NY F-2 TAX 2.15%	449,995.50	450,697.50
400,000	NEW YORK ST B TAX 1.686%	400,000.00	399,588.00
500,000	NEW YORK ST D-1 TAX 2.98%	502,364.10	521,110.00
350,000	OREGON ST B TAX 2.28%	350,000.00	348,782.00
100,000	PHILIP MORRIS INTL INC 4.5%	100,347.94	100,565.00
300,000	SOUTH DAKOTA ST TAX 2.149%	300,000.00	302,415.00
250,000	SOUTH DAKOTA ST TAX 2.533%	250,000.00	252,695.00
190,000	SOUTHWEST TEX B TAX 3.466%	199,680.98	197,290.30
365,000	SPOKANE WASH B TAX 2.493%	369,954.51	371,668.55
130,000	TENNESSEE ST A TAX 2.623%	125,131.50	134,165.20
80,000	TEXAS A&M B TAX 2.349%	77,875.20	81,253.60
75,000	TEXAS ST PUB FIN TAX 3.112%	75,000.00	78,432.00
150,000	TEXAS TECH 15TH B TAX 3.27%	151,441.35	153,402.00
95,000	TRI-CNTY ORE B TAX 2.088%	94,711.20	94,383.45
225,000	TRAVELERS COS INC. 3.9%	226,399.60	228,575.25
95,000	UNIVERSITY ALA C TAX 1.8%	91,931.50	94,740.65
150,000	UNIVERSITY ARK B TAX 1.805%	150,000.00	149,569.50
300,000	UNIVERSITY CA AJ TAX 3.789%	308,457.09	322,728.00
30,000	UNIVERSITY MASS TAX 2.446%	30,073.75	30,115.20

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
100,000	UNIVERSITY OK B TAX 4.497%	100,981.29	101,318.00
350,000	US TREASURY NOTES 1.625%	345,488.28	349,972.00
475,000	VIRGINIA ST HSG C TAX 2.05%	475,000.00	472,810.25
200,000	WALT DISNEY COMPANY 1.8%	199,768.00	199,978.00
300,000	WITCHITA KANS B TAX 3%	309,111.41	309,240.00
200,000	WISCONSIN ST 1 TAX 2.009%	200,000.00	199,120.00
	TOTAL - SOURTH TEXAS MONEY MGMT (FB894)	**$ 11,446,781.93**	**$ 11,536,279.31**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
355,634.73	INVESCO STIT GOVT & AGCY	$ 355,634.73	$ 355,634.73
2,000	ADOBE INC	58,876.77	659,620.00
1,200	AIR PRODUCTS & CHEMCIALS INC	281,470.56	281,988.00
5,000	AKAMAI TECHNOLOGIES INC COM	132,065.95	431,900.00
400	ALPHABET INC CL A COM	101,850.09	535,756.00
335	AMAZON.COM INC	60,995.12	619,026.40
2,600	AMGEN INC COM	175,133.14	626,782.00
2,425	APPLE INC	78,629.30	712,101.25
15,000	CABOT OIL & GAS CORP.	27,106.25	261,150.00
830	CINTAS CORP COM	209,127.46	223,336.40
6,000	COCA COLA CO.	129,956.55	332,100.00
5,000	COLGATE PALMOLIVE CO.	41,454.69	344,200.00
5,000	COMERICA INC COM	221,096.18	358,750.00
5,800	CONOCOPHILLIPS COM	286,048.23	377,174.00
3,000	CULLEN FROST BANKERS, INC.	156,424.87	293,340.00
4,000	DANAHER CORP	111,270.57	613,920.00
2,000	ECOLAB INC COM	239,159.20	385,980.00
3,575	EOG RESOURCES INC COM*	206,745.22	299,442.00
8,000	FMC CORP COM	249,333.62	798,560.00
2,000	HOME DEPOT INC COM	117,876.80	436,760.00
3,000	HONEYWELL INTERNATIONAL INC	131,287.45	531,000.00
3,600	JOHNSON & JOHNSON COM	225,043.20	525,132.00
5,950	JPMORGAN CHASE & CO	419,189.99	829,430.00
5,400	KIMBERLY CLARK CORP.	255,759.10	742,770.00
7,000	KIRBY CORP.	68,167.44	626,710.00
4,470	MERCK & CO INC NEW COM	258,360.19	406,546.50
4,900	MICROSOFT CORP COM	299,081.27	772,730.00
4,600	PAYPAL HLDGS INC COM	161,788.29	497,582.00
3,000	PEPSICO, INC.	88,954.93	410,010.00
6,775	PERKINELMER INC COM	252,480.54	657,852.50
13,300	PFIZER INC	245,059.40	521,094.00
3,000	PROCTER & GAMBLE CO.	124,866.33	374,700.00
4,000	RELIANCE STL & ALUM CO	20,313.67	479,040.00
1,000	ROPER TECHNOLOGIES INC COM	58,941.18	354,230.00
2,000	THERMO FISHER SCIENTIFIC, INC.	39,226.96	649,740.00
6,500	TORO COMPANY	374,166.10	517,855.00
4,000	TRACTOR SUPPLY CO.	41,284.55	373,760.00
5,000	TRIMBLE NAV LTD	91,636.32	208,450.00
3,800	UNION PACIFIC CORP	156,140.10	687,002.00
10,000	US BANCORP	310,370.31	592,900.00
7,000	V F CORP COM	379,176.84	697,620.00
3,050	VALMONT INDS INC COM	391,769.50	456,829.00
4,000	ZOETIS INC COM	331,324.40	529,400.00

2019 FORM 990-PF DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019 STATEMENT 14

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	TOTAL - LUTHER KING FROST FB935	**$ 7,964,643.36**	**$ 21,389,903.78**
36,682.18	CASH	$ 36,682.18	$ 36,682.18
5,183.00	ACCOR SA	44,630.58	48,564.71
5,263.00	ACS ACTIV DE CONSTRUC	40,945.72	41,630.33
1,573.00	ADECCO GROUP AG	49,187.71	49,761.86
776.00	AERCAP HOLDINGS	42,413.93	47,700.72
1,781.00	AIA GROUP LTD	67,232.87	74,962.29
1,413.00	AIRBUS GROUP	42,533.01	51,927.75
4,021.00	ANGLO AMERICAN PLC	50,177.25	58,103.45
204.00	ASML HLDGS NV	38,061.29	60,371.76
1,775.00	AXA SA	45,204.75	49,957.38
1,490.00	BAE SYSTEMS PLC	50,191.53	45,117.20
2,668.00	BASF SE	58,527.18	49,931.62
1,977.00	CAPGEMINI S E	47,010.55	48,161.70
1,800.00	CARLSBERG AS	42,741.30	53,622.00
5,835.00	COMPAGNIE DE ST GOBAIN	49,900.80	47,671.95
4,006.00	DANONE	63,209.28	66,058.94
645.00	DBS GROUP HOLDINGS LIM	49,878.61	49,768.20
3,102.00	DEUTSCHE BOERSE	41,227.41	48,329.16
1,334.00	DEUTSCHE POST AG	45,184.12	50,451.88
2,295.00	DNB ASA	46,417.86	42,769.62
4,068.00	E.ON SE AG	42,148.49	43,405.56
3,330.00	ENGIE SA	49,785.98	53,846.10
650.00	ESSILORLUXOTTICA	46,904.35	49,783.50
2,584.00	FANUC LTD	49,360.00	47,597.28
662.00	HITACHI LTD	44,904.90	55,892.66
1,217.00	HSBC HLDGS PLC	54,471.64	47,572.53
3,158.00	INDUSTRIA DE DISENO	48,417.98	55,801.86
3,038.00	JAPAN AIRLS LTD	46,970.01	47,149.76
5,036.00	JULIUS BAER GROUP LTD	53,360.79	51,656.77
16,359.00	LLOYDS BANKING GROUP	49,734.13	54,148.29
3,434.00	MURATA MFG CO LTD	42,578.25	52,608.88
5,793.00	NORDEA BANK ABP	59,528.71	47,039.16
857.00	NUTRIEN LTD	47,028.20	41,058.87
390.00	NXP SEMICONDUCTORS	28,803.98	49,631.40
1,965.00	OTSUKA HLDGS CO LTD	48,518.57	43,780.20
5,071.00	PROSUS N V	73,736.51	75,558.41
3,084.00	RECKITT BENCKISER GROU	48,860.36	51,071.04
2,945.00	REPSOL S A	56,230.57	46,177.60
1,445.00	ROCHE HLDG AG	41,454.27	58,753.70
3,745.00	ROLLS-ROYCE HOLDINGS	44,891.02	33,742.45
1,489.00	ROYAL DSM N V	38,089.86	48,600.96
805.00	ROYAL DUTCH SHELL	53,109.57	47,478.90
1,728.00	RWE AG ORD	46,879.71	52,980.48
988.00	SANDS CHINA LTD	49,123.36	52,808.60
478.00	SANOFI S A	24,153.75	23,995.60
545.00	SAP SE	61,706.25	73,024.55
2,214.00	SIEMENS HEALTHINEERS	45,485.60	52,648.92
1,039.00	SMITH & NEPHEW GROUP	38,730.23	49,944.73
	TOTAL - CAMBIAR INVESTORS	**$ 2,286,324.97**	**$ 2,429,303.46**

FAIR MARKET

2019 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019** **STATEMENT 14**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
63,009.33	CASH	$ 63,009.33	$ 63,009.33
1,251.00	AARONS INC	74,092.29	71,444.61
166.00	ABIOMED INC	30,963.60	28,317.94
1,091.00	ACADIA HEALTHCARE CO	47,140.71	36,243.02
303.00	ALEXION PHARMA INC	38,048.63	32,769.45
153.00	ALIGN TECHNOLOGY INC	36,319.09	42,693.12
221.00	ANYSYS INC	25,630.86	56,887.61
853.00	ASPEN TECHNOLOGY INC	54,954.68	103,153.29
501.00	AUTO DESK INC	48,124.26	91,913.46
532.00	BRIGHT HORIZON FAM	48,301.29	79,954.28
906.00	BROWN FORMAN CORP	37,640.25	61,245.60
522.00	BURLINGTON STORES	68,969.54	119,031.66
340.00	C H ROBINSON WORLDWD	30,100.93	26,588.00
2,052.00	CABOT OIL & GAS	45,910.55	35,725.32
1,450.00	CADENCE DESIGN SYS	47,348.74	100,572.00
658.00	CANADA GOOSE HOLDINGS	29,200.64	23,845.92
961.00	CERNER CORP	59,327.71	70,527.79
1,239.00	COGNEX CORP	39,751.90	69,433.56
1,152.00	COPART INC	35,892.65	104,762.88
539.00	CORE LABORATORIES	45,299.54	20,304.13
190.00	COSTAR GROUP INC	50,770.57	113,677.00
106.00	COUPA SOFTWARE INCORPORA	14,191.48	15,502.50
464.00	DEXCOM INC	43,555.41	101,495.36
815.00	DOCUSIGN INC	34,931.60	60,399.65
303.00	DOMINOS PIZZA INC	72,225.94	89,015.34
1,415.00	DROPBOX INC	33,958.27	25,342.65
511.00	ELECTRONIC ARTS INC	40,276.10	54,937.61
822.00	ENVESTNET INC	54,850.04	57,235.86
585.00	EURONET WORLDWIDE	56,283.33	92,172.60
1,319.00	EXELIXIS INC	25,398.96	23,240.78

2019 FORM 990-PF DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019 STATEMENT 14

1,326.00	FASTENAL CO	31,435.70	48,995.70
757.00	FRIST CASH FINL SVCS	71,202.89	61,036.91
659.00	FISERV INC	44,863.85	76,200.17
551.00	FIVE BELOW	67,955.91	70,450.86
1,628.00	FLIR SYSTEMS INC	71,549.09	84,769.96
537.00	FORTINET INC	28,027.42	57,330.12
595.00	GLOBAL PAYMENTS INC	62,284.64	108,623.20
338.00	GRAND CANYON EDUCA	41,187.68	32,377.02
197.00	GUIDEWIRE SOFTWARE	17,354.93	21,624.69
738.00	HEICO CORP	43,130.40	66,073.14
1,183.00	HOLOGIC INC	40,983.68	61,764.43
342.00	IAC/INTERACTIVE CORP	72,393.33	85,195.62
523.00	ICON PLC	53,210.86	90,076.29
389.00	IDEXX LABS INC	53,032.52	101,579.57
884.00	IHS MARKIT LTD	38,552.36	66,609.40
291.00	ILLUMINA INC	71,105.75	96,536.34
238.00	INSULET CORP	28,554.62	40,745.60
129.00	INTUITIVE SURGICAL	40,781.42	76,258.35
317.00	IPG PHOTONICS CORP	33,786.18	45,939.64
453.00	JB HUNT TRANSPORT	43,768.04	52,901.34
598.00	KEYSIGHT TECH INC	35,753.80	61,372.74
1,635.00	LIVE NATION ENTRTMNT	74,180.97	116,853.45
369.00	LULULEMON ATHLETICA	29,983.22	85,486.23
380.00	L3HARRIS TECHNOLOGIES IN	52,825.39	75,190.60
292.00	MARKETAXESS HOLDINGS	44,446.77	110,700.12
147.00	MERCADOLIBRE INC	31,104.21	84,075.18
1,542.00	MGM RESORTS INTL	43,634.01	51,302.34
956.00	MICROCHIP TECHNOLOGY	55,640.18	100,112.32
313.00	MIDDLEBY CORP	38,668.70	34,279.76
1,197.00	MONSTER BEVERAGE CORPORA	53,103.91	76,069.35
873.00	NTNL INSTRUMENTS	32,672.18	36,962.82
267.00	NXP SEMICONDUCTORS	24,216.75	33,978.42
940.00	OLLIES BARGAIN OUTLET	69,840.38	61,391.40
1,365.00	ON SEMICONDUCTOR CO	24,106.41	33,278.70
714.00	PACIRA PHARMACEUTL	35,351.20	32,344.20
271.00	PALO ALTO NETWORKS	44,696.67	62,668.75
1,235.00	PARSLEY ENERGY INC	22,919.34	23,353.85
234.00	PIONEER NATURAL RES	35,487.69	35,420.58
536.00	PRA HEALTH SCIENCES	48,422.27	59,576.40
438.00	PROOFPOINT INC	48,359.14	50,273.64
577.00	PTC INC	41,565.88	43,211.53
1,440.00	QIAGEN N V	42,491.01	48,672.00
648.00	RESMED INC	49,002.24	100,420.56
360.00	RINGCENTRAL INC	40,729.39	60,721.20
284.00	ROCKWELL AUTOMATION	49,147.10	57,558.28
160.00	ROPER TECHNOLOGIES	34,783.04	56,676.80
615.00	ROSS STORES INC	42,648.92	71,598.30
678.00	SCHEIN HENRY INC	40,049.25	45,236.16
661.00	SENSATA TECH HLDGS	28,064.60	35,608.07
216.00	SHOPIFY INC	32,406.89	85,877.28
516.00	SPLUNK INC	43,099.79	77,281.32
464.00	SPOTIFY TECHNOLOGY	68,256.47	69,391.20
854.00	SQUARE INC	36,626.87	53,426.24
287.00	SVB FINANCIAL GROUP	50,143.32	72,048.48
465.00	TAKE TWO INTERACTV	44,365.00	56,929.95
1,447.00	TRADEWEB MKTS INC	59,629.87	67,068.45

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
206.00	TYLER TECHNOLOGIES	41,341.16	61,804.12

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
344.00	VARIAN MEDICAL SYSTEM	37,164.08	48,851.44
376.00	VEEVA SYSTEMS INC	33,997.51	52,888.16
713.00	VERISK ANALYTICS INC	64,658.05	106,479.42
375.00	WEX INC	51,781.33	78,547.50
679.00	XILINX INC	41,912.44	66,385.83
	TOTAL - STEPHENS MID-CAP	**$ 4,106,907.56**	**$ 5,857,903.81**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
292,642	CASH	$ 292,641.80	$ 292,641.80
712	ABB LTD	13,572.15	17,152.08
65	AMERICAN WATER WORKS	7,962.77	7,985.25
777	AMPHENOL CORP	62,381.11	84,094.71
149	APTARGROUP INC	16,984.28	17,227.38
1,138	AQUA AMERICA INC	41,699.28	53,417.72
103	BAXTER INTERNTNL	6,866.43	8,612.86
578	BECTON, DICKI 6.125%	34,084.83	37,835.88
497	CA WATER SERVICE GRP	25,977.73	25,625.32
2,604	CAL MAINE FOODS INC	113,098.83	111,321.00
187	CALAVO GROWERS INC	16,466.12	16,940.33
117	CERNER CORP	5,803.50	8,586.63
830	CHARLES SCHWAB CORP	29,967.74	39,474.80
440	CHUBB LTD	67,022.02	68,490.40
57	CLOROX CO	8,290.30	8,751.78
49	DEERE & CO	8,011.52	8,489.74
1,795	DENTSPLY SIRONA INC	61,655.77	101,579.05
43	ECOLAB INC	8,239.47	8,298.57
2,662	ENVISTA HOLDINGS CORP	70,851.01	78,901.68
2,045	EPIROC AKTIEBOLAG	22,248.03	24,867.20
5,747	EQUITY COMMONWEALTH	178,120.61	188,674.01
30	EVEREST RE GROUP LTD	6,173.02	8,305.20
211	GLOBUS MEDICAL INC	9,085.05	12,423.68
171	GRACO INC	6,895.15	8,892.00
2,492	HENKEL AG&CO KGAA	61,540.53	58,736.44
690	I C U MEDICAL INC	122,163.36	129,112.80
70	JB HUNT TRANSPORT	6,719.82	8,174.60
714	LINDSAY CORPORATION	59,557.74	68,536.86
1,918	MERIT MED SYS INC	56,108.29	59,879.96
1,665	METLIFE INC	70,607.31	84,865.05
1,238	METLIFE INC 5.625%	33,769.19	33,834.54
1,200	METLIFE INC 4%	28,340.48	29,676.00
159	MIDDLESEC WATER CO	9,858.66	10,107.63
1,823	MUELLER INDS INC	21,563.59	21,839.54
1,250	NORTHERN TRUST CORP 5.85%	31,237.77	31,262.50
1,627	NORTHERN TRUST CORP 4.7%	41,177.31	42,513.51
307	NORTHERN TRUST CORP	22,135.78	32,615.68
124	NORTHWEST NATURAL HOLDINGS	8,085.98	9,142.52
2,277	ON SEMICONDUCTOR CO	48,446.00	55,513.26
957	PERNOD RICARD	34,040.68	34,394.58
793	REINSURANCE GP AMER	110,011.10	129,306.58
590	S J W GROUP	35,937.05	41,925.40
379	SANDERSON FARMS INC	36,836.58	66,787.38
1,251	SCHNEIDER ELEC SA	16,712.24	25,520.40
3,383	SMITH & NEPHEW GROUP P F	127,817.67	162,620.81
102	SYSCO CORPORATION	5,416.15	8,725.08

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
2,052	TD AMERITRADE HLDGS	81,244.29	101,984.40
580	THE CHARLES S 5.95%	15,581.59	15,370.00
332	THE CHARLES SCHW 6%	8,804.79	8,632.00
1,487	TRAVELERS COMPANIES	188,727.43	203,644.65
734	UMB FINANCIAL CORP	44,458.56	50,381.76
360	UNIVERSAL HLTH SVCS	45,687.74	51,645.60
1,723	UNUM GROUP	46,937.65	50,242.68
4,104	VALLEY NTNL BANC	40,458.08	46,990.80
60	VARIAN MEDICAL SYSTM	6,457.14	8,520.60
119	W R BERKLEY CROP	8,283.17	8,222.90
931	W. R. BERKLEY 5.625%	21,237.85	23,666.02
1,616	WABCO HOLDINGS INC	209,675.33	218,968.00
219	WERNER ENTERPRISES	6,365.41	7,969.41
3,576	WRIGHT MED GROUP	106,794.94	108,996.48
107	XYLEM INC.	8,227.38	8,430.53
1,444	AQUA AMERICA INC 22	79,238.83	86,283.33
253	HLTHCARE REALTY	8,206.43	8,442.61
273	REINSURANCE GROU	7,463.53	7,570.29
	TOTAL - SCHWAB NUANCE INVESTMENT	**$ 3,036,031.94**	**$ 3,399,642.25**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	GOLDMAN SACHS BANK DEPOSIT	5,611.80	5,611.80
	GLOBAL LONG SHORT PARTNERS	(55,398.21)	62,911.82
	TOTAL - GOLDMAN SACHS	**$ (49,786.41)**	**$ 68,523.62**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
132,420.54	CASH	$ 132,420.54	$ 132,420.54
1,071.00	ALLSTATE CORPORATION	91,933.11	120,433.95
1,304.00	AMEREN CORP	79,803.44	100,147.20
67.00	AUTOZONE INC	48,338.51	79,817.77
1,923.00	C M S ENERGY CORP	89,469.35	120,841.32
801.00	DIAMONDBACK ENERGY	84,372.25	74,380.86
1,265.00	DOLBY LABORATORIES	81,384.38	87,032.00
843.00	EXPEDIA GROUP INC.	103,710.43	91,162.02
1,257.00	FMC CORP	98,252.07	125,473.74
1,070.00	GENUINE PARTS CO	105,103.77	113,666.10
646.00	HANOVER INSURANCE	64,954.07	88,288.82
4,497.00	HOST HOTELS & RESORT	80,923.86	83,419.35
1,019.00	JACOBS ENGINEERING	66,442.27	91,536.77
3,548.00	KEYCORP INC	57,516.19	71,811.52
1,415.00	KIRBY CORP	105,110.19	126,684.95
1,014.00	LAMB WESTON HOLDINGS INC	74,445.02	87,234.42
1,424.00	LINCOLN NATIONAL CO	82,125.83	84,030.24
271.00	M&T BANK CORP	40,291.28	46,002.25
1,323.00	PINNACLE FINL PARTNR	77,445.25	84,672.00
505.00	PIONEER NATURAL RES	75,123.16	76,441.85
1,808.00	PUB SVC ENTERPRISE GP	94,332.82	106,762.40
985.00	QUEST DIAGNOSTIC INC	93,561.65	105,188.15
435.00	RALPH LAUREN CORP	47,876.86	50,990.70
413.00	ROCKWELL AUTOMATION	59,290.22	83,702.71

2019 FORM 990-PF DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019 STATEMENT 14

621.00	SNAP ON INC	98,014.92	105,197.40
1,486.00	SYNCHRONY FINANCIAL	44,582.48	53,510.86
2,448.00	TERADATA CORP	92,186.58	65,532.96
1,018.00	TOLL BROTHERS INC	30,413.57	40,221.18
687.00	UNIVERSAL HLTH SVCS	87,233.61	98,557.02
780.00	VULCAN MATERIALS COM	79,938.31	112,312.20
1,425.00	AMERICAN CAMPUS	61,403.74	67,017.75
4,024.00	DUKE REALTY CORP	113,918.66	139,512.08
3,800.00	HLTHCARE TR OF AMER	106,613.95	115,064.00
764.00	MID AMERICA APARTMENT	76,190.62	100,741.04
	TOTAL - CHARTWELL INVESTMENTS	**$ 2,724,722.96**	**$ 3,129,808.12**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
152,093.26	CASH	$ 152,093.26	$ 152,093.26
760.00	ADDUS HOMECARE CORP	34,792.09	73,887.20
605.00	ALAMO GROUP INC	45,121.38	75,957.75
5,795.00	B RILEY FINANCIAL	103,384.79	145,918.10
2,300.00	BAR HARBOR BANKSHARE	62,400.61	58,397.00
9,705.00	BARINGS B D C INC	95,989.56	99,767.40
1,735.00	BLUELINX HOLDINGS	51,306.43	24,723.75
730.00	C S W INDUSTRIALS INC	26,177.25	56,210.00
7,730.00	CALLAWAY GOLF	123,372.02	163,876.00
4,700.00	CAPITAL SOUTHWEST CORP	74,229.07	97,807.00
2,315.00	COLUMBUS MCKINNON CO	78,481.98	92,669.45
1,995.00	DE LUXE CORP	110,603.94	99,590.40
5,255.00	DIGI INTERNATIONAL	61,264.37	93,118.60
2,130.00	DOUGLAS DYNAMICS INC	70,039.20	117,150.00
13,000.00	DRIVE SHACK INC	63,719.13	47,580.00
305.00	ENSTAR GROUP LTD	53,310.05	63,092.30
1,850.00	ETSY INC	36,320.74	81,955.00
3,540.00	FARMER BROS CO COM	90,277.36	53,312.40
5,300.00	FERRO CORP	79,958.46	78,599.00
2,070.00	FRANKLIN COVEY CO	39,604.42	66,716.10
1,250.00	GENTHERM INC	47,041.59	55,487.50
6,985.00	GREEN BRICK PARTNERS	64,624.28	80,187.80
4,465.00	HACKETT GROUP INC	80,636.50	72,065.10
1,345.00	HOOKER FURNITURE CO	47,289.73	34,553.05
4,210.00	INTL FCSTONE INC	162,051.05	205,574.30
2,970.00	KIMBALL INTL INC	49,660.40	61,389.90
110.00	LENDINGTREE INC	13,700.47	33,378.40
635.00	LITHIA MOTORS INC	54,950.95	93,345.00
1,442.00	MADDEN STEVEN LTD	36,821.98	62,020.42
2,350.00	MALIBU BOATS INC	67,487.84	96,232.50
755.00	NOVANTA INC	28,420.16	66,772.20
5,355.00	PAR PACIFIC HOLDINGS	89,442.75	124,450.20
8,665.00	PZENA INVESTMENT MGM	84,039.76	74,692.30
4,425.00	RADNET INC	65,976.32	89,827.50
3,240.00	RIGNET INC	47,792.38	21,384.00
4,385.00	RIVIERA RESOURCES INC	53,417.61	34,992.30
4,655.00	SCRIPPS E W CO	73,594.22	73,130.05
3,645.00	SELECT ENERGY SERVICES	46,417.26	33,825.60
1,050.00	SLEEP NUMBER CORP	34,822.76	51,702.00
3,755.00	SPOK HOLDING INC	60,062.98	45,923.65
4,180.00	TECHTARGET INC	63,579.85	109,098.00

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
335.00	US PHYSICAL THERAPY	24,966.63	38,307.25
1,755.00	VAREX IMAGING CORP	51,842.44	52,316.55
	TOTAL PUNCH & ASSOCIATES	**$ 2,801,086.02**	**$ 3,353,076.28**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
97,133.33	CASH	$ 97,133.33	$ 97,133.33
284.00	ADIDAS AG	32,701.33	46,235.20
1,997.00	AIA GROUP LTD	66,191.56	84,053.73
909.00	AIR LIQUIDE	20,592.98	25,497.45
1,237.00	ALFA LAVAL	31,420.01	31,098.18
3,127.00	ALLIANZ SOCIETAS EUROP	67,059.57	75,704.67
453.00	AMADEUS IT GROUP S A	36,154.58	37,290.96
8,277.00	AMBEV S A	38,556.03	38,570.82
1,896.00	ATLAS COPCO	49,050.03	76,124.40
373.00	BAIDU COM INC	88,660.39	47,147.20
9,755.00	BANCO BILBAO VIZCAYA	63,610.99	54,432.90
544.00	CANADIAN NATL RAILWY	45,810.40	49,204.80
652.00	CHECK PT SOFTWARE	70,278.65	72,345.92
820.00	CHINA MOBILE LTD	45,648.12	34,661.40
258.00	CHUGAI PHARMACEUTICALS	35,672.42	47,877.06
320.00	DASSAULT SYSTEM S A	45,175.04	52,643.20
861.00	DBS GROUP HOLDINGS LIM	65,604.55	66,434.76
677.00	DENTSU INC TOKYO	29,813.29	23,180.48
279.00	DIAGEO PLC	43,914.75	46,989.18
2,448.00	EPIROC AKTIEBOLAG	23,375.20	29,767.68
1,211.00	FANUC LTD JAPAN	22,790.60	22,306.62
407.00	FOMENTO ECONOMICO MEXI	35,678.28	38,465.57
2,118.00	FUCHS PETROLUB AG	27,828.42	25,860.78
490.00	HDFC BANK LTD	24,357.91	31,051.30
1,440.00	HSBC HLDGS PLC	58,495.28	56,289.60
2,894.00	ICICI BANK LTD	23,882.25	43,670.46
3,851.00	INFINEON TECH AG	79,694.73	86,262.40
3,073.00	ITAU UNIBANCO HOLDIN	21,924.74	28,117.95
819.00	KOMATSU LTD	22,659.72	19,688.76
477.00	KUBOTA LTD	38,004.70	37,683.00
1,189.00	L OREAL CO	57,940.57	69,996.43
246.00	LINDE PLC	38,259.99	52,373.40
1,247.00	LONZA GROUP AG	36,799.60	45,340.92
969.00	NESTLE S A	78,866.98	104,903.94
447.00	NOVOZYMES	23,400.89	21,818.07
1,869.00	PING AN INSURANCE GP	41,832.98	44,482.20
449.00	PUBLIC JOINT STOCK CO	39,729.98	44,320.79
409.00	RIO TINTO PLC	25,503.16	24,278.24
2,423.00	ROCHE HLDG	71,269.95	98,519.18
586.00	ROYAL DUTCH SHELL	41,602.38	35,142.42
774.00	SAP SE	91,374.02	103,708.26
625.00	SASOL LIMITIED	23,378.35	13,506.25
853.00	SCHLUMBERGER LTD	47,481.24	34,290.60
1,634.00	SCHNEIDER ELECTRIC	32,665.35	33,333.60
939.00	SGS SA	23,863.06	25,568.97
805.00	SONOVA HOLDING	30,174.06	36,832.78
1,490.00	SYMRISE AG	33,490.25	38,963.50
910.00	SYSMEX CORP	40,818.89	30,940.00
2,045.00	TAIWAN SEMICONDUCTR	81,007.44	118,814.50

2019 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2019		STATEMENT 14
738.00	TENCENT HOLDINGS	32,423.85	35,431.38
3,488.00	UNICHARM CORP	22,913.09	23,823.04
565.00	UNILEVER PLC	31,179.29	32,301.05
743.00	YANDEX	20,332.61	32,313.07
	TOTAL - HARDING LOEVNER	**$ 2,318,047.83**	**$ 2,526,792.35**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2,000,000.00	BROOKWOOD PROPERTIES OFFSHORE FUND I	2,034,092.00	2,034,092.00
	TOTAL - BROOKWOOD PROPERTIES	**$ 2,034,092.00**	**$ 2,034,092.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
350.32	CASH	350.32	350.32
	TOTAL - THORNBURG	**$ 350.32**	**$ 350.32**
	TOTAL - PORTFOLIO INVESTMENT SECURITIES	**$ 50,111,069.38**	**$ 71,186,172.06**