

Portfolio Report

5/31/2016

Account

WFT Liquidating Trust

Consolidated Account

Chicago Office

Headquarters

70 West Madison Street | Suite 2400
Chicago, Illinois 60602

Phone: (312) 368-1442

Milwaukee Office

Red Granite Growth Group

309 North Water Street | Suite 315
Milwaukee, WI 53202

Phone: (414) 326-3200

St. Louis Offices

MVP Group

501 North Broadway | 8th Floor
St. Louis, MO 63102

Phone: (314) 342-7400

FAMCO Group

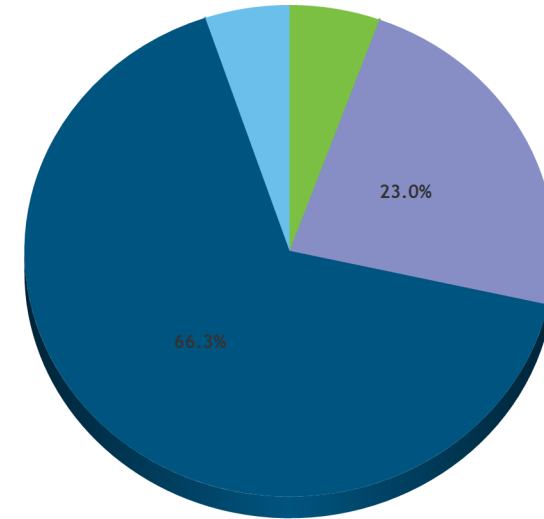
8235 Forsyth Boulevard | Suite 725
St. Louis, MO 63105

Phone: (314) 446-6700

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	39,626,518.18	39,927,885.50	40,347,523.37
Beginning Accrued Interest	133,556.88	102,428.24	192,344.81
Net Contributions/Withdrawals	-518,227.75	-921,405.10	-2,185,859.78
Realized Gains/Losses	7,130.35	31,802.59	4,561.49
Change in Unrealized Gains/Losses	-27,678.37	76,662.86	638,349.07
Net Income/Expenses	112,531.20	99,680.43	463,061.05
Amortization/Accretion	-10,336.28	-24,688.96	-77,697.87
Change in Accrued Interest	24,394.79	55,523.42	-34,393.15
Ending Value	39,189,937.33	39,189,937.33	39,189,937.33
Ending Accrued Interest	157,951.66	157,951.66	157,951.66
Total	39,347,888.99	39,347,888.99	39,347,888.99

Portfolio Allocation by Asset Class



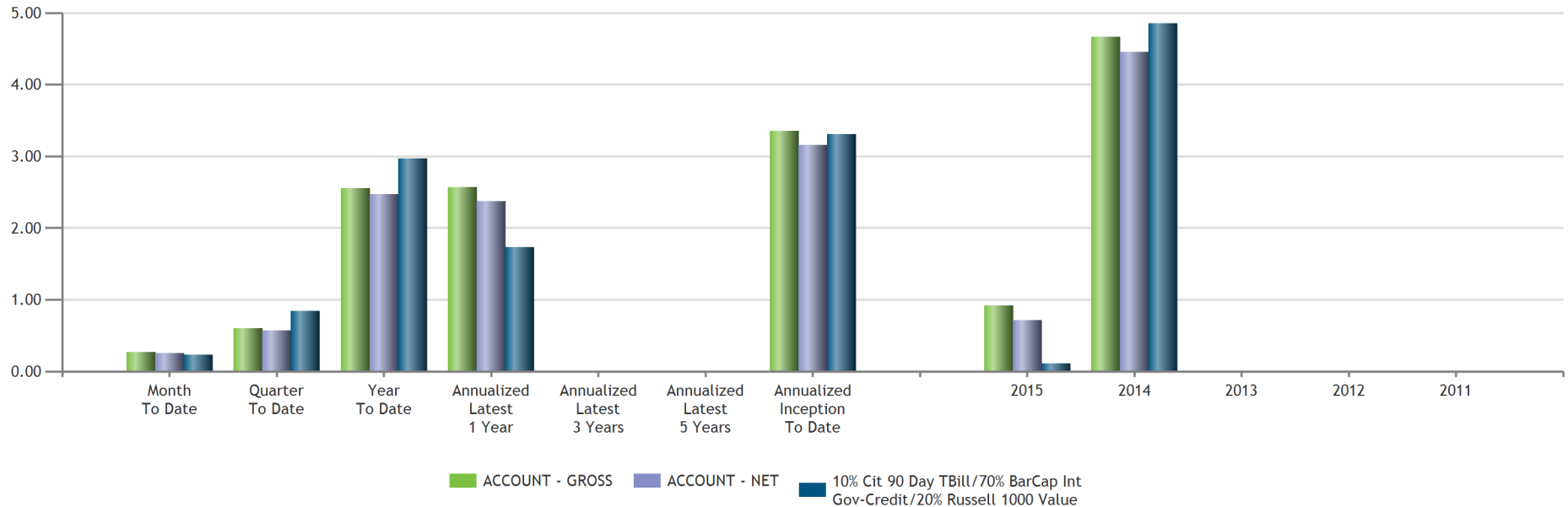
Asset Class	Market Value	Assets (%)	Yield (%)
Cash and Equiv.	2,165,440.33	5.5	0.5
Equity	9,053,919.98	23.0	3.5
Fixed Income	26,100,846.17	66.3	1.8
Other	2,027,682.51	5.2	0.0
Total	39,347,888.99	100.0	2.0

Performance History Time Weighted Returns (%)

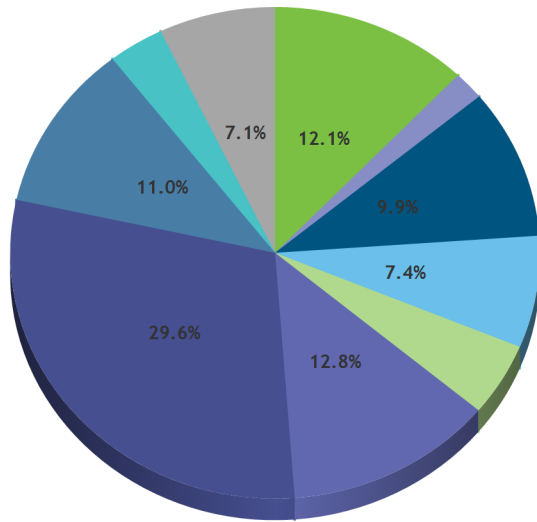
Inception (10/31/2013) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Equity	1.30	2.41	4.10	1.65			7.43
Fixed Income	-0.19	0.16	2.49	2.55			2.19
Other	1.87	-0.88	-0.50	6.46			7.47
ACCOUNT - GROSS	0.27	0.60	2.55	2.57			3.36
ACCOUNT - NET	0.25	0.57	2.47	2.37			3.15
10% Cit 90 Day TBill/70% BarCap Int Gov-Credit/20% Russell 1000 Value	0.23	0.84	2.97	1.73			3.30
Citi 90 Day TBill	0.02	0.04	0.10	0.12			0.06
Bar Cap Int Gov/Credit	-0.11	0.15	2.60	2.24			2.38
Russell 1000 Value	1.55	3.69	5.39	-0.06			7.73

2015	2014	2013	2012	2011
-1.58	12.58			
1.27	2.55			
6.83	12.41			
0.92	4.66			
0.72	4.46			



Portfolio Holdings by Industry Sector

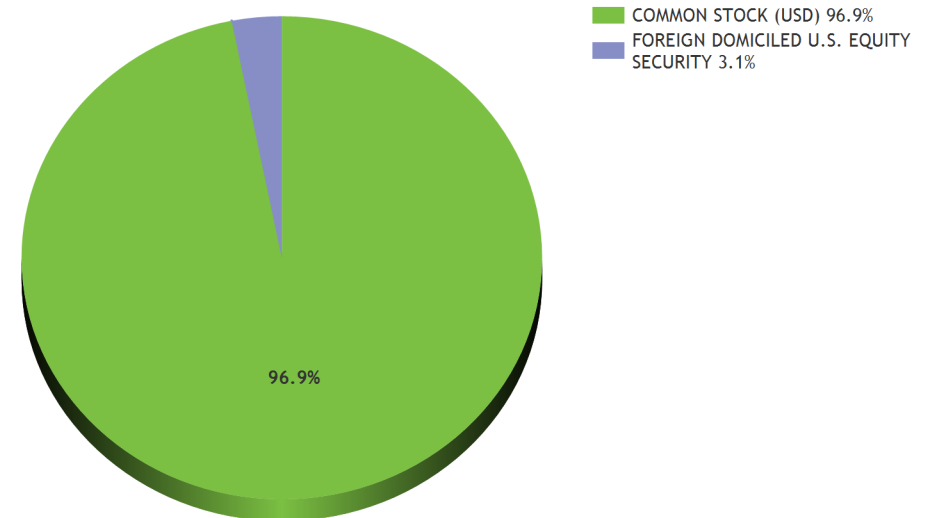


Industry Sector	Market Value	% Equity	% Assets
Energy	1,099,870.79	12.1	2.8
Materials	169,152.48	1.9	0.4
Industrials	893,566.65	9.9	2.3
Consumer Discretionary	666,449.35	7.4	1.7
Consumer Staples	435,935.84	4.8	1.1
Health Care	1,154,802.62	12.8	2.9
Financials	2,683,805.02	29.6	6.8
Information Technology	997,455.64	11.0	2.5
Telecommunication Services	308,669.55	3.4	0.8
Utilities	644,212.04	7.1	1.6
Equity Total	9,053,919.98	100.0	23.1

Top 10 Equity Holdings

Symbol	Security	Market Value	% Equity
XOM	EXXON MOBIL CORP COM	404,951.98	4.5
WFC	WELLS FARGO & CO NEW COM	398,456.32	4.4
JNJ	JOHNSON & JOHNSON COM	385,963.25	4.3
LMT	LOCKHEED MARTIN CORP COM	325,524.94	3.6
CVX	CHEVRON CORP NEW COM	318,352.00	3.5
PFE	PFIZER INC COM	301,091.90	3.3
CSCO	CISCO SYS INC COM	290,732.40	3.2
GE	GENERAL ELECTRIC CO COM	267,747.11	3.0
JPM	JPMORGAN CHASE & CO COM	264,212.96	2.9
EIX	EDISON INTL COM	243,040.59	2.7
Top 10 Holdings Total		3,200,073.45	35.3

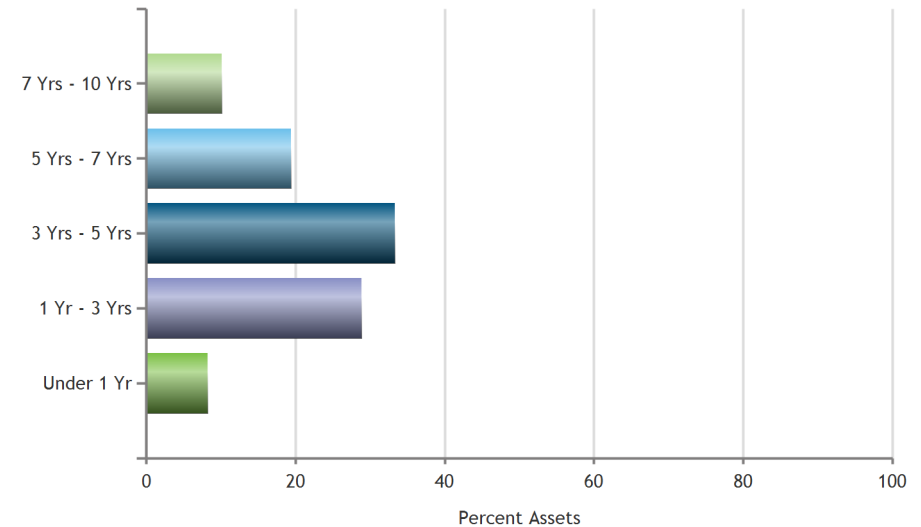
Equity Allocation by Security Type



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
Under 1 Yr	5	1,657,736.75	6.4	0.8	3.589%	0.4
1 Yr - 3 Yrs	25	6,416,476.89	24.7	1.4	2.198%	1.7
3 Yrs - 5 Yrs	17	5,541,947.63	21.4	1.3	3.167%	3.7
5 Yrs - 7 Yrs	14	4,345,508.36	16.8	2.1	2.817%	5.2
7 Yrs - 10 Yrs	22	4,707,274.71	18.1	2.5	3.150%	7.3
Over 10 Yrs	14	3,273,950.17	12.6	2.2	3.685%	4.3

Distribution by Duration



Weighted Averages

Average Yield to Mat/Call (%)	1.78
Average Maturity (years)	5.96
Average Coupon (%)	2.96
Average Duration	3.97
Average Moody Rating	Aa3
Average S&P Rating	A+
Average Fitch Rating	AA-

Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
AAA	8	2,393,686.95	9.2	1.3	1.318%	2.3
AA+	18	12,406,655.80	47.8	1.3	2.637%	4.1
AA	3	238,716.13	0.9	2.3	2.613%	3.0
AA-	3	342,380.90	1.3	1.4	1.725%	1.8
A+	2	309,194.50	1.2	2.5	2.924%	6.9
A	8	1,047,775.47	4.0	2.3	3.395%	4.0
A-	9	1,621,150.86	6.2	2.5	4.501%	4.7
BBB+	21	2,981,572.29	11.5	2.6	4.127%	4.9
BBB	15	2,247,535.50	8.7	2.7	3.998%	4.6
BBB-	2	393,840.75	1.5	3.4	3.850%	5.7
NA	6	1,290,879.21	5.0	1.7	2.206%	2.5
NR	2	669,506.16	2.6	1.7	3.343%	1.6

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moodys Rating	S & P Rating	Fitch Rating
CASH AND EQUIV.														
CASH AND EQUIVALENTS														
	DIVACC	DIVIDEND ACCRUAL				33,388.19 0.00	33,388.19 0.00	0.1			0			
	CASH	MONEY FUND				1,118,883.17 0.00	1,118,883.17 0.00	2.8			0			
					0.00	1,152,271.36	1,152,271.36	2.9		0.00	0			
REPURCHASE AGREEMENT														
1,013,169	COASTAL	CS - REPURCHASE AGREEMENT		1.15	1.15	1,013,168.97 1.00	1,013,168.97 1.00	2.6	0.00		11,651			
				1.15	1.15	1,013,168.97	1,013,168.97	2.6	0.00	0.00	11,651			
EQUITY														
COMMON STOCK (USD)														
2,646	ABT	ABBOTT LABS COM				108,850.93 41.14	104,860.98 39.63	0.3	-3,989.95		2,540			
1,193	ABBV	ABBVIE INC COM				75,584.13 63.36	75,075.49 62.93	0.2	-508.64		2,720			
972	AFL	AFLAC INC COM				62,325.22 64.12	67,515.12 69.46	0.2	5,189.90		1,516			
2,815	AEE	AMEREN CORP COM				117,555.53 41.76	139,483.25 49.55	0.4	21,927.72		4,786			
2,763	AFG	AMERICAN FINL GROUP INC OHIO C				166,283.58 60.18	202,472.64 73.28	0.5	36,189.06		3,095			
9,302	NLY	ANNALY CAP MGMT INC COM				108,507.95 11.67	98,415.16 10.58	0.3	-10,092.79		11,162			
1,455	AIV	APARTMENT INVT & MGMT CO CL A				44,877.90 30.84	62,055.75 42.65	0.2	17,177.85		1,746			
1,330	AAPL	APPLE INC COM				108,379.56 81.49	132,813.80 99.86	0.3	24,434.24		3,032			
3,001	T	AT&T INC COM				103,369.23 34.44	117,489.15 39.15	0.3	14,119.92		5,762			
1,793	BBT	BB&T CORP COM				68,364.94 38.13	65,211.41 36.37	0.2	-3,153.53		1,936			
1,196	BA	BOEING CO COM				147,595.71 123.41	150,875.40 126.15	0.4	3,279.69		5,215			
2,359	CA	CA INC COM				72,172.19 30.59	76,242.88 32.32	0.2	4,070.69		2,359			
944	CCL	CARNIVAL CORP PAIRED CTF				45,596.99 48.30	45,066.56 47.74	0.1	-530.43		1,322			
3,152	CVX	CHEVRON CORP NEW COM				350,563.92 111.22	318,352.00 101.00	0.8	-32,211.92		13,491			
8,259	CIM	CHIMERA INVT CORP COM NEW				127,008.13 15.38	123,802.41 14.99	0.3	-3,205.72		15,857			

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moodys Rating	S & P Rating	Fitch Rating
10,008	CSCO	CISCO SYS INC COM				270,072.14 26.99	290,732.40 29.05	0.7	20,660.26		8,407			
2,814	COH	COACH INC COM				119,200.97 42.36	110,927.88 39.42	0.3	-8,273.09		3,799			
4,622	COP	CONOCOPHILLIPS COM				343,432.13 74.30	202,397.38 43.79	0.5	-141,034.75		13,681			
1,736	DIN	DINEEQUITY INC COM				142,041.69 81.82	145,928.16 84.06	0.4	3,886.47		6,388			
1,326	DOW	DOW CHEM CO COM				65,849.81 49.66	68,103.36 51.36	0.2	2,253.55		2,440			
1,603	DPS	DR PEPPER SNAPPLE GROUP INC CO				94,722.48 59.09	146,514.20 91.40	0.4	51,791.72		3,078			
2,231	DRE	DUKE REALTY CORP COM NEW				43,381.80 19.45	52,807.77 23.67	0.1	9,425.97		1,606			
3,393	EIX	EDISON INTL COM				179,840.74 53.00	243,040.59 71.63	0.6	63,199.85		5,666			
4,549	XOM	EXXON MOBIL CORP COM				407,267.96 89.53	404,951.98 89.02	1.0	-2,315.98		13,647			
5,713	FITB	FIFTH THIRD BANCORP COM				114,537.01 20.05	107,804.31 18.87	0.3	-6,732.70		2,971			
2,374	FE	FIRSTENERGY CORP COM				85,673.62 36.09	77,890.94 32.81	0.2	-7,782.68		3,419			
1,652	GMT	GATX CORP COM				78,729.48 47.66	75,777.24 45.87	0.2	-2,952.24		2,511			
8,857	GE	GENERAL ELECTRIC CO COM				222,396.86 25.11	267,747.11 30.23	0.7	45,350.25		8,148			
1,968	GES	GUESS INC COM				38,081.19 19.35	31,035.36 15.77	0.1	-7,045.83		1,771			
2,309	HP	HELMERICH & PAYNE INC COM				151,520.40 65.62	141,195.35 61.15	0.4	-10,325.05		6,350			
4,424	INTC	INTEL CORP COM				138,458.09 31.30	139,754.16 31.59	0.4	1,296.07		4,601			
3,425	JNJ	JOHNSON & JOHNSON COM				318,348.94 92.95	385,963.25 112.69	1.0	67,614.31		10,960			
4,048	JPM	JPMORGAN CHASE & CO COM				222,165.60 54.88	264,212.96 65.27	0.7	42,047.36		7,124			
786	KMB	KIMBERLY CLARK CORP COM				76,362.88 97.15	99,853.44 127.04	0.3	23,490.56		2,892			
1,919	LDOS	LEIDOS HLDGS INC COM				82,305.20 42.89	94,798.60 49.40	0.2	12,493.40		2,456			
2,466	LLY	LILLY ELI & CO COM				124,186.52 50.36	185,023.98 75.03	0.5	60,837.46		4,932			
1,378	LMT	LOCKHEED MARTIN CORP COM				211,428.96 153.43	325,524.94 236.23	0.8	114,095.98		9,095			
1,242	LYB	LYONDELLBASELL INDUSTRIES N V				113,161.44 91.11	101,049.12 81.36	0.3	-12,112.32		3,875			
2,276	MAC	MACERICH CO COM				145,430.90 63.90	173,704.32 76.32	0.4	28,273.42		6,191			

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moodys Rating	S & P Rating	Fitch Rating
1,827	MRK	MERCK & CO INC NEW COM				104,645.48 57.28	102,787.02 56.26	0.3	-1,858.46		3,362			
1,971	MSFT	MICROSOFT CORP COM				105,361.58 53.46	104,463.00 53.00	0.3	-898.58		2,838			
1,248	PRK	PARK NATL CORP COM				107,803.27 86.38	117,237.12 93.94	0.3	9,433.85		4,692			
8,677	PFE	PFIZER INC COM				261,157.76 30.10	301,091.90 34.70	0.8	39,934.14		9,718			
1,471	PM	PHILIP MORRIS INTL INC COM				125,751.52 85.49	145,158.28 98.68	0.4	19,406.76		6,002			
2,531	PNC	PNC FINL SVCS GROUP INC COM				214,357.91 84.69	227,131.94 89.74	0.6	12,774.03		5,163			
4,769	PPL	PPL CORP COM				160,101.18 33.57	183,797.26 38.54	0.5	23,696.08		7,201			
548	PG	PROCTER & GAMBLE CO COM				45,508.11 83.04	44,409.92 81.04	0.1	-1,098.19		1,453			
8,123	RGC	REGAL ENTMT GROUP CL A				169,939.78 20.92	170,826.69 21.03	0.4	886.91		7,148			
1,339	STI	SUNTRUST BKS INC COM				59,288.49 44.28	58,674.98 43.82	0.1	-613.51		1,285			
2,365	TGT	TARGET CORP COM				195,438.13 82.64	162,664.70 68.78	0.4	-32,773.43		5,298			
2,618	TXN	TEXAS INSTRS INC COM				109,128.19 41.68	158,650.80 60.60	0.4	49,522.61		3,979			
1,164	TRV	TRAVELERS COMPANIES INC COM				111,101.31 95.45	132,858.96 114.14	0.3	21,757.65		2,840			
2,354	USB	US BANCORP DEL COM NEW				89,972.40 38.22	100,798.28 42.82	0.3	10,825.88		2,401			
3,756	VZ	VERIZON COMMUNICATIONS IN				184,417.99 49.10	191,180.40 50.90	0.5	6,762.41		8,489			
5,970	WRI	WEINGARTEN RLTY INVS SH BEN IN				187,466.37 31.40	224,651.10 37.63	0.6	37,184.73		8,239			
7,856	WFC	WELLS FARGO & CO NEW COM				348,159.87 44.32	398,456.32 50.72	1.0	50,296.45		11,784			
1,488	WMB	WILLIAMS COS INC DEL COM				69,252.24 46.54	32,974.08 22.16	0.1	-36,278.16		3,809			
					0.00	8,144,484.28	8,774,283.55	22.3	629,799.27	0.00	308,250			
FOREIGN DOMICILED U.S. EQUITY SECURITY														
1,627	CB	CHUBB LTD				161,928.78 99.53	205,994.47 126.61	0.5	44,065.69		1,090			
1,428	CPA	COPA HOLDINGS SA CL A				126,504.04 88.59	73,641.96 51.57	0.2	-52,862.08		4,798			
					0.00	288,432.82	279,636.43	0.7	-8,796.39	0.00	5,888			
EQUITY TOTAL				0.00	0.00	8,432,917.10	9,053,919.98	23.0	621,002.88	0.00	314,138			

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moodys Rating	S & P Rating	Fitch Rating
FIXED INCOME														
ASSET BACKED														
305,000	161571GC2	CHASE ISSUANCE TRUST DTD 10/31	0.8	1.10	1.10	305,524.22 100.17	305,219.02 100.07	0.8	-305.20	136.91	3,081	Aaa	AAA	AAA
345,000	161571GJ7	CHASE ISSUANCE TRUST DTD 1/27/	1.0	1.14	1.14	345,583.39 100.17	345,413.14 100.12	0.9	-170.25	176.33	3,968	Aaa	AAA	AAA
655,000	17305EFN0	CITIBANK CCIT 2014- A2	1.1	1.20	1.20	653,722.85 99.81	655,364.57 100.06	1.7	1,641.72	1,837.28	6,681	Aaa	AAA	NR
165,000	80283GAE4	SANTANDER DRIVE AUTO 2013-3	0.9	1.91	1.91	164,529.69 99.71	165,471.29 100.29	0.4	941.60	132.73	2,987		AAA	AAA
180,000	80281CAF2	SANTANDER DRIVE AUTO RECEIVABL	1.0	1.87	1.87	180,316.39 100.18	180,694.49 100.39	0.5	378.10	180.00	4,050	Aaa	NA	AA
100,000	03065CAE9	AMERICREDIT AUTO RECV 2013-4	1.2	2.14	2.14	101,926.57 101.93	101,059.57 101.06	0.3	-867.00	173.78	2,720	Aaa	AA	
225,000	03065EAF2	AMERICREDIT AUTO RECV 2013-5	1.5	2.13	2.13	226,021.31 100.45	226,569.35 100.70	0.6	548.04	329.19	5,153	Aaa	NR	
85,000	03064LAE0	AMERICREDIT AUTOMOBILE RECEIV	1.8	2.33	2.33	84,944.47 99.93	85,286.06 100.34	0.2	341.59	116.76	1,828	AHe	AA	
260,000	254683BL8	DISCOVER CARD EXECUTION NOTE T	1.8	1.50	1.50	260,091.21 100.04	261,070.68 100.41	0.7	979.47	160.62	3,614	Aaa	AAA	AAA
140,000	80283YAF2	SANTANDER DRIVE AUTO 2014-4	1.8	2.47	2.47	140,042.61 100.03	141,494.99 101.07	0.4	1,452.38	161.78	3,640	Aaa	A	
		Accrued Interest					3,405.37	0.0			37,720			
			1.2	1.55	1.55	2,462,702.71	2,471,048.54	6.3	4,940.46	3,405.37	37,720			
CORPORATE BONDS (USD)														
130,000	446438RE5	HUNTINGTON NATL BK 1.35% DUE 0	0.2	1.22	1.22	130,046.48 100.04	130,023.40 100.02	0.3	-23.08	580.13	1,755	A3	BBB+	A-
215,000	421915EG0	HEALTH CARE PPTY INVS INC NT 6	0.3	1.43	1.43	217,953.90 101.37	217,994.95 101.39	0.6	41.05	2,859.50	13,545	Baa2	BBB	BBB
230,000	316773CF5	FIFTH THIRD BANCORP	0.6	1.44	1.44	234,920.20 102.14	235,683.30 102.47	0.6	763.10	4,735.44	12,535	Baa1	BBB	A-
120,000	031162BQ2	AMGEN INC	0.9	1.21	1.21	120,681.59 100.57	121,040.40 100.87	0.3	358.81	113.33	2,550	Baa1	A	BBB
135,000	843646an0	SOUTHERN PWR CO	1.5	1.46	1.46	135,079.56 100.06	135,773.55 100.57	0.3	693.99	1,345.88	2,498	Baa1	BBB+	BBB+
130,000	89236TCA1	TOYOTA MOTOR CRED	1.6	1.22	1.22	129,826.72 99.87	130,464.10 100.36	0.3	637.38	727.82	1,885	Aa3	AA-	A
120,000	92976WBH8	WACHOVIA CORP GLOBAL MTN	1.6	1.48	1.48	128,154.91 106.80	128,388.12 106.99	0.3	233.21	2,300.00	6,900	A2	A	AA-
85,000	166764AV2	CHEVRON CORP NEW 1.365% DUE 03	1.7	1.27	1.27	85,000.00 100.00	85,134.30 100.16	0.2	134.30	286.84	1,160	Aa2	AA-	
130,000	7591EPAJ9	REGIONS FINL CORP 2% 05/15/201	1.9	2.00	2.00	129,121.65 99.32	129,987.00 99.99	0.3	865.35	115.56	2,600	Baa3	BBB	BBB
120,000	487836BE7	KELLOGG CO	1.9	1.55	1.55	123,292.92 102.74	123,950.40 103.29	0.3	657.48	108.33	3,900	Baa2	BBB	BBB

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moody's Rating	S & P Rating	Fitch Rating
125,000	961214CC5	WESTPAC BKG CORP 2.25% DUE 07-	2.1	1.58	1.58	125,781.52 100.63	126,782.50 101.43	0.3	1,000.98	937.50	2,813	Aa2	AA-	AA-
225,000	59156RAR9	METLIFE INC	2.0	1.58	1.58	248,058.69 110.25	250,422.75 111.30	0.6	2,364.06	4,516.26	15,338	A3	A-	A-
125,000	05574LPT9	BNP PARIBAS / BNP PARIBAS US D	2.1	1.70	1.70	126,474.42 101.18	127,702.50 102.16	0.3	1,228.08	946.88	3,375	A1	A	A+
125,000	501044CW9	KROGER CO	2.5	1.72	1.72	124,909.99 99.93	126,857.50 101.49	0.3	1,947.51	1,086.11	2,875	Baa1	BBB	BBB
205,000	38141EA25	GOLDMAN SACHS GROUP INC 7.5	2.4	2.16	2.16	230,174.55 112.28	233,576.39 113.94	0.6	3,401.83	4,527.08	15,375	A3	BBB+	A
110,000	06051GDZ9	BANK AMER CORP	2.6	2.28	2.28	125,180.87 113.80	126,934.50 115.40	0.3	1,753.63	4,193.75	8,388	Baa1	BBB+	A
215,000	61747YCJ2	MORGAN STANLEY	3.0	2.23	2.23	232,795.02 108.28	238,153.35 110.77	0.6	5,358.33	2,284.38	12,094	A3	BBB+	A
210,000	10112RAQ7	BOSTON PPTYS LTD PARTNERSHIP	3.1	2.27	2.27	230,762.58 109.89	234,452.40 111.64	0.6	3,689.82	1,576.46	12,338	Baa2	A-	BBB+
165,000	02209SAT0	ALTRIA GROUP INC 2.625% DUE 01	3.4	1.80	1.80	164,904.60 99.94	169,748.70 102.88	0.4	4,844.10	1,648.28	4,331	A3	A-	BBB+
110,000	29379VAF0	ENTERPRISE PRODS 5.25% DUE 01-	3.3	2.49	2.49	118,259.71 107.51	120,532.50 109.58	0.3	2,272.79	1,925.00	5,775	Baa1	BBB+	BBB+
120,000	4042Q1AE7	HSBC BK USA N A GLOBAL	3.8	2.93	2.93	127,643.23 106.37	129,201.60 107.67	0.3	1,558.37	1,576.25	5,850	A1	A	A+
135,000	58013mex8	MCDONALDS CORP MED TERM NT BE	4.1	2.06	2.06	135,108.26 100.08	138,666.60 102.72	0.4	3,558.34	1,773.75	3,713	Baa1	BBB+	BBB+
130,000	7591epak6	REGIONS FINL CORP NEW	4.3	2.97	2.97	131,978.44 101.52	131,268.80 100.98	0.3	-709.64	1,305.78	4,160	Baa3	BBB	BBB
135,000	037833bs8	Apple Inc	4.4	1.91	1.91	136,995.49 101.48	137,084.54 101.54	0.3	89.05	826.88	3,038	Aa1	AA+	
130,000	867914BK8	SUNTRUST BANKS INC	4.4	2.52	2.52	130,089.29 100.07	132,168.40 101.67	0.3	2,079.11	921.56	3,770	Baa1	BBB+	A-
115,000	49326EED1	KEYCORP MEDIUM TERM SR NTS BOO	4.3	2.62	2.62	124,060.61 107.88	127,791.45 111.12	0.3	3,730.84	1,091.54	5,865	Baa1	BBB+	A-
130,000	06406fab9	BANK NEW YORK MELLON CORP	4.7	2.07	2.07	129,940.04 99.95	129,862.20 99.89	0.3	-77.84	214.68	2,665	A1	A	AA-
135,000	0258m0eb1	AMERICAN EXPRESS CR CORP MTNBE	4.4	2.25	2.25	135,204.16 100.15	134,987.85 99.99	0.3	-216.31	219.38	3,038	A2	A-	A
115,000	46625HHZ6	JPMORGAN CHASE	4.4	2.47	2.47	121,812.03 105.92	126,474.70 109.98	0.3	4,662.67	310.26	5,319	A3	A-	A+
125,000	126650ct5	CVS HEALTH CORP	4.7	2.24	2.24	124,653.94 99.72	124,328.75 99.46	0.3	-325.19	44.27	2,656	Baa1	BBB+	
130,000	871829ba4	SYSCO CORP	4.8	2.35	2.35	131,607.37 101.24	130,910.00 100.70	0.3	-697.37	541.67	3,250	A3	BBB+	
125,000	345397VU4	FORD MOTOR CREDIT CO LLC	4.4	2.98	2.98	138,561.48 110.85	142,215.00 113.77	0.4	3,653.52	2,427.52	7,344	Baa2	BBB	BBB
141,000	26884AAZ6	ERP OPER LTD PARTNERSHIP	4.8	2.34	2.34	148,515.71 105.33	157,597.11 111.77	0.4	9,081.40	3,007.02	6,521	Baa1	A-	A-
220,000	084423AS1	BERKLEY W R CORP 4.625 DUE 03-	5.0	3.26	3.26	228,369.75 103.80	235,655.20 107.12	0.6	7,285.45	2,148.06	10,175	Baa2	BBB+	BBB+

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moody's Rating	S & P Rating	Fitch Rating
130,000	651639an6	NEWMONT MINING CORP	5.2	3.36	3.36	132,016.71 101.55	130,908.70 100.70	0.3	-1,108.01	960.56	4,550	Baa2	BBB	
255,000	254709AJ7	DISCOVER FINL SVCS 3.85% 11/21	5.7	3.61	3.61	250,104.57 98.08	258,475.65 101.36	0.7	8,371.08	272.71	9,818	Ba1	BBB-	BBB+
175,000	92826CAC6	VISA INC	5.9	2.22	2.22	174,771.80 99.87	181,167.00 103.52	0.5	6,395.20	2,259.44	4,900	A1	A+	
130,000	035242AL0	ANHEUSER-BUSCH INBEV FIN	5.9	2.83	2.83	129,596.93 99.69	133,679.00 102.83	0.3	4,082.07	1,489.58	4,290	A3	A-	BBB+
195,000	140420NB2	CAPITAL ONE BK USA NATL ASSN G	5.9	3.32	3.32	188,416.13 96.62	195,565.50 100.29	0.5	7,149.37	1,937.81	6,581	Baa1	BBB	BBB+
130,000	651229av8	NEWELL RUBBERMAID INC	5.6	3.10	3.10	131,174.32 100.90	135,365.10 104.13	0.3	4,190.78	834.17	5,005	Baa3	BBB-	BBB-
135,000	94106lbd0	WASTE MGMT INC DEL	6.4	2.55	2.55	134,976.45 99.98	133,726.95 99.06	0.3	-1,249.50	135.00	3,240	Baa2	A-	BBB
125,000	00206RDC3	AT&T INC	6.6	3.41	3.41	128,942.72 103.15	133,838.75 107.07	0.3	4,896.03	911.63	5,563	Baa1	BBB+	A-
135,000	30219gak4	EXPRESS SCRIPTS HLDG CO	6.9	3.34	3.34	132,868.62 98.42	136,458.00 101.08	0.3	3,589.38	2,178.75	4,725	Baa2	BBB+	BBB
130,000	46625hvj7	JPMORGAN CHASE & CO	7.0	3.53	3.53	129,499.26 99.61	133,144.70 102.42	0.3	3,645.44	1,133.44	5,038	Baa1	BBB+	A
135,000	260543CJ0	DOW CHEM CO	7.2	3.03	3.03	131,013.94 97.05	139,666.95 103.46	0.4	8,653.01	787.50	4,725	Baa2	BBB	BBB
30,000	29379VBE2	ENTERPRISE PRODUCTS OPER 3.7	7.3	3.48	3.48	30,467.54 101.56	30,606.90 102.02	0.1	139.36	331.25	1,125	Baa1	BBB+	BBB+
135,000	91913yas9	VALERO ENERGY CORP NEW	7.4	3.75	3.75	132,557.87 98.19	133,937.55 99.21	0.3	1,379.68	1,040.25	4,928	Baa2	BBB	BBB
130,000	98956PAF9	ZIMMER BIOMET HLDGS INC	7.5	3.35	3.35	129,740.90 99.80	131,911.00 101.47	0.3	2,170.10	769.17	4,615	Baa3	BBB	
130,000	887317AW5	TIME WARNER INC 3.6% DUE 07-15	7.7	3.13	3.13	126,893.90 97.61	134,789.20 103.68	0.3	7,895.30	1,768.00	4,680	Baa2	BBB	BBB+
130,000	06051gfs3	BANK AMER CORP	7.6	3.31	3.31	130,763.88 100.59	135,752.50 104.43	0.3	4,988.62	1,679.17	5,038	Baa1	BBB+	A
130,000	151020AS3	CELGENE CORP	7.7	3.29	3.29	128,918.84 99.17	136,022.90 104.63	0.3	7,104.06	1,483.26	5,038	Baa2	BBB+	
130,000	172967kg5	CITIGROUP INC	8.6	1.86	1.86	129,833.32 99.87	134,392.70 103.38	0.3	4,559.38	1,129.38	2,925	Baa1	BBB+	A
125,000	00206rct7	AT&T INC	7.9	3.48	3.48	131,438.15 105.15	131,531.25 105.23	0.3	93.10	1,604.17	5,156	Baa1	BBB+	A-
130,000	375558BF9	GILEAD SCIENCES INC	8.2	2.95	2.95	129,497.80 99.61	137,632.56 105.87	0.3	8,134.76	1,186.25	4,745	A3	A	
130,000	172967KJ9	CITIGROUP INC	7.8	4.12	4.12	129,610.65 99.70	134,930.90 103.79	0.3	5,320.25	1,362.11	5,980	Baa3	BBB	A-
255,000	20826FAQ9	CONOCOPHILLIPS CO	7.8	3.74	3.74	260,250.41 102.06	280,061.40 109.83	0.7	19,810.99	2,910.19	12,623	Baa2	A-	A-
125,000	91324PCV2	UNITEDHEALTH GROUP INC	8.4	2.81	2.81	125,553.21 100.44	128,027.50 102.42	0.3	2,474.29	1,033.33	3,875	A3	A+	A-
135,000	31428XBF2	FEDEX CORP	8.3	3.00	3.00	135,230.80 100.17	137,868.75 102.13	0.4	2,637.95	816.56	4,388	Baa2	BBB	

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130,000	674599CH6	OCCIDENTAL PETE CORP DEL	8.3	3.17	3.17	133,752.07 102.89	132,453.10 101.89	0.3	-1,298.97	699.83	4,420	A3	A	A
135,000	741503az9	Priceline Group	8.3	3.57	3.57	134,740.22 99.81	135,310.50 100.23	0.3	570.28	108.00	4,860	Baa1	BBB+	
		Accrued Interest					84,044.63	0.2			332,219			
			4.7	2.53	2.54	8,758,550.69	9,023,084.44	22.9	180,489.12	84,044.63	332,219			
COMMERCIAL MORTGAGE BACKED														
430,000	3137A7JU5	FHLMC REMIC SERIES K-701	1.7	1.49	1.49	459,696.88 106.91	442,936.81 103.01	1.1	-16,760.07	1,391.05	16,693	NA	NR	
530,000	3137AKKC4	FHLMC REMIC SERIES K-705	2.6	1.66	1.66	541,842.19 102.23	539,992.04 101.89	1.4	-1,850.15	1,017.16	12,206	Aaa	NA	AAA
375,000	3137AQT24	FHLMC REMIC SERIES K-708	2.9	1.74	1.74	382,690.43 102.05	381,065.55 101.62	1.0	-1,624.88	665.63	7,988	NA	NA	AAA
75,000	3137ARPY6	FHLMC REMIC SERIES K-710	3.1	1.80	1.80	74,906.25 99.88	75,767.20 101.02	0.2	860.95	117.69	1,412	NA	NA	AAA
		Accrued Interest					3,191.52	0.0			38,298			
			2.4	1.63	1.63	1,459,135.75	1,442,953.11	3.7	-19,374.16	3,191.52	38,298			
MUNICIPAL BONDS (USD)														
130,000	64971WA42	NEW YORK N Y CITY TRANSITIONAL	6.1	2.30	2.30	130,316.87 100.24	130,028.60 100.02	0.3	-288.27	789.03	2,990	Aa1	AAA	AAA
50,000	605581gs0	MISSISSIPPI ST	8.1	2.59	2.59	50,000.00 100.00	52,370.50 104.74	0.1	2,370.50	131.63	1,580	Aa2	AA	AA+
		Accrued Interest					920.65	0.0			4,570			
			6.7	2.38	2.38	180,316.87	183,319.75	0.5	2,082.23	920.65	4,570			
GOVERNMENT BONDS (USD)														
945,000	912828LP3	UNITED STATES TREAS NTS DTD 00	0.3	0.46	0.46	952,682.14 100.81	952,994.70 100.85	2.4	312.56	4,725.00	28,350	Aaa	AA+	AAA
745,000	912828PA2	UNITED STATES TREAS NTS	1.3	0.79	0.79	753,756.88 101.18	755,742.90 101.44	1.9	1,986.02	2,328.13	13,969	Aaa	AA+	AAA
1,090,000	912828RH5	UNITED STATES TREAS NTS	2.3	0.93	0.93	1,095,606.02 100.51	1,101,292.40 101.04	2.8	5,686.38	2,497.92	14,988	Aaa	AA+	AAA
2,210,000	912828MP2	UNITED STATES TREAS NTS DTD 00	3.5	1.17	1.17	2,384,647.59 107.90	2,406,491.10 108.89	6.1	21,843.51	23,329.46	80,113	Aaa	AA+	AAA
2,180,000	912828RC6	UNITED STATES TREAS NTS	4.9	1.43	1.43	2,222,446.05 101.95	2,255,885.80 103.48	5.7	33,439.75	13,490.25	46,325	Aaa	AA+	AAA
1,715,000	912828VS6	UNITED STATES TREAS NTS DTD 08	6.6	1.65	1.65	1,783,065.24 103.97	1,813,475.30 105.74	4.6	30,410.06	12,485.58	42,875	Aaa	AA+	AAA
275,000	912828G38	UNITED STATES TREAS NTS DTD 11	7.7	1.77	1.77	283,985.46 103.27	285,279.50 103.74	0.7	1,294.04	269.02	6,188	Aaa	AA+	AAA
95,000	912828P46	UNITED STATES TREAS NTS	8.9	1.85	1.85	92,418.90 97.28	93,122.80 98.02	0.2	703.90	449.55	1,544	Aaa	AA+	AAA
		Accrued Interest					59,574.91	0.2			234,350			
			3.9	1.21	1.22	9,568,608.27	9,723,859.41	24.7	95,676.23	59,574.91	234,350			

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TREASURY INFLATION PROTECTED SECURITY (TIPS)														
777,798	912828K33	UNITED STATES TREAS NTS	3.9		(0.23)	782,215.99 100.57	788,648.74 101.40	2.0	6,432.75	122.20	972	Aaa	AA+	AAA
266,222	912828Q60	UNITED STATES TREAS NTS	4.9		(0.13)	270,416.87 101.58	269,480.20 101.22	0.7	-936.67	41.82	333	Aaa	Aaa	AAA
		Accrued Interest					164.02	0.0			1,305			
			4.1	(0.21)	(0.21)	1,052,632.86	1,058,292.96	2.7	5,496.08	164.02	1,305			
MORTGAGE BACKED														
1,623	31411DWE5	FNMA PASS-THRU LNG 30 YEAR	3.2	1.58	1.58	1,767.21 108.89	1,827.00 112.57	0.0	59.79	7.44	89	Aaa	AA+	AAA
1,463	3128KUS73	FHLMC PC GOLD COMB 30	3.0	1.82	1.82	1,597.21 109.15	1,666.16 113.86	0.0	68.95	7.32	88	NA	NA	AAA
368,465	31416BK72	FNMA PASS-THRU LNG 30 YEAR	3.0	1.38	1.38	412,295.21 111.90	413,819.55 112.31	1.1	1,524.34	1,688.80	20,266	Aaa	AA+	AAA
200	31371NWX9	FNMA PASS-THRU LNG 30 YEAR	3.0	1.42	1.42	217.61 108.76	224.88 112.39	0.0	7.27	0.92	11	Aaa	AA+	AAA
146,298	3128m97f3	FHLMC PC GOLD COMB 30	4.1	2.72	2.72	162,985.22 111.41	164,004.56 112.10	0.4	1,019.34	670.53	8,046	Aaa	AA+	AAA
255,143	3128mjs35	FHLMC PC GOLD COMB 30	5.8	2.54	2.54	262,319.40 102.81	261,639.44 102.55	0.7	-679.95	637.86	7,654	AA+	Aaa	AAA
502,024	3138X0Y36	FN AU1629	6.0	2.76	2.78	513,790.63 102.34	515,247.75 102.63	1.3	1,457.12	1,213.23	15,061	Aaa	AA+	AAA
489,532	3138WGG65	FN AS6520	6.2	3.11	3.13	510,949.50 104.38	512,560.06 104.70	1.3	1,610.56	1,380.21	17,134	Aaa	AA+	AAA
		Accrued Interest					5,606.30	0.0			68,349			
			5.2	2.52	2.53	1,865,921.99	1,876,595.70	4.8	5,067.41	5,606.30	68,349			
FHLMC (USD)														
64,791	3128m76q4	FHLMC PC GOLD COMB 30	4.2	2.76	2.76	72,019.08 111.16	72,261.68 111.53	0.2	242.60	296.96	3,563	Aaa	AA+	AAA
121,329	3128m7ax4	FHLMC PC GOLD COMB 30	3.0	1.59	1.59	134,751.08 111.06	136,692.54 112.66	0.3	1,941.46	556.09	6,673	Aaa	AA+	AAA
		Accrued Interest					853.05	0.0			10,237			
			3.4	2.00	2.00	206,770.17	209,807.27	0.5	2,184.06	853.05	10,237			
CMO (USD)														
110,000	3137AQVW5	FHLMC REMIC SERIES K-709	3.0	1.77	1.77	112,303.13 102.09	111,693.77 101.54	0.3	-609.36	191.22	2,295	NA	NA	AAA
		Accrued Interest					191.22	0.0			2,295			
			3.0	1.77	1.77	112,303.13	111,884.99	0.3	-609.36	191.22	2,295			
FIXED INCOME TOTAL			4.0	1.77	1.78	25,666,942.44	26,100,846.17	66.3	275,952.07	157,951.66	729,341			

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OTHER														
OTHER ASSETS (USD)														
366,034	ASIAENT	ASIA ENT III ONSHR LP(EST.VAL)				366,033.57 10.00	366,033.57 10.00	0.9	0.00		0			
449,208	EUROPE	EUROPE ENTERPRISE III(EST.VAL)				449,207.73 10.00	449,207.73 10.00	1.1	0.00		0			
611,980	PRIVEQ	PRIV EQUITY PTRS III (EST.VAL)				611,980.48 10.00	611,980.48 10.00	1.6	0.00		0			
473	SSBREC	SSB RECOVERY FD (EST.VAL)				472.66 10.00	472.66 10.00	0.0	0.00		0			
394,862	STEPSTONE	STEPSTONE MASTERS V F(EST.VAL)				394,862.06 10.00	394,862.06 10.00	1.0	0.00		0			
205,126	STEPSTONEM	STEPSTONE MEZZ PART1(EST.VAL)				205,126.01 10.00	205,126.01 10.00	0.5	0.00		0			
					0.00	2,027,682.51	2,027,682.51	5.2	0.00	0.00	0			
OTHER TOTAL				0.00	0.00	2,027,682.51	2,027,682.51	5.2	0.00	0.00	0			
TOTAL PORTFOLIO			3.5	1.22	1.21	38,292,982.38	39,347,888.99	100.0	896,954.95	157,951.66	1,055,130			

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Commision	SEC Fee	Net Amount
5/2/2016	5/5/2016	60,000	0258m0eb1	AMERICAN EXPRESS CR CORP MTNBE 2.250% Due 05-05-21	CITIGLOB	99.94	59,963.40			59,963.40
5/3/2016	5/6/2016	75,000	0258m0eb1	AMERICAN EXPRESS CR CORP MTNBE 2.250% Due 05-05-21	FSTB	100.33	75,243.75			75,243.75
5/6/2016	5/9/2016	40,000	912828VS6	UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG 2.500% Due 08-15-23	BOAF	106.70	42,678.13			42,678.13
5/9/2016	5/16/2016	70,000	94106lbd0	WASTE MGMT INC DEL 2.400% Due 05-15-23	BOA	99.90	69,928.60			69,928.60
5/9/2016	5/16/2016	20,000	94106lbd0	WASTE MGMT INC DEL 2.400% Due 05-15-23	mizuho	100.04	20,007.60			20,007.60
5/10/2016	5/13/2016	35,000	7591epak6	REGIONS FINL CORP NEW 3.200% Due 02-08-21	DB	101.27	35,444.15			35,444.15
5/10/2016	5/16/2016	45,000	94106lbd0	WASTE MGMT INC DEL 2.400% Due 05-15-23	mizuho	100.09	45,040.05			45,040.05
5/11/2016	5/16/2016	95,000	7591epak6	REGIONS FINL CORP NEW 3.200% Due 02-08-21	DB	101.64	96,556.10			96,556.10
5/16/2016	5/25/2016	125,000	126650ct5	CVS HEALTH CORP 2.125% Due 06-01-21	BOA	99.73	124,651.25			124,651.25
5/17/2016	5/20/2016	30,000	80283GAE4	SANTANDER DRIVE AUTO 2013-3 1.810% Due 04-15-19	GOLDMA N	100.25	30,072.66			30,072.66
5/18/2016	5/23/2016	135,000	741503az9	Priceline Group 3.600% Due 06-01-26	wells	99.81	134,739.45			134,739.45
5/24/2016	5/27/2016	250,000	912828VS6	UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG 2.500% Due 08-15-23	ARBORF	105.61	264,023.43			264,023.43
5/31/2016	5/31/2016	20,795	ASIAENT	ASIA ENT III ONSHR LP(EST.VAL)		10.00	20,795.00			20,795.00
5/31/2016	5/31/2016	12,486	EUROPE	EUROPE ENTERPRISE III(EST.VAL)		10.00	12,485.52			12,485.52
5/31/2016	5/31/2016	6,466	STEPSTONE	STEPSTONE MASTERS V F(EST.VAL)		10.00	6,465.74			6,465.74
Total Purchases							1,038,094.83	0.00	0.00	1,038,094.83

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Commision	SEC Fee	Net Amount
5/4/2016	5/4/2016	100,000	COASTAL	CS - REPURCHASE AGREEMENT		1.00	100,000.00			100,000.00
5/5/2016	5/5/2016	20,000	COASTAL	CS - REPURCHASE AGREEMENT		1.00	20,000.00			20,000.00
5/10/2016	5/13/2016	45,000	912828VS6	UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG 2.500% Due 08-15-23	DBF	106.71	48,019.92			48,019.92
5/11/2016	5/16/2016	125,000	7591EPAJ9	REGIONS FINL CORP 2% 05/15/2018- 2018 2.000% Due 05-15-18	BBTCM	99.86	124,825.00			124,825.00
5/16/2016	5/19/2016	130,000	912828RC6	UNITED STATES TREAS NTS 2.125% Due 08-15-21	BOAF	104.04	135,250.78			135,250.78
5/18/2016	5/23/2016	130,000	674599CH6	OCCIDENTAL PETE CORP DEL 3.400% Due 04-15-26	RBC	101.70	132,206.10			132,206.10
5/20/2016	5/20/2016	300,000	COASTAL	CS - REPURCHASE AGREEMENT		1.00	300,000.00			300,000.00
5/24/2016	5/27/2016	232,780	3138eqzt2	FNMA PASS-THRU LNG 30 YEAR 5.000% Due 07-01-45	NOMF	111.07	258,531.25			258,531.25
5/31/2016	5/31/2016	2,439	STEPSTONEM	STEPSTONE MEZZ PART1(EST.VAL)		10.00	2,438.57			2,438.57
Total Sales							1,121,271.62	0.00	0.00	1,121,271.62

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Price	Principal	Total Amount
5/3/2016	6/3/2016	MAC	MACERICH CO COM	1.00	1,547.68	1,547.68
5/4/2016	6/1/2016	FE	FIRSTENERGY CORP COM	1.00	854.64	854.64
5/4/2016	6/1/2016	INTC	INTEL CORP COM	1.00	1,150.24	1,150.24
5/4/2016	6/1/2016	WFC	WELLS FARGO & CO NEW COM	1.00	2,985.28	2,985.28
5/5/2016	5/12/2016	AAPL	APPLE INC COM	1.00	758.10	758.10
5/11/2016	6/1/2016	BBT	BB&T CORP COM	1.00	502.04	502.04
5/11/2016	6/3/2016	BA	BOEING CO COM	1.00	1,303.64	1,303.64
5/11/2016	6/10/2016	XOM	EXXON MOBIL CORP COM	1.00	3,411.75	3,411.75
5/11/2016	6/1/2016	HP	HELMERICH & PAYNE INC COM	1.00	1,587.44	1,587.44
5/11/2016	6/10/2016	LLY	LILLY ELI & CO COM	1.00	1,257.66	1,257.66
5/11/2016	6/1/2016	PFE	PFIZER INC COM	1.00	2,603.10	2,603.10
5/12/2016	5/31/2016	DRE	DUKE REALTY CORP COM NEW	1.00	401.58	401.58
5/16/2016	6/1/2016	AFL	AFLAC INC COM	1.00	398.52	398.52

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Price	Principal	Total Amount
5/16/2016	6/10/2016	TGT	TARGET CORP COM	1.00	1,324.40	1,324.40
5/17/2016	6/10/2016	CVX	CHEVRON CORP NEW COM	1.00	3,372.64	3,372.64
5/17/2016	6/9/2016	MSFT	MICROSOFT CORP COM	1.00	709.56	709.56
5/18/2016	5/31/2016	AIV	APARTMENT INVT & MGMT CO CL A	1.00	480.15	480.15
5/18/2016	6/1/2016	COP	CONOCOPHILLIPS COM	1.00	1,155.50	1,155.50
5/18/2016	6/10/2016	PRK	PARK NATL CORP COM	1.00	1,173.12	1,173.12
5/20/2016	6/7/2016	JNJ	JOHNSON & JOHNSON COM	1.00	2,740.00	2,740.00
5/20/2016	6/7/2016	LYB	LYONDELLBASELL INDUSTRIES N V SHS - A -	1.00	1,055.70	1,055.70
5/24/2016	6/14/2016	CA	CA INC COM	1.00	601.54	601.54
5/25/2016	6/17/2016	CCL	CARNIVAL CORP PAIRED CTF	1.00	330.40	330.40
5/26/2016	6/15/2016	CPA	COPA HOLDINGS SA CL A	1.00	728.28	728.28
5/26/2016	6/15/2016	STI	SUNTRUST BKS INC COM	1.00	321.36	321.36
5/27/2016	6/24/2016	LMT	LOCKHEED MARTIN CORP COM	1.00	2,273.70	2,273.70
Total Dividends					35,028.02	35,028.02

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Total Amount
5/1/2016	5/1/2016	3128mjs35	FHLMC PC GOLD COMB 30 3.000% Due 07-01-43	100.00	643.92	643.92
5/1/2016	5/1/2016	3128m7ax4	FHLMC PC GOLD COMB 30 5.500% Due 01-01-39	100.00	562.12	562.12
5/1/2016	5/1/2016	3128m97f3	FHLMC PC GOLD COMB 30 5.500% Due 06-01-41	100.00	687.03	687.03
5/1/2016	5/1/2016	3128m76q4	FHLMC PC GOLD COMB 30 5.500% Due 10-01-38	100.00	304.64	304.64
5/1/2016	5/1/2016	3128KUS73	FHLMC PC GOLD COMB 30 6.000% Due 08-01-37	100.00	7.38	7.38
5/1/2016	5/1/2016	3137A7JU5	FHLMC REMIC SERIES K-701 3.882% Due 11-25-17	100.00	1,391.05	1,391.05

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Total Amount
5/1/2016	5/1/2016	3137AKKC4	FHLMC REMIC SERIES K-705 2.303% Due 09-25-18	100.00	1,017.16	1,017.16
5/1/2016	5/1/2016	3137AQT24	FHLMC REMIC SERIES K-708 2.130% Due 01-25-19	100.00	665.62	665.62
5/1/2016	5/1/2016	3137AQVW5	FHLMC REMIC SERIES K-709 2.086% Due 03-25-19	100.00	191.22	191.22
5/1/2016	5/1/2016	3137ARPY6	FHLMC REMIC SERIES K-710 1.883% Due 05-25-19	100.00	117.69	117.69
5/1/2016	5/1/2016	3138WGG65	FN AS6520 3.500% Due 01-01-46	100.00	1,436.49	1,436.49
5/1/2016	5/1/2016	3138X0Y36	FN AU1629 3.000% Due 07-01-43	100.00	1,264.75	1,264.75
5/1/2016	5/1/2016	3138eqzt2	FNMA PASS-THRU LNG 30 YEAR 5.000% Due 07-01-45	100.00	994.76	994.76
5/1/2016	5/1/2016	31416BK72	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 06-01-38	100.00	1,729.75	1,729.75
5/1/2016	5/1/2016	31371NWX9	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 07-01-38	100.00	1.17	1.17
5/1/2016	5/1/2016	31411DWE5	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 11-01-36	100.00	8.20	8.20
5/1/2016	5/2/2016	605581gs0	MISSISSIPPI ST 3.159% Due 11-01-25	100.00	627.41	627.41
5/3/2016	5/3/2016	COASTAL	causCOASTAL	1.00	1,550.43	1,550.43
5/8/2016	5/8/2016	03065CAE9	AMERICREDIT AUTO RECV 2013-4 2.720% Due 09-09-19	100.00	226.67	226.67
5/8/2016	5/8/2016	03065EAF2	AMERICREDIT AUTO RECV 2013-5 2.290% Due 11-08-19	100.00	429.37	429.37
5/8/2016	5/8/2016	03064LAE0	AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.15% 03/09/2020 2.150% Due 03-09-20	100.00	152.29	152.29
5/10/2016	5/10/2016	46625HHZ6	JPMORGAN CHASE 4.625% Due 05-10-21	100.00	2,659.38	2,659.38

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Total Amount
5/15/2016	5/15/2016	031162BQ2	AMGEN INC 2.125% Due 05-15-17	100.00	1,275.00	1,275.00
5/15/2016	5/15/2016	161571GJ7	CHASE ISSUANCE TRUST DTD 1/27/2014 1.15000% 1/15/2019 1.150% Due 01-15-19	100.00	330.62	330.62
5/15/2016	5/15/2016	161571GC2	CHASE ISSUANCE TRUST DTD 10/31/2013 1.01000% 10/15/2018 1.010% Due 10-15-18	100.00	256.71	256.71
5/15/2016	5/15/2016	254683BL8	DISCOVER CARD EXECUTION NOTE TRUST DTD 10/16/2014 1.39000% 4/15/2020 1.390% Due 04-15-20	100.00	301.15	301.15
5/15/2016	5/15/2016	7591EPAJ9	REGIONS FINL CORP 2% 05/15/2018- 2018 2.000% Due 05-15-18	100.00	2,550.00	2,550.00
5/15/2016	5/15/2016	80283GAE4	SANTANDER DRIVE AUTO 2013-3 1.810% Due 04-15-19	100.00	203.62	203.62
5/15/2016	5/15/2016	80283YAF2	SANTANDER DRIVE AUTO 2014-4 2.600% Due 11-16-20	100.00	303.34	303.34
5/15/2016	5/15/2016	80281CAF2	SANTANDER DRIVE AUTO RECEIVABLES ABS CL C 2.25% 06/17/2019 2.250% Due 06-17-19	100.00	337.51	337.51
5/15/2016	5/15/2016	912828G38	UNITED STATES TREAS NTS DTD 11/15/2014 2.25% DUE 11-15-2024 REG 2.250% Due 11-15-24	100.00	3,093.75	3,093.75
5/21/2016	5/23/2016	254709AJ7	DISCOVER FINL SVCS 3.85% 11/21/2022 3.850% Due 11-21-22	100.00	4,908.75	4,908.75
5/21/2016	5/23/2016	487836BE7	KELLOGG CO 3.250% Due 05-21-18	100.00	1,950.00	1,950.00
5/31/2016	5/31/2016	ASIAENT	ASIA ENT III ONSHR LP(EST.VAL)	10.00	20,795.00	20,795.00
5/31/2016	5/31/2016	EUROPE	EUROPE ENTERPRISE III(EST.VAL)	10.00	12,485.52	12,485.52
5/31/2016	5/31/2016	CASH	MONEY FUND	1.00	3.97	3.97
5/31/2016	6/1/2016	CASH	MONEY FUND	1.00	55.55	55.55
5/31/2016	5/31/2016	STEPSTONE	STEPSTONE MASTERS V F(EST.VAL)	10.00	6,465.74	6,465.74
5/31/2016	5/31/2016	STEPSTONEM	STEPSTONE MEZZ PART1(EST.VAL)	10.00	-2,438.57	-2,438.57

Total Interest	69,546.16	69,546.16
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Principal Payments

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Price	Principal	Net Amount
5/1/2016	5/1/2016	2,425	3128mjs35	FHLMC PC GOLD COMB 30 3.000% Due 07-01-43	100.00	2,424.62	2,424.62
5/1/2016	5/1/2016	1,316	3128m7ax4	FHLMC PC GOLD COMB 30 5.500% Due 01-01-39	100.00	1,315.83	1,315.83
5/1/2016	5/1/2016	3,600	3128m97f3	FHLMC PC GOLD COMB 30 5.500% Due 06-01-41	100.00	3,600.02	3,600.02
5/1/2016	5/1/2016	1,676	3128m76q4	FHLMC PC GOLD COMB 30 5.500% Due 10-01-38	100.00	1,676.32	1,676.32
5/1/2016	5/1/2016	5	3128KUS73	FHLMC PC GOLD COMB 30 6.000% Due 08-01-37	100.00	4.95	4.95
5/1/2016	5/1/2016	2,979	3138WGG65	FN AS6520 3.500% Due 01-01-46	100.00	2,979.27	2,979.27
5/1/2016	5/1/2016	3,875	3138X0Y36	FN AU1629 3.000% Due 07-01-43	100.00	3,875.30	3,875.30
5/1/2016	5/1/2016	5,962	3138eqzt2	FNMA PASS-THRU LNG 30 YEAR 5.000% Due 07-01-45	100.00	5,962.45	5,962.45
5/1/2016	5/1/2016	8,934	31416BK72	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 06-01-38	100.00	8,933.80	8,933.80
5/1/2016	5/1/2016	4	31371NWX9	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 07-01-38	100.00	4.36	4.36
5/1/2016	5/1/2016	69	31411DWE5	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 11-01-36	100.00	69.28	69.28
Total Principal Payments						30,846.20	30,846.20

Maturities

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Price	Principal	Net Amount
5/11/2016	5/11/2016	240,000	90520GAA4	UNION BK CALIFORNIA NA 5.950% Due 05-11-16	100.00	240,000.00	240,000.00
5/12/2016	5/12/2016	100,000	74432qbr5	PRUDENTIAL FINL INC MTNS BOOK	100.00	100,000.00	100,000.00

Maturities

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Net Amount
			3.000% Due 05-12-16			
Total Maturities					340,000.00	340,000.00

Withdrawals

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Total Amount
5/2/2016	5/2/2016	CASH	MONEY FUND (Funeral Disbursement)	1.00	100,000.00	100,000.00
5/6/2016	5/6/2016	CASH	MONEY FUND (Funeral Disb. & 1Q16 ZCM Man. Fee)	1.00	118,227.75	118,227.75
5/13/2016	5/13/2016	CASH	MONEY FUND (Funeral Disbursement)	1.00	100,000.00	100,000.00
5/23/2016	5/23/2016	CASH	MONEY FUND (Funeral Disbursement)	1.00	100,000.00	100,000.00
5/27/2016	5/27/2016	CASH	MONEY FUND (Funeral Disbursement)	1.00	100,000.00	100,000.00
Total Withdrawals					518,227.75	518,227.75

Purchased Accrued

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Net Amount
5/2/2016	5/5/2016	0258m0eb1	AMERICAN EXPRESS CR CORP MTNBE 2.250% Due 05-05-21		0.00	0.00
5/3/2016	5/6/2016	0258m0eb1	AMERICAN EXPRESS CR CORP MTNBE 2.250% Due 05-05-21	100.00	-4.69	-4.69
5/6/2016	5/9/2016	912828VS6	UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG 2.500% Due 08-15-23	100.00	-230.77	-230.77
5/9/2016	5/16/2016	94106lbd0	WASTE MGMT INC DEL 2.400% Due 05-15-23		0.00	0.00
5/10/2016	5/13/2016	7591epak6	REGIONS FINL CORP NEW 3.200% Due 02-08-21	100.00	-295.56	-295.56
5/10/2016	5/16/2016	94106lbd0	WASTE MGMT INC DEL 2.400% Due 05-15-23		0.00	0.00
5/11/2016	5/16/2016	7591epak6	REGIONS FINL CORP NEW 3.200% Due 02-08-21	100.00	-827.56	-827.56

Purchased Accrued

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Net Amount
5/16/2016	5/25/2016	126650ct5	CVS HEALTH CORP 2.125% Due 06-01-21		0.00	0.00
5/17/2016	5/20/2016	80283GAE4	SANTANDER DRIVE AUTO 2013-3 1.810% Due 04-15-19	100.00	-7.54	-7.54
5/18/2016	5/23/2016	741503az9	Priceline Group 3.600% Due 06-01-26		0.00	0.00
5/24/2016	5/27/2016	912828VS6	UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG 2.500% Due 08-15-23	100.00	-1,751.37	-1,751.37
Total Purchased Accrued					-3,117.49	-3,117.49

Sold Accrued

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Price	Principal	Net Amount
5/10/2016	5/13/2016	912828VS6	UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG 2.500% Due 08-15-23	100.00	271.98	271.98
5/11/2016	5/16/2016	7591EPAJ9	REGIONS FINL CORP 2% 05/15/2018- 2018 2.000% Due 05-15-18	100.00	6.94	6.94
5/11/2016	5/11/2016	90520GAA4	UNION BK CALIFORNIA NA 5.950% Due 05-11-16	100.00	7,140.00	7,140.00
5/12/2016	5/12/2016	74432qbr5	PRUDENTIAL FINL INC MTNS BOOK 3.000% Due 05-12-16	100.00	1,500.00	1,500.00
5/16/2016	5/19/2016	912828RC6	UNITED STATES TREAS NTS 2.125% Due 08-15-21	100.00	713.39	713.39
5/18/2016	5/23/2016	674599CH6	OCCIDENTAL PETE CORP DEL 3.400% Due 04-15-26	100.00	601.61	601.61
5/24/2016	5/27/2016	3138eqzt2	FNMA PASS-THRU LNG 30 YEAR 5.000% Due 07-01-45	100.00	840.59	840.59
Total Sold Accrued					11,074.51	11,074.51

Realized Gains and Losses

US Dollar
5/1/2016 - 5/31/2016

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
1/20/2016	5/1/2016	2,979	3138WGG65	FN AS6520		3,109.61	0.00	2,979.27	-130.34	
9/30/2015	5/1/2016	1,676	3128m76q4	FHLMC PC		1,863.34	0.00	1,676.32	-187.02	
9/30/2015	5/1/2016	1,316	3128m7ax4	FHLMC PC		1,461.40	0.00	1,315.83	-145.57	
11/18/2015	5/1/2016	3,600	3128m97f3	FHLMC PC		4,010.65	0.00	3,600.02	-410.63	
4/6/2016	5/1/2016	2,425	3128mjs35	FHLMC PC		2,492.81	0.00	2,424.62	-68.19	
2/2/2016	5/1/2016	3,875	3138X0Y36	FN AU1629		3,966.13	0.00	3,875.30	-90.83	
9/30/2015	5/1/2016	2,284	31416BK72	FNMA PASS-THRU		2,557.03	0.00	2,284.34	-272.69	
9/30/2015	5/1/2016	2,471	31416BK72	FNMA PASS-THRU		2,764.74	0.00	2,470.93	-293.81	
12/4/2015	5/1/2016	4,179	31416BK72	FNMA PASS-THRU		4,674.73	0.00	4,178.53	-496.20	
7/10/2007	5/1/2016	5	3128KUS73	FHLMC PC		5.40	0.00	4.95	0.00	-0.45
5/9/2008	5/1/2016	4	31371NWX9	FNMA PASS-THRU		4.74	0.00	4.36	0.00	-0.38
12/4/2006	5/1/2016	69	31411DWE5	FNMA PASS-THRU		75.44	0.00	69.28	0.00	-6.16
4/7/2016	5/1/2016	5,962	3138eqzt2	FNMA PASS-THRU		6,618.32	0.00	5,962.45	-655.87	
	5/4/2016	100,000	COASTAL	CS - REPURCHASE		100,000.00		100,000.00	0.00	
	5/5/2016	20,000	COASTAL	CS - REPURCHASE		20,000.00		20,000.00	0.00	
6/24/2015	5/10/2016	45,000	912828VS6	UNITED STATES T		45,725.98	-72.05	48,019.92	2,366.00	
10/28/2013	5/11/2016	125,000	7591EPAJ9	REGIONS FINL CO		123,195.00	983.33	124,825.00	0.00	646.67
10/18/2013	5/11/2016	205,000	90520GAA4	UNION BK CALIFO		229,050.60	-24,050.60	205,000.00	0.00	
12/5/2014	5/11/2016	15,000	90520GAA4	UNION BK CALIFO		16,015.05	-1,015.05	15,000.00	0.00	
12/5/2014	5/11/2016	20,000	90520GAA4	UNION BK CALIFO		21,332.20	-1,332.20	20,000.00	0.00	
9/23/2015	5/12/2016	100,000	74432qbr5	PRUDENTIAL FINL		101,330.00	-1,330.00	100,000.00	0.00	
11/4/2014	5/16/2016	130,000	912828RC6	UNITED STATES T		130,797.27	-170.58	135,250.78	0.00	4,624.10
3/28/2016	5/18/2016	95,000	674599CH6	OCCIDENTAL PETE		94,783.40	2.53	96,612.15	1,826.22	
3/31/2016	5/18/2016	35,000	674599CH6	OCCIDENTAL PETE		35,317.45	-3.52	35,593.95	280.02	
	5/20/2016	300,000	COASTAL	CS - REPURCHASE		300,000.00		300,000.00	0.00	
4/7/2016	5/24/2016	232,780	3138eqzt2	FNMA PASS-THRU		258,385.77	0.00	258,531.25	145.48	
9/30/2013	5/31/2016	2,439	STEPSTONEM	STEPSTONE MEZZ		2,438.57		2,438.57	0.00	
Total Gains									4,618	5,271
Total Losses									-2,751	-7
Total						1,511,976	-26,988.15	1,492,118	1,867	5,264
Total Realized Gain/Loss		7,130.35								

No Capital Gains Distributions

We recommend comparing the information reflected in the account statement received from your custodian with the information reflected in this portfolio report. If you did not receive a separate statement from your custodial firm, or if you notice a discrepancy between this portfolio report and your custodial statement, please contact our Chief Compliance Officer at 844-265-9675. Returns are calculated in US dollars and reflect the reinvestment of dividends and other earnings. Past performance is not necessarily indicative of future results. Gross of fees returns are presented after trading expenses and before management fees. Net of fees returns are presented after trading expenses and management fees. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. Refer to your fee schedule for additional detail. Book value is calculated using the cost basis method established when the account was opened (FIFO, LIFO, average, etc). These amounts should not be relied upon for Federal or State tax purposes. Benchmark returns presented are provided to represent the investment environment existing during the time periods shown. The benchmarks are unmanaged, unavailable for direct investment and do not include any management fees or other expenses. The inception date reflects the last day of the month that the account was funded or fully invested. Periods shorter than 12 months are not annualized. The investments in the portfolio are subject to your specific objectives, limitations and restrictions as communicated to ZCM. Please notify us if your financial situation or investment objectives have changed.