



TEXAS STATE UNIVERSITY SYSTEM

Investment Report
Quarter Ending May 31, 2017

Texas State University System Consolidated Institutions
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIOD ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return
<u>Operating Short-Intermediate</u>					
Lamar University	\$ 86,829,809.77	\$ 67,818,286.51	\$ 67,909,493.30	\$ 166,250.73	0.23%
Sam Houston State University	\$ 123,192,783.18	\$ 94,802,940.56	\$ 95,043,137.14	\$ 269,837.19	0.48%
Sul Ross State University	\$ 19,636,057.11	\$ 16,370,047.39	\$ 16,370,047.39	\$ 33,107.82	0.18%
Texas State University	\$ 338,616,370.86	\$ 268,287,649.77	\$ 268,384,685.64	\$ 575,323.09	0.18%
Lamar Institute of Technology	\$ 6,365,598.00	\$ 6,140,761.74	\$ 6,140,761.74	\$ 8,970.09	0.15%
Lamar State College - Orange	\$ 24,364,273.88	\$ 26,319,591.38	\$ 26,319,591.38	\$ 47,120.33	0.19%
Lamar State College - Port Arthur	\$ 10,111,359.54	\$ 9,820,334.51	\$ 9,820,334.51	\$ 23,414.90	0.25%
Texas State University System Office	\$ 8,574,952.45	\$ 8,862,017.24	\$ 8,862,017.24	\$ 19,034.59	0.25%
<u>Operating Short-Intermediate Total</u>	\$ 617,691,204.79	\$ 498,421,629.10	\$ 498,850,068.34	\$ 1,143,058.74	0.25%
				6 Month T-Bill	0.13%
<u>Operating Long</u>					
Lamar University	\$ 2,083.92	\$ 1,836.88	\$ 1,835.84	\$ 2.98	0.03%
Sam Houston State University	\$ 40,974,440.26	\$ 41,220,503.71	\$ 40,873,021.64	\$ 346,388.33	0.77%
Sul Ross State University	\$ 4,941,575.36	\$ 4,950,351.64	\$ 4,950,351.64	\$ 8,776.28	0.17%
Texas State University	\$ 80,486,510.45	\$ 80,870,192.14	\$ 80,683,199.17	\$ 657,922.26	0.48%
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-
Texas State University System Office	\$ -	\$ -	\$ -	\$ -	-
<u>Operating Long Total</u>	\$ 126,404,609.99	\$ 127,042,884.37	\$ 126,508,408.29	\$ 1,013,089.85	0.56%
				ML 1-3 Year Treasury	0.29%

Texas State University System Consolidated Institutions
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIOD ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return
<u>Bond Proceeds</u>					
Lamar University	\$ 87,155,414.64	\$ 82,692,016.38	\$ 82,692,016.38	\$ 159,298.03	0.17%
Sam Houston State University	\$ 50,908,901.91	\$ 39,283,052.55	\$ 39,283,052.55	\$ 80,579.91	0.17%
Sul Ross State University	\$ 6,336,125.23	\$ 6,347,326.31	\$ 6,347,326.31	\$ 11,201.08	0.18%
Texas State University	\$ 244,027,429.12	\$ 225,786,345.09	\$ 225,786,345.09	\$ 413,135.87	0.18%
Lamar Institute of Technology	\$ 12,505,550.80	\$ 9,291,926.00	\$ 9,291,926.00	\$ 19,317.13	0.17%
Lamar State College - Orange	\$ 6,793,090.70	\$ 5,455,317.19	\$ 5,455,317.19	\$ 10,727.76	0.16%
Lamar State College - Port Arthur	\$ 8,085,980.45	\$ 7,654,249.91	\$ 7,654,249.91	\$ 20,677.26	0.26%
Texas State University System Office	\$ -	\$ -	\$ -	\$ -	-
<u>Bond Proceeds Total</u>	\$ 415,812,492.85	\$ 376,510,233.43	\$ 376,510,233.43	\$ 714,937.04	0.18%
				6 Month T-Bill	0.13%
<u>Grand Total</u>	\$ 1,159,908,307.63	\$ 1,001,974,746.90	\$ 1,001,868,710.06	\$ 2,871,085.63	0.26%

**Texas State University System Consolidated Institutions
ENDOWMENT QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Endowment	Market Value	Quarter Return	FYTD Return
100%	Total System Return	\$ 218,177,438	2.56%	8.17%
14.5%	Lamar University <i>28.8% Russell 3000, 28.7% MSCI EAFE, 5.4% FTSE NAREIT, 12.2% Blmbg Int. Gov't, 15.3% ML All Invest ex Man V0A1, 9.4% at 0% Annual Return.</i>	31,682,228	2.66% 2.91%	5.74% 7.08%
48.3%	Sam Houston State University <i>*Currently the policy benchmark is a blend of 27% S&P 500, 12% Russell Mid, 12% Russell 2000, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 26.33% Blmbg Aggregate, 5.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.</i>	105,380,525	3.48% 2.47%	8.64% 7.83%
8.6%	Sul Ross State University <i>*Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.</i>	18,804,797	1.76% 2.45%	8.75% 7.75%
28.6%	Texas State University <i>*Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 5% ML All Invest ex Man V0A1, 30% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.</i>	62,309,889	1.19% 2.55%	8.43% 8.02%
	Lamar Institute of Technology N/A	0	- N/A	- N/A
	Lamar State College - Orange N/A	0	- N/A	- N/A
	Lamar State College - Port Arthur N/A	0	- N/A	- N/A
	Texas State University System Office N/A	0	- N/A	- N/A

Index Listing	Quarter	FYTD
Russell 3000 - Domestic Equity	2.16%	12.68%
S&P 500 - Domestic Equity	2.57%	12.84%
MSCI EAFE - International Equity	9.58%	15.07%
FTSE NAREIT - Real Estate	-1.04%	-1.10%
Blmbg Int. Gov't - Fixed Income Government / Agency	0.97%	-0.58%
Blmbg Credit - Fixed Income Corporates	1.93%	0.06%
Blmbg 3 Yr Muni - Fixed Income Municipal Bonds	0.81%	0.57%
91-Day T-Bill - Fixed Income Money Market	0.14%	0.36%
ML All Invest ex Man V0A1 - Convertibles	6.15%	17.91%
ML 1-3 Year Treasury - Fixed Income Money Market	0.29%	0.20%
6 Month T-Bill - Fixed Income Money Market	0.13%	0.48%
Alerian MLP - Fixed Income MLP	-6.97%	1.83%

Lamar University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)


Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *	
Operating Short-Intermediate									
Cash in Bank				\$ 29,233,006.69	\$ 12,655,163.96	\$ 12,655,163.96	\$ 3,114.45	0.02%	
Cash in Treasury				\$ 14,916,306.84	\$ 2,350,791.67	\$ 2,350,791.67	\$ 28,966.48	0.42%	
Cash in Bank Invest				\$ 1,885,317.33	\$ 1,885,745.06	\$ 1,885,745.06	\$ 427.73	0.02%	
Cash at Trustmark OPS	Fed Govt Oblig Funds (GO)			\$ 62,174.31	\$ 66,582.22	\$ 66,544.86	\$ 103.24	0.02%	
DFA 1YR DFIHX				\$ 20,121,880.30	\$ 20,176,042.92	\$ 20,176,083.07	\$ 54,162.61	0.27%	
Vanguard VSGDX				\$ 9,916,711.76	\$ 9,952,127.56	\$ 10,043,331.56	\$ 42,055.64	0.42%	
TexPool Series 0001	General Fund			\$ 10,694,412.54	\$ 10,713,318.27	\$ 10,713,318.27	\$ 18,905.73	0.18%	
TexPool Prime 0001				\$ -	\$ 10,018,514.85	\$ 10,018,514.85	\$ 18,514.85	0.26%	
Totals				\$ 86,829,809.77	\$ 67,818,286.51	\$ 67,909,493.30	\$ 166,250.73	0.23%	
								6 Month T-Bill	0.13%
Operating Long									
Cash Clearing OPL- Trustr Fed Govt Oblig Funds (GO)				\$ 2,083.92	\$ 1,836.88	\$ 1,835.64	\$ 2.98	0.03%	
Totals				\$ 2,083.92	\$ 1,836.88	\$ 1,835.64	\$ 2.98	0.03%	
								ML 1-3 Year Treasury	0.29%
Bond Proceeds									
TexPool Series 002	Bond Series 2013			\$ 2,117,669.47	\$ -	\$ -	\$ 1,001.39	0.00%	
TexPool Series 004	2017B Student Center			\$ 25,011,101.59	\$ 18,723,034.63	\$ 18,723,034.63	\$ 36,985.80	0.17%	
TexPool Series 005	2017A Science Bldg			\$ 60,026,643.58	\$ 49,824,170.30	\$ 49,824,170.30	\$ 95,170.25	0.17%	
TexPool Prime 002	2017B Student Center			\$ -	\$ 2,122,593.56	\$ 2,122,593.56	\$ 3,922.70	0.18%	
TexPool Prime 004	2017A Science Bldg			\$ -	\$ 5,009,257.51	\$ 5,009,257.51	\$ 9,257.51	0.18%	
TexPool Prime 005				\$ -	\$ 7,012,960.38	\$ 7,012,960.38	\$ 12,960.38	0.18%	
Totals				\$ 87,156,414.64	\$ 82,692,016.38	\$ 82,692,016.38	\$ 159,298.03	0.17%	
								6 Month T-Bill	0.13%

* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.


Lamar University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.


 Edward C. Ness
 VP for Finance and Operations

6/30/2017
 Date


 Jamie Larson
 AVP for Finance

6/29/17
 Date


 Gregory Dowell
 Director Investment Services

6/29/17
 Date

Lamar University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
100.0 %	Total Plan Composite	\$ 31,682,228	2.66%	5.74%
	<i>Total Blended Index</i>		2.91%	7.08%
57.6 %	All Equity Composite	\$ 18,240,358	5.63%	11.76%
	<i>Blended Equity Index</i>		5.87%	13.87%
28.8 %	Domestic Equity	\$ 9,136,242	2.25%	11.47%
	<i>Russell 3000</i>		2.16%	12.68%
13.9	Parnassus Core Equity - PRILX	4,393,342	2.14%	8.46%
7.5	Driehaus MicroCG - DMCRX	2,384,335	2.75%	10.65%
7.4	DGHM Micro-V - DGMIX	2,358,566	1.97%	17.93%
28.7 %	International Equity	\$ 9,104,116	9.01%	12.05%
	<i>MSCI EAFE</i>		9.58%	15.07%
8.0	Pear Tree Polaris Intl - QFVIX	2,534,764	8.87%	18.59%
7.4	Driehaus Objective Intl - DRIOX	2,342,183	16.17%	14.79%
13.3	iShare Edge MSCI - ACWV	4,227,169	5.14%	6.62%
5.4 %	Real Estate	\$ 1,721,383	-1.97%	-4.34%
	<i>FTSE NAREIT</i>		-1.04%	-1.10%
5.4	REMS RE Income 50/50 - RREIX	1,721,383	-1.97%	-4.34%
27.6 %	Total Fixed Income	\$ 8,730,137	-1.80%	-3.08%
	<i>Blended Fixed Index</i>		3.85%	9.71%
12.2 %	Agency/Government	\$ 3,872,840	1.39%	-3.13%
	<i>Blmbg Int. Govt</i>		0.97%	-0.58%
7.9	DFA Short Term Govt - DFFGX	2,496,258	0.64%	0.00%
4.3	Vanguard LTerm T-Fund- VUSUX	1,376,581	2.75%	-8.81%
15.3 %	Hybrid Securities	\$ 4,857,297	-4.35%	-3.04%
	<i>ML All Invest ex Man VOA1</i>		6.15%	17.91%
6.6	Tortoise MLP	2,102,595	-6.92%	3.75%
8.7	ASG Managed Futures- ASFYX	2,754,702	-2.39%	-8.22%
9.4 %	Other	\$ 2,990,349	0.24%	0.51%
	Cash in Bank - Wells Fargo	0	-	0.00%
0.9	Cash Clearing - Trustmark (GOIXX)	270,906	0.00%	0.00%
8.6	Texpool Prime 0003	2,719,443	0.26%	0.56%

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

*Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&P Developed Ex-US SC; 8% MSCI ACWI; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.

Lamar University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIOD ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
Total Plan Composite	\$30,941,222	\$31,483	-\$31,954	\$95,584	-\$5,147	\$651,039	\$31,682,228
<i>Total Blended Index</i>							
All Equity Composite	\$17,300,209	\$0	\$0	\$14,853	\$0	\$925,296	\$18,240,358
<i>Blended Equity Index</i>							
Domestic Equity	\$8,935,143	\$0	\$0	\$14,853	\$0	\$186,246	\$9,136,242
<i>Russell 3000</i>							
Parnassus Core Equity - PRILX	\$4,301,497			\$14,853		\$76,991	\$4,393,342
Driehaus MicroCG - DMCRX	\$2,320,583					\$63,752	\$2,384,335
DGHM Micro-V - DGMIX	\$2,313,063					\$45,503	\$2,358,566
International Equity	\$8,365,066	\$0	\$0	\$0	\$0	\$739,049	\$9,104,116
<i>MSCI EAFE</i>							
Pear Tree Polaris Intl - QFVIX	\$2,328,301					\$206,463	\$2,534,764
Driehaus Objective Intl - DRIOX	\$2,016,082					\$326,101	\$2,342,183
iShare Edge MSCI - ACWV	\$4,020,683					\$206,486	\$4,227,169
Real Estate	\$1,781,758	\$0	-\$25,484	\$25,484	\$0	-\$60,375	\$1,721,383
<i>FTSE NAREIT</i>							
REMS RE Income 50/50 - RREIX	\$1,781,758		-\$25,484	\$25,484		-\$60,375	\$1,721,383
Total Fixed Income	\$8,901,177	\$4,196	-\$4,363	\$47,848	-\$4,363	-\$214,358	\$8,730,137
<i>Blended Fixed Index</i>							
Agency/Government	\$3,820,114	\$0	\$0	\$16,295	\$0	\$36,431	\$3,872,840
<i>Blmbg Int. Gov't</i>							
DFA Short Term Govt - DFFGX	\$2,480,440			\$6,439		\$9,379	\$2,496,258
Vanguard LTerm T-Fund- VUSUX	\$1,339,674			\$9,855		\$27,052	\$1,376,581
Hybrid Securities	\$5,081,063	\$4,196	-\$4,363	\$31,554	-\$4,363	-\$250,789	\$4,857,297
<i>ML All Invest ex Man VOA1</i>							
Tortoise MLP	\$2,259,036	\$4,196	-\$4,363	\$31,554	-\$4,363	-\$183,464	\$2,102,595
ASG Managed Futures- ASFYX	\$2,822,027					-\$67,325	\$2,754,702
Other	\$2,958,078	\$27,287	-\$2,107	\$7,399	-\$784	\$476	\$2,990,349
Cash in Bank - Wells Fargo	\$20		-\$20				
Cash Clearing - Trustmark (GOIXX)	\$247,113	\$25,817	-\$2,087	\$372	-\$784	\$476	\$270,906
Texpool Prime 0003	\$2,710,945	\$1,470		\$7,028		\$0	\$2,719,443

Sam Houston State University
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PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *
Operating Short-Intermediate								
Cash in Bank - FNB				\$ 5,316,337.10	\$ 6,067,628.18	\$ 6,067,626.18	\$ 14,537.07	0.26%
Cash in Bank - Treasury				\$ 17,556,870.82	\$ 14,185,194.43	\$ 14,185,194.43	\$ 48,852.26	0.28%
Cash in Trustmark				\$ 799.24	\$ 1,238.24	\$ 1,238.24	\$ 1.03	0.01%
Cash in Bank - WFB				\$ 11,851,291.71	\$ 17,767,613.62	\$ 17,767,613.62	\$ 2,129.04	0.02%
Baird Advisors FI				\$ 0.14	\$ -	\$ -	\$ 0.14	0.00%
Agincoast Capital Mgmt				\$ 5,868,100.53	\$ 5,908,174.45	\$ 5,887,382.23	\$ 28,770.52	0.72%
Thornburg Intermed - THMIX - OPL				\$ 9,752,146.54	\$ 9,967,878.45	\$ 10,190,952.71	\$ 61,367.38	2.21%
Baird Short Term - BSBIX - OPS				\$ 10,381,743.93	\$ 10,456,723.84	\$ 10,494,658.38	\$ 42,717.65	0.72%
TexPool Series 0004 Non Educational				\$ 58,664,551.91	\$ 28,087,845.88	\$ 28,087,845.88	\$ 64,097.88	0.18%
TexPool Series 0023 Non-Ed Plant				\$ 369,199.52	\$ 369,852.25	\$ 369,852.25	\$ 652.73	0.18%
TexPool Series 0036 Short Term Non-Ed				\$ 3,431,741.74	\$ 1,990,793.22	\$ 1,990,793.22	\$ 6,711.49	0.18%
Totals				\$ 123,192,783.18	\$ 94,802,940.56	\$ 95,043,137.14	\$ 269,837.19	0.48%
							6 Month T-Bill	0.13%
Operating Long								
Agincoast Capital Mgmt- OPL				\$ 4,040,074.01	\$ 2,063,161.01	\$ 2,032,152.23	\$ 43,005.09	1.76%
Balanced Growth Advisors- OPL				\$ 2,945,095.42	\$ 2,946,330.32	\$ 2,968,679.28	\$ 8,439.52	0.27%
Atlanta Capital Floating - OPL				\$ 7,938,963.34	\$ 7,958,181.70	\$ 8,027,445.22	\$ 24,941.57	0.30%
Palmer Square - OPL				\$ 6,090,669.01	\$ 6,139,861.32	\$ 6,047,609.78	\$ 69,401.40	0.98%
Thornburg Intamed Muni - OPL				\$ 5,270,071.02	\$ 4,103,058.91	\$ 4,119,368.12	\$ 28,419.03	2.21%
REMS RE - RREIX- OPL				\$ 3,037,867.58	\$ 4,297,660.91	\$ 4,558,165.17	\$ 62,920.58	-1.88%
Thornburg Income - TIBIX- OPL				\$ 4,202,016.78	\$ -	\$ -	\$ 33,167.74	2.24%
Tortoise MLP - OPL				\$ 3,273,780.52	\$ 3,042,439.32	\$ 2,928,057.62	\$ 46,266.47	-7.06%
iShares Russell 3000 - IWV - OPL				\$ 2,073,841.08	\$ 3,478,145.58	\$ 3,346,871.54	\$ 13,948.08	2.09%
iShare Core S&P 500- IVV -OPL				\$ 2,080,620.23	\$ 3,487,072.40	\$ 3,337,647.35	\$ 14,817.93	2.49%
Baird SMID V - BMVIX - OPL				\$ -	\$ 1,763,107.72	\$ 1,712,500.00	\$ -	2.96%
Columbus Circle - OPL				\$ -	\$ 1,892,078.25	\$ 1,747,121.06	\$ 922.93	5.61%
Cash in Trustmark				\$ 21,441.27	\$ 49,406.27	\$ 49,406.27	\$ 138.01	-0.10%
Totals				\$ 40,974,440.26	\$ 41,220,503.71	\$ 40,873,021.64	\$ 346,388.33	0.77%
							Custom Long-term Blended Index	1.37%
Bond Proceeds								
Cash in Bank - FNB				\$ 1,035.44	\$ 1,038.07	\$ 1,038.07	\$ 2.63	0.25%
TexPool Series 0028 Series 2010				\$ 911,648.19	\$ 562,690.09	\$ 562,690.09	\$ 1,041.90	0.16%
TexPool Series 0034 Series 2015 Non-Taxable				\$ 11,137,655.50	\$ 4,939,625.67	\$ 4,939,625.87	\$ 13,726.94	0.16%
Cash in Bank - WFB				\$ 2,088.50	\$ 1,890.23	\$ 1,890.23	\$ 0.43	0.02%
TexPool Series 0041 Series 2017 Biology Lab				\$ 38,856,474.28	\$ 33,777,808.49	\$ 33,777,808.49	\$ 65,808.01	0.17%
Totals				\$ 50,908,901.91	\$ 39,283,052.55	\$ 39,283,052.55	\$ 80,579.91	0.17%
							6 Month T-Bill	0.13%

* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Sam Houston State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

J. Carlos Hernandez
Vice President of Finance and Operations

Date

6/27/17

Sam Houston State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
100.0 %	Total Plan Composite	\$ 105,380,525	3.48%	8.64%
	<i>Total Blended Index</i>		2.47%	7.83%
66.8 %	All Equity Composite	\$ 70,360,918	6.20%	14.09%
	<i>Blended Equity Index</i>		3.64%	13.15%
53.5 %	Domestic Equity	\$ 56,385,598	4.94%	13.19%
	<i>Russell 3000</i>		2.16%	12.68%
0.8	Vanguard Prime Cap Fund - VPMAX	828,573	5.24%	18.05%
9.7	Vanguard Instl Index - VINIX	10,191,341	2.56%	11.68%
9.9	Laudus LCG Fund - LGILX	10,442,783	7.32%	15.52%
9.6	Parnassus LCV Fund - PRILX	10,073,897	2.14%	8.46%
12.1	Columbus Circle SMID G	12,790,300	8.73%	17.34%
11.4	Baird Investment Mgmt SMID V	12,058,704	3.37%	10.32%
13.3 %	International Equity	\$ 13,975,319	11.53%	17.26%
	<i>MSCI EAFE</i>		9.58%	15.07%
4.9	Driehaus Intl SCG - DRIOX	5,212,386	16.17%	14.79%
8.3	Pear Tree Polaris (QFVIX)	8,762,933	8.87%	18.59%
17.7 %	Real Estate	\$ 18,682,185	-1.99%	-4.38%
	<i>FTSE NAREIT</i>		-1.04%	-1.10%
17.7	Rems RE Income - RREIX	18,682,185	-1.99%	-4.38%
13.5 %	Total Fixed Income	\$ 14,278,522	-1.90%	-1.63%
	<i>Blended Fixed Index</i>		3.02%	7.09%
3.1 %	Corporates	\$ 3,293,052	1.55%	-0.56%
	<i>Bmbg Credit</i>		1.93%	0.06%
3.1	Agincourt Capital Mgmt	3,293,052	1.55%	-0.56%
3.1 %	Municipal Bonds	\$ 3,219,557	2.41%	-0.84%
	<i>Bmbg 3 Yr Muni</i>		0.81%	0.57%
3.1	iShares S&P Natl Muni - MUB	3,219,557	2.41%	-0.84%
2.2 %	Money Markets	\$ 2,271,710	0.40%	0.90%
	<i>91-Day T-Bill</i>		0.14%	0.36%
2.2	Ridgworth Ultra Short- SIGVX	2,271,710	0.40%	0.90%
5.2 %	Hybrid Securities	\$ 5,494,202	-6.90%	3.77%
	<i>ML All Invest ex Man VOA1</i>		6.15%	17.91%
0.1	Invesco Convertibles - Class A	64,282	0.97%	5.12%
5.2	Tortoise Capital - MLP	5,429,921	-7.00%	3.75%
2.0 %	Other	\$ 2,058,900	0.89%	0.87%
0.0	Money Market Sweep	39,818	-0.44%	-1.10%
	TexPool Series 0011	0	-	0.24%
1.9	SandPointe All Seasons Fund	2,019,082	0.91%	0.91%

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

*Currently the policy benchmark is a blend of 27% S&P 500, 12% Russell Mid, 12% Russell 2000, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 26.33% Bmbg Aggregate, 5.66% Bmbg Muni Bond, and 3% ML 6 Month T-Bill.

Sam Houston State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIOD ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
Total Plan Composite	\$101,541,417	\$7,676,332	-\$7,355,974	\$566,288	-\$71,575	\$3,024,036	\$105,380,525
All Equity Composite	\$66,290,335	\$44,884	-\$52,600	\$155,583	-\$52,600	\$3,975,316	\$70,360,918
Domestic Equity	\$53,754,495	\$44,884	-\$52,600	\$155,583	-\$52,600	\$2,535,836	\$56,385,598
Vanguard Prime Cap Fund - VPMAX	\$767,407	\$20,000				\$41,167	\$828,573
Vanguard Instl Index - VINIX	\$9,937,291			\$47,540		\$206,511	\$10,191,341
Laudus LCG Fund - LGILX	\$9,730,652					\$712,131	\$10,442,783
Parnassus LCV Fund - PRILX	\$9,863,298			\$34,059		\$176,540	\$10,073,897
Columbus Circle SMID G	\$11,764,998	\$24,884	-\$26,694	\$15,390	-\$26,694	\$1,038,416	\$12,790,300
Baird Investment Mgmt SMID V	\$11,690,851		-\$25,906	\$58,595	-\$25,906	\$361,071	\$12,058,704
International Equity	\$12,535,840	\$0	\$0	\$0	\$0	\$1,439,479	\$13,975,319
Driehaus Intl SCG - DRIOX	\$4,486,669					\$725,718	\$5,212,386
Pear Tree Polaris (QFVIX)	\$8,049,171					\$713,762	\$8,762,933
Real Estate	\$16,190,673	\$2,800,000	\$0	\$273,520	\$0	-\$582,008	\$18,682,185
Rems RE Income - RREIX	\$16,190,673	\$2,800,000		\$273,520		-\$582,008	\$18,682,185
Total Fixed Income	\$16,569,289	\$11,516	-\$2,032,961	\$136,961	-\$13,554	-\$392,729	\$14,278,522
Corporates	\$3,244,415	\$671	-\$2,276	\$24,757	-\$2,276	\$27,762	\$3,293,052
Agincourt Capital Mgmt	\$3,244,415	\$671	-\$2,276	\$24,757	-\$2,276	\$27,762	\$3,293,052
Municipal Bonds	\$3,162,309	\$0	-\$18,709	\$18,709	\$0	\$57,248	\$3,219,557
iShares S&P Natl Muni - MUB	\$3,162,309		-\$18,709	\$18,709		\$57,248	\$3,219,557
Money Markets	\$4,259,117	\$0	-\$2,000,000	\$9,874	\$0	\$2,719	\$2,271,710
Ridgeworth Ultra Short- SIGVX	\$4,259,117		-\$2,000,000	\$9,874		\$2,719	\$2,271,710
Hybrid Securities	\$5,903,448	\$10,846	-\$11,976	\$83,622	-\$11,278	-\$480,459	\$5,494,202
Invesco Convertibles - Class A	\$64,363		-\$698	\$698		-\$81	\$64,282
Tortoise Capital - MLP	\$5,839,085	\$10,846	-\$11,278	\$82,924	-\$11,278	-\$480,378	\$5,429,921
Other	\$2,491,120	\$4,819,932	-\$5,270,414	\$225	-\$5,421	\$23,457	\$2,058,900
Money Market Sweep	\$27,127	\$2,818,932	-\$2,806,254	\$225	-\$5,254	\$5,042	\$39,818
TexPool Series 0011	\$2,463,993		-\$2,463,993				
SandPointe All Seasons Fund		\$2,001,000	-\$167	\$0	-\$167	\$18,415	\$2,019,082



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
35,075.38	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	35,075.38	35,075.38	2	16.71
		35,075.38	35,075.38	2	16.71
US GOVERNMENT OBLIGATIONS					
15,000	CUSIP # 912828TW0 U S TREASURY NOTE DTD 10/31/2012 .75% 10/31/2017 LAST PRICED: 05/31/2017	14,978.85	15,000.33	1	9.84
15,000	CUSIP # 912828XB1 U S TREASURY NOTE DTD 05/15/2015 2.125% 05/15/2025 LAST PRICED: 05/31/2017	15,014.70	14,835.41	1	14.72
		29,993.55	29,835.74	1	24.56
ASSET BACKED SECURITIES					
42,963.33	CUSIP # 07401DBC4 BEAR STEARNS COMM MTG SEC SERIES 2007-PW18 CLASS A4 DTD 12/01/2007 5.7% 06/13/2050 LAST PRICED: 05/31/2017	43,327.38	44,127.89	2	197.27
11,508.47	CUSIP # 46632HAD3 JP MORGAN CHASE COMM MTG SEC TR SERIES 2007-LD12 CLASS A4 DTD 08/01/2007 5.882% 02/15/2051 LAST PRICED: 05/31/2017	11,504.97	11,852.83	1	54.53
9,551.4986	CUSIP # 84474YAA4 SOUTHWEST AIRLINES SERIES 2007-1 DTD 10/03/2007 6.15% 02/01/2024 LAST PRICED: 05/31/2017	10,554.41	10,658.47	1	195.81



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		65,386.76	66,639.19	3	447.61
CORPORATE BONDS					
40,000	CUSIP # 00206RDA7 AT&T INC DTD 03/01/2016 5% 03/01/2021 LAST PRICED: 05/31/2017	43,478.40	43,455.08	2	500.00
20,000	CUSIP # 00209TAB1 COMCAST CABLE COMM HLDGS A T & T BROADBAND DTD 11/18/2002 9.455% 11/15/2022 LAST PRICED: 05/31/2017	27,005.80	26,948.79	1	84.04
10,000	CUSIP # 002824BD1 ABBOTT LABORATORIES DTD 11/22/2016 2.9% 11/30/2021-2021 LAST PRICED: 05/31/2017	10,156.90	9,999.30	0	0.81
15,000	CUSIP # 00287YAL3 ABBVIE INC DTD 05/06/2013 2.9% 11/06/2022 LAST PRICED: 05/31/2017	15,161.10	14,929.45	1	30.21
10,000	CUSIP # 00440EAS6 CHUBB (ACE) INA HOLDING INC DTD 03/16/2015 3.15% 03/15/2025 LAST PRICED: 05/31/2017	10,200.50	10,170.49	0	66.50
5,000	CUSIP # 009158AT3 AIR PRODUCTS AND CHEMICALS DTD 02/04/2013 2.75% 02/03/2023 LAST PRICED: 05/31/2017	5,079.50	4,981.05	0	45.07
5,000	CUSIP # 020002AZ4 ALLSTATE CORP DTD 06/07/2013 3.15% 06/15/2023 LAST PRICED: 05/31/2017	5,157.40	5,061.68	0	72.63
15,000	CUSIP # 025816BD0 AMERICAN EXPRESS CO DTD 12/03/2012 2.65% 12/02/2022 LAST PRICED: 05/31/2017	15,040.80	14,851.27	1	197.65



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10,000	CUSIP # 03076CAF3 AMERIPRISE FINANCIAL INC DTD 09/06/2013 4% 10/15/2023 LAST PRICED: 05/31/2017	10,746.50	10,737.54	1	51.11
10,000	CUSIP # 031162BY5 AMGEN INC DTD 05/01/2015 3.125% 05/01/2025-2025 LAST PRICED: 05/31/2017	10,069.00	9,887.85	0	26.04
10,000	CUSIP # 032654AJ4 ANALOG DEVICES INC DTD 12/14/2015 3.9% 12/15/2025-2025 LAST PRICED: 05/31/2017	10,459.40	10,854.74	1	179.83
20,000	CUSIP # 035242AL0 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3.3% 02/01/2023-2022 LAST PRICED: 05/31/2017	20,612.00	20,359.56	1	220.00
5,000	CUSIP # 039483BB7 ARCHER DANIELS MIDLAND DTD 04/04/2011 4.479% 03/01/2021 LAST PRICED: 05/31/2017	5,438.55	5,553.01	0	55.99
30,000	CUSIP # 049560AJ4 ATMOS ENERGY CORP DTD 03/26/2009 8.5% 03/15/2019 LAST PRICED: 05/31/2017	33,425.70	33,532.83	2	538.33
10,000	CUSIP # 05531FAU7 BB&T CORPORATION DTD 06/29/2015 2.625% 06/29/2020-2020 LAST PRICED: 05/31/2017	10,182.70	10,136.87	0	110.83
20,000	CUSIP # 06051GFS3 BANK OF AMERICA CORP DTD 07/30/2015 3.875% 08/01/2025 LAST PRICED: 05/31/2017	20,713.60	20,201.77	1	258.33
20,000	CUSIP # 06051GFX2 BANK OF AMERICA CORP DTD 04/19/2016 3.5% 04/19/2026 LAST PRICED: 05/31/2017	20,097.40	19,726.55	1	81.67



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5,000	CUSIP # 06406HDA4 BK OF NEW YORK MELLON CORP DTD 02/24/2015 3% 02/24/2025-2025 LAST PRICED: 05/31/2017	5,017.60	5,061.03	0	40.42
10,000	CUSIP # 084659AD3 BERKSHIRE HATHAWAY ENERGY CO DTD 12/04/2014 3.5% 02/01/2025-2024 LAST PRICED: 05/31/2017	10,338.20	10,620.05	1	116.67
15,000	CUSIP # 120568AT7 BUNGE LTD FINANCE CORP DTD 06/09/2009 8.5% 06/15/2019 LAST PRICED: 05/31/2017	16,821.90	16,693.75	1	587.92
10,000	CUSIP # 12189TAA2 BURLINGTON NORTH SANTA FE DTD 12/11/1995 7% 12/15/2025 LAST PRICED: 05/31/2017	12,904.50	12,499.20	1	322.78
5,000	CUSIP # 126408HB2 CSX CORP DTD 07/21/2014 3.4% 08/01/2024-2024 LAST PRICED: 05/31/2017	5,177.80	5,253.20	0	56.67
20,000	CUSIP # 126650CK4 CVS HEALTH CORPORATION DTD 07/20/2015 3.5% 07/20/2022-2022 LAST PRICED: 05/31/2017	20,838.40	20,697.20	1	254.72
10,000	CUSIP # 14040HAY1 CAPITAL ONE FINANCIAL CORP DTD 7/19/2011 4.75% 07/15/2021 LAST PRICED: 05/31/2017	10,821.20	10,673.99	1	179.44
10,000	CUSIP # 14040HBD6 CAPITAL ONE FINANCIAL CORP DTD 06/06/2013 3.5% 06/15/2023 LAST PRICED: 05/31/2017	10,234.90	10,112.18	0	161.39
5,000	CUSIP # 14912L5F4 CATERPILLAR FINL SERVICES DTD 05/30/2012 2.85% 06/01/2022 LAST PRICED: 05/31/2017	5,111.55	5,026.55	0	71.25



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10,000	CUSIP # 151020AH7 CELGENE CORP DTD 08/09/2012 3.25% 08/15/2022 LAST PRICED: 05/31/2017	10,299.90	10,393.22	0	95.69
25,000	CUSIP # 166764AY6 CHEVRON CORP DTD 11/17/2015 2.41% 11/17/2020-2020 LAST PRICED: 05/31/2017	25,347.00	25,435.44	1	23.52
20,000	CUSIP # 172967KK6 CITIGROUP INC DTD 03/30/2016 2.7% 03/30/2021 LAST PRICED: 05/31/2017	20,159.20	20,321.38	1	91.50
15,000	CUSIP # 172967KN0 CITIGROUP INC DTD 05/02/2016 3.4% 05/01/2026 LAST PRICED: 05/31/2017	14,899.35	14,778.30	1	42.50
20,000	CUSIP # 20826FAD8 CONOCOPHILLIPS COMPANY DTD 11/12/2014 3.35% 11/15/2024-2024 LAST PRICED: 05/31/2017	20,611.80	20,539.87	1	29.78
10,000	CUSIP # 209115AC8 CONSOLIDATED EDISON INC DTD 05/16/2016 2% 05/15/2021-2021 LAST PRICED: 05/31/2017	9,909.60	9,825.57	0	8.89
15,000	CUSIP # 21036PAL2 CONSTELLATION BRANDS INC DTD 05/14/2013 4.25% 05/01/2023 LAST PRICED: 05/31/2017	16,121.70	15,557.65	1	53.13
25,000	CUSIP # 25179MAK9 DEVON ENERGY CORPORATION DTD 07/12/2011 4% 07/15/2021-2021 LAST PRICED: 05/31/2017	26,051.50	23,956.63	1	377.78
10,000	CUSIP # 25243YAP4 DIAGEO CAPITAL PLC DTD 05/14/2010 4.828% 07/15/2020 LAST PRICED: 05/31/2017	10,822.80	10,925.37	1	182.39



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10,000	CUSIP # 25746UCE7 DOMINION ENERGY INC DTD 09/24/2015 3.9% 10/01/2025-2025 LAST PRICED: 05/31/2017	10,371.60	10,654.31	1	65.00
20,000	CUSIP # 260543BX0 DOW CHEMICAL CO DTD 05/13/2009 8.55% 05/15/2019 LAST PRICED: 05/31/2017	22,560.40	22,477.21	1	76.00
25,000	CUSIP # 26441CAN5 DUKE ENERGY CORPORATION DTD 04/04/2014 3.75% 04/15/2024-2024 LAST PRICED: 05/31/2017	26,250.50	26,542.32	1	119.79
5,000	CUSIP # 278062AC8 EATON CORPORATION DTD 11/02/2013 2.75% 11/02/2022 LAST PRICED: 05/31/2017	5,066.80	5,048.28	0	11.08
15,000	CUSIP # 278865AL4 ECOLAB INC DTD 12/08/2011 4.35% 12/08/2021 LAST PRICED: 05/31/2017	16,328.40	16,298.37	1	313.56
20,000	CUSIP # 29379VAF0 ENTERPRISE PRODUCTS OPER LLC DTD 10/05/2009 5.25% 01/31/2020 LAST PRICED: 05/31/2017	21,581.60	21,552.18	1	350.00
10,000	CUSIP # 31428XBC9 FEDEX CORP DTD 01/09/2015 3.2% 02/01/2025 LAST PRICED: 05/31/2017	10,116.80	10,562.78	0	106.67
15,000	CUSIP # 337738AP3 FISERV INC DTD 05/22/2015 3.85% 06/01/2025-2025 LAST PRICED: 05/31/2017	15,666.15	15,413.41	1	288.75
40,000	CUSIP # 37045VAD2 GENERAL MOTORS CO DTD 04/02/2014 3.5% 10/02/2018 LAST PRICED: 05/31/2017	40,767.20	40,684.41	2	229.44



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5,000	CUSIP # 37045XAY2 GENERAL MOTORS FINL CO DTD 07/13/2015 3.2% 07/13/2020-2020 LAST PRICED: 05/31/2017	5,085.75	5,094.03	0	61.33
10,000	CUSIP # 375558AW3 GILEAD SCIENCES INC DTD 03/07/2014 3.7% 04/01/2024-2024 LAST PRICED: 05/31/2017	10,435.60	10,551.88	1	61.67
30,000	CUSIP # 38141GVM3 GOLDMAN SACHS GROUP INC DTD 03/03/2014 4% 03/03/2024 LAST PRICED: 05/31/2017	31,521.60	31,575.13	2	293.33
5,000	CUSIP # 404280AK5 HSBC HLDGS PLC DTD 04/05/2011 5.1% 04/05/2021 LAST PRICED: 05/31/2017	5,469.45	5,412.76	0	39.67
20,000	CUSIP # 404280AL3 HSBC HLDGS PLC DTD 11/17/2011 4.875% 01/14/2022 LAST PRICED: 05/31/2017	21,882.40	21,607.88	1	371.04
15,000	CUSIP # 437076BG6 HOME DEPOT INC DTD 06/02/2015 2.625% 06/01/2022-2022 LAST PRICED: 05/31/2017	15,308.10	15,519.67	1	196.88
15,000	CUSIP # 459200AM3 INTL BUSINESS MACHINES CORP INTERNATIONAL BUSINESS MACHS DEB 7% 10/30/2025 LAST PRICED: 05/31/2017	19,200.90	19,431.04	1	0.00
10,000	CUSIP # 460146CE1 INTERNATIONAL PAPER CO DTD 08/10/2009 7.5% 08/15/2021 LAST PRICED: 05/31/2017	11,933.00	11,496.36	1	220.83
5,000	CUSIP # 460146CG6 INTERNATIONAL PAPER CO DTD 11/16/2011 4.75% 02/15/2022-2021 LAST PRICED: 05/31/2017	5,487.95	5,420.04	0	69.93



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10,000	CUSIP # 460690BH2 INTERPUBLIC GROUP COS DTD 03/02/2012 4% 03/15/2022 LAST PRICED: 05/31/2017	10,486.10	10,478.62	1	84.44
55,000	CUSIP # 46625HJE1 JPMORGAN CHASE & CO DTD 09/24/2012 3.25% 09/23/2022 LAST PRICED: 05/31/2017	56,489.40	55,840.04	3	337.64
15,000	CUSIP # 501044CZ2 KROGER CO DTD 10/28/2014 2.95% 11/01/2021-2021 LAST PRICED: 05/31/2017	15,321.15	15,566.41	1	36.88
10,000	CUSIP # 50247VAA7 LYB INTL FINANCE BV DTD 07/16/2013 4% 07/15/2023 LAST PRICED: 05/31/2017	10,642.20	10,570.45	1	151.11
10,000	CUSIP # 539830BG3 LOCKHEED MARTIN CORPORATION DTD 11/23/2015 3.1% 01/15/2023-2022 LAST PRICED: 05/31/2017	10,286.10	10,169.41	0	117.11
5,000	CUSIP # 581557BE4 MCKESSON CORP DTD 03/10/2014 3.796% 03/15/2024-2023 LAST PRICED: 05/31/2017	5,221.00	5,035.06	0	40.07
10,000	CUSIP # 585055BS4 MEDTRONIC INC DTD 09/01/2015 3.5% 03/15/2025 LAST PRICED: 05/31/2017	10,434.70	10,477.79	1	73.89
15,000	CUSIP # 59156RBQ0 METLIFE INC DTD 11/13/2015 3.6% 11/13/2025-2025 LAST PRICED: 05/31/2017	15,669.30	15,241.27	1	27.00
10,000	CUSIP # 594918BJ2 MICROSOFT CORP DTD 11/03/2015 3.125% 11/03/2025-2025 LAST PRICED: 05/31/2017	10,278.00	10,380.96	0	24.31



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15,000	CUSIP # 595620AM7 MIDAMERICAN ENERGY CO DTD 04/03/2014 3.5% 10/15/2024-2024 LAST PRICED: 05/31/2017	15,763.65	16,278.69	1	67.08
30,000	CUSIP # 61746BDJ2 MORGAN STANLEY DTD 02/25/2013 3.75% 02/25/2023 LAST PRICED: 05/31/2017	31,309.50	31,191.67	2	300.00
15,000	CUSIP # 637432MV4 NATIONAL RURAL UTIL COOP DTD 11/05/13 3.4% 11/15/2023-2023 LAST PRICED: 05/31/2017	15,616.80	15,453.02	1	22.67
5,000	CUSIP # 66989HAJ7 NOVARTIS CAPITAL CORP DTD 11/20/2015 3% 11/20/2025-2025 LAST PRICED: 05/31/2017	5,084.95	5,151.21	0	4.58
20,000	CUSIP # 670346AM7 NUCOR CORP DTD 07/29/2013 4% 08/01/2023-2023 LAST PRICED: 05/31/2017	21,299.00	21,036.71	1	266.67
10,000	CUSIP # 67066GAD6 NVIDIA CORPORATION DTD 09/16/2016 2.2% 09/16/2021-2021 LAST PRICED: 05/31/2017	9,934.60	9,811.86	0	45.83
15,000	CUSIP # 68389XBC8 ORACLE CORPORATION DTD 05/05/2015 2.95% 05/15/2025-2025 LAST PRICED: 05/31/2017	15,105.45	15,116.52	1	19.67
25,000	CUSIP # 693476BJ1 PNC FUNDING CORP DTD 02/08/2010 5.125% 02/08/2020 LAST PRICED: 05/31/2017	27,005.25	26,912.21	1	402.17
5,000	CUSIP # 695114CM8 PACIFICORP DTD 05/12/2011 3.85% 06/15/2021-2021 LAST PRICED: 05/31/2017	5,312.70	5,362.21	0	88.76



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30,000	CUSIP # 706451BS9 PEMEX PROJ FDG MASTER TR DTD 09/01/2008 5.75% 03/01/2018 LAST PRICED: 05/31/2017	30,795.00	30,704.92	1	431.25
5,000	CUSIP # 713448BR8 PEPSICO INC DTD 10/26/2010 3.125% 11/01/2020 LAST PRICED: 05/31/2017	5,201.00	5,188.34	0	13.02
40,000	CUSIP # 74432QBG9 PRUDENTIAL FINANCIAL INC SERIES MTND 06/08/2009 7.375% 06/15/2019 LAST PRICED: 05/31/2017	44,353.20	44,303.55	2	1,360.28
35,000	CUSIP # 748148PD9 QUEBEC PROVINCE CANADA DEB DTD 02/09/1994 7.125% 02/09/2024 LAST PRICED: 05/31/2017	44,038.40	44,781.40	2	775.83
30,000	CUSIP # 758202AG0 REED ELSEVIER CAPITAL DTD 01/16/2009 8.625% 01/15/2019 LAST PRICED: 05/31/2017	33,052.80	33,004.36	2	977.50
15,000	CUSIP # 772739AJ7 ROCK-TENN CO DTD 03/01/2013 4.45% 03/01/2019 LAST PRICED: 05/31/2017	15,610.50	15,483.21	1	166.88
5,000	CUSIP # 772739AL2 ROCK-TENN CO DTD 03/01/2013 4.9% 03/01/2022 LAST PRICED: 05/31/2017	5,487.05	5,436.11	0	61.25
30,000	CUSIP # 776696AC0 ROPER TECHNOLOGIES INC ROPER INDUSTRIES INC 6.25% 09/01/2019 LAST PRICED: 05/31/2017	32,614.20	32,622.79	2	468.75
15,000	CUSIP # 78355HKD0 RYDER SYSTEM INC DTD 02/24/2017 2.8% 03/01/2022-2022 LAST PRICED: 05/31/2017	15,130.95	15,051.76	1	113.17



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20,000	CUSIP # 822582BP6 SHELL INTERNATIONAL FIN DTD 11/10/2015 2.25% 11/10/2020 LAST PRICED: 05/31/2017	20,176.00	19,890.20	1	26.25
10,000	CUSIP # 824348AU0 SHERWIN WILLIAMS CO DTD 05/16/2017 2.75% 06/01/2022-2022 LAST PRICED: 05/31/2017	10,066.60	10,020.89	0	11.46
5,000	CUSIP # 842434CM2 SOUTHERN CALIF GAS CODTD 09/11/2014 3.15% 09/15/2024-2024 LAST PRICED: 05/31/2017	5,172.20	5,346.55	0	33.25
15,000	CUSIP # 844741BB3 SOUTHWEST AIRLINES CO DTD 11/05/2015 2.65% 11/05/2020-2020 LAST PRICED: 05/31/2017	15,224.40	15,181.17	1	28.71
5,000	CUSIP # 857477AT0 STATE STREET CORP DTD 08/18/2015 3.55% 08/18/2025 LAST PRICED: 05/31/2017	5,237.40	5,152.26	0	50.78
15,000	CUSIP # 85771PAG7 STATOIL ASA DTD 11/21/2012 2.45% 01/17/2023 LAST PRICED: 05/31/2017	14,939.55	14,543.65	1	136.79
25,000	CUSIP # 86765BAL3 SUNOCO LOGISTICS PARTNER DTD 01/10/2013 3.45% 01/15/2023-2022 LAST PRICED: 05/31/2017	25,378.00	24,561.68	1	325.83
10,000	CUSIP # 867914BG7 SUNTRUST BANKS INC DTD 05/01/2014 2.5% 05/01/2019-2019 LAST PRICED: 05/31/2017	10,109.00	10,139.27	0	20.83
20,000	CUSIP # 867914BK8 SUNTRUST BANKS INC DTD 03/03/2016 2.9% 03/03/2021-2021 LAST PRICED: 05/31/2017	20,398.40	20,288.18	1	141.78



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20,000	CUSIP # 87233QAA6 TC PIPELINES LP DTD 06/17/2011 4.65% 06/15/2021-2021 LAST PRICED: 05/31/2017	21,282.60	20,003.18	1	428.83
10,000	CUSIP # 883556AX0 THERMO FISHER SCIENTIFIC INC DTD 02/22/2011 4.5% 03/01/2021 LAST PRICED: 05/31/2017	10,760.30	10,543.04	1	112.50
10,000	CUSIP # 883556BN1 THERMO FISHER SCIENTIFIC INC DTD 04/13/2016 3% 04/15/2023-2023 LAST PRICED: 05/31/2017	10,161.50	9,816.33	0	38.33
15,000	CUSIP # 887317AV7 TIME WARNER INC DTD 05/28/2014 3.55% 06/01/2024-2024 LAST PRICED: 05/31/2017	15,206.40	15,732.83	1	266.25
5,000	CUSIP # 89233P7F7 TOYOTA MOTOR CREDIT CORP DTD 01/10/2013 2.625% 01/10/2023 LAST PRICED: 05/31/2017	5,056.95	5,107.25	0	51.41
15,000	CUSIP # 893526DK6 TRANS-CANADA PIPELINES DTD 09/23/2010 3.8% 10/01/2020 LAST PRICED: 05/31/2017	15,811.65	15,416.75	1	95.00
20,000	CUSIP # 90131HBW4 21ST CENTY FOX AMER INC DTD 10/21/2015 3.7% 10/15/2025-2025 LAST PRICED: 05/31/2017	20,673.20	20,463.89	1	94.56
5,000	CUSIP # 91159HHG8 U S BANCORP DTD 01/30/2014 3.7% 01/30/2024-2023 LAST PRICED: 05/31/2017	5,317.70	5,258.08	0	62.18
5,000	CUSIP # 91159HHK9 U S BANCORP DTD 09/11/2014 3.6% 09/11/2024-2024 LAST PRICED: 05/31/2017	5,214.20	5,154.76	0	40.00



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10,000	CUSIP # 91324PCP5 UNITEDHEALTH GROUP INC DTD 07/23/2015 3.75% 07/15/2025 LAST PRICED: 05/31/2017	10,583.60	10,560.42	1	141.67
25,000	CUSIP # 91913YAR1 VALERO ENERGY CORP DTD 02/08/2010 6.125% 02/01/2020 LAST PRICED: 05/31/2017	27,516.25	27,039.02	1	510.42
15,000	CUSIP # 92276MAZ8 VENTAS REALTY LP/CAP CRP DTD 08/03/2012 3.25% 08/15/2022-2022 LAST PRICED: 05/31/2017	15,275.40	15,157.44	1	143.54
35,000	CUSIP # 92343VDG6 VERIZON COMMUNICATIONS DTD 08/01/2016 1.75% 08/15/2021-2021 LAST PRICED: 05/31/2017	34,058.85	33,436.34	2	180.35
15,000	CUSIP # 927804FK5 VIRGINIA ELECTRIC & POWER CO DTD 01/12/2012 2.95% 01/15/2022-2021 LAST PRICED: 05/31/2017	15,415.50	15,484.74	1	167.17
15,000	CUSIP # 92857WBC3 VODAFONE GROUP PLC DTD 02/19/2013 2.95% 02/19/2023-2013 LAST PRICED: 05/31/2017	15,132.15	14,749.93	1	125.38
20,000	CUSIP # 931142DH3 WAL-MART STORES INC DTD 04/11/2013 2.55% 04/11/2023-2023 LAST PRICED: 05/31/2017	20,333.40	20,325.24	1	70.83
10,000	CUSIP # 94106LAW9 WASTE MANAGEMENT INC DTD 06/08/2010 4.75% 06/30/2020 LAST PRICED: 05/31/2017	10,826.20	10,771.39	1	199.24
15,000	CUSIP # 94973VBA4 ANTHEM INC DTD 09/10/2012 3.3% 01/15/2023 LAST PRICED: 05/31/2017	15,376.50	15,074.94	1	187.00



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20,000	CUSIP # 94974BEV8 WELLS FARGO AND CO DTD 03/29/2011 4.6% 04/01/2021 LAST PRICED: 05/31/2017	21,661.80	21,711.16	1	153.33
20,000	CUSIP # 94974BGH7 WELLS FARGO AND CO DTD 02/19/2015 3% 02/19/2025 LAST PRICED: 05/31/2017	19,839.00	19,966.60	1	170.00
		1,779,296.00	1,768,648.20	86	18,581.93
FOREIGN BONDS-NOTES & DEBENTURES					
15,000	CUSIP # 05565QBZ0 BP CAPITAL MARKETS PLC DTD 05/07/2012 3.245% 05/06/2022 LAST PRICED: 05/31/2017	15,546.30	15,215.43	1	33.80
5,000	CUSIP # 111021AE1 BRITISH TELECOM PLC DTD 12/12/2000 9.125% 12/15/2030 LAST PRICED: 05/31/2017	7,642.45	7,665.48	0	210.38
10,000	CUSIP # 136385AR2 CANADIAN NATURAL RESOURCES LTD DTD 11/16/2011 3.45% 11/15/2021-2021 LAST PRICED: 05/31/2017	10,324.10	9,749.74	1	15.33
10,000	CUSIP # 13645RAK0 CANADIAN PACIFIC RR CO DTD 09/23/2010 4.45% 03/15/2023-2022 LAST PRICED: 05/31/2017	10,872.30	10,739.16	1	93.94
10,000	CUSIP # 25156PAC7 DEUTSCHE TELEKOMINTL FIN DTD 07/06/2000 8.75% 06/15/2030 LAST PRICED: 05/31/2017	14,896.60	14,875.49	1	403.47
20,000	CUSIP # 35177PAW7 FRANCE TELECOM SA DTD 09/14/2011 4.125% 09/14/2021 LAST PRICED: 05/31/2017	21,384.80	21,369.47	1	176.46



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10,000	CUSIP # 377373AD7 GLAXOSMITHKLINE CAPITAL DTD 05/09/2012 2.85% 05/08/2022 LAST PRICED: 05/31/2017	10,288.50	10,259.82	0	18.21
5,000	CUSIP # 50247WAB3 LYB INTERNATIONAL DTD 03/02/2017 3.5% 03/02/2027-2026 LAST PRICED: 05/31/2017	4,965.10	4,914.20	0	43.26
10,000	CUSIP # 68323ABK9 PROVINCE OF ONTARIO DTD 06/29/2012 2.45% 06/29/2022 LAST PRICED: 05/31/2017	10,164.10	10,203.24	0	103.44
25,000	CUSIP # 87938WAM5 TELEFONICA EMISIONES SAU DTD 04/26/2010 5.134% 04/27/2020 LAST PRICED: 05/31/2017	27,034.75	26,961.69	1	121.22
		133,119.00	131,953.72	0	1,219.51
	TOTAL INVESTMENTS	2,042,870.69			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	2,042,870.69			
	ACCRUED INCOME	20,290.32			
	TOTAL MARKET VALUE	2,063,161.01			



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MONEY MARKET SWEEP FUNDS					
226,499.73	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	226,499.73	226,499.73	4	46.18
		226,499.73	226,499.73	4	46.18
US GOVERNMENT OBLIGATIONS					
1,055,000	CUSIP # 9128282F6 US TREASURY NOTE DTD 08/31/2016 1.125% 08/31/2021 LAST PRICED: 05/31/2017	1,031,178.10	1,026,409.55	17	2,999.44
1,435,000	CUSIP # 912828NT3 US TREASURY NOTE DTD 08/16/2010 2.625% 08/15/2020 LAST PRICED: 05/31/2017	1,485,555.05	1,496,200.86	25	11,030.08
		2,516,733.15	2,522,610.41	43	14,029.52
MORTGAGE BACKED SECURITIES					
417,560.77	CUSIP # 31294UAT0 FED HOME LOAN MTG CORP POOL E09018 DTD 12/01/2012 2.5% 01/01/2028 LAST PRICED: 05/31/2017	425,331.58	430,402.30	7	869.92
411,068.37345	CUSIP # 3138A4Y58 FED NATL MTG ASSN POOL AH3431 DTD 01/01/2011 3.5% 01/01/2026 LAST PRICED: 05/31/2017	430,672.22	432,065.90	7	1,198.95
		856,003.80	862,468.20	14	2,068.87
CORPORATE BONDS					



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230,000	CUSIP # 06406HBM0 BK OF NEW YORK MELLON CORP DTD 05/12/2009 5.45% 05/15/2019 LAST PRICED: 05/31/2017	245,851.60	244,468.91	4	557.11
115,000	CUSIP # 166764AY6 CHEVRON CORP DTD 11/17/2015 2.419% 11/17/2020-2020 LAST PRICED: 05/31/2017	116,596.20	115,163.98	2	108.18
45,000	CUSIP # 166764BA7 CHEVRON CORP DTD 11/17/2015 1.79% 11/16/2018 LAST PRICED: 05/31/2017	45,209.70	45,000.00	1	33.56
50,000	CUSIP # 17275RAE2 CISCO SYSTEMS INC DTD 02/17/2009 4.95% 02/15/2019 LAST PRICED: 05/31/2017	52,810.00	52,510.10	1	728.75
155,000	CUSIP # 36962G4D3 GENERAL ELEC CAP CORP DTD 08/07/2009 6% 08/07/2019 LAST PRICED: 05/31/2017	169,339.05	171,326.85	3	2,945.00
115,000	CUSIP # 40428HPV8 HSBC USA INC DTD 08/07/2015 2.75% 08/07/2020 LAST PRICED: 05/31/2017	117,019.40	116,097.74	2	1,001.46
200,000	CUSIP # 594918AC8 MICROSOFT CORP DTD 05/18/2009 4.2% 06/01/2019 LAST PRICED: 05/31/2017	210,388.00	209,316.44	4	4,200.00
178,000	CUSIP # 656531AF7 NORSK HYDRO A S DTD 01/15/1998 6.7% 01/15/2018 LAST PRICED: 05/31/2017	183,583.86	186,786.33	3	4,505.38
105,000	CUSIP # 68389XAG0 ORACLE CORPORATION DTD 07/08/2009 5% 07/08/2019 LAST PRICED: 05/31/2017	112,152.60	111,676.95	2	2,085.42



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100,000	CUSIP # 74456QBJ4 PUBLIC SERVICE ELEC & GAS DTD 08/12/2014 2% 08/15/2019-2019 LAST PRICED: 05/31/2017	100,147.00	100,570.76	2	588.89
115,000	CUSIP # 78012KJZ1 ROYAL BANK OF CANADA DTD 12/10/2015 2% 12/10/2018 LAST PRICED: 05/31/2017	115,465.75	114,973.55	2	1,092.50
175,000	CUSIP # 822582BM3 SHELL INTERNATIONAL FIN DTD 11/10/2015 1.625% 11/10/2018 LAST PRICED: 05/31/2017	174,965.00	175,891.16	3	165.89
100,000	CUSIP # 842434CD2 SOUTHERN CALIF GAS CO SERIES HH DTD 10/17/2003 5.45% 04/15/2018 LAST PRICED: 05/31/2017	103,349.00	106,344.53	2	696.39
200,000	CUSIP # 89233P6S0 TOYOTA MOTOR CREDIT CORP DTD 10/05/2012 1.25% 10/05/2017 LAST PRICED: 05/31/2017	199,968.00	200,043.84	3	388.89
45,000	CUSIP # 89236TBJ3 TOYOTA MOTOR CREDIT CORP DTD 05/16/2014 2.75% 05/17/2021 LAST PRICED: 05/31/2017	46,024.65	45,441.63	1	48.13
175,000	CUSIP # 931142CJ0 WAL-MART STORES INC DTD 08/24/2007 5.8% 02/15/2018 LAST PRICED: 05/31/2017	180,489.75	185,272.77	3	2,988.61
95,000	CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 05/31/2017	96,128.60	94,898.35	2	1,170.88
		2,269,488.16	2,275,783.89	38	23,305.04



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	TOTAL INVESTMENTS	5,868,724.84			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	5,868,724.84			
	ACCRUED INCOME	39,449.61			
	TOTAL MARKET VALUE	5,908,174.45			



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MONEY MARKET SWEEP FUNDS					
120,681.62	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	120,681.62	120,681.62	2	257.98
		120,681.62	120,681.62	2	257.98
ASSET BACKED SECURITIES					
205,000	CUSIP # 02005AEQ7 ALLY MASTER OWNER TRUST SERIES 2014-5 CLASS A1 DTD 11/12/2014 1.47911% 10/15/2019 LAST PRICED: 05/31/2017	205,235.79	205,245.18	3	143.19
65,112.86	CUSIP # 02007CAC6 ALLY AUTO RECEIVABLES TRUST SERIES 16-1 CLASS A2B DTD 01/27/2016 1.48911% 08/15/2018 LAST PRICED: 05/31/2017	65,133.96	65,166.38	1	40.40
160,000	CUSIP # 02587AAE4 AMERICAN EXPRESS CDT ACCT MASTER SERIES 2012-4 CLASS A DTD 11/08/2012 1.22911% 05/15/2020 LAST PRICED: 05/31/2017	160,092.58	160,122.65	2	92.87
4,247.13	CUSIP # 03064VAC2 AMERICREDIT AUTO RECEIVABLES SERIES 14-2 CLASS 13 DTD 06/12/2014 .94% 02/08/2019 LAST PRICED: 05/31/2017	4,246.59	4,246.13	0	2.55
111,150.95	CUSIP # 03065MAC1 AMERICREDIT AUTO RECV TRUST SERIES 15-4 CLASS A2B DTD 11/12/2015 1.74278% 04/08/2019 LAST PRICED: 05/31/2017	111,209.26	111,202.63	1	129.14
55,046.18	CUSIP # 03065VAC1 AMERICREDIT AUTOMOBILE REC SERIES 16-1 CLASS A2B DTD 01/21/2016 1.74278% 06/10/2019 LAST PRICED: 05/31/2017	55,095.13	55,127.03	1	63.96



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72,482.58	CUSIP # 03066DAC0 AMERICREDIT AUTOMOBILE RECV SERIES 16-2 CLASS A2B DTD 04/14/2016 1.69278% 10/08/2019 LAST PRICED: 05/31/2017	72,586.45	72,626.85	1	81.80
172,000	CUSIP # 05522RCT3 BANK OF AMERICA CDT CARD TRUST SERIES 2015-A1 CLASS A DTD 02/06/2015 1.31911% 06/15/2020 LAST PRICED: 05/31/2017	172,325.39	172,221.48	2	107.14
200,000	CUSIP # 06742LAF0 BARCLAYS DRYROCK ISSUANCE TRUST SERIES 2014-4 CLASS A DTD 11/26/2014 1.37911% 09/15/2020 LAST PRICED: 05/31/2017	200,248.16	200,263.69	3	130.25
223,653.52	CUSIP # 139738AC2 CAPITAL AUTO RECEIVABLES ASSET SERIES 15-2 CLASS A2 DTD 05/20/2015 1.39% 09/20/2018 LAST PRICED: 05/31/2017	223,638.33	223,662.10	3	86.36
83,474.88	CUSIP # 13974MAH9 CAPITAL AUTO REC ASSET TRSERIES 16-2 CLASS A2B DTD 07/20/2016 1.59994% 01/22/2019 LAST PRICED: 05/31/2017	83,544.85	83,607.87	1	44.52
19,568.09	CUSIP # 13975GAD0 CAPITAL AUTO REC ASSET TRUST SERIES 14-1 CLASS A4 DTD 01/22/2014 1.69% 10/22/2018 LAST PRICED: 05/31/2017	19,569.63	19,576.08	0	10.10
153,849.02	CUSIP # 13975NAH6 CAPITAL AUTO RECEIVABLES ASSET T SERIES 16-1 CLASS A2B DTD 03/16/2016 1.70994% 11/20/2018 LAST PRICED: 05/31/2017	153,967.76	153,973.13	2	87.69
120,000	CUSIP # 14041NEZ0 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2015-A6 CLASS A6 DTD 08/25/2015 1.35911% 06/15/2020 LAST PRICED: 05/31/2017	120,092.35	120,134.00	2	77.02



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225,000	CUSIP # 14313MAE4 CARMAX AUTO OWNER TRUST SERIES 13-2 CLASS B DTD 05/16/2013 1.21% 01/15/2019 LAST PRICED: 05/31/2017	224,929.58	224,912.11	3	121.00
244,742.58	CUSIP # 14313VAB0 CARMAX AUTO OWNER TRUST SERIES 15-3 CLASS A-2A DTD 08/12/2015 1.1% 11/15/2018 LAST PRICED: 05/31/2017	244,693.75	244,685.22	3	119.65
12,237.13	CUSIP # 14313VAH7 CARMAX AUTO OWNER TRUST SERIES 15-3 CLASS A-2B DTD 08/12/2015 1.4391% 11/15/2018 LAST PRICED: 05/31/2017	12,239.42	12,235.69	0	8.32
32,435.59	CUSIP # 14313XAH3 CARMAX AUTO OWNER TRUST SERIES 15-4 CLASS A2B DTD 08/28/2015 1.5891% 04/15/2019 LAST PRICED: 05/31/2017	32,453.66	32,475.18	0	24.34
127,986.63	CUSIP # 14313YAH1 CARMAX AUTO OWNER TRUST SERIES 16-1 CLASS A2B DTD 02/03/2016 1.5191% 04/15/2019 LAST PRICED: 05/31/2017	128,148.41	128,175.73	2	81.01
74,684.11	CUSIP # 14314MAH6 CARMAX AUTO OWNER TRUST SERIES 16-2 CLASS A2B DTD 04/20/2016 1.4591% 06/17/2019 LAST PRICED: 05/31/2017	74,778.15	74,766.91	1	51.46
100,000	CUSIP # 161571FW9 CHASE ISSUANCE TRUST SERIES 2013-A3 CLASS A3 1.26911% 04/15/2020 LAST PRICED: 05/31/2017	100,186.51	100,154.08	1	59.93
60,000	CUSIP # 161571GA6 CHASE ISSUANCE TRUST SERIES 2013-A6 CLASS A6 DTD 07/25/2013 1.40911% 07/15/2020 LAST PRICED: 05/31/2017	60,203.06	60,072.29	1	39.92



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175,000	CUSIP # 17305EEJ0 CITIBANK CDT CARD ISSUANCE TR SERIES 2008-A7 CLASS A7 DTD 05/20/2008 2.3849% 05/20/2020 LAST PRICED: 05/31/2017	177,258.52	177,524.16	2	139.12
200,000	CUSIP # 254683BT1 DISCOVER CARD EXECUTION NOTE TR SERIES 2016-A2 CLASS A2 DTD 04/19/2016 1.5291% 09/15/2021 LAST PRICED: 05/31/2017	201,372.42	201,394.41	3	144.42
8,355.79	CUSIP # 31339D4N5 FED HOME LOAN MTG CORP SERIES 2411 CLASS FT DTD 02/15/2002 1.2391% 06/15/2021 LAST PRICED: 05/31/2017	8,319.81	8,340.13	0	4.60
44,597.7	CUSIP # 31359VLM3 FED NATL MTG ASSN SERIES 1999-7 CLASS F DTD 02/25/1999 1.37356% 03/25/2029 LAST PRICED: 05/31/2017	44,789.78	44,534.98	1	10.21
14,983.4	CUSIP # 31359WVC2 FED NATL MTG ASSN SERIES 1999-38 CLASS FK DTD 07/25/1999 1.47356% 08/25/2023 LAST PRICED: 05/31/2017	15,088.54	15,008.66	0	3.68
35,619.788	CUSIP # 3136AE7E1 FED NATL MTG ASSN SERIES 2013-M11 CLASS FA DTD 07/25/2013 1.35356% 01/25/2018 LAST PRICED: 05/31/2017	35,652.54	35,619.79	0	8.04
82,756.33	CUSIP # 3136AMMC0 FED NATL MTG ASSN SERIES 2015-M3 CLASS FA DTD 02/01/2015 1.19611% 06/25/2018 LAST PRICED: 05/31/2017	82,750.02	82,797.60	1	82.49
316,994.18	CUSIP # 3136ANMF1 FED NATL MTG ASSN SERIES 2015-M8 CLASS FA DTD 05/01/2015 1.14611% 11/25/2018 LAST PRICED: 05/31/2017	317,016.88	316,994.18	4	302.76



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84,023.95	CUSIP # 3137A3MD8 FED HOME LOAN MTG CORP SERIES 3753 CLASS PF DTD 11/15/2010 1.3891% 06/15/2040 LAST PRICED: 05/31/2017	84,289.76	84,174.05	1	51.87
227,234.991	CUSIP # 3137A63Z3 FED HOME LOAN MTG CORP SERIES 3792 CLASS DF DTD 01/15/2011 1.3891% 11/15/2040 LAST PRICED: 05/31/2017	227,982.41	227,934.89	3	140.29
168,261.6195	CUSIP # 3137A7SR2 FEDERAL HOME LOAN MTG CORP SERIES 3824 CLASS FA DTD 03/15/2011 1.1391% 03/15/2026 LAST PRICED: 05/31/2017	168,279.67	168,226.05	2	85.19
113,837.77	CUSIP # 3137ACFY0 FED HOME LOAN MTG CORP SERIES 3877 CLASS NF DTD 06/15/2011 1.2891% 10/15/2025 LAST PRICED: 05/31/2017	114,171.51	113,978.53	1	65.22
19,611.78	CUSIP # 31392JL72 FED NATL MTG ASSN SERIES 2003-17 CLASS F DTD 02/25/2003 1.37356% 03/25/2018 LAST PRICED: 05/31/2017	19,631.70	19,619.00	0	4.49
46,091.25	CUSIP # 31393ARB5 FED NATL MTG ASSN SERIES 2003-25 CLASS FN DTD 03/25/2003 1.47356% 04/25/2018 LAST PRICED: 05/31/2017	46,140.36	46,102.51	1	11.32
1,822.79	CUSIP # 31393ASR9 FED NATL MTG ASSN SERIES 2003-27 CLASS XF DTD 03/25/2003 1.42356% 04/25/2018 LAST PRICED: 05/31/2017	1,823.89	1,823.92	0	0.43
94,779.3	CUSIP # 31393C5K5 FED NATL MTG ASSN SERIES 2003-66 CLASS MF DTD 06/25/2003 1.42356% 05/25/2023 LAST PRICED: 05/31/2017	94,816.71	94,779.30	1	22.49



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83,250.3	CUSIP # 31393D2H3 FED NATL.MTG ASSN SERIES 2003-75 CLASS FV DTD 07/25/2003 1.57356% 08/25/2018 LAST PRICED: 05/31/2017	83,440.31	83,288.76	1	21.83
560.11	CUSIP # 31393RN48 FED HOME LOAN MTG CORP SERIES 2637 CLASS F DTD 06/15/2003 1.38911% 06/15/2018 LAST PRICED: 05/31/2017	560.19	560.37	0	0.35
130,806.2879	CUSIP # 31393YAY1 FED NATL.MTG ASSN SERIES 2004-31 CLASS FG DTD 04/25/2004 1.42356% 08/25/2033 LAST PRICED: 05/31/2017	131,020.05	130,910.83	2	31.04
76,304.25	CUSIP # 31394BVE1 FED NATL.MTG ASSN SERIES 2004-90 CLASS BF DTD 11/25/2004 1.27356% 11/25/2034 LAST PRICED: 05/31/2017	76,474.85	76,387.71	1	0.00
18,299.55	CUSIP # 31394DKK5 FED NATL.MTG ASSN SERIES 2005-37 CLASS AF DTD 04/25/2005 1.22356% 03/25/2035 LAST PRICED: 05/31/2017	18,305.92	18,299.55	0	3.73
189,785.098	CUSIP # 31394TK46 FED HOME LOAN MTG CORP SERIES 2763 CLASS FB DTD 03/15/2004 1.33911% 04/15/2032 LAST PRICED: 05/31/2017	190,378.71	189,885.11	2	112.95
36,013.43	CUSIP # 31394UY97 FED NATL.MTG ASSN SERIES 2005-104 CLASS NF DTD 11/25/2005 1.32356% 03/25/2035 LAST PRICED: 05/31/2017	36,076.45	36,097.64	0	7.94
177,558.36	CUSIP # 31395ATV7 FED HOME LOAN MTG CORP SERIES 2812 CLASS FL DTD 06/30/2004 1.18911% 02/15/2023 LAST PRICED: 05/31/2017	176,758.18	177,502.87	2	93.84



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40,134.82491	CUSIP # 31395CGV7 FED HOME LOAN MTG CORP SERIES 2831 CLASS AF DTD 07/15/2004 1.28911% 01/15/2018 LAST PRICED: 05/31/2017	40,152.99	40,109.74	1	22.99
60,084.94	CUSIP # 31395J2T2 FED HOME LOAN MTG CORP SERIES 2885 CLASS DF DTD 11/15/2004 1.33911% 04/15/2034 LAST PRICED: 05/31/2017	60,214.96	60,149.82	1	35.76
74,221.16675	CUSIP # 31395NTB3 FED NATL MTG ASSN REMIC TRUST SERIES 2006-60 CLASS DF DTD 06/25/2006 1.45356% 04/25/2035 LAST PRICED: 05/31/2017	74,594.84	74,533.87	1	17.98
82,467.92	CUSIP # 31395NTC1 FED NATL MTG ASSN SERIES 2006-60 CLASS FD DTD 06/25/2006 1.45356% 04/25/2035 LAST PRICED: 05/31/2017	82,883.11	82,492.23	1	19.98
64,446.39	CUSIP # 31395NXJ1 FED NATL MTG ASSN SERIES 2006-56 CLASS FD DTD 06/25/2006 1.27356% 07/25/2036 LAST PRICED: 05/31/2017	64,432.30	64,465.10	1	13.68
22,900.89	CUSIP # 31395PJP8 FED HOME LOAN MTG CORP SERIES 2945 CLASS FA DTD 03/15/2005 1.15911% 03/15/2020 LAST PRICED: 05/31/2017	22,905.11	22,897.30	0	11.80
86,170.64969	CUSIP # 31397JAB0 FED HOME LOAN MTG CORP DTD 06/15/2007 1.13911% 10/15/2020 LAST PRICED: 05/31/2017	86,180.36	86,013.84	1	43.63
26,352.06	CUSIP # 31397JQN7 FED HOME LOAN MTG CORP SERIES 3351 CLASS FA 1.18911% 07/15/2022 LAST PRICED: 05/31/2017	26,366.04	26,319.11	0	13.93



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52,933.41	CUSIP # 31397MRZ2 FED NATL MGT ASSN SERIES 2008-76 CLASS GF DTD 08/25/2008 1.67356% 09/25/2023 LAST PRICED: 05/31/2017	52,970.15	53,016.32	1	14.76
71,611.7	CUSIP # 31397SAF1 FED NATL MTG ASSN SERIES 2011-16 CLASS FB DTD 02/25/2011 1.17356% 03/25/2031 LAST PRICED: 05/31/2017	71,560.38	71,533.38	1	14.01
82,294.42	CUSIP # 31398TW49 FED NATL MTG ASSN SERIES 2010-103 CLASS DF DTD 08/25/2010 1.32356% 08/25/2040 LAST PRICED: 05/31/2017	82,730.72	82,294.42	1	18.15
168,272.78	CUSIP # 31398WRR7 FED HOME LOAN MTG CORP SI ES 3632 CLASS FD DTD 02/15/2010 1.48911% 06/15/2038 LAST PRICED: 05/31/2017	168,801.71	168,628.01	2	111.37
90,032.7	CUSIP # 34531PAC5 FORD CREDIT AUTO OWNER TRUST SERIES 16-A CLASS A2B DTD 01/26/2016 1.38911% 12/15/2018 LAST PRICED: 05/31/2017	90,074.49	90,078.84	1	52.11
159,000	CUSIP # 36159LCN4 GE DEALER FLOORPLAN MTRNT TR SERIES 2014-2 CLASS A DTD 10/21/2014 1.45994% 10/21/2019 LAST PRICED: 05/31/2017	159,157.92	158,838.52	2	77.38
90,547.75	CUSIP # 36250QAC7 GM FINANCIAL AUTOMOBILE LEASING SERIES 15-3 CLASS A2B DTD 10/15/2015 1.58994% 06/20/2018 LAST PRICED: 05/31/2017	90,598.23	90,648.92	1	47.99
133,058.96	CUSIP # 36250UAC8 GM FINANCIAL AUTOMOBILE LEASING SERIES 16-1 CLASS A2B DTD 02/25/2016 1.60994% 07/20/2018 LAST PRICED: 05/31/2017	133,109.30	133,229.51	2	71.41



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36,302.73	CUSIP # 36251LAC7 GM FINANCIAL AUTO LEASING TRUST SERIES 16-2 CLASS A2B DTD 05/18/2016 1.50994% 10/22/2018 LAST PRICED: 05/31/2017	36,365.62	36,313.99	0	18.27
90,066.69	CUSIP # 36251MAC5 GM FINANCIAL AUTO LEASING TRUST SERIES 16-3 CLASS A2B DTD 09/22/2016 1.36994% 02/20/2019 LAST PRICED: 05/31/2017	90,186.90	90,074.74	1	41.13
210,000	CUSIP # 36253WAC1 GM FINANCIAL AUTOMOBILE LEASING SERIES 17-1 CLASS A2B DTD 03/15/2017 1.22994% 09/20/2019 LAST PRICED: 05/31/2017	210,072.85	210,000.00	3	86.10
5,275.33	CUSIP # 38374GCN0 GOVT NATL MTG ASSN SERIES 2004-28 CLASS FV DTD 04/20/2004 1.42994% 04/20/2034 LAST PRICED: 05/31/2017	5,275.80	5,279.96	0	2.30
58,123.46	CUSIP # 38374HFH8 GOVT NATL MTG ASSN SERIES 2004-53 CLASS FB DTD 07/16/2004 1.39244% 02/16/2033 LAST PRICED: 05/31/2017	58,176.89	58,148.51	1	33.72
49,161.01	CUSIP # 65473DAD4 NISSAN AUTO LEASE TRUST SERIES 15-A CLASS A3 DTD 06/24/2015 1.4% 06/15/2018 LAST PRICED: 05/31/2017	49,160.16	49,161.01	1	30.59
25,989.6	CUSIP # 65475WAC2 NISSAN AUTO RECEIVABLES OWNER TR SERIES 15-B CLASS A2B DTD 07/22/2015 1.26911% 07/16/2018 LAST PRICED: 05/31/2017	25,992.12	25,992.26	0	15.58
176,241.11	CUSIP # 65477XAC8 NISSAN AUTO LEASE TRUST SERIES 16-B CLASS A2B DTD 09/21/2016 1.26911% 12/17/2018 LAST PRICED: 05/31/2017	176,387.71	176,325.66	2	105.62



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123,541.87	CUSIP # 65478UAC3 NISSAN AUTO RECEIVABLES OWNER TR SERIES 16-A CLASS A2B DTD 02/10/2016 1.33911% 02/15/2019 LAST PRICED: 05/31/2017	123,662.03	123,631.71	2	78.12
164,806.56	CUSIP # 65478VAC1 NISSAN AUTO RECEIVABLES OWNER SERIES 16-B CLASS A2B DTD 04/27/2016 1.28911% 04/15/2019 LAST PRICED: 05/31/2017	164,949.61	164,946.28	2	100.33
8,487.66	CUSIP # 80284LAD4 SANTANDER DRIVE AUTO RECEIVABLE SERIES 15-3 CLASS A3 DTD 06/24/2015 1.49% 06/17/2019 LAST PRICED: 05/31/2017	8,487.44	8,488.60	0	5.62
61,136.52	CUSIP # 80285CAE1 SANTANDER DRIVE AUTO RECEIVABLE SERIES 16-2 CLASS A2B DTD 05/11/2016 1.63911% 07/15/2019 LAST PRICED: 05/31/2017	61,179.27	61,220.56	1	47.32
64,478.72	CUSIP # 80285EAC1 SANTANDER DRIVE AUTO RECEIVABLES SERIES 16-1 CLASS A2B DTD 02/17/2016 1.76911% 07/15/2019 LAST PRICED: 05/31/2017	64,525.34	64,553.48	1	47.53
110,430.34	CUSIP # 89231UAC1 TOYOTA AUTO RECEIVABLES OWNER TR SERIES 16-B CLASS A2B DTD 05/11/2016 1.23911% 10/15/2018 LAST PRICED: 05/31/2017	110,472.45	110,464.39	1	64.62
196,804.86	CUSIP # 92867PAD5 VOLKSWAGEN AUTO LOAN ENHANCED TR SERIES 13-2 CLASS A4 DTD 11/13/2013 1.16% 03/20/2020 LAST PRICED: 05/31/2017	196,781.64	196,735.67	2	69.76
200,000	CUSIP # 981464ET3 WORLD FINL NETWORK CDT CARD MAST SERIES 2015-A CLASS A DTD 04/17/2015 1.46911% 02/15/2022 LAST PRICED: 05/31/2017	200,421.46	200,456.77	3	138.75



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99,441.16	CUSIP # 98160VAC5 WORLD OMNI AUTOMOBILE LEASE SEC SERIES 15-A CLASS A2B DTD 7/29/2015 1.36911% 05/15/2018 LAST PRICED: 05/31/2017	99,470.80	99,504.80	1	56.73
43,778.87	CUSIP # 98160YAC9 WORLD OMNI AUTO RECEIVABLES TR SERIES 15-B CLASS A2B DTD 10/14/2015 1.38911% 07/15/2019 LAST PRICED: 05/31/2017	43,802.50	43,778.87	1	28.72
		7,909,121.15	7,906,763.60	99	4,508.66
	TOTAL INVESTMENTS	8,029,802.77			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	76,387.71			
	NET ASSETS	7,953,415.06			
	ACCRUED INCOME	4,766.64			
	TOTAL MARKET VALUE	7,958,181.70			



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MONEY MARKET SWEEP FUNDS					
691,257.35	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	691,257.35	691,257.35	23	385.90
		691,257.35	691,257.35	23	385.90
CONVERTIBLE BONDS					
100,000	CUSIP # 02917TAB0 AMERICAN REALTY CAP PPTYS INC CONVERTIBLE UNTIL 12/14/2020 DTD 12/10/2013 3.75% 12/15/2020 LAST PRICED: 05/31/2017	101,938.00	101,428.02	3	1,729.17
100,000	CUSIP # 04010LAM5 ARES CAPITAL CORPORATION CONVERTIBLE UNTIL 01/14/2019 DTD 07/15/2014 4.375% 01/15/2019 LAST PRICED: 05/31/2017	103,125.00	103,151.56	4	1,652.78
101,000	CUSIP # 092533AB4 BLACKROCK CAPITAL INVESTMENT CONVERTIBLE UNTIL 02/14/2018 DTD 08/15/2013 5.5% 02/15/2018 LAST PRICED: 05/31/2017	103,272.50	103,045.80	4	1,635.64
60,000	CUSIP # 111621AQ1 BROCADE COMMUNICATIONS SYS INC CONVERTIBLE UNTIL 12/30/2019 DTD 01/01/2016 1.375% 01/01/2020 LAST PRICED: 05/31/2017	60,825.00	58,979.92	2	343.75
50,000	CUSIP # 16115QAC4 CHART INDUSTRIES INC CONVERTIBLE UNTIL 7/30/2018 DTD 08/03/2011 2% 08/01/2018 LAST PRICED: 05/31/2017	49,344.00	48,607.62	2	333.33
40,000	CUSIP # 177376AD2 CITRIXSYSTEMS INC CONVERTIBLE UNTIL 04/11/2019 DTD 04/15/2015 .5% 04/15/2019 LAST PRICED: 05/31/2017	49,300.00	41,478.27	2	25.56



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30,000	CUSIP # 42330PAG2 HELIX ENERGY SOLUTIONS GROUP CONVERTIBLE UNTIL 03/12/2032 DTD 03/12/2012 3.25% 03/15/2032-2018 LAST PRICED: 05/31/2017	29,625.00	30,883.99	1	205.83
30,000	CUSIP # 452327AF6 ILLUMINA INC CONVERTIBLE UNTIL 06/13/2019 DTD 06/11/2015 0% 06/15/2019 LAST PRICED: 05/31/2017	30,356.40	34,050.00	1	0.00
82,000	CUSIP # 452327AH2 ILLUMINA INC CONVERTIBLE UNTIL 06/15/2021 DTD 12/15/2014 .5% 06/15/2021 LAST PRICED: 05/31/2017	88,355.00	79,944.96	3	189.06
80,000	CUSIP # 458118AC0 INTEGRATED DEVICE TECHNOLOGY CONVERTIBLE UNTIL 11/1/2022 DTD 11/04/2015 .875% 11/15/2022 LAST PRICED: 05/31/2017	83,950.40	82,062.02	3	19.44
30,000	CUSIP # 458140AD2 INTEL CORP CONVERTIBLE UNTIL 12/15/2035 DTD 12/16/2005 2.95% 12/15/2035 LAST PRICED: 05/31/2017	40,893.90	38,021.03	1	408.08
100,000	CUSIP # 472319AG7 JEFFERIES GROUP INC CONVERTIBLE UNTIL 11/1/29 3.875% 11/01/2029-2017 LAST PRICED: 05/31/2017	100,500.00	102,292.94	3	322.92
60,000	CUSIP # 55608BAB1 MACQUARIE INFRASTRUCTURE CORP DTD 10/07/2016 2% 10/01/2023 LAST PRICED: 05/31/2017	59,212.80	60,481.23	2	200.00
67,000	CUSIP # 651639AJ5 NEWMONT MINING CORP CONVERTIBLE UNTIL 07/15/2017 DTD 07/17/2007 1.625% 07/15/2017 LAST PRICED: 05/31/2017	66,958.46	66,906.69	2	411.31



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
81,000	CUSIP # 682189AK1 ON SEMICONDUCTOR CORPORATION CONVERTIBLE UNTIL 12/01/2020 DTD 06/01/2016 1% 12/01/2020 LAST PRICED: 05/31/2017	87,733.53	82,932.61	3	405.00
100,000	CUSIP # 741503AX4 PRICELINE GROUP INC/THE CONVERTIBLE UNTIL 09/14/2021 DTD 03/15/2015 .9% 09/15/2021 LAST PRICED: 05/31/2017	114,688.00	104,342.32	4	190.00
70,000	CUSIP # 749685AT0 RPM INTERNATIONAL INC CONVERTIBLE UNTIL 12/14/2020 DTD 12/09/2013 2.25% 12/15/2020 LAST PRICED: 05/31/2017	82,425.00	78,614.74	3	726.25
102,000	CUSIP # 74973WAB3 RTI INTERNATIONAL METALS INC CONVERTIBLE UNTIL 10/10/2019 DTD 04/17/2013 1.625% 10/15/2019 LAST PRICED: 05/31/2017	120,105.00	109,171.73	4	211.79
132,000	CUSIP # 779376AD4 ROVI CORPORATION CONVERTIBLE UNTIL 02/27/2020 DTD 03/01/2016 .5% 03/01/2020 LAST PRICED: 05/31/2017	127,628.16	132,776.97	4	165.00
105,000	CUSIP # 780287AA6 ROYAL GOLD INC DTD 06/20/2012 2.875% 06/15/2019 LAST PRICED: 05/31/2017	114,843.75	106,938.54	4	1,391.98
130,000	CUSIP # 84860WAA0 SPIRIT REALTY CAPITAL INC CONVERTIBLE UNTIL 05/13/2019 2.875% 05/15/2019 LAST PRICED: 05/31/2017	127,400.00	131,691.88	4	166.11
50,000	CUSIP # 87157BAA1 SYNCHRONOSS TECHNOLOGIES INC CONVERTIBLE UNTIL 08/13/2019 DTD 08/12/2014 .75% 08/15/2019 LAST PRICED: 05/31/2017	41,500.00	50,110.44	1	110.42



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40,000	CUSIP # 87238QAB9 TCP CAPITAL CORPORATION CONVERTIBLE UNTIL 12/15/2019 DTD 06/15/2015 5.25% 12/15/2019 LAST PRICED: 08/01/2016	41,600.00	41,255.64	1	968.33
100,000	CUSIP # 87265KAB8 TPG SPECIALTY LENDING INC CONVERTIBLE UNTIL 12/15/2019 DTD 06/15/2015 4.5% 12/15/2019 LAST PRICED: 05/31/2017	102,813.00	101,989.83	3	2,075.00
104,000	CUSIP # 88947EAM2 TOLL BROS FINANCE CORP DTD 09/11/2012 CONVERTIBLE UNTIL 09/15/2032 .5% 09/15/2032-2017 LAST PRICED: 05/31/2017	103,415.52	106,026.56	4	109.78
100,000	CUSIP # 92343XAA8 VERINT SYS INC CONVERTIBLE UNTIL 05/27/2021 DTD 06/18/2014 1.5% 06/01/2021 LAST PRICED: 05/31/2017	97,000.00	97,027.56	3	750.00
48,000	CUSIP # 984332AF3 YAHOO INC CONVERTIBLE UNTIL 11/29/2018 DTD 12/16/2014 0% 12/01/2018 LAST PRICED: 05/31/2017	51,120.00	50,310.00	2	0.00
		2,179,928.42	2,144,522.87	7.4	14,746.53
COMMON STOCK					
2	CUSIP # 958102105 WESTERN DIGITAL CORPORATION LAST PRICED: 05/31/2017	180.12	11,399.06	0	0.00
		180.12	11,399.06	0	0.00
PREFERRED STOCK					



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,200	CUSIP # 64944P307 NEW YORK CMNTY CAP TRUST V BONUSES UNITS CONVERTIBLE LAST PRICED: 05/31/2017	60,432.00	60,150.00	2	0.00
		60,432.00	60,150.00	2	0.00
	CONVERTIBLE PREFERRED STOCK				
60	CUSIP # M8769Q136 TEVA PHARMACEUTICAL INDUSTRIES CONVERTIBLE UNTIL 12/15/2018 LAST PRICED: 05/31/2017	30,000.00	61,350.00	1	1,050.00
		30,000.00	61,350.00	1	1,050.00
	TOTAL INVESTMENTS	2,961,797.89			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	31,650.00			
	NET ASSETS	2,930,147.89			
	ACCRUED INCOME	16,182.43			
	TOTAL MARKET VALUE	2,946,330.32			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
36,865.83	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	36,865.83	36,865.83	1	55.17
		36,865.83	36,865.83	1	55.17
ASSET BACKED SECURITIES					
250,000	CUSIP # 036010AA4 ANNISA CLO LTD SERIES 16-2A CLASS E DTD 08/16/2016 8.40622% 07/20/2028 LAST PRICED: 05/31/2017	253,450.00	250,305.85	4	2,451.81
250,000	CUSIP # 03764QAJ1 APIDOS CLO SERIES 13-1 5A CLASS C DTD 10/16/2013 3.9456% 10/20/2025 LAST PRICED: 05/31/2017	249,350.00	244,008.50	4	1,150.80
350,000	CUSIP # 09626YAG5 BLUEMOUNTAIN CLO LTD SERIES 13-2A CLASS D DTD 07/18/2013 4.70317% 01/22/2025 LAST PRICED: 05/31/2017	350,490.00	332,690.91	6	1,829.01
250,000	CUSIP # 09627DAW5 BLUE MOUNTAIN CLO LTD SERIES 13-4A CLASS DR DTD 04/17/2017 4.30844% 04/15/2025 LAST PRICED: 05/31/2017	249,950.00	250,000.00	4	1,346.39
50,000	CUSIP # 12507GAE7 CCRESG COMMERCIAL MORTGAGE TRUST SERIES 2016-HEAT CLASS B DTD 04/01/2016 4.114% 04/12/2029 LAST PRICED: 05/31/2017	51,157.65	51,392.99	1	165.70
31,880.52	CUSIP # 12514AAEI CD COMMERCIAL MORTGAGE TRUST SERIES 2007-CD5 CLASS A4 DTD 11/01/2007 5.886% 11/17/2044 LAST PRICED: 05/31/2017	31,920.18	32,982.55	1	151.16



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
250,000	CUSIP # 12548VAM7 CIFC FUNDING LTD SERIES 12-2A CLASS A3 R DTD 06/05/2015 3.64167% 12/05/2024 LAST PRICED: 05/31/2017	250,975.00	250,285.28	4	2,200.18
250,000	CUSIP # 14310DAC1 CARLYLE GLOBAL MARKET STRATEGIES SERIES 13-2A CLASS A1 DTD 03/28/2013 2.03167% 04/18/2025 LAST PRICED: 05/31/2017	250,325.00	250,083.04	4	620.79
250,000	CUSIP # 14310DAJ6 CARLYLE GLOBAL MARKET STRATEGIES SERIES 13-2A CLASS D DTD 03/28/2013 4.90844% 04/18/2025 LAST PRICED: 05/31/2017	250,375.00	250,000.00	4	1,499.80
250,000	CUSIP # 26244EAN0 DRYDEN SENIOR LOAN FUND SERIES 14-34A CLASS AR DTD 04/06/2017 2.30983% 10/15/2026 LAST PRICED: 05/31/2017	250,075.00	250,000.00	4	753.90
250,000	CUSIP # 26250DAU7 DRYDEN SENIOR LOAN FUND SERIES 12-24RA CLASS CR DTD 05/15/2015 3.60567% 11/15/2023 LAST PRICED: 05/31/2017	250,450.00	250,353.28	4	425.67
400,000	CUSIP # 26250DAY9 DRYDEN SENIOR LOAN FUND SERIES 2012-24RA CLASS ER DTD 05/15/2015 6.229% 11/15/2023 LAST PRICED: 05/31/2017	403,280.00	400,000.00	7	7,197.96
250,000	CUSIP # 29108QBC5 EMERSON PARK CLO LTD SERIES 13-1A CLASS C1R DTD 04/17/2017 0% 07/15/2025 LAST PRICED: 05/31/2017	250,000.00	250,000.00	4	0.00
87,037.11	CUSIP # 30605XAA1 FAIRWAY OUTDOOR FUNDING LLC SERIES 2012-1A CLASS A2 DTD 11/05/2012 4.212% 10/15/2042 LAST PRICED: 05/31/2017	87,404.41	87,737.39	1	162.93



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450,000	CUSIP # 398079AG8 GREYWOLF CLO LTD SERIES 2013-1A CLASS C DTD 03/28/2013 4.98844% 04/15/2025 LAST PRICED: 05/31/2017	450,315.00	445,590.00	7	2,930.71
82,603.49	CUSIP # 437302AA0 HOME PARTNERS OF AMERICA TRUST SERIES 2016-1 CLASS A DTD 02/04/2016 2.63911% 03/17/2033 LAST PRICED: 05/31/2017	83,634.76	83,634.89	1	90.83
450,000	CUSIP # 44986WAG0 ING INVESTMENT MANAGEMENT CLO SERIES 2013-2A CLASS C DTD 04/25/2013 3.777% 04/25/2025 LAST PRICED: 05/31/2017	452,250.00	439,937.77	7	1,746.86
150,000	CUSIP # 46647NAA9 JP MORGAN CHASE COMM MTG SE SERIES 2016-ASH CLASS A DTD 11/30/2016 2.106% 10/15/2034 LAST PRICED: 05/31/2017	150,630.00	149,812.50	2	149.18
100,000	CUSIP # 46647NAG6 JP MORGAN CHASE COMM MTG SE SERIES 2016-ASH CLASS B DTD 11/30/2016 2.756% 10/15/2034 LAST PRICED: 05/31/2017	100,480.00	100,000.00	2	130.14
250,000	CUSIP # 56841TAG6 MARINE PARK CLO SERIES 12-1A CLASS DR DTD 07/07/2015 6.596146% 05/18/2023 LAST PRICED: 05/31/2017	250,300.00	237,283.49	4	834.73
450,000	CUSIP # 67108KAM7 OZLM FUNDING LTD SERIES 13-5A CLASS CR DTD 03/16/2017 0% 01/17/2026 LAST PRICED: 05/31/2017	450,000.00	450,000.00	7	1,080.00
50,000	CUSIP # 87244BAA6 TGIF FUNDING,LLC SERIES 17-1A CLASS A2 DTD 03/02/2017 6.202% 04/30/2047 LAST PRICED: 05/31/2017	50,541.00	49,468.75	1	267.03



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
300,000	CUSIP # 89473LAG9 TREMAY PARK CLO LTD SERIES 15-1A CLASS AR DTD 12/22/2016 2.25122% 04/20/2027 LAST PRICED: 05/31/2017	300,330.00	301,198.41	5	787.93
250,000	CUSIP # 915324AA5 UPLAND CLO LTD SERIES 16-1A CLASS D DTD 05/03/2016 9.13122% 04/20/2028 LAST PRICED: 05/31/2017	255,025.00	253,978.35	4	2,663.27
250,000	CUSIP # 92916XAG2 VOYA CLO LTD SERIES 13-3A CLASS CR DTD 04/18/2017 0% 01/18/2026 LAST PRICED: 05/31/2017	250,000.00	250,000.00	4	925.00-
100,000	CUSIP # 931266AG5 WALDORF ASTORIA BOCA RATON TRUST SERIES 2016-BOCA CLASS B DTD 07/18/2016 3.04% 06/15/2029 LAST PRICED: 05/31/2017	100,376.98	100,000.00	2	143.56
		6,073,084.98	6,010,743.95	99	29,855.34
	TOTAL INVESTMENTS	6,109,950.81			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	6,109,950.81			
	ACCRUED INCOME	29,910.51			
	TOTAL MARKET VALUE	6,139,861.32			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
49,378.59	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	49,378.59	49,378.59	0	27.68
		49,378.59	49,378.59	0	27.68
MUTUAL FUNDS - MUNICIPAL					
288,956.81	CUSIP # 885215673 THORNBURG INTERMEDIATE MUNICIPAL FUND - I LAST PRICED: 05/31/2017	4,094,518.00	4,119,366.12	24	8,540.91
		4,094,518.00	4,119,366.12	24	8,540.91
MUTUAL FUNDS - EQUITY					
163,250.715	CUSIP # 057071599 BAIRD SMALL/MID CAP VALUE FUND-INS LAST PRICED: 05/31/2017	1,763,107.72	1,712,500.00	10	0.00
350,543.304	CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 05/31/2017	4,297,660.91	4,556,165.17	25	0.00
		6,060,768.63	6,268,665.17	35	0.00
EXCHANGE TRADED FUNDS-EQUITY					
14,356	CUSIP # 464287200 ISHARES CORE S&P 500 ETF LAST PRICED: 05/31/2017	3,487,072.40	3,337,647.35	20	0.00
24,367	CUSIP # 464287689 ISHARES RUSSELL 3000 ETF LAST PRICED: 05/31/2017	3,478,145.58	3,346,871.54	20	0.00
		6,965,217.98	6,684,518.89	41	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	17,169,883.20			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	17,169,883.20			
	ACCRUED INCOME	8,568.59			
	TOTAL MARKET VALUE	17,178,451.79			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
77,141.63	CUSIP # 608919718 FEDERATED GOVERNMENT OBLIGATION FUND-PRM 117	77,141.63	77,141.63	3	40.60
		77,141.63	77,141.63	3	40.60
COMMON STOCK					
2,263	CUSIP # 03673L103 ANTERO MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017	78,390.32	57,693.46	3	0.00
574	CUSIP # 03675Y103 ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC LAST PRICED: 05/31/2017	12,673.92	12,735.17	0	0.00
2,139	CUSIP # 118230101 BUCKEYE PARTNERS LP LTD PARTNSHP INTS LAST PRICED: 05/31/2017	136,896.00	141,462.50	4	0.00
333	CUSIP # 16411R208 CHENIERE ENERGY INC COM LAST PRICED: 05/31/2017	16,223.76	16,034.98	1	0.00
2,126	CUSIP # 257454108 DOMINION ENERGY MIDSTREAM PRTNRS LAST PRICED: 05/31/2017	60,909.90	57,298.91	2	0.00
2,343	CUSIP # 26885B100 EQT MIDSTREAM PARTNERS LP COM LAST PRICED: 05/31/2017	172,819.68	170,651.30	6	0.00
624	CUSIP # 26885J103 EQT GP HOLDINGS LP LAST PRICED: 05/31/2017	16,317.60	15,014.65	1	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
11,161	CUSIP # 29273V100 ENERGY TRANSFER EQUITY LP COM LAST PRICED: 05/31/2017	190,183.44	165,021.94	6	0.00
8,681	CUSIP # 29278N103 ENERGY TRANSFER PARTNERS LP LAST PRICED: 05/31/2017	188,898.56	210,960.36	6	0.00
10,086	CUSIP # 293792107 ENTERPRISE PRODUCTS PARTNERS LP COM LAST PRICED: 05/31/2017	270,405.66	257,975.83	9	0.00
2,154	CUSIP # 371927104 GENESIS ENERGY L.P. COM LAST PRICED: 05/31/2017	67,183.26	71,972.17	2	0.00
5,002	CUSIP # 55336V100 MPLX LP LAST PRICED: 05/31/2017	165,316.10	157,142.89	5	0.00
3,360	CUSIP # 559080106 MAGELLAN MIDSTREAM PARTNERS COM LAST PRICED: 05/31/2017	243,902.40	236,477.30	8	0.00
502	CUSIP # 65506L105 NOBLE MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017	23,086.98	17,258.61	1	0.00
651	CUSIP # 67058H102 NUSTAR ENERGY LP COM LAST PRICED: 05/31/2017	29,672.58	31,203.34	1	0.00
3,346	CUSIP # 68268N103 ONEOK PARTNERS LP COM LAST PRICED: 05/31/2017	163,652.86	129,609.35	5	0.00
2,258	CUSIP # 718549207 PHILLIPS 66 PARTNERS LP COM LAST PRICED: 05/31/2017	111,816.16	116,362.83	4	0.00
7,662	CUSIP # 726503105 PLAINS ALL AMERN PIPELINE LP COM LAST PRICED: 05/31/2017	202,889.76	208,923.70	7	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,727	CUSIP # 822634101 SHELL MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017	81,346.41	83,512.68	3	0.00
1,513	CUSIP # 84756N109 SPECTRA ENERGY PARTNERS LP COM LAST PRICED: 05/31/2017	65,270.82	70,755.99	2	0.00
597	CUSIP # 874696107 TALLGRASS ENERGY GP LP LAST PRICED: 05/31/2017	15,384.69	14,443.71	1	0.00
1,297	CUSIP # 874697105 TALLGRASS ENERGY PARTNERS LP LAST PRICED: 05/31/2017	64,331.20	57,603.51	2	0.00
1,138	CUSIP # 87612G101 TARGA RESOURCES CORPORATION COM LAST PRICED: 05/31/2017	52,268.34	65,175.09	2	0.00
2,771	CUSIP # 88160T107 TESORO LOGISTICS LP COM LAST PRICED: 05/31/2017	146,807.58	129,373.18	5	0.00
1,440	CUSIP # 91914J102 VALERO ENERGY PARTNERS LP COM LAST PRICED: 05/31/2017	65,102.40	62,475.74	2	0.00
2,414	CUSIP # 958254104 WESTERN GAS PARTNERS LP COM LAST PRICED: 05/31/2017	134,532.22	120,971.66	4	0.00
352	CUSIP # 95825R103 WESTERN GAS EQUITY PARTNERS LP COM LAST PRICED: 05/31/2017	15,273.28	13,533.66	1	0.00
2,495	CUSIP # 969457100 WILLIAMS COMPANIES INC COM LAST PRICED: 05/31/2017	71,357.00	62,440.85	2	0.00
2,746	CUSIP # 96949L105 WILLIAMS PARTNERS LP NEW LAST PRICED: 05/31/2017	107,560.82	96,830.63	4	0.00
		2,970,473.70	2,850,915.99	98	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	3,047,615.33			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	5,216.01			
	NET ASSETS	3,042,398.72			
	ACCRUED INCOME	40.60			
	TOTAL MARKET VALUE	3,042,439.32			



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MONEY MARKET SWEEP FUNDS					
1,160.63	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	1,160.63	1,160.63	0	0.78
		1,160.63	1,160.63	0	0.78
MUTUAL FUNDS - MUNICIPAL					
701,985.135	CUSIP # 885215673 THORNBURG INTERMEDIATE MUNICIPAL FUND - I LAST PRICED: 05/31/2017	9,947,129.36	10,190,952.71	49	20,749.09
		9,947,129.36	10,190,952.71	49	20,749.09
MUTUAL FUNDS - FIXED INCOME					
1,076,902.558	CUSIP # 057071409 BAIRD FD-INS LAST PRICED: 05/31/2017	10,456,723.84	10,494,658.38	51	0.00
		10,456,723.84	10,494,658.38	51	0.00
	TOTAL INVESTMENTS	20,405,013.83			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	20,405,013.83			
	ACCRUED INCOME	20,749.87			
	TOTAL MARKET VALUE	20,425,763.70			



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
76.77	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	76.77	76.77	100	0.06
		76.77	76.77	100	0.06
	TOTAL INVESTMENTS	76.77			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	76.77			
	ACCRUED INCOME	0.06			
	TOTAL MARKET VALUE	76.83			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
15,179.85	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	15,179.85	15,179.85	1	10.47
		15,179.85	15,179.85	1	10.47
COMMON STOCK					
420	CUSIP # 012653101 ALBEMARLE CORP COM LAST PRICED: 05/31/2017	47,712.00	44,169.80	3	0.00
650	CUSIP # 031100100 AMETEK INC NEW COM LAST PRICED: 05/31/2017	39,663.00	35,175.01	2	0.00
90	CUSIP # 09609G100 BLUEBIRD BIO INC COM LAST PRICED: 05/31/2017	6,781.50	8,136.90	0	0.00
259	CUSIP # 099502106 BOOZ ALLEN HAMILTON HLDGS CORP LAST PRICED: 05/31/2017	10,214.96	9,159.87	1	0.00
160	CUSIP # 109696104 THE BRINKS CO COM LAST PRICED: 05/31/2017	10,096.00	9,652.16	1	24.00
470	CUSIP # 122017106 BURLINGTON STORES INC COM LAST PRICED: 05/31/2017	45,989.50	45,848.78	2	0.00
80	CUSIP # 127190304 CACI INTERNATIONAL INC COM LAST PRICED: 05/31/2017	9,848.00	9,492.80	1	0.00
560	CUSIP # 163851108 CHEMOURS COMPANY LAST PRICED: 05/31/2017	22,394.40	21,593.51	1	16.80



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
300	CUSIP # 168905107 CHILDREN'S PLACE INC/THE COM LAST PRICED: 05/31/2017	32,460.00	36,089.59	2	0.00
519	CUSIP # 189754104 COACH INC COM LAST PRICED: 05/31/2017	23,982.99	23,701.78	1	0.00
325	CUSIP # 192422103 COGNEX CORP COM LAST PRICED: 05/31/2017	29,740.75	27,346.09	2	27.63
95	CUSIP # 192479103 COHERENT INC LAST PRICED: 05/31/2017	23,574.25	19,507.30	1	0.00
315	CUSIP # 19249H103 COHERUS BIOSCIENCES INC LAST PRICED: 05/31/2017	6,221.25	6,471.86	0	0.00
230	CUSIP # 194014106 COLFAX CORPORATION COM LAST PRICED: 05/31/2017	9,328.80	9,252.63	0	0.00
390	CUSIP # 200340107 COMERICA INC COM LAST PRICED: 05/31/2017	26,738.40	26,653.65	1	0.00
710	CUSIP # 20337X109 COMMSCOPE HOLDING CO INC COM LAST PRICED: 05/31/2017	26,262.90	29,707.40	1	0.00
40	CUSIP # 22160N109 COSTAR GROUP INC COM LAST PRICED: 05/31/2017	10,462.80	9,783.32	1	0.00
520	CUSIP # 23331A109 D R HORTON INC COM LAST PRICED: 05/31/2017	16,998.80	17,429.94	1	0.00
338	CUSIP # 237194105 DARDEN RESTAURANTS INC COM LAST PRICED: 05/31/2017	30,058.34	28,124.91	2	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
285	CUSIP # 238337109 DAVE & BUSTER'S ENTERTAINMENT INC LAST PRICED: 05/31/2017	19,009.50	17,599.63	1	0.00
300	CUSIP # 267475101 DYCOM INDUSTRIES INC DYCOM INDUSTRIES INC LAST PRICED: 05/31/2017	25,257.00	28,815.69	1	0.00
490	CUSIP # 27579R104 EAST WEST BANCORP INC COM LAST PRICED: 05/31/2017	26,817.70	26,893.70	1	0.00
490	CUSIP # 29272W109 ENERGIZER HOLDINGS INC LAST PRICED: 05/31/2017	26,264.00	27,700.44	1	173.25
170	CUSIP # 30212P303 EXPEDIA INC COM LAST PRICED: 05/31/2017	24,442.60	22,772.96	1	47.60
610	CUSIP # 30224P200 EXTENDED STAY AMER INC COM LAST PRICED: 05/31/2017	11,102.00	10,583.50	1	0.00
570	CUSIP # 302491303 FMC CORP COM NEW LAST PRICED: 05/31/2017	42,960.90	40,703.74	2	0.00
1,025	CUSIP # 338307101 FIVE9 INC LAST PRICED: 05/31/2017	23,031.75	17,808.02	1	0.00
110	CUSIP # 37940X102 GLOBAL PAYMENTS INC COM LAST PRICED: 05/31/2017	10,077.10	9,794.08	1	0.00
190	CUSIP # 44919P508 IAC/INTERACTIVECORP LAST PRICED: 05/31/2017	20,204.60	18,678.50	1	0.00
75	CUSIP # 44980X109 IPG PHOTONICS CORPORATION COM LAST PRICED: 05/31/2017	10,428.00	9,000.00	1	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
275	CUSIP # 45168D104 IDEXX LABORATORIES INC COM LAST PRICED: 05/31/2017	46,307.25	42,547.81	2	0.00
255	CUSIP # 45772F107 INPHI CORPORATION LAST PRICED: 05/31/2017	10,118.40	12,302.99	1	0.00
415	CUSIP # 457985208 INTEGRA LIFESCIENCES HOLDINGS LAST PRICED: 05/31/2017	20,895.25	17,569.11	1	0.00
490	CUSIP # 458334109 INTER PARFUMS INC COM LAST PRICED: 05/31/2017	17,052.00	18,129.41	1	0.00
155	CUSIP # 462726100 IROBOT CORP COM LAST PRICED: 05/31/2017	14,371.60	10,191.54	1	0.00
165	CUSIP # 477839104 JOHN BEAN TECHNOLOGIES CORP COM LAST PRICED: 05/31/2017	14,239.50	14,514.19	1	16.50
1,005	CUSIP # 48273J107 K2M GROUP HOLDINGS INC LAST PRICED: 05/31/2017	22,863.75	20,393.06	1	0.00
310	CUSIP # 489170100 KENNAMETAL INC COM LAST PRICED: 05/31/2017	11,925.70	13,200.45	1	0.00
650	CUSIP # 528872302 LEXICON PHARMACEUTICAL, INC. LAST PRICED: 05/31/2017	9,002.50	9,385.48	0	0.00
280	CUSIP # 55306N104 MKS INSTRUMENTS INC COM LAST PRICED: 05/31/2017	22,890.00	19,195.79	1	49.00
45	CUSIP # 57060D108 MARKETAXESS HOLDINGS INC COM LAST PRICED: 05/31/2017	8,576.10	8,326.80	0	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
35	CUSIP # 58733R102 MERCADOLIBRE INC COM LAST PRICED: 05/31/2017	9,628.85	9,391.27	1	0.00
510	CUSIP # 589378108 MERCURY SYSTEMS INC COM LAST PRICED: 05/31/2017	20,282.70	19,770.61	1	0.00
70	CUSIP # 592688105 METTLER TOLEDO INTERNATIONAL.COM LAST PRICED: 05/31/2017	40,796.70	33,881.58	2	0.00
850	CUSIP # 595112103 MICRON TECHNOLOGY INC COM LAST PRICED: 05/31/2017	26,154.50	24,230.87	1	0.00
520	CUSIP # 60255W105 MINDBODY INC CLASS A LAST PRICED: 05/31/2017	14,586.00	14,089.14	1	0.00
105	CUSIP # 608190104 MOHAWK INDUSTRIES INC COM LAST PRICED: 05/31/2017	25,126.50	24,082.19	1	0.00
195	CUSIP # 64125C109 NEUROCRINE BIOSCIENCES INC THERAPEUTICS LAST PRICED: 05/31/2017	8,476.65	8,075.59	0	0.00
140	CUSIP # 655663102 NORDSON CORP COM LAST PRICED: 05/31/2017	16,223.20	17,177.50	1	37.80
365	CUSIP # 682159108 ON ASSIGNMENT INC LAST PRICED: 05/31/2017	19,126.00	17,639.91	1	0.00
1,335	CUSIP # 72766Q105 PLATFORM SPECIALTY PRODUCTS CORP LAST PRICED: 05/31/2017	16,660.80	17,823.20	1	0.00
640	CUSIP # 76680R206 RINGCENTRAL INC CLASS A.COM LAST PRICED: 05/31/2017	21,824.00	17,569.86	1	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
455	CUSIP # 81762P102 SERVICENOW INC COM LAST PRICED: 05/31/2017	47,615.75	39,685.46	3	0.00
1,650	CUSIP # 852234103 SQUARE INC CL A LAST PRICED: 05/31/2017	37,933.50	28,605.06	2	0.00
500	CUSIP # 874054109 TAKE TWO INTERACTIVE SOFTWARE COM LAST PRICED: 05/31/2017	38,370.00	30,166.33	2	0.00
590	CUSIP # 880770102 TERADYNE INC COM LAST PRICED: 05/31/2017	20,974.50	19,308.88	1	41.30
545	CUSIP # 880779103 TEREX CORP NEW COM LAST PRICED: 05/31/2017	17,865.10	17,969.91	1	0.00
510	CUSIP # 887389104 TIMKEN CO COM LAST PRICED: 05/31/2017	23,536.50	23,275.46	1	137.70
405	CUSIP # 89400J107 TRANSUNION LAST PRICED: 05/31/2017	17,702.55	15,532.80	1	0.00
660	CUSIP # 896239100 TRIMELE INC LAST PRICED: 05/31/2017	23,786.40	21,143.43	1	0.00
810	CUSIP # 90214J101 2U INC LAST PRICED: 05/31/2017	34,627.50	33,956.42	2	0.00
200	CUSIP # 90333L201 US CONCRETE INC LAST PRICED: 05/31/2017	13,220.00	12,707.72	1	0.00
115	CUSIP # 90384S303 ULTA BEAUTY INC. LAST PRICED: 05/31/2017	35,056.60	32,730.40	2	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
155	CUSIP # 911363109 UNITED RENTALS INC COM LAST PRICED: 05/31/2017	16,853.15	18,821.73	1	0.00
635	CUSIP # 91347P105 UNIVERSAL DISPLAY CORPORATION COM LAST PRICED: 05/31/2017	72,009.00	56,017.03	4	0.00
170	CUSIP # 91879Q109 VAIL RESORTS INC COM LAST PRICED: 05/31/2017	36,363.00	32,406.40	2	0.00
1,040	CUSIP # 92857F107 VOCERA COMMUNICATIONS INC LAST PRICED: 05/31/2017	27,799.20	25,190.99	1	0.00
260	CUSIP # 92927K102 WABCO HOLDINGS INC COM LAST PRICED: 05/31/2017	31,673.20	30,400.71	2	0.00
250	CUSIP # 94946T106 WELLCARE HEALTH PLANS INC COM LAST PRICED: 05/31/2017	42,950.00	34,781.00	2	0.00
230	CUSIP # 983134107 WYNN RESORTS LTD COM LAST PRICED: 05/31/2017	29,601.00	26,556.94	2	0.00
530	CUSIP # 98850P109 YUM CHINA HOLDINGS INC LAST PRICED: 05/31/2017	20,357.30	17,212.15	1	0.00
147	CUSIP # 989207105 ZEBRA TECHNOLOGIES CORP CL A LAST PRICED: 05/31/2017	15,337.98	15,095.51	1	0.00
660	CUSIP # 989701107 ZIONS BANCORP COM LAST PRICED: 05/31/2017	26,446.20	27,892.72	1	0.00
		1,715,330.17	1,596,592.96	91	571.58

FOREIGN STOCK



SAM HOUSTON STATE UNIVERSITY
 OPERATING LONG/COLUMBUS CIRCLE
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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
225	CUSIP # 76131D103 REST AURANT BRANDS INTL INC LAST PRICED: 05/31/2017	13,875.75	12,598.23	1	42.75
170	CUSIP # 82509L107 SHOPIFY INC CLASS A LAST PRICED: 05/31/2017	15,616.20	11,808.42	1	0.00
750	CUSIP # G14838109 MIMECAST LTD LAST PRICED: 05/31/2017	20,115.00	19,600.40	1	0.00
700	CUSIP # G66721104 NORWEGIAN CRUISE LINE HLDGS LTD COM LAST PRICED: 05/31/2017	34,979.00	35,831.53	2	0.00
420	CUSIP # M85548101 STRATASYS LTD COM LAST PRICED: 05/31/2017	11,298.00	10,409.66	1	0.00
455	CUSIP # V7780T103 ROYAL CARIBBEAN CRUISES LTD COM LAST PRICED: 05/31/2017	50,131.90	45,100.01	3	218.40
		146,015.85	135,348.25	8	261.15
	TOTAL INVESTMENTS	1,876,525.87			
	CASH	0.00			
	DUE FROM BROKER	22,299.35			
	DUE TO BROKER	7,590.17			
	NET ASSETS	1,891,235.05			
	ACCRUED INCOME	843.20			
	TOTAL MARKET VALUE	1,892,078.25			

Sul Ross State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *
Operating Short-Intermediate								
Cash in Bank - WTNB				\$ 3,448,948.23	\$ 2,380,085.64	\$ 2,380,085.64	\$ 3,686.91	0.12%
Cash in Treasury				\$ 2,014,680.82	\$ 2,346,883.31	\$ 2,346,883.31	\$ 5,984.52	0.28%
TexPool Series 0001	General Fund			\$ 14,104,674.40	\$ 11,586,373.20	\$ 11,586,373.20	\$ 23,369.57	0.17%
WTNB - Payroll				\$ 26,999.57	\$ 28,274.58	\$ 28,274.58	\$ 63.80	0.19%
WTNB Clearing				\$ 248.52	\$ 248.91	\$ 248.91	\$ 0.39	0.16%
IBC Bank				\$ 17,614.62	\$ 7,356.34	\$ 7,356.34	\$ 2.28	0.02%
Clearing Fund- US Bank				\$ 585.04	\$ 3,352.26	\$ 3,352.26	\$ 0.35	0.03%
Clearing Fund- FSB Bank				\$ 10,031.28	\$ 7,012.13	\$ 7,012.13	\$ -	0.00%
Clearing Fund- TB&T Bank				\$ 12,274.63	\$ 10,461.02	\$ 10,461.02	\$ -	-0.41%
Totals				\$ 19,636,057.11	\$ 16,370,047.39	\$ 16,370,047.39	\$ 33,107.82	0.18%
							6 Month T-Bill	0.13%
Operating Long								
TexPool Series 001 - A				\$ 4,941,575.36	\$ 4,950,351.64	\$ 4,950,351.64	\$ 8,776.28	0.17%
Totals				\$ 4,941,575.36	\$ 4,950,351.64	\$ 4,950,351.64	\$ 8,776.28	0.17%
							ML 1-3 Year Treasury	0.29%
Bond Proceeds								
TexPool Series 002	Campus Access Phase II			\$ 6,242,770.93	\$ 6,253,806.98	\$ 6,253,806.98	\$ 11,036.05	0.18%
TexPool Series 003	Stadium and Recreation A			\$ 93,354.30	\$ 93,519.33	\$ 93,519.33	\$ 165.03	0.18%
Totals				\$ 6,336,125.23	\$ 6,347,326.31	\$ 6,347,326.31	\$ 11,201.08	0.18%
							6 Month T-Bill	0.13%

* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Sul Ross State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.



 Cesario Valenzuela
 Vice President for Finance and Operations



 Date

Sul Ross State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
100.0 %	Total Plan Composite	\$ 18,804,797	1.76%	8.75%
	<i>Total Blended Index</i>		2.45%	7.75%
56.7 %	Domestic Equity	\$ 10,662,722	3.42%	12.04%
	<i>Russell 3000</i>		2.16%	12.68%
10.4	Parnassus Equity Income - PRILX	1,951,814	2.14%	8.46%
10.7	Vanguard Institl Index - VINIX	2,010,997	2.56%	12.81%
11.3	Laudus Growth Investors -LGILX	2,118,493	7.32%	15.52%
12.7	Quantum Capital Management	2,394,951	1.82%	12.15%
11.6	Baird SMID V	2,186,467	3.38%	10.33%
10.9 %	International Equity	\$ 2,043,062	11.20%	15.94%
	<i>MSCI EAFE</i>		9.58%	15.07%
5.6	Franklin Intl SCG - FKSCX	1,052,955	14.64%	20.60%
5.3	Nationwide Bailard - NWHNX	990,107	7.65%	11.12%
13.0 %	Real Estate	\$ 2,449,568	-1.96%	-4.35%
	<i>FTSE NAREIT</i>		-1.04%	-1.10%
13.0	REMS RE 50/50 Income - RREIX	2,449,568	-1.96%	-4.35%
15.3 %	Total Fixed Income	\$ 2,870,651	-4.70%	0.04%
	<i>Blended Fixed Index</i>		6.13%	17.85%
0.1 %	Municipal Bonds	\$ 10,022	-0.03%	2.62%
	<i>Blmbg 3 Yr Muni</i>		0.81%	0.57%
0.1	Tampa FI, Alleghany Health	10,022	-0.03%	2.62%
15.2 %	Hybrid Securities	\$ 2,860,629	-7.01%	3.73%
	<i>ML All Invest ex Man VOA1</i>		6.15%	17.91%
15.2	Tortoise MLP	2,860,629	-7.01%	3.73%
4.1 %	Other	\$ 778,794	0.14%	0.36%
4.1	TexPool Series 0004	764,041	0.14%	0.36%
0.1	Cash in Bank- Trustmark	14,753	0.00%	0.00%

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

*Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.

Sul Ross State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIOD ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
Total Plan Composite	\$18,528,954	\$5,783	-\$21,300	\$112,773	-\$21,014	\$199,602	\$18,804,797
Domestic Equity	\$10,326,585	\$48	-\$13,986	\$32,323	-\$13,986	\$331,738	\$10,662,722
Parnassus Equity Income - PRILX	\$1,911,011			\$6,599		\$34,205	\$1,951,814
Vanguard Institl Index - VINIX	\$1,960,866			\$9,381		\$40,750	\$2,010,997
Laudus Growth Investors -LGILX	\$1,974,025					\$144,468	\$2,118,493
Quantum Capital Management	\$2,356,685		-\$4,763	\$5,705	-\$4,763	\$42,088	\$2,394,951
Baird SMID V	\$2,123,998	\$48	-\$9,223	\$10,638	-\$9,223	\$70,228	\$2,186,467
International Equity	\$1,838,216	\$0	\$0	\$0	\$0	\$204,846	\$2,043,062
Franklin Intl SCG - FKSCX	\$918,490					\$134,465	\$1,052,955
Nationwide Bailard - NWHNX	\$919,726					\$70,381	\$990,107
Real Estate	\$2,498,602	\$0	\$0	\$35,863	-\$42	-\$84,855	\$2,449,568
REMS RE 50/50 Income - RREIX	\$2,498,602			\$35,863	-\$42	-\$84,855	\$2,449,568
Total Fixed Income	\$3,086,520	\$5,714	-\$5,964	\$43,475	-\$5,964	-\$253,130	\$2,870,651
Municipal Bonds	\$10,025	\$0	\$0	\$0	\$0	-\$3	\$10,022
Tampa FI, Alleghany Health	\$10,025					-\$3	\$10,022
Hybrid Securities	\$3,076,495	\$5,714	-\$5,964	\$43,475	-\$5,964	-\$253,127	\$2,860,629
Tortoise MLP	\$3,076,495	\$5,714	-\$5,964	\$43,475	-\$5,964	-\$253,127	\$2,860,629
Other	\$779,030	\$21	-\$1,350	\$1,111	-\$1,021	\$1,003	\$778,794
TexPool Series 0004	\$763,279		-\$329	\$1,091		\$0	\$764,041
Cash in Bank- Trustmark	\$15,751	\$21	-\$1,021	\$21	-\$1,021	\$1,003	\$14,753

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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
25,799.89	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	25,799.89	25,799.89	1	18.17
		25,799.89	25,799.89	1	18.17
COMMON STOCK					
1,235	CUSIP # 008492100 AGREE REALTY CORPORATION LAST PRICED: 05/31/2017	56,229.55	46,565.80	3	0.00
2,525	CUSIP # 00922R105 AIR TRANSPORT SERVICE GROUP COM LAST PRICED: 05/31/2017	60,221.25	41,994.29	3	0.00
1,113	CUSIP # 018802108 ALLIANT ENERGY CORP COM LAST PRICED: 05/31/2017	46,156.11	34,201.24	2	0.00
766	CUSIP # 025932104 AMERICAN FIN GROUP INC OHIO COM LAST PRICED: 05/31/2017	76,485.10	49,590.68	3	0.00
1,270	CUSIP # 05351W103 AVANGRID INC LAST PRICED: 05/31/2017	57,696.10	48,278.44	3	0.00
1,320	CUSIP # 05566U108 BOFI HOLDINGS INC COM LAST PRICED: 05/31/2017	29,304.00	33,281.95	1	0.00
582	CUSIP # 077454106 BELDEN INC COM LAST PRICED: 05/31/2017	41,322.00	42,826.06	2	0.00
1,894	CUSIP # 09257W100 BLACKSTONE.MTG TRUST INC CLA COM LAST PRICED: 05/31/2017	58,808.70	55,705.38	3	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
6,300	CUSIP # 09739C102 BOINGO WIRELESS INC LAST PRICED: 05/31/2017	101,241.00	61,134.98	5	0.00
4,696	CUSIP # 232806109 CYPRESS SEMICONDUCTOR CORP COM LAST PRICED: 05/31/2017	65,697.04	55,972.85	3	0.00
856	CUSIP # 23283R100 CYRUSONE INC LAST PRICED: 05/31/2017	48,158.56	43,255.56	2	0.00
618	CUSIP # 248019101 DELUXE CORP COM LAST PRICED: 05/31/2017	42,122.88	39,459.42	2	185.40
199	CUSIP # 25264R207 DIAMOND HILL INVESTMENT GROUP LAST PRICED: 05/31/2017	40,241.78	41,530.40	2	0.00
2,558	CUSIP # 42225P501 HEALTHCARE TRUST OF AMERICA INC LAST PRICED: 05/31/2017	78,505.02	73,631.74	4	0.00
1,022	CUSIP # 428291108 HEXCEL CORP COM LAST PRICED: 05/31/2017	52,561.46	50,350.06	2	0.00
1,626	CUSIP # 432748101 HILLTOP HOLDINGS INC COM LAST PRICED: 05/31/2017	40,633.74	39,798.95	2	0.00
405	CUSIP # 44930G107 ICU MEDICAL INC COM LAST PRICED: 05/31/2017	65,326.50	38,970.55	3	0.00
777	CUSIP # 48123V102 J2 GLOBAL INC COM LAST PRICED: 05/31/2017	65,749.74	52,239.57	3	291.38
1,374	CUSIP # 501889208 LKQ CORPORATION COM LAST PRICED: 05/31/2017	43,267.26	40,378.97	2	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
377	CUSIP # 50540R409 LABORATORY CORP AMER HLDGS LAST PRICED: 05/31/2017	52,403.00	48,393.87	2	0.00
1,224	CUSIP # 513272104 LAMB WESTON HOLDINGS INC LAST PRICED: 05/31/2017	56,805.84	38,874.61	3	229.50
678	CUSIP # 58502B106 MEDNAX INC COM LAST PRICED: 05/31/2017	36,815.40	48,217.51	2	0.00
1,161	CUSIP # 59100U108 META FINANCIAL GROUP INC LAST PRICED: 05/31/2017	99,381.60	51,237.70	5	0.00
1,733	CUSIP # 620071100 MOTORCAR PARTS OF AMERICA INC COM LAST PRICED: 05/31/2017	50,378.31	53,798.21	2	0.00
3,941	CUSIP # 629209305 NMI HOLDINGS INC CLASS A LAST PRICED: 05/31/2017	40,986.40	43,464.11	2	0.00
481	CUSIP # 68557N103 ORBITAL ATK INC LAST PRICED: 05/31/2017	48,898.46	41,930.89	2	0.00
1,520	CUSIP # 68572N104 ORCHIDS PAPER PRODUCTS COMPANY LAST PRICED: 05/31/2017	21,720.80	40,514.46	1	0.00
652	CUSIP # 723484101 PINNACLE WEST CAP CORP FORMERLY AZP GROUP LAST PRICED: 05/31/2017	57,604.20	41,151.81	3	427.06
1,795	CUSIP # 74762E102 QUANTA SERVICES INC COM LAST PRICED: 05/31/2017	55,034.70	59,855.91	3	0.00
1,419	CUSIP # 75970E107 RENASANT CORPORATION COM LAST PRICED: 05/31/2017	56,689.05	47,011.89	3	0.00

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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
429	CUSIP # 774341101 ROCKWELL COLLINS INC COM LAST PRICED: 05/31/2017	46,782.45	42,167.35	2	141.57
454	CUSIP # 83088M102 SKYWORKS SOLUTIONS INC COM LAST PRICED: 05/31/2017	48,319.22	41,412.11	2	127.12
423	CUSIP # 852857200 STAMPS.COM INC COM LAST PRICED: 05/31/2017	58,331.70	40,445.57	3	0.00
770	CUSIP # 92343E102 VERISIGN INC COM LAST PRICED: 05/31/2017	69,423.20	52,525.44	3	0.00
5,895	CUSIP # 98884U108 ZAGG INCORPORATED LAST PRICED: 05/31/2017	49,223.25	42,846.63	2	0.00
		1,918,525.37	1,623,014.96	88	1,402.03
FOREIGN STOCK					
2,705	CUSIP # G06207115 ATLAS FINANCIAL HOLDINGS INC LAST PRICED: 05/31/2017	40,575.00	51,415.95	2	0.00
		40,575.00	51,415.95	2	0.00
REAL ESTATE INVESTMENT TRUST					
1,188	CUSIP # 502175102 LTC PROPERTIES INC COM LAST PRICED: 05/31/2017	57,261.60	49,426.03	3	0.00
3,300	CUSIP # 71943U104 PHYSICIANS REALTY TRUST LAST PRICED: 05/31/2017	67,122.00	54,912.00	3	0.00
		124,383.60	104,338.03	6	0.00
AMERICAN DEPOSITORY RECEIPTS					



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,450	CUSIP # 82706C108 SILICON MOTION TECHNOLOGY CORP LAST PRICED: 05/31/2017	75,762.50	57,582.08	3	0.00
		75,762.50	57,582.08	3	0.00
	TOTAL INVESTMENTS	2,185,046.36			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	2,185,046.36			
	ACCRUED INCOME	1,420.20			
	TOTAL MARKET VALUE	2,186,466.56			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
14,567.98	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	14,567.98	14,567.98	100	8.16
		14,567.98	14,567.98	100	8.16
TOTAL INVESTMENTS		14,567.98			
CASH		0.00			
DUE FROM BROKER		0.00			
DUE TO BROKER		0.00			
NET ASSETS		14,567.98			
ACCRUED INCOME		8.16			
TOTAL MARKET VALUE		14,576.14			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
112,054.18	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	112,054.18	112,054.18	1	78.37
	14,567.98 ACCOUNT 1044005716				
	176.81 ACCOUNT 1044005725				
	5,536.81 ACCOUNT 1044005734				
	65,972.69 ACCOUNT 1044005921				
	25,799.89 ACCOUNT 1044005930				
		112,054.18	112,054.18	1	78.37
COMMON STOCK					
1,235	CUSIP # 008492100 AGREE REALTY CORPORATION LAST PRICED: 05/31/2017 1,235 ACCOUNT 1044005930	56,229.55	46,565.80	0	0.00
1,865	CUSIP # 00912X302 AIR LEASE CORPORATION COM LAST PRICED: 05/31/2017 1,865 ACCOUNT 1044005734	68,855.80	57,634.77	0	0.00
2,525	CUSIP # 00922R105 AIR TRANSPORT SERVICE GROUP COM LAST PRICED: 05/31/2017 2,525 ACCOUNT 1044005930	60,221.25	41,994.29	0	0.00
1,113	CUSIP # 018802108 ALLIANT ENERGY CORP COM LAST PRICED: 05/31/2017 1,113 ACCOUNT 1044005930	46,156.11	34,201.24	0	0.00
766	CUSIP # 025932104 AMERICAN FIN GROUP INC OHIO COM LAST PRICED: 05/31/2017 766 ACCOUNT 1044005930	76,485.10	49,590.68	0	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,099	CUSIP # 02874P103 AMERICAN OUTDOOR BRANDS CORP LAST PRICED: 05/31/2017 2,099 ACCOUNT 1044005734	47,542.35	44,745.64	0	0.00
2,172	CUSIP # 03673L103 ANTERO MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017 2,172 ACCOUNT 1044005921	75,238.08	61,684.58	0	0.00
1,015	CUSIP # 03675Y103 ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC LAST PRICED: 05/31/2017 1,015 ACCOUNT 1044005921	22,411.20	22,317.74	0	0.00
1,270	CUSIP # 05351W103 AVANGRID INC LAST PRICED: 05/31/2017 1,270 ACCOUNT 1044005930	57,696.10	48,278.44	0	0.00
1,320	CUSIP # 05566U108 BOFI HOLDINGS INC COM LAST PRICED: 05/31/2017 1,320 ACCOUNT 1044005930	29,304.00	33,281.95	0	0.00
582	CUSIP # 077454106 BELDEN INC COM LAST PRICED: 05/31/2017 582 ACCOUNT 1044005930	41,322.00	42,826.06	0	0.00
459	CUSIP # 09073M104 BIO-TECHNE CORPORATION LAST PRICED: 05/31/2017 459 ACCOUNT 1044005734	51,444.72	48,570.92	0	146.88
1,894	CUSIP # 09257W100 BLACKSTONE MTG TRUST INC CL A COM LAST PRICED: 05/31/2017 1,894 ACCOUNT 1044005930	58,808.70	55,705.38	0	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
6,300	CUSIP # 09739C102 BOINGO WIRELESS INC LAST PRICED: 05/31/2017 6,300 ACCOUNT 1044005930	101,241.00	61,134.98	1	0.00
2,006	CUSIP # 118230101 BUCKEYE PARTNERS LP LTD PARTNSHP INTS LAST PRICED: 05/31/2017 2,006 ACCOUNT 1044005921	128,384.00	144,128.39	1	0.00
1,693	CUSIP # 125581801 CIT GROUP INC COM LAST PRICED: 05/31/2017 1,693 ACCOUNT 1044005734	76,269.65	61,205.07	0	0.00
1,377	CUSIP # 132011107 CAMBREX CORP COM LAST PRICED: 05/31/2017 1,377 ACCOUNT 1044005734	74,082.60	63,246.40	0	0.00
1,149	CUSIP # 14149Y108 CARDINAL HEALTH INC COM LAST PRICED: 05/31/2017 1,149 ACCOUNT 1044005734	85,359.21	86,858.52	0	0.00
1,530	CUSIP # 16411R208 CHENIERE ENERGY INC COM LAST PRICED: 05/31/2017 1,207 ACCOUNT 1044005734 323 ACCOUNT 1044005921	74,541.60	61,652.12	0	0.00
2,978	CUSIP # 22284P105 COVENANT TRANSPORT INC-CL A COM LAST PRICED: 05/31/2017 2,978 ACCOUNT 1044005734	54,854.76	57,962.71	0	0.00
4,696	CUSIP # 232806109 CYPRESS SEMICONDUCTOR CORP COM LAST PRICED: 05/31/2017 4,696 ACCOUNT 1044005930	65,697.04	55,972.85	0	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
856	CUSIP # 23283R100 CYRUSONE INC LAST PRICED: 05/31/2017 856	48,158.56	43,255.56	0	0.00
	ACCOUNT 1044005930				
618	CUSIP # 248019101 DELUXE CORP COM LAST PRICED: 05/31/2017 618	42,122.88	39,459.42	0	185.40
	ACCOUNT 1044005930				
531	CUSIP # 252131107 DEXCOM INC COM LAST PRICED: 05/31/2017 531	35,492.04	36,292.50	0	0.00
	ACCOUNT 1044005734				
199	CUSIP # 25264R207 DIAMOND HILL INVESTMENT GROUP LAST PRICED: 05/31/2017 199	40,241.78	41,530.40	0	0.00
	ACCOUNT 1044005930				
1,083	CUSIP # 25659T107 DOLBY LABORATORIES INC - CL A COM LAST PRICED: 05/31/2017 1,083	54,572.37	54,490.14	0	0.00
	ACCOUNT 1044005734				
2,278	CUSIP # 257454108 DOMINION ENERGY MIDSTREAM PRTNRS LAST PRICED: 05/31/2017 2,278	65,264.70	58,901.28	0	0.00
	ACCOUNT 1044005921				
9,163	CUSIP # 26817R108 DYNEGY INC COM LAST PRICED: 05/31/2017 9,163	75,778.01	74,539.11	0	0.00
	ACCOUNT 1044005734				
2,128	CUSIP # 26885B100 EQT MIDSTREAM PARTNERS LP COM LAST PRICED: 05/31/2017 2,128	156,961.28	144,988.59	1	0.00
	ACCOUNT 1044005921				



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
536	CUSIP # 26885J103 EQT GP HOLDINGS LP LAST PRICED: 05/31/2017 536	14,016.40	17,448.68	0	0.00
	ACCOUNT 1044005921				
407	CUSIP # 26969P108 EAGLE MATERIALS INC COM LAST PRICED: 05/31/2017 407	38,380.10	31,808.83	0	0.00
	ACCOUNT 1044005734				
10,614	CUSIP # 29273V100 ENERGY TRANSFER EQUITY LP COM LAST PRICED: 05/31/2017 10,614	180,862.56	186,483.49	1	0.00
	ACCOUNT 1044005921				
8,264	CUSIP # 29278N103 ENERGY TRANSFER PARTNERS LP LAST PRICED: 05/31/2017 8,264	179,824.64	239,994.99	1	0.00
	ACCOUNT 1044005921				
9,465	CUSIP # 293792107 ENTERPRISE PRODUCTS PARTNERS LP COM LAST PRICED: 05/31/2017 9,465	253,756.65	292,298.04	1	0.00
	ACCOUNT 1044005921				
7,051	CUSIP # 302520101 FNB CORP COM LAST PRICED: 05/31/2017 7,051	93,073.20	92,081.18	1	846.12
	ACCOUNT 1044005734				
3,355	CUSIP # 315405100 FERRO CORP COM LAST PRICED: 05/31/2017 3,355	56,229.80	45,017.02	0	0.00
	ACCOUNT 1044005734				
1,568	CUSIP # 34959E109 FORTINET INC COM LAST PRICED: 05/31/2017 1,568	61,685.12	46,908.24	0	0.00
	ACCOUNT 1044005734				
3,398	CUSIP # 369300108 GENERAL CABLE CORPORATION COM LAST PRICED: 05/31/2017 3,398	56,236.90	57,269.64	0	0.00
	ACCOUNT 1044005734				

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,004	CUSIP # 371927104 GENESIS ENERGY L.P. COM LAST PRICED: 05/31/2017 2,004 ACCOUNT 1044005921	62,504.76	95,940.57	0	0.00
1,605	CUSIP # 382550101 GOODYEAR TIRE AND RUBBER CO COM LAST PRICED: 05/31/2017 1,605 ACCOUNT 1044005734	51,713.10	57,111.75	0	160.50
2,558	CUSIP # 42225P501 HEALTHCARE TRUST OF AMERICA INC LAST PRICED: 05/31/2017 2,558 ACCOUNT 1044005930	78,505.02	73,631.74	0	0.00
1,022	CUSIP # 428291108 HEXCEL CORP COM LAST PRICED: 05/31/2017 1,022 ACCOUNT 1044005930	52,561.46	50,350.06	0	0.00
1,626	CUSIP # 432748101 HILLTOP HOLDINGS INC COM LAST PRICED: 05/31/2017 1,626 ACCOUNT 1044005930	40,633.74	39,798.95	0	0.00
679	CUSIP # 44919P508 IAC/INTERACTIVECORP LAST PRICED: 05/31/2017 679 ACCOUNT 1044005734	72,204.86	37,303.92	0	0.00
405	CUSIP # 44930G107 ICU MEDICAL INC COM LAST PRICED: 05/31/2017 405 ACCOUNT 1044005930	65,326.50	38,970.55	0	0.00
2,337	CUSIP # 45772F107 INPHI CORPORATION LAST PRICED: 05/31/2017 2,337 ACCOUNT 1044005734	92,732.16	94,714.29	1	0.00
4,332	CUSIP # 477143101 JETBLUE AWYS CORP COM LAST PRICED: 05/31/2017 4,332 ACCOUNT 1044005734	97,123.44	84,742.81	1	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
777	CUSIP # 48123V102 J2 GLOBAL INC COM LAST PRICED: 05/31/2017 777 ACCOUNT 1044005930	65,749.74	52,239.57	0	291.38
1,374	CUSIP # 501889208 LKO CORPORATION COM LAST PRICED: 05/31/2017 1,374 ACCOUNT 1044005930	43,267.26	40,378.97	0	0.00
377	CUSIP # 50540R409 LABORATORY CORP AMER HLDGS LAST PRICED: 05/31/2017 377 ACCOUNT 1044005930	52,403.00	48,393.87	0	0.00
1,224	CUSIP # 513272104 LAMB WESTON HOLDINGS INC LAST PRICED: 05/31/2017 1,224 ACCOUNT 1044005930	56,805.84	38,874.61	0	229.50
12,346	CUSIP # 52603A109 LENDINGCLUB CORPORATION LAST PRICED: 05/31/2017 12,346 ACCOUNT 1044005734	67,903.00	66,866.64	0	0.00
4,560	CUSIP # 55336V100 MPLX LP LAST PRICED: 05/31/2017 4,560 ACCOUNT 1044005921	150,708.00	205,689.64	1	0.00
1,364	CUSIP # 55405Y100 MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC. LAST PRICED: 05/31/2017 1,364 ACCOUNT 1044005734	83,163.08	32,495.32	0	0.00
3,175	CUSIP # 559080106 MAGELLAN MIDSTREAM PARTNERS COM LAST PRICED: 05/31/2017 3,175 ACCOUNT 1044005921	230,473.25	204,925.80	1	0.00
678	CUSIP # 58502B106 MEDNAX INC COM LAST PRICED: 05/31/2017 678 ACCOUNT 1044005930	36,815.40	48,217.51	0	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,161	CUSIP # 59100U108 META FINANCIAL GROUP INC LAST PRICED: 05/31/2017 1,161 ACCOUNT 1044005930	99,381.60	51,237.70	1	0.00
1,733	CUSIP # 620071100 MOTORCAR PARTS OF AMERICA INC COM LAST PRICED: 05/31/2017 1,733 ACCOUNT 1044005930	50,378.31	53,798.21	0	0.00
3,941	CUSIP # 629209305 NMI HOLDINGS INC CLASS A LAST PRICED: 05/31/2017 3,941 ACCOUNT 1044005930	40,986.40	43,464.11	0	0.00
955	CUSIP # 64829B100 NEW RELIC, INC LAST PRICED: 05/31/2017 955 ACCOUNT 1044005734	41,704.85	35,324.59	0	0.00
446	CUSIP # 65506L105 NOBLE MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017 446 ACCOUNT 1044005921	20,511.54	11,839.67	0	0.00
610	CUSIP # 67058H102 NUSTAR ENERGY LP COM LAST PRICED: 05/31/2017 610 ACCOUNT 1044005921	27,803.80	28,273.50	0	0.00
2,005	CUSIP # 680665205 OLIN CORPORATION COM LAST PRICED: 05/31/2017 2,005 ACCOUNT 1044005734	58,826.70	54,943.23	0	401.00
3,146	CUSIP # 68268N103 ONEOK PARTNERS LP COM LAST PRICED: 05/31/2017 3,146 ACCOUNT 1044005921	153,870.86	108,353.37	1	0.00
481	CUSIP # 68557N103 ORBITAL ATK INC LAST PRICED: 05/31/2017 481 ACCOUNT 1044005930	48,898.46	41,930.89	0	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,520	CUSIP # 68572N104 ORCHIDS PAPER PRODUCTS COMPANY LAST PRICED: 05/31/2017 1,520 ACCOUNT 1044005930	21,720.80	40,514.46	0	0.00
1,997	CUSIP # 718549207 PHILLIPS 66 PARTNERS LP COM LAST PRICED: 05/31/2017 1,997 ACCOUNT 1044005921	98,891.44	107,137.30	1	0.00
652	CUSIP # 723484101 PINNACLE WEST CAP CORP FORMERLY AZP GROUP LAST PRICED: 05/31/2017 652 ACCOUNT 1044005930	57,604.20	41,151.81	0	427.06
7,541	CUSIP # 726503105 PLAINS ALL AMERN PIPELINE LP COM LAST PRICED: 05/31/2017 7,541 ACCOUNT 1044005921	199,685.68	342,223.51	1	0.00
1,795	CUSIP # 74762E102 QUANTA SERVICES INC COM LAST PRICED: 05/31/2017 1,795 ACCOUNT 1044005930	55,034.70	59,855.91	0	0.00
4,413	CUSIP # 750236101 RADIAN GROUP INC COM LAST PRICED: 05/31/2017 4,413 ACCOUNT 1044005734	70,872.78	72,924.46	0	11.03
1,419	CUSIP # 75970E107 RENASANT CORPORATION COM LAST PRICED: 05/31/2017 1,419 ACCOUNT 1044005930	56,689.05	47,011.89	0	0.00
3,311	CUSIP # 762760106 RICE ENERGY INC COM LAST PRICED: 05/31/2017 3,311 ACCOUNT 1044005734	66,220.00	69,977.76	0	0.00
429	CUSIP # 774341101 ROCKWELL COLLINS INC COM LAST PRICED: 05/31/2017 429 ACCOUNT 1044005930	46,782.45	42,167.35	0	141.57

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
809	CUSIP # 783549108 RYDER SYSTEM INC COM LAST PRICED: 05/31/2017 809 ACCOUNT 1044005734	53,733.78	55,820.17	0	355.96
2,160	CUSIP # 78469X107 SPX FLOW INC LAST PRICED: 05/31/2017 2,160 ACCOUNT 1044005734	80,632.80	71,089.99	0	0.00
2,302	CUSIP # 822634101 SHELL MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017 2,302 ACCOUNT 1044005921	68,668.66	75,318.13	0	0.00
454	CUSIP # 83088M102 SKYWORKS SOLUTIONS INC COM LAST PRICED: 05/31/2017 454 ACCOUNT 1044005930	48,319.22	41,412.11	0	127.12
2,536	CUSIP # 835451105 SONIC CORP COM LAST PRICED: 05/31/2017 2,536 ACCOUNT 1044005734	74,101.92	69,216.79	0	0.00
1,412	CUSIP # 84756N109 SPECTRA ENERGY PARTNERS LP COM LAST PRICED: 05/31/2017 1,412 ACCOUNT 1044005921	60,913.68	68,488.96	0	0.00
2,389	CUSIP # 85254J102 STAG INDUSTRIAL INC LAST PRICED: 05/31/2017 2,389 ACCOUNT 1044005734	64,455.22	56,901.22	0	278.72
423	CUSIP # 852857200 STAMPS.COM INC COM LAST PRICED: 05/31/2017 423 ACCOUNT 1044005930	58,331.70	40,445.57	0	0.00
6,848	CUSIP # 87265H109 TRI POINTE HOMES INC COM LAST PRICED: 05/31/2017 6,848 ACCOUNT 1044005734	84,709.76	87,910.21	0	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
523	CUSIP # 874696107 TALLGRASS ENERGY GP LP LAST PRICED: 05/31/2017 523 ACCOUNT 1044005921	13,477.71	11,506.00	0	0.00
1,158	CUSIP # 874697105 TALLGRASS ENERGY PARTNERS LP LAST PRICED: 05/31/2017 1,158 ACCOUNT 1044005921	57,436.80	50,624.69	0	0.00
1,081	CUSIP # 87612G101 TARGA RESOURCES CORPORATION COM LAST PRICED: 05/31/2017 1,081 ACCOUNT 1044005921	49,650.33	61,654.91	0	0.00
2,555	CUSIP # 88160T107 TESORO LOGISTICS LP COM LAST PRICED: 05/31/2017 2,555 ACCOUNT 1044005921	135,363.90	142,907.04	1	0.00
394	CUSIP # 913903100 UNIVERSAL HEALTH SVCS CL B LAST PRICED: 05/31/2017 394 ACCOUNT 1044005734	44,782.04	46,711.82	0	39.40
1,269	CUSIP # 91914J102 VALERO ENERGY PARTNERS LP COM LAST PRICED: 05/31/2017 1,269 ACCOUNT 1044005921	57,371.49	51,652.86	0	0.00
770	CUSIP # 92343E102 VERISIGN INC COM LAST PRICED: 05/31/2017 770 ACCOUNT 1044005930	69,423.20	52,525.44	0	0.00
2,333	CUSIP # 958254104 WESTERN GAS PARTNERS LP COM LAST PRICED: 05/31/2017 2,333 ACCOUNT 1044005921	130,018.09	142,583.80	1	0.00
382	CUSIP # 95825R103 WESTERN GAS EQUITY PARTNERS LP COM LAST PRICED: 05/31/2017 382 ACCOUNT 1044005921	16,574.98	16,361.69	0	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,342	CUSIP # 969457100 WILLIAMS COMPANIES INC COM LAST PRICED: 05/31/2017 2,342 ACCOUNT 1044005921	66,981.20	65,761.65	0	0.00
2,585	CUSIP # 96949L105 WILLIAMS PARTNERS LP NEW LAST PRICED: 05/31/2017 2,585 ACCOUNT 1044005921	101,254.45	94,148.89	1	0.00
1,092	CUSIP # 969904101 WILLIAMS SONOMA INC COM LAST PRICED: 05/31/2017 1,092 ACCOUNT 1044005734	53,136.72	58,324.87	0	0.00
5,895	CUSIP # 98884U108 ZAGG INCORPORATED LAST PRICED: 05/31/2017 5,895 ACCOUNT 1044005930	49,223.25	42,846.63	0	0.00
1,851	CUSIP # N59465109 MYLAN INC NV LAST PRICED: 05/31/2017 1,851 ACCOUNT 1044005734	72,151.98	77,854.58	0	0.00
		6,931,971.92	6,727,169.95	38	3,641.64
FOREIGN STOCK					
1,600	CUSIP # G0585R106 ASSURED GUARANTY LTD COM LAST PRICED: 05/31/2017 1,600 ACCOUNT 1044005734	62,496.00	41,864.92	0	0.00
2,705	CUSIP # G06207115 ATLAS FINANCIAL HOLDINGS INC LAST PRICED: 05/31/2017 2,705 ACCOUNT 1044005930	40,575.00	51,415.95	0	0.00
2,713	CUSIP # L72967109 ORION ENGINEERED CARBONS SA LAST PRICED: 05/31/2017 2,713 ACCOUNT 1044005734	47,341.85	37,313.57	0	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
7,068	CUSIP # N22035104 CONSTELLIUM NV CLASS A COM LAST PRICED: 05/31/2017 7,068 ACCOUNT 1044005734	47,709.00	61,951.77	0	0.00
		198,121.85	192,546.21	1	0.00
MUTUAL FUNDS - EQUITY					
52,938.902	CUSIP # 353533888 FRANKLIN INTERNATIONAL SMALL CAP GROWTH FUND - ADV LAST PRICED: 05/31/2017 52,938.902 ACCOUNT 1044005725	1,052,954.76	955,693.58	6	0.00
110,280.734	CUSIP # 51855Q549 LAUDUS GROWTH INVESTORS U.S. LARGE CAP GROWTH FUND LAST PRICED: 05/31/2017 110,280.734 ACCOUNT 1044005725	2,118,492.90	1,775,808.05	12	0.00
119,290.056	CUSIP # 63868B799 NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND - INS SV LAST PRICED: 05/31/2017 119,290.056 ACCOUNT 1044005725	990,107.46	910,475.39	5	0.00
46,862.29	CUSIP # 701769408 PARNASSUS CORE EQUITY FUND - INS LAST PRICED: 05/31/2017 46,862.29 ACCOUNT 1044005725	1,951,814.38	1,625,987.56	11	0.00
9,124.718	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX FD 94 LAST PRICED: 05/31/2017 9,124.718 ACCOUNT 1044005725	2,010,996.60	1,395,054.04	11	0.00
199,801.609	CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 05/31/2017 199,801.609 ACCOUNT 1044005725	2,449,567.73	2,745,625.41	14	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		10,573,933.83	9,408,644.03	59	0.00
	REAL ESTATE INVESTMENT TRUST				
1,188	CUSIP # 502175102 LTC PROPERTIES INC COM LAST PRICED: 05/31/2017 1,188 ACCOUNT 1044005930	57,261.60	49,426.03	0	0.00
3,300	CUSIP # 71943U104 PHYSICIANS REALTY TRUST LAST PRICED: 05/31/2017 3,300 ACCOUNT 1044005930	67,122.00	54,912.00	0	0.00
		124,383.60	104,338.03	1	0.00
	AMERICAN DEPOSITORY RECEIPTS				
1,450	CUSIP # 82706C108 SILICON MOTION TECHNOLOGY CORP LAST PRICED: 05/31/2017 1,450 ACCOUNT 1044005930	75,762.50	57,582.08	0	0.00
		75,762.50	57,582.08	0	0.00
	TOTAL INVESTMENTS	18,016,227.88			
	CASH	21,381.07			
	ACCOUNT 1044005716 ACCOUNT 1044005725 ACCOUNT 1044005734 ACCOUNT 1044005921 ACCOUNT 1044005930				
	DUE FROM BROKER	25,697.53			
	DUE TO BROKER	36,292.50			
	NET ASSETS	18,027,013.98			
	ACCRUED INCOME	3,720.01			
	TOTAL MARKET VALUE	18,030,733.99			

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
176.81	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	176.81	176.81	0	0.16
		176.81	176.81	0	0.16
MUTUAL FUNDS - EQUITY					
52,938.902	CUSIP # 353533888 FRANKLIN INTERNATIONAL SMALL CAP GROWTH FUND - ADV LAST PRICED: 05/31/2017	1,052,954.76	955,693.58	10	0.00
110,280.734	CUSIP # 51855Q549 LAUDUS GROWTH INVESTORS U.S. LARGE CAP GROWTH FUND LAST PRICED: 05/31/2017	2,118,492.90	1,775,808.05	20	0.00
119,290.056	CUSIP # 63868B799 NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND - INS SV LAST PRICED: 05/31/2017	990,107.46	910,475.39	9	0.00
46,862.29	CUSIP # 701769408 PARNASSUS CORE EQUITY FUND - INS LAST PRICED: 05/31/2017	1,951,814.38	1,625,987.56	18	0.00
9,124.718	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX FD 94 LAST PRICED: 05/31/2017	2,010,996.60	1,395,054.04	19	0.00
199,801.609	CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 05/31/2017	2,449,567.73	2,745,625.41	23	0.00
		10,573,933.83	9,408,644.03	100	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	10,574,110.64			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	10,574,110.64			
	ACCRUED INCOME	0.16			
	TOTAL MARKET VALUE	10,574,110.80			

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
5,536.81	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	5,536.81	5,536.81	0	11.95
		5,536.81	5,536.81	0	11.95
COMMON STOCK					
1,865	CUSIP # 00912X302 AIR LEASE CORPORATION COM LAST PRICED: 05/31/2017	68,855.80	57,634.77	3	0.00
2,099	CUSIP # 02874P103 AMERICAN OUTDOOR BRANDS CORP LAST PRICED: 05/31/2017	47,542.35	44,745.64	2	0.00
459	CUSIP # 09073M104 BIO-TECHNE CORPORATION LAST PRICED: 05/31/2017	51,444.72	48,570.92	2	146.88
1,693	CUSIP # 125581801 CIT GROUP INC COM LAST PRICED: 05/31/2017	76,269.65	61,205.07	3	0.00
1,377	CUSIP # 132011107 CAMBREX CORP COM LAST PRICED: 05/31/2017	74,082.60	63,246.40	3	0.00
1,149	CUSIP # 14149Y108 CARDINAL HEALTH INC COM LAST PRICED: 05/31/2017	85,359.21	86,858.52	4	0.00
1,207	CUSIP # 16411R208 CHENIERE ENERGY INC COM LAST PRICED: 05/31/2017	58,805.04	45,953.74	2	0.00
2,978	CUSIP # 22284P105 COVENANT TRANSPORT INC-CL A COM LAST PRICED: 05/31/2017	54,854.76	57,962.71	2	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
531	CUSIP # 252131107 DEXCOM INC COM LAST PRICED: 05/31/2017	35,492.04	36,292.50	1	0.00
1,083	CUSIP # 25659T107 DOLBY LABORATORIES INC - CL A COM LAST PRICED: 05/31/2017	54,572.37	54,490.14	2	0.00
9,163	CUSIP # 26817R108 DYNEGY INC COM LAST PRICED: 05/31/2017	75,778.01	74,539.11	3	0.00
407	CUSIP # 26969P108 EAGLE MATERIALS INC COM LAST PRICED: 05/31/2017	38,380.10	31,808.83	2	0.00
7,051	CUSIP # 302520101 FNB CORP COM LAST PRICED: 05/31/2017	93,073.20	92,081.18	4	846.12
3,355	CUSIP # 315405100 FERRO CORP COM LAST PRICED: 05/31/2017	56,229.80	45,017.02	2	0.00
1,568	CUSIP # 34959E109 FORTINET INC COM LAST PRICED: 05/31/2017	61,685.12	46,908.24	3	0.00
3,398	CUSIP # 369300108 GENERAL CABLE CORPORATION COM LAST PRICED: 05/31/2017	56,236.90	57,269.64	2	0.00
1,605	CUSIP # 382550101 GOODYEAR TIRE AND RUBBER CO COM LAST PRICED: 05/31/2017	51,713.10	57,111.75	2	160.50
679	CUSIP # 44919P508 IAC/INTERACTIVECORP LAST PRICED: 05/31/2017	72,204.86	37,303.92	3	0.00
2,337	CUSIP # 45772F107 INPHI CORPORATION LAST PRICED: 05/31/2017	92,732.16	94,714.29	4	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
4,332	CUSIP # 477143101 JETBLUE AWYS CORP COM LAST PRICED: 05/31/2017	97,123.44	84,742.81	4	0.00
12,346	CUSIP # 52603A109 LENDINGCLUB CORPORATION LAST PRICED: 05/31/2017	67,903.00	66,866.64	3	0.00
1,364	CUSIP # 55405Y100 MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC. LAST PRICED: 05/31/2017	83,163.08	32,495.32	3	0.00
955	CUSIP # 64829B100 NEW RELIC, INC LAST PRICED: 05/31/2017	41,704.85	35,324.59	2	0.00
2,005	CUSIP # 680665205 OLIN CORPORATION COM LAST PRICED: 05/31/2017	58,826.70	54,943.23	2	401.00
4,413	CUSIP # 750236101 RADIANT GROUP INC COM LAST PRICED: 05/31/2017	70,872.78	72,924.46	3	11.03
3,311	CUSIP # 762760106 RICE ENERGY INC COM LAST PRICED: 05/31/2017	66,220.00	69,977.76	3	0.00
809	CUSIP # 783549108 RYDER SYSTEM INC COM LAST PRICED: 05/31/2017	53,733.78	55,820.17	2	355.96
2,160	CUSIP # 78469X107 SPX FLOW INC LAST PRICED: 05/31/2017	80,632.80	71,089.99	3	0.00
2,536	CUSIP # 835451105 SONIC CORP COM LAST PRICED: 05/31/2017	74,101.92	69,216.79	3	0.00
2,389	CUSIP # 85254J102 STAG INDUSTRIAL INC LAST PRICED: 05/31/2017	64,455.22	56,901.22	3	278.72

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
6,848	CUSIP # 87265H109 TRI POINTE HOMES INC COM LAST PRICED: 05/31/2017	84,709.76	87,910.21	4	0.00
394	CUSIP # 913903100 UNIVERSAL HEALTH SVCS CL B LAST PRICED: 05/31/2017	44,782.04	46,711.82	2	39.40
1,092	CUSIP # 969904101 WILLIAMS SONOMA INC COM LAST PRICED: 05/31/2017	53,136.72	58,324.87	2	0.00
1,851	CUSIP # N59465109 MYLAN INC NV LAST PRICED: 05/31/2017	72,151.98	77,854.58	3	0.00
		2,218,829.86	2,034,818.85	93	2,239.61
	FOREIGN STOCK				
1,600	CUSIP # G0585R106 ASSURED GUARANTY LTD COM LAST PRICED: 05/31/2017	62,496.00	41,864.92	3	0.00
2,713	CUSIP # L72967109 ORION ENGINEERED CARBONS SA LAST PRICED: 05/31/2017	47,341.85	37,313.57	2	0.00
7,068	CUSIP # N22035104 CONSTELLIUM NV CLASS A COM LAST PRICED: 05/31/2017	47,709.00	61,951.77	2	0.00
		157,546.85	141,130.26	7	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	2,381,913.52			
	CASH	21,381.07			
	DUE FROM BROKER	25,697.53			
	DUE TO BROKER	36,292.50			
	NET ASSETS	2,392,699.62			
	ACCRUED INCOME	2,251.56			
	TOTAL MARKET VALUE	2,394,951.18			

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
65,972.69	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	65,972.69	65,972.69	2	39.93
		65,972.69	65,972.69	2	39.93
COMMON STOCK					
2,172	CUSIP # 03673L103 ANTERO MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017	75,238.08	61,684.58	3	0.00
1,015	CUSIP # 03675Y103 ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC LAST PRICED: 05/31/2017	22,411.20	22,317.74	1	0.00
2,006	CUSIP # 118230101 BUCKEYE PARTNERS LP LTD PARTNSHP INTS LAST PRICED: 05/31/2017	128,384.00	144,128.39	4	0.00
323	CUSIP # 16411R208 CHENIERE ENERGY INC COM LAST PRICED: 05/31/2017	15,736.56	15,698.38	1	0.00
2,278	CUSIP # 257454108 DOMINION ENERGY MIDSTREAM PRTNRS LAST PRICED: 05/31/2017	65,264.70	58,901.28	2	0.00
2,128	CUSIP # 26885B100 EQT MIDSTREAM PARTNERS LP COM LAST PRICED: 05/31/2017	156,961.28	144,988.59	5	0.00
536	CUSIP # 26885J103 EQT GP HOLDINGS LP LAST PRICED: 05/31/2017	14,016.40	17,448.68	0	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
10,614	CUSIP # 29273V100 ENERGY TRANSFER EQUITY LP COM LAST PRICED: 05/31/2017	180,862.56	186,483.49	6	0.00
8,264	CUSIP # 29278N103 ENERGY TRANSFER PARTNERS LP LAST PRICED: 05/31/2017	179,824.64	239,994.99	6	0.00
9,465	CUSIP # 293792107 ENTERPRISE PRODUCTS PARTNERS LP COM LAST PRICED: 05/31/2017	253,756.65	292,298.04	9	0.00
2,004	CUSIP # 371927104 GENESIS ENERGY L.P. COM LAST PRICED: 05/31/2017	62,504.76	95,940.57	2	0.00
4,560	CUSIP # 55336V100 MPLX LP LAST PRICED: 05/31/2017	150,708.00	205,689.64	5	0.00
3,175	CUSIP # 559080106 MAGELLAN MIDSTREAM PARTNERS COM LAST PRICED: 05/31/2017	230,473.25	204,925.80	8	0.00
446	CUSIP # 65506L105 NOBLE MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017	20,511.54	11,839.67	1	0.00
610	CUSIP # 67058H102 NUSTAR ENERGY LP COM LAST PRICED: 05/31/2017	27,803.80	28,273.50	1	0.00
3,146	CUSIP # 68268N103 ONEOK PARTNERS LP COM LAST PRICED: 05/31/2017	153,870.86	108,353.37	5	0.00
1,997	CUSIP # 718549207 PHILLIPS 66 PARTNERS LP COM LAST PRICED: 05/31/2017	98,891.44	107,137.30	3	0.00
7,541	CUSIP # 726503105 PLAINS ALL AMERN PIPELINE LP COM LAST PRICED: 05/31/2017	199,685.68	342,223.51	7	0.00

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,302	CUSIP # 822634101 SHELL MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2017	68,668.66	75,318.13	2	0.00
1,412	CUSIP # 84756N109 SPECTRA ENERGY PARTNERS LP COM LAST PRICED: 05/31/2017	60,913.68	68,488.96	2	0.00
523	CUSIP # 874696107 TALLGRASS ENERGY GP LP LAST PRICED: 05/31/2017	13,477.71	11,506.00	0	0.00
1,158	CUSIP # 874697105 TALLGRASS ENERGY PARTNERS LP LAST PRICED: 05/31/2017	57,436.80	50,624.69	2	0.00
1,081	CUSIP # 87612G101 TARGA RESOURCES CORPORATION COM LAST PRICED: 05/31/2017	49,650.33	61,654.91	2	0.00
2,555	CUSIP # 88160T107 TESORO LOGISTICS LP COM LAST PRICED: 05/31/2017	135,363.90	142,907.04	5	0.00
1,269	CUSIP # 91914J102 VALERO ENERGY PARTNERS LP COM LAST PRICED: 05/31/2017	57,371.49	51,652.86	2	0.00
2,333	CUSIP # 958254104 WESTERN GAS PARTNERS LP COM LAST PRICED: 05/31/2017	130,018.09	142,583.80	5	0.00
382	CUSIP # 95825R103 WESTERN GAS EQUITY PARTNERS LP COM LAST PRICED: 05/31/2017	16,574.98	16,361.69	1	0.00
2,342	CUSIP # 969457100 WILLIAMS COMPANIES INC COM LAST PRICED: 05/31/2017	66,981.20	65,761.65	2	0.00
2,585	CUSIP # 96949L105 WILLIAMS PARTNERS LP NEW LAST PRICED: 05/31/2017	101,254.45	94,148.89	4	0.00
		2,794,616.69	3,069,336.14	98	0.00



SUL ROSS STATE UNIVERSITY/
TORTOISE CAPITAL ADVISORS/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

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Statement Period
Account Number

05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	2,860,589.38			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	2,860,589.38			
	ACCRUED INCOME	39.93			
	TOTAL MARKET VALUE	2,860,629.31			

Texas State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income Return *	
Operating Short-Intermediate								
Cash In Bank				\$ 2,190,054.54	\$ 7,757,424.02	\$ 7,757,424.02	\$ 33.08	0.00%
Cash In State Treasury				\$ 27,766,132.48	\$ 17,311,427.09	\$ 17,311,427.09	\$ 67,857.57	0.28%
TexPool Series 0009	General Account			\$ 258,053,372.79	\$ 192,619,926.98	\$ 192,619,926.98	\$ 371,606.13	0.16%
TexPool Series 0011	Property Deposits			\$ 143,218.55	\$ 3,257.13	\$ 3,257.13	\$ 38.58	0.15%
DFA 1 Yr FI - DFIHX				\$ 50,463,592.50	\$ 50,595,614.55	\$ 50,692,650.42	\$ 135,787.73	0.26%
Totals				\$ 338,616,370.86	\$ 268,287,649.77	\$ 268,384,685.64	\$ 575,323.09	0.18%
							6 Month T-Bill	0.13%


Operating Long								
Sage Non-Operating	*Holdings Report Attached			\$ 80,486,510.45	\$ 80,870,192.14	\$ 80,683,199.17	\$ 657,922.26	0.48%
Totals				\$ 80,486,510.45	\$ 80,870,192.14	\$ 80,683,199.17	\$ 657,922.26	0.48%
							ML 1-3 Year Treasury	0.29%

Bond Proceeds								
TexPool Series 0028	North Housing			\$ 3,282,746.63	\$ 2,267,267.46	\$ 2,267,267.46	\$ 4,520.83	0.18%
TexPool Series 0070	TSUS-13			\$ 156,425.18	\$ -	\$ -	\$ 79.77	0.00%
TexPool Series 0073	TSUS-12			\$ 3,795.85	\$ -	\$ -	\$ 1.95	0.05%
TexPool Series 0074 & Bk	TSUS - 15			\$ 1,958,789.77	\$ 1,946,745.10	\$ 1,946,745.10	\$ 3,440.73	0.18%
TexPool Series 0076 & Bk	TSUS - 14			\$ 11,172,164.13	\$ 11,038,926.94	\$ 11,038,926.94	\$ 19,555.35	0.18%
TexPool Series 0075	TRB - 17			\$ 100,642,767.82	\$ 95,365,012.52	\$ 95,365,012.52	\$ 172,250.19	0.18%
TexPool Series 0078	TSUS - 17			\$ 126,810,739.74	\$ 115,168,393.07	\$ 115,168,393.07	\$ 213,287.05	0.18%
Totals				\$ 244,027,429.12	\$ 225,786,345.09	\$ 225,786,345.09	\$ 413,135.87	0.18%
							6 Month T-Bill	0.13%

* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Texas State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.


 Valarie R. Van Vlack
 Treasurer


 Eric Algoe
 Vice President for Finance and Support Services

Texas State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
100.0 %	Total Plan Composite	\$ 62,309,889	1.19%	8.43%
	<i>Total Blended Index</i>		2.55%	8.02%
62.3 %	All Equity Composite	\$ 38,825,606	3.01%	12.39%
	<i>Blended Equity Index</i>		3.68%	13.17%
49.6 %	Domestic Equity	\$ 30,906,944	1.00%	10.95%
	<i>Russell 3000</i>		2.16%	12.68%
7.8	Seizert LCV - SA	4,863,002	-1.79%	12.72%
10.3	Vanguard Instl Index - VINIX	6,396,068	2.55%	12.81%
11.3	APEX SMIDG - SA	7,014,094	4.11%	11.34%
11.9	Systematic SMIDV - SA	7,417,593	-4.48%	8.93%
8.4	Silvant Capital	5,216,188	5.87%	11.26%
12.7 %	International Equity	\$ 7,918,662	11.37%	19.59%
	<i>MSCI EAFE</i>		9.58%	15.07%
5.6	Franklin Intl SCG - FKSCX	3,465,208	14.64%	20.60%
7.1	Pear Tree Polaris For Value - QFVIX	4,453,454	8.87%	18.58%
8.3 %	Real Estate	\$ 5,195,830	-1.96%	-4.35%
	<i>FTSE NAREIT</i>		-1.04%	-1.10%
8.3	REMS RE Income - RREIX	5,195,830	-1.96%	-4.35%
27.8 %	Total Fixed Income	\$ 17,292,832	-1.73%	1.18%
	<i>Blended Fixed Index</i>		3.81%	9.11%
9.8 %	Corporates	\$ 6,115,873	1.51%	-0.41%
	<i>Blmbg Credit</i>		1.93%	0.06%
9.8	Sage FI	6,115,873	1.51%	-0.41%
3.9 %	Money Markets	\$ 2,448,781	0.39%	0.89%
	<i>91-Day T-Bill</i>		0.14%	0.36%
0.0	Endowment Cash Account	3,194	0.02%	0.08%
3.9	RidgeWorth UltraShort - SIGVX	2,445,587	0.39%	0.89%
14.0 %	Hybrid Securities	\$ 8,728,178	-4.52%	3.11%
	<i>ML All Invest ex Man V0A1</i>		6.15%	17.91%
4.6	Balanced Growth- SA	2,859,174	0.61%	1.69%
9.4	Tortoise MLP	5,869,004	-7.01%	3.80%
1.6 %	Other	\$ 995,621	0.18%	0.40%
0.0	Cash - Wells Fargo	2,370	0.00%	0.00%
1.6	TexPool Series 0023	986,294	0.18%	0.40%
0.0	Money Market Sweep	6,957	0.00%	0.00%

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

*Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 5% ML All Invest ex Man V0A1, 30% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.

Texas State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
PERIOD ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
Total Plan Composite	\$61,370,980	\$713,617	-\$433,975	\$323,501	-\$71,773	\$407,539	\$62,309,889
All Equity Composite	\$37,737,831	\$48,405	-\$48,661	\$106,978	-\$48,661	\$1,029,716	\$38,825,606
Domestic Equity	\$30,624,428	\$48,405	-\$48,661	\$106,978	-\$48,661	\$224,456	\$30,906,944
Seizert LCV - SA	\$4,950,402	\$8,206	-\$7,084	\$22,436	-\$7,084	-\$103,875	\$4,863,002
Vanguard Instl Index - VINIX	\$6,236,626			\$29,836		\$129,606	\$6,396,068
APEX SMIDG - SA	\$6,738,390	\$14,350	-\$14,962	\$10,834	-\$14,962	\$280,445	\$7,014,094
Systematic SMIDV - SA	\$7,771,901	\$16,348	-\$16,942	\$27,333	-\$16,942	-\$364,104	\$7,417,593
Silvant Capital	\$4,927,108	\$9,501	-\$9,673	\$16,540	-\$9,673	\$282,385	\$5,216,188
International Equity	\$7,113,402	\$0	\$0	\$0	\$0	\$805,260	\$7,918,662
Franklin Intl SCG - FKSCX	\$3,022,693					\$442,515	\$3,465,208
Pear Tree Polaris For Value - QFVIX	\$4,090,709					\$362,745	\$4,453,454
Real Estate	\$5,299,838	\$0	\$0	\$76,070	\$0	-\$180,078	\$5,195,830
REMS RE Income - RREIX	\$5,299,838			\$76,070		-\$180,078	\$5,195,830
Total Fixed Income	\$17,628,907	\$35,501	-\$45,263	\$138,899	-\$21,513	-\$443,700	\$17,292,832
Corporates	\$6,028,433	\$195	-\$3,143	\$36,768	-\$3,143	\$56,763	\$6,115,873
Sage FI	\$6,028,433	\$195	-\$3,143	\$36,768	-\$3,143	\$56,763	\$6,115,873
Money Markets	\$2,439,219	\$24,005	-\$24,000	\$7,130	-\$250	\$2,677	\$2,448,781
Endowment Cash Account	\$3,188	\$24,005	-\$24,000	\$5	-\$250	\$246	\$3,194
RidgeWorth UltraShort - SIGVX	\$2,436,031			\$7,125		\$2,431	\$2,445,587
Hybrid Securities	\$9,161,255	\$11,301	-\$18,120	\$95,002	-\$18,120	-\$503,140	\$8,728,178
Balanced Growth- SA	\$2,848,002		-\$6,351	\$5,247	-\$6,351	\$18,629	\$2,859,174
Tortoise MLP	\$6,313,253	\$11,301	-\$11,768	\$89,755	-\$11,768	-\$521,769	\$5,869,004
Other	\$704,404	\$629,712	-\$340,051	\$1,553	-\$1,599	\$1,602	\$995,621
Cash - Wells Fargo	\$17,701	\$224,029	-\$239,359				\$2,370
TexPool Series 0023	\$686,553	\$398,189	-\$100,000	\$1,552		\$0	\$986,294
Money Market Sweep	\$151	\$7,494	-\$692	\$1	-\$1,599	\$1,602	\$6,957



STATEMENT OF ACCOUNT

Statement Period 05/01/2017 through 05/31/2017
Account Number

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
1,857,884.15	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	1,857,884.15	1,857,884.15	2	786.74
		1,857,884.15	1,857,884.15	2	786.74
US GOVERNMENT OBLIGATIONS					
1,000,000	CUSIP # 3134G7N55 FED HOME LOAN MTG CORP DTD 10/29/2015 .9% 01/29/2018-2016 LAST PRICED: 05/31/2017	997,530.00	995,250.00	1	3,050.00
760,000	CUSIP # 3135G0G72 FED NATL MTG ASSN DTD 11/03/2015 1.125% 12/14/2018 LAST PRICED: 05/31/2017	758,138.00	755,493.85	1	3,966.25
2,015,000	CUSIP # 3135G0N33 FED NATL MTG ASSN DTD 08/02/2016 .875% 08/02/2019 LAST PRICED: 05/31/2017	1,993,318.60	2,008,793.80	2	5,828.11
500,000	CUSIP # 3135G0XD0 FED NATL MTG ASSN DTD 05/21/2013 1% 05/21/2018-2013 LAST PRICED: 05/31/2017	498,915.00	499,400.00	1	138.89
1,598,011.75	CUSIP # 912828K33 U S TREASURY NOTE INFL INDEX DTD 04/15/2015 .125% 04/15/2020 LAST PRICED: 05/31/2017	1,612,329.94	1,625,027.39	2	256.51
250,000	CUSIP # 912828L32 U S TREASURY NOTE DTD 08/31/2015 1.375% 08/31/2020 LAST PRICED: 05/31/2017	248,975.00	248,369.98	0	868.72
5,150,000	CUSIP # 912828P53 U S TREASURY NOTE DTD 02/15/2016 .75% 02/15/2019 LAST PRICED: 05/31/2017	5,106,534.00	5,101,636.79	6	11,310.08



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,855.000	CUSIP # 912828V56 U S TREASURY NOTE DTD 01/31/2017 1.125% 01/31/2019 LAST PRICED: 05/31/2017	1,851,234.35	1,851,455.62	2	6,975.47
710.000	CUSIP # 912828VF4 U S TREASURY NOTE DTD 05/31/2013 1.375% 05/31/2020 LAST PRICED: 05/31/2017	708,338.60	705,663.10	1	26.67
		13,775,313.49	13,791,090.53	17	32,420.70
MORTGAGE BACKED SECURITIES					
122,818.7	CUSIP # 31283KZW1 FED HOME LOAN MTG CORP POOL G11657 DTD 01/01/2005 4.5% 12/01/2018 LAST PRICED: 05/31/2017	125,843.72	124,980.53	0	460.57
127,346.14	CUSIP # 31398TJ85 FED NATL MTG ASSN SERIES 2010-105 CLASS AP DTD 08/01/2010 2% 08/25/2020 LAST PRICED: 05/31/2017	127,702.57	128,476.43	0	205.17
1,246,135.11	CUSIP # 31418B2X3 FED NATL MTG ASSN POOL MA2589 DTD 03/01/2016 3% 04/01/2026 LAST PRICED: 05/31/2017	1,288,566.01	1,301,447.13	2	3,115.34
1,874,323.3613	CUSIP # 31418B4P8 FED NATL MTG ASSN POOL MA2629 DTD 04/01/2016 3% 05/01/2026 LAST PRICED: 05/31/2017	1,938,144.07	1,954,981.85	2	4,685.81
2,374,347.97	CUSIP # 31418CAL8 FED NATL MTG ASSN POOL MA2710 DTD 07/01/2016 2.5% 08/01/2026 LAST PRICED: 05/31/2017	2,419,698.02	2,450,250.66	3	4,946.56
		5,899,954.39	5,960,136.60	7	13,413.45
ASSET BACKED SECURITIES					



STATEMENT OF ACCOUNT

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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,610,000	CUSIP # 02587AAJ3 AMERICAN EXPRESS CDT ACCT MASTER SERIES 2017-1 CLASS A DTD 02/21/2017 1.93% 09/15/2022 LAST PRICED: 05/31/2017	1,618,583.23	1,609,619.88	2	1,381.02
805,000	CUSIP # 05522RCU0 BANK OF AMERICA CDT CARD TRUST SERIES 2015-A2 CLASS A DTD 04/29/2015 1.36% 09/15/2020 LAST PRICED: 05/31/2017	804,547.67	804,622.66	1	486.58
800,000	CUSIP # 14041NET4 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2014-A5 CLASS A5 DTD 10/14/2014 1.48% 07/15/2020 LAST PRICED: 05/31/2017	800,424.24	803,672.66	1	526.22
805,000	CUSIP # 14041NFE6 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2016-A3 CLASS A3 DTD 07/26/2016 1.34% 04/15/2022 LAST PRICED: 05/31/2017	800,382.60	804,994.37	1	509.39
805,000	CUSIP # 14041NFH9 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2016-A6 CLASS A6 DTD 12/08/2016 1.82% 09/15/2022 LAST PRICED: 05/31/2017	807,422.08	804,496.88	1	651.16
655,000	CUSIP # 14313MAE4 CARMAX AUTO OWNER TRUST SERIES 13-2 CLASS B DTD 05/16/2013 1.21% 01/15/2019 LAST PRICED: 05/31/2017	654,794.99	654,667.38	1	352.24
785,000	CUSIP # 14314EAC5 CARMAX AUTO OWNER TRUST SERIES 16-3 CLASS A3 DTD 07/20/2016 1.39% 05/17/2021 LAST PRICED: 05/31/2017	781,566.25	783,306.63	1	484.96
900,000	CUSIP # 161571HC1 CHASE ISSUANCE TRUST SERIES 2016-A2 CLASS A DTD 06/17/2016 1.37% 06/15/2021 LAST PRICED: 05/31/2017	895,199.85	901,287.90	1	548.00



STATEMENT OF ACCOUNT

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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,590,000	CUSIP # 17305EFS9 CITIBANK CDT CARD ISSUANCE TR SERIES 2014-A6 CLASS A6 DTD 07/31/2014 2.15% 07/15/2021 LAST PRICED: 05/31/2017	1,606,100.02	1,604,051.83	2	12,914.33
1,032,364.32	CUSIP # 30711XCZ5 FED NATL MTG ASSN SERIES 16-C04 CLASS 1M1 DTD 07/28/2016 2.47356% 01/25/2029 LAST PRICED: 05/31/2017	1,044,828.26	1,038,828.57	1	496.54
376,866.83	CUSIP # 30711NDP6 FED NATL MTG ASSN SERIES 16-C06 CLASS 1M1 DTD 11/09/2016 2.32356% 04/25/2029 LAST PRICED: 05/31/2017	380,868.06	376,866.83	0	170.27
939,875.65	CUSIP # 30711XEK6 FED NATL MTG ASSN SERIES 17-C01 CLASS 1M1 DTD 01/26/2017 2.32356% 07/25/2029 LAST PRICED: 05/31/2017	947,664.87	941,415.63	1	303.31
142,094.13	CUSIP # 3134G3KS8 FED HOME LOAN MTG CORP SERIES 2012-1 CLASS A10 DTD 01/17/2012 2.06% 01/15/2022 LAST PRICED: 05/31/2017	143,285.94	142,734.20	0	130.10
248,941.26	CUSIP # 3136A3UV1 FED NATL MTG ASSN SERIES 2012-1 CLASS GB DTD 01/01/2012 2% 02/25/2022 LAST PRICED: 05/31/2017	248,056.27	251,475.51	0	401.07
370,696.72	CUSIP # 3136A8NK1 FED NATL MTG ASSN SERIES 2012-94 CLASS E DTD 08/01/2012 3% 06/25/2022 LAST PRICED: 05/31/2017	375,640.15	379,193.22	0	895.85
271,079.21	CUSIP # 3137A42F3 FED HOME LOAN MTG CORP SERIES 3777 CLASS DA DTD 12/01/2010 3.5% 10/15/2024 LAST PRICED: 05/31/2017	275,640.69	278,350.15	0	764.29



STATEMENT OF ACCOUNT

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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
187,852.98	CUSIP # 3137A7Z52 FEDERAL HOME LOAN MTG CORP SERIES 3825 CLASS AB DTD 03/01/2011 3% 08/15/2020 LAST PRICED: 05/31/2017	189,183.56	191,140.12	0	453.98
11,394.68	CUSIP # 3137A9BB1 FED HOME LOAN MTG CORP SERIES 3846 CLASS CK DTD 04/01/2011 1.5% 09/15/2020 LAST PRICED: 05/31/2017	11,381.16	11,467.62	0	13.77
121,929.6	CUSIP # 3137ACR92 FED HOME LOAN MTG CORP SERIES 3901 CLASS CD DTD 07/01/2011 2% 10/15/2018 LAST PRICED: 05/31/2017	122,001.42	122,639.12	0	196.44
448,353.48	CUSIP # 3137AJAK0 FED HOME LOAN MTG CORP SERIES 3955 CLASS WA DTD 11/01/2011 2.5% 11/15/2025 LAST PRICED: 05/31/2017	452,792.54	457,821.79	1	902.93
4,135.7	CUSIP # 31392EPW4 FED NATL MTG ASSN SERIES 2002-56 CLASS UC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 05/31/2017	4,147.13	4,148.92	0	18.32
137,126.57	CUSIP # 31393TJ49 FED NATL MTG ASSN SERIES 2003-112 CLASS AN DTD 10/01/2003 4% 11/25/2018 LAST PRICED: 05/31/2017	138,365.36	139,176.17	0	441.85
159,731.98	CUSIP # 31393TMB9 FED NATL MTG ASSN SERIES 2003-97 CLASS CA DTD 09/01/2003 5% 10/25/2018 LAST PRICED: 05/31/2017	161,584.85	162,917.12	0	643.36
42,098.77	CUSIP # 31393UL43 FED NATL MTG ASSN SERIES 2003-129 CLASS ME DTD 12/01/2003 5% 08/25/2023 LAST PRICED: 05/31/2017	42,279.64	43,402.26	0	169.56



STATEMENT OF ACCOUNT

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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
144,060.08	CUSIP # 31394W3P1 FED HOME LOAN MTG CORP SERIES 2770 CLASS TW DTD 03/01/2004 4.5% 03/15/2019 LAST PRICED: 05/31/2017	148,091.39	147,874.83	0	522.22
99,074.444	CUSIP # 31396QJ89 FED NATL MTG ASSN SERIES 2009-47 CLASS EG DTD 06/01/2009 4.5% 08/25/2019 LAST PRICED: 05/31/2017	100,420.95	101,247.38	0	359.14
466,972.91	CUSIP # 31396QZW2 FED NATL MTG ASSN SERIES 2009-70 CLASS NT DTD 08/01/2009 4% 08/25/2019 LAST PRICED: 05/31/2017	471,393.46	474,875.87	1	1,504.69
275,379.74	CUSIP # 31396YB68 FED NATL MTG ASSN SERIES 2008-15 CLASS JN DTD 02/01/2008 4.5% 02/25/2023 LAST PRICED: 05/31/2017	280,892.18	287,228.40	0	998.25
94,847.29	CUSIP # 31397MHG5 FED NATL MGT ASSN SERIES 2008-70 CLASS BY DTD 07/01/2008 4% 08/25/2023 LAST PRICED: 05/31/2017	98,520.57	98,316.83	0	305.62
268,366.57185	CUSIP # 31397TV33 FED HOME LOAN MTG CORP SERIES 3458 CLASS BA DTD 06/01/2008 4% 06/15/2023 LAST PRICED: 05/31/2017	272,386.70	275,652.07	0	894.56
17,398.23	CUSIP # 31398F3T6 FED NATL MTG ASSN SER 2009-88 CL DB DTD 10/01/2009 3% 10/25/2020 LAST PRICED: 05/31/2017	17,564.35	17,686.92	0	43.50
356,600.85	CUSIP # 31398GZP7 FED NATL MTG ASSN SERIES 2010-12 CLASS DY DTD 01/01/2010 4% 02/25/2025 LAST PRICED: 05/31/2017	371,334.60	374,443.27	0	1,149.05



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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
424,927.96	CUSIP # 31398NF74 FED HOME LOAN ASSN DTD 09/01/2010 4% 10/25/2025 LAST PRICED: 05/31/2017	447,454.33	450,601.03	1	1,369.21
130,849.2	CUSIP # 31398PMK2 FED NATL MTG ASSN SERIES 201045 CLASS AH 2.25% 02/25/2021 LAST PRICED: 05/31/2017	131,292.60	132,462.96	0	237.16
226,519.64	CUSIP # 31398SM75 FED NATL MTG ASSN SERIES 2010-135 CLASS HJ DTD 11/01/2010 3.5% 01/25/2021 LAST PRICED: 05/31/2017	230,041.25	232,049.69	0	638.66
214,569.92	CUSIP # 31398T3R0 FED NATL MTG ASSN SERIES 201099 CASS YA DTD 08/01/2010 2% 09/25/2020 LAST PRICED: 05/31/2017	215,140.63	216,144.52	0	345.70
83,561.31	CUSIP # 31398TUD1 FED NATL MTG ASSN SERIES 2010-83 CLASS AH DTD 07/01/2010 2.5% 11/25/2018 LAST PRICED: 05/31/2017	83,736.09	84,227.32	0	168.28
565,000	CUSIP # 34531CAD2 FORD CREDIT AUTO OWNER TRUST SERIES 16-C CLASS A3 DTD 10/25/2016 1.22% 03/15/2021 LAST PRICED: 05/31/2017	561,563.11	564,876.77	1	306.36
621,000	CUSIP # 34532EAD7 FORD CREDIT AUTO OWNER TRUST SERIES 16-B CLASS A3 DTD 04/26/2016 1.33% 10/15/2020 LAST PRICED: 05/31/2017	619,851.58	622,154.03	1	367.08
605,000	CUSIP # 43814RAC0 HONDA AUTO RECEIVABLES OWNER TR SERIES 16-4 CLASS A3 DTD 10/25/2016 1.21% 12/18/2020 LAST PRICED: 05/31/2017	601,333.03	600,084.38	1	264.35



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
935,000	CUSIP # 43814TAC6 HONDA AUTO RECEIVABLES OWNER TR SERIES 17-1 CLASS A3 DTD 03/28/2017 1.72% 07/21/2021 LAST PRICED: 05/31/2017	937,221.56	934,944.37	1	446.72
805,000	CUSIP # 44931PAD8 HYUNDAI AUTO RECEIVABLES TRUST SERIES 17-A CLASS A3 DTD 03/29/2017 1.76% 08/16/2021 LAST PRICED: 05/31/2017	806,480.31	804,934.88	1	629.69
850,000	CUSIP # 65478UAD1 NISSAN AUTO RECEIVABLES OWNER TR SERIES 16-A CLASS A3 DTD 02/10/2016 1.34% 10/15/2020 LAST PRICED: 05/31/2017	848,410.76	852,526.98	1	506.22
800,000	CUSIP # 89237KAD5 TOYOTA AUTO RECEIVABLES OWNER SERIES 16-A CLASS A3 DTD 03/02/2016 1.25% 03/16/2020 LAST PRICED: 05/31/2017	798,441.52	801,170.17	1	444.44
		21,348,311.80	21,385,800.09	26	35,356.44
CORPORATE BONDS					
800,000	CUSIP # 00206RCC4 AT&T INC DTD 03/10/2014 2.3% 03/11/2019 LAST PRICED: 05/31/2017	805,504.00	801,578.25	1	4,088.89
415,000	CUSIP # 002824BC3 ABBOTT LABORATORIES DTD 11/22/2016 2.35% 11/22/2019 LAST PRICED: 05/31/2017	417,577.15	414,593.30	1	243.81
395,000	CUSIP # 00507UAM3 ACTAVIS FUNDING SCS DTD 03/12/2015 2.35% 03/12/2018 LAST PRICED: 05/31/2017	396,745.90	397,996.16	0	2,036.99

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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
445.000	CUSIP # 00507UAQ4 ACTAVIS FUNDING SCS DTD 03/12/2015 2.37456% 03/12/2020 LAST PRICED: 05/31/2017	454,491.85	453,250.75	1	2,377.53
390.000	CUSIP # 02209SAT0 ALTRIA GROUP INC DTD 11/14/2014 2.625% 01/14/2020-2019 LAST PRICED: 05/31/2017	396,766.50	393,452.66	0	3,895.94
710.000	CUSIP # 025537AF8 AMERICAN ELECTRIC POWER DTD 12/03/2012 1.65% 12/15/2017-2017 LAST PRICED: 05/31/2017	709,992.90	710,976.69	1	5,401.92
390.000	CUSIP # 0258M0DK2 AMERICAN EXPRESS CREDIT DTD 03/18/2014 2.125% 03/18/2019 LAST PRICED: 05/31/2017	392,453.10	395,263.31	0	1,680.52
395.000	CUSIP # 0258M0DM8 AMERICAN EXPRESS CREDIT DTD 06/05/2014 1.125% 06/05/2017 NO PRICING DATE	395,000.00	393,834.75	0	2,172.50
400.000	CUSIP # 0258M0DY2 AMERICAN EXPRESS CREDIT DTD 09/14/2015 2.17122% 09/14/2020-2020 LAST PRICED: 05/31/2017	406,128.00	403,268.02	1	1,905.85
280.000	CUSIP # 02665WAC5 AMERICAN HONDA FINANCE CORP DTD 10/10/2013 2.125% 10/10/2018 LAST PRICED: 05/31/2017	282,004.80	282,145.03	0	842.92
395.000	CUSIP # 031162BU3 AMGEN INC DTD 05/22/2014 2.2% 05/22/2019-2019 LAST PRICED: 05/31/2017	397,765.00	397,921.43	0	217.25
390.000	CUSIP # 035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1.9% 02/01/2019 LAST PRICED: 05/31/2017	391,068.60	392,228.49	0	2,470.00



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
400,000	CUSIP # 037833CN8 APPLE INC DTD 02/09/2017 1.68039% 02/09/2022 LAST PRICED: 05/31/2017	403,868.00	400,767.65	0	429.43
305,000	CUSIP # 05348EAN9 AVALONDAY COMMUNITIES INC DTD 09/11/2009 6.1% 03/15/2020 LAST PRICED: 05/31/2017	336,601.05	340,041.33	0	3,927.72
450,000	CUSIP # 05531FAN3 BB&T CORPORATION DTD 06/19/2013 2.05% 06/19/2018-2018 LAST PRICED: 05/31/2017	451,561.50	450,991.54	1	4,151.25
1,210,000	CUSIP # 06051GFW4 BANK OF AMERICA CORP DTD 04/19/2016 2.625% 04/19/2021 LAST PRICED: 05/31/2017	1,215,190.90	1,213,932.50	2	3,705.63
409,000	CUSIP # 06406HCU1 BK OF NEW YORK MELLON CORP DTD 05/07/2014 2.2% 05/15/2019-2019 LAST PRICED: 05/31/2017	412,554.21	411,450.67	1	399.91
345,000	CUSIP # 075887BR9 BECTON DICKINSON AND CO DTD 06/06/2017 2.404% 06/05/2020 LAST PRICED: 05/31/2017	345,727.95	345,000.00	0	0.00
470,000	CUSIP # 084670BL1 BERKSHIRE HATHAWAY INC DTD 08/14/2014 2.1% 08/14/2019 LAST PRICED: 05/31/2017	474,244.10	478,998.85	1	2,933.58
380,000	CUSIP # 126650CJ7 CVS HEALTH CORPORATION DTD 07/20/2015 2.8% 07/20/2020-2020 LAST PRICED: 05/31/2017	387,603.80	394,293.89	0	3,871.78
390,000	CUSIP # 14040HBE4 CAPITAL ONE FINANCIAL CORP DTD 04/24/2014 2.45% 04/24/2019-2019 LAST PRICED: 05/31/2017	392,367.30	395,593.12	0	982.04



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
365,000	CUSIP # 17275RAH5 CISCO SYSTEMS INC DTD 11/17/2009 4.45% 01/15/2020 LAST PRICED: 05/31/2017	390,086.45	387,992.59	0	6,136.06
480,000	CUSIP # 172967GS4 CITIGROUP INC DTD 5/1/2013 1.75% 05/01/2018 LAST PRICED: 05/31/2017	479,851.20	480,640.87	1	700.00
390,000	CUSIP # 172967HC8 CITIGROUP INC DTD 09/26/2013 2.5% 09/26/2018 LAST PRICED: 05/31/2017	392,967.90	394,701.26	0	1,760.42
605,000	CUSIP # 20030NAW1 COMCAST CORPORATION DTD 05/07/2008 5.7% 05/15/2018 LAST PRICED: 05/31/2017	628,933.80	632,849.36	1	1,532.67
380,000	CUSIP # 20825CAR5 CONOCOPHILLIPS DTD 02/03/2009 5.75% 02/01/2019 LAST PRICED: 05/31/2017	404,164.20	403,946.90	0	7,283.33
395,000	CUSIP # 254010AC5 DIGNITY HEALTH DTD 10/15/2014 2.637% 11/01/2019 LAST PRICED: 05/31/2017	397,508.25	398,457.92	0	868.01
380,000	CUSIP # 260543CC5 DOW CHEMICAL CO 11/09/2010 4.25% 11/15/2020-2020 LAST PRICED: 05/31/2017	404,194.60	399,876.26	0	717.78
395,000	CUSIP # 277432AQ3 EASTMAN CHEMICAL CO DTD 11/20/2014 2.7% 01/15/2020-2019 LAST PRICED: 05/31/2017	401,023.75	400,866.05	0	4,029.00
185,000	CUSIP # 29736RAL4 ESTEE LAUDER COS INC DTD 02/09/2017 1.8% 02/07/2020-2020 LAST PRICED: 05/31/2017	185,440.30	184,974.10	0	1,036.00



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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
335.000	CUSIP # 373334GE5 GEORGIA POWER COMPANY DTD 06/12/2007 5.7% 06/01/2017 NO PRICING DATE	335,000.00	335,687.93	0	9,547.50
910.000	CUSIP # 38141EA58 GOLDMAN SACHS GROUP INC DTD 03/08/2010 5.375% 03/15/2020 LAST PRICED: 05/31/2017	985,602.80	982,803.57	1	10,325.97
195.000	CUSIP # 391164AG5 GREAT PLAINS ENERGY INC DTD 03/09/2017 2.5% 03/09/2020 LAST PRICED: 05/31/2017	196,963.65	194,847.90	0	1,110.42
400.000	CUSIP # 40414LAH2 HCP INC DTD 11/19/2012 2.625% 02/01/2020-2019 LAST PRICED: 05/31/2017	404,500.00	403,566.52	1	3,500.00
535.000	CUSIP # 42217KAY2 WELLTOWER INC DTD 04/03/2012 4.125% 04/01/2019-2019 LAST PRICED: 05/31/2017	552,382.15	552,119.92	1	3,678.13
450.000	CUSIP # 42824CAG4 HEWLETT PACKARD ENTERPRISE CO DTD 10/15/2016 3.6% 10/15/2020-2020 LAST PRICED: 05/31/2017	467,991.00	463,432.18	1	2,070.00
595.000	CUSIP # 458140AL4 INTEL CORP DTD 12/11/2012 1.35% 12/15/2017 LAST PRICED: 05/31/2017	595,136.85	594,262.20	1	3,703.88
405.000	CUSIP # 458182DX7 INTER-AMERICAN DEV BK DTD 04/12/2016 1% 05/13/2019 LAST PRICED: 05/31/2017	401,229.45	400,127.85	0	202.50
540.000	CUSIP # 45866FAB0 INTERCONTINENTAL EXCHANGE INC DTD 10/08/2013 2.5% 10/15/2018 LAST PRICED: 05/31/2017	546,091.20	546,956.35	1	1,725.00



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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
805,000	CUSIP # 459058FE8 INTL BK RECON & DEVELOP DTD 04/19/2016 8.75% 07/19/2018 LAST PRICED: 05/31/2017	801,111.85	804,863.15	1	2,582.71
375,000	CUSIP # 459745GI3 INTL LEASE FINANCE CORP DTD 03/19/2012 5.875% 04/01/2019 LAST PRICED: 05/31/2017	399,431.25	397,531.46	0	3,671.88
780,000	CUSIP # 46625HLW8 JPMORGAN CHASE & CO DTD 06/23/2015 2.75% 06/23/2020-2020 LAST PRICED: 05/31/2017	793,681.20	797,195.75	1	9,414.17
590,000	CUSIP # 46625HQK9 JPMORGAN CHASE & CO DTD 03/01/2016 2.68178% 03/01/2021-2021 LAST PRICED: 05/31/2017	607,275.20	603,473.00	1	4,043.53
430,000	CUSIP # 48203RAH7 JUNIPER NETWORKS INC DTD 03/04/2015 3.3% 06/15/2020-2020 LAST PRICED: 05/31/2017	441,287.50	441,339.79	1	6,543.17
390,000	CUSIP # 49446RAL3 KIMCO REALTY CORPORATION DTD 04/24/2014 3.2% 05/01/2021-2021 LAST PRICED: 05/31/2017	398,127.60	395,609.48	0	1,040.00
335,000	CUSIP # 573284AR7 MARTIN MARIETTA MATERIALS INC FL NT DTD 05/22/2017 1.82172% 05/22/2020 LAST PRICED: 05/31/2017	336,169.15	335,000.00	0	169.52
395,000	CUSIP # 58013MET7 MCDONALD'S CORP DTD 05/26/2015 2.2% 05/26/2020-2020 LAST PRICED: 05/31/2017	398,314.05	403,563.72	0	120.69
380,000	CUSIP # 582839AE6 MEAD JOHNSON NUTRITION CO DTD 05/01/2010 4.9% 11/01/2019 LAST PRICED: 05/31/2017	404,802.60	404,899.75	1	1,551.67



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05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
400,000	CUSIP # 613369AD7 MOODY'S CORPORATION DTD 07/16/2014 2.75% 07/15/2019-2019 LAST PRICED: 05/31/2017	406,996.00	403,464.19	1	4,155.56
390,000	CUSIP # 68389XAQ8 ORACLE CORPORATION DTD 07/16/2013 2.375% 01/15/2019 LAST PRICED: 05/31/2017	395,358.60	394,980.27	0	3,499.17
385,000	CUSIP # 693476BF9 PNC FUNDING CORP DTD 06/09/2009 6.7% 06/10/2019 LAST PRICED: 05/31/2017	420,458.50	425,799.67	1	12,252.63
800,000	CUSIP # 69349LAC2 PNC BANK NA DTD 09/21/2005 4.875% 09/21/2017 LAST PRICED: 05/31/2017	807,800.00	809,368.59	1	7,583.33
595,000	CUSIP # 74340XAV3 PROLOGIS LP DTD 08/15/2013 2.75% 02/15/2019-2019 LAST PRICED: 05/31/2017	602,752.85	602,681.24	1	4,817.85
370,000	CUSIP # 785592AE6 SABINE PASS LIQUEFACTION DTD 02/01/2014 5.625% 02/01/2021-2020 LAST PRICED: 05/31/2017	404,746.70	399,497.06	1	6,937.50
395,000	CUSIP # 822582AR3 SHELL INTERNATIONAL FIN DTD 08/21/2012 1.125% 08/21/2017 LAST PRICED: 05/31/2017	394,924.95	394,348.25	0	1,234.38
515,000	CUSIP # 822582BV3 SHELL INTERNATIONAL FIN DTD 09/12/2016 1.46956% 09/12/2019 LAST PRICED: 05/31/2017	517,049.70	515,000.00	1	1,702.85
390,000	CUSIP # 842587CL9 SOUTHERN CO DTD 08/22/2014 2.15% 09/01/2019-2019 LAST PRICED: 05/31/2017	390,335.40	396,126.92	0	2,096.25



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
405,000	CUSIP # 88167AAB7 TEVA PHARMACEUTICALS DTD 7/21/2016 1.7% 07/19/2019 LAST PRICED: 05/31/2017	401,723.55	404,777.25	0	2,524.50
580,000	CUSIP # 89153VAC3 TOTAL CAPITAL INTL SA DTD 06/28/2012 1.55% 06/28/2017-2012 LAST PRICED: 05/31/2017	580,139.20	580,290.91	1	3,820.75
630,000	CUSIP # 89236TBP9 TOYOTA MOTOR CREDIT CORP DTD 07/18/2014 2.125% 07/18/2019 LAST PRICED: 05/31/2017	635,191.20	641,149.97	1	4,945.94
390,000	CUSIP # 91159HHH6 U S BANCORP DTD 04/24/2014 2.2% 04/25/2019-2019 LAST PRICED: 05/31/2017	394,079.40	396,543.10	0	858.00
375,000	CUSIP # 913017CK3 UNITED TECHNOLOGIES CORP DTD 11/01/2016 1.51956% 11/01/2019 LAST PRICED: 05/31/2017	377,640.00	375,000.00	0	490.69
590,000	CUSIP # 91324PCL4 UNITEDHEALTH GROUP INC DTD 07/23/2015 1.9% 07/16/2018 LAST PRICED: 05/31/2017	592,655.00	593,887.94	1	4,203.75
670,000	CUSIP # 92276MBA2 VENTAS REALTY LP/CAP CRP DTD 12/13/2012 2% 02/15/2018-2018 LAST PRICED: 05/31/2017	671,179.20	672,359.80	1	3,945.56
760,000	CUSIP # 92343VBP8 VERIZON COMMUNICATIONS DTD 09/18/2013 3.65% 09/14/2018 LAST PRICED: 05/31/2017	778,658.00	784,293.24	1	5,933.28
930,000	CUSIP # 94974BFG0 WELLS FARGO AND CO DTD 12/26/2012 1.5% 01/16/2018 LAST PRICED: 05/31/2017	929,516.40	926,920.04	1	5,231.25



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
775,000	CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 05/31/2017	784,207.00	796,081.34	1	9,551.88
345,000	CUSIP # 95709TAD2 WESTAR ENERGY INC DTD 6/30/2005 5.1% 07/15/2020 LAST PRICED: 05/31/2017	373,672.95	380,526.26	0	6,647.00
500,000	CUSIP # 98956PAK8 ZIMMER BIOMET HOLDINGS INC DTD 03/19/2015 2.7% 04/01/2020-2020 LAST PRICED: 05/31/2017	505,965.00	503,102.71	1	2,250.00
		33,979,534.16	34,005,362.97	42	231,481.59
FOREIGN BONDS-NOTES & DEBENTURES					
555,000	CUSIP # 05574LTX6 BNP PARIBAS DTD 12/12/2013 2.4% 12/12/2018 LAST PRICED: 05/31/2017	559,861.80	559,484.40	1	6,253.00
470,000	CUSIP # 064159CU8 BANK OF NOVA SCOTIA DTD 10/30/2013 2.05% 10/30/2018 LAST PRICED: 05/31/2017	472,777.70	471,655.02	1	829.68
785,000	CUSIP # 298785GH3 EUROPEAN INVESTMENT BANK DTD 01/14/2014 1.875% 03/15/2019 LAST PRICED: 05/31/2017	790,636.30	796,699.13	1	3,107.29
600,000	CUSIP # 302154BG3 EXPORT-IMPORT BANK KOREA DTD 02/27/2013 1.75% 02/27/2018 LAST PRICED: 05/31/2017	599,646.00	600,204.39	1	2,741.67
800,000	CUSIP # 45950KCC2 INTL FINANCE CORP DTD 06/10/2014 1.25% 07/16/2018 LAST PRICED: 05/31/2017	799,560.00	803,521.71	1	3,750.00



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Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
395,000	CUSIP # 65535HAG4 NOMURA HOLDINGS INC DTD 03/19/2014 2.75% 03/19/2019 LAST PRICED: 05/31/2017	398,961.85	397,788.18	0	2,172.50
400,000	CUSIP # 89114QBN7 TORONTO-DOMINION BANK DTD 09/06/2016 1.45% 09/06/2018 LAST PRICED: 05/31/2017	399,068.00	398,572.00	0	1,369.44
		4,020,511.65	4,027,924.83	5	20,223.58
	TOTAL INVESTMENTS	80,881,509.64			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	345,000.00			
	NET ASSETS	80,536,509.64			
	ACCRUED INCOME	333,682.50			
	TOTAL MARKET VALUE	80,870,192.14			

Lamar Institute of Technology
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *
<u>Operating Short-Intermediate</u>								
Cash in Bank- Operating				\$ 2,229,112.67	\$ 2,021,830.60	\$ 2,021,830.60	\$ 457.89	0.02%
Cash in Treasury				\$ 1,276,181.52	\$ 1,253,570.77	\$ 1,253,570.77	\$ 3,455.64	0.29%
TexPool Series 0001	General Fund			\$ 2,860,303.81	\$ 2,865,360.37	\$ 2,865,360.37	\$ 5,056.56	0.18%
Cash in Bank- Payroll				\$ -	\$ -	\$ -	\$ -	-
Totals				\$ 6,365,598.00	\$ 6,140,761.74	\$ 6,140,761.74	\$ 8,970.09	0.15%
							6 Month T-Bill	0.13%
<u>Bond Proceeds</u>								
TexPool Series 002	Bond Proceeds			\$ 12,505,550.80	\$ 9,291,926.00	\$ 9,291,926.00	\$ 19,317.13	0.17%
Totals				\$ 12,505,550.80	\$ 9,291,926.00	\$ 9,291,926.00	\$ 19,317.13	0.17%
							ML 1-3 Year Treasury	0.29%

* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Lamar Institute of Technology investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.



 Bonnie Albright
 Chief Business and Financial Officer

7/17/17

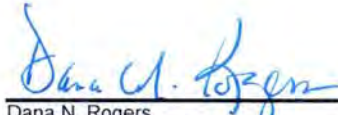
 Date

Lamar State College - Orange
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *
Operating Short-Intermediate								
Cash in Bank- Depository				\$ 1,071,060.52	\$ 823,707.89	\$ 823,707.89	\$ 1,109.65	0.17%
Cash in Treasury				\$ 2,054,988.38	\$ 1,975,351.91	\$ 1,975,351.91	\$ 5,578.36	0.28%
TexPool Series 0001	General Funds			\$ 19,191,097.69	\$ 20,730,521.54	\$ 20,730,521.54	\$ 36,160.23	0.18%
Cash in Bank- Payroll				\$ 40,633.72	\$ 38,736.89	\$ 38,736.89	\$ 72.80	0.01%
Cash in Bank- Depository	Non-Operating			\$ 34,616.43	\$ 42,443.67	\$ 42,443.67	\$	0.00%
TexPool Series 0003	TexPool Series Non-Oper			\$ 1,971,877.14	\$ 2,708,829.48	\$ 2,708,829.48	\$ 4,199.29	0.19%
Totals				\$ 24,364,273.88	\$ 26,319,591.38	\$ 26,319,591.38	\$ 47,120.33	0.19%
							6 Month T-Bill	0.13%
 Bond Proceeds								
TexPool Series 0004	TSUS Bond Issue Proceed			6,793,090.70	\$ 5,455,317.19	\$ 5,455,317.19	\$ 10,727.76	0.16%
				6,793,090.70	\$ 5,455,317.19	\$ 5,455,317.19	\$ 10,727.76	0.16%
							6 Month T-Bill	0.13%

* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Lamar State College - Orange investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act


 Dana N. Rogers
 VP for Finance and Operations

6-27-2017
 Date

Lamar State College - Port Arthur
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *	
Operating Short-Intermediate									
Cash in Bank**5508	PayRoll Account			\$ 1,006,584.64	\$ 719,838.88	\$ 719,838.88	\$ 49.87	0.01%	
Cash in Bank**7246	Clearing Account			\$ 131,069.07	\$ 83,225.85	\$ 83,225.85	\$ 12.50	0.02%	
Cash in Bank**7253	Clearing Account			\$ 1,916,134.01	\$ 526,442.30	\$ 526,442.30	\$ 74.81	0.01%	
Cash in Bank**7287	Fin Aid Refd Disb			\$ 68,093.84	\$ 27,908.56	\$ 27,908.56	\$ 4.36	0.01%	
Cash in Bank**7295	E&G State Sweep			\$ 443.13	\$ 443.68	\$ 443.68	\$ 0.55	0.12%	
Cash in Treasury				\$ 3,097,957.33	\$ 3,187,697.35	\$ 3,187,697.35	\$ 8,490.78	0.28%	
TexPool Series 0001	Cash Mgmt Acct			\$ 125,853.11	\$ 126,075.58	\$ 126,075.58	\$ 222.47	0.18%	
TexPool Prime 0001	TexPool Prime			\$ 3,765,224.41	\$ 5,148,702.31	\$ 5,148,702.31	\$ 14,559.56	0.30%	
Totals				\$ 10,111,359.54	\$ 9,820,334.51	\$ 9,820,334.51	\$ 23,414.90	0.25%	
								6 Month T-Bill	0.13%
Bond Proceeds									
TexPool Prime 002	Project Account			\$ 8,085,980.45	\$ 7,654,249.91	\$ 7,654,249.91	\$ 20,677.26	0.26%	
Totals				\$ 8,085,980.45	\$ 7,654,249.91	\$ 7,654,249.91	\$ 20,677.26	0.26%	
								ML 1-3 Year Treasury	0.29%

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Lamar State College - Port Arthur investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act

Mary Wicklund, VP for Finance & Operations
 Mary Wicklund
 Vice President for Finance and Operations

June 27, 2017
 Date

Texas State University System Office
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *
Operating Short-Intermediate								
Cash in Bank Wells Fargo	Designated Fund			\$ 42,747.92	\$ 250,950.93	\$ 250,950.93	\$ -	0.00%
Cash in Bank Wells Fargo	Interest & Sinking			\$ 79,633.53	\$ 96,301.87	\$ 96,301.87	\$ -	0.00%
Cash in Treasury				\$ 413,588.09	\$ 420,968.01	\$ 420,968.01	\$ -	0.00%
TexPool Series 0001	Interest & Sinking			\$ 2,617,135.19	\$ 2,626,583.91	\$ 2,626,583.91	\$ 9,448.72	0.36%
TexPool Series 0002	Designated Fund			\$ 5,390,380.38	\$ 4,984,591.85	\$ 4,984,591.85	\$ 9,011.20	0.18%
TexPool Series 0007	Capitalized Interest			\$ 7,519.64	\$ -	\$ -	\$ -	0.00%
TexPool Series 0009	Unexpended Plant			\$ 2,077.43	\$ 2,170.77	\$ 2,170.77	\$ 93.34	4.49%
TexPool Series 0010	CP Tax Exempt			\$ 21,870.27	\$ 480,449.90	\$ 480,449.90	\$ 481.33	0.83%
Totals				\$ 8,574,952.45	\$ 8,862,017.24	\$ 8,862,017.24	\$ 19,034.59	0.25%
							6 Month T-Bill	0.13%

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Texas State University System Office investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.



Roland Smith
Vice Chancellor for Finance



James Webb
Associate Vice Chancellor for Finance and Controller

06/28/2017

Date