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Portfolio Summary

Market Outlook

In the first quarter of 2017, the rise of the market as represented by the S&P 500 Index, generated a total return of 6.1%. The market's ascent in the first quarter continued a trend that began shortly after the November 2016 election. Market participants seem to be expecting the implementation of new economic policies designed to produce an increased rate of growth for corporate profits as well as the overall economy. The new favored policies are likely to include a lowering of tax rates on corporate profits, and a streamlining of regulations, as well as an overall reduction in tax rates.

At almost the time the election was taking place, economists were revising upward their forecasts for real economic growth for the next twelve months. Measures of economic activity in the short term have been mostly consistent with the revised expectations. As an example, on a year-over-year basis industrial production has demonstrated a gradual increase beginning in the fourth quarter of 2016. The combination of upward revisions in the forecast for economic growth, and the outcome of the election has helped to push the overall market to record highs, and moved the market's valuation to the upper end of its long term range.

To sustain valuations at current levels, the market's expectations with respect to economic growth and economic policies must be met. Unfortunately, there may be impediments to the realization of those expectations. While economic activity has shown some signs of improvement, the Fed has indicated it will raise short term rates further in 2017. The market has accepted a consensus forecast for as many as three rate increases in 2017.

As 2017 progresses, both the direction of the stock market and the robustness of economic growth will be shaped by changes in monetary and fiscal policies to a greater degree than in the previous few years. There is no clear path for the implementation of any changes in policy, and therefore, it is best for investors to remain patient and seek holdings in reasonably valued stocks of companies that are experiencing positive revisions on earnings and revenue estimates as well as enjoying relatively strong price action.

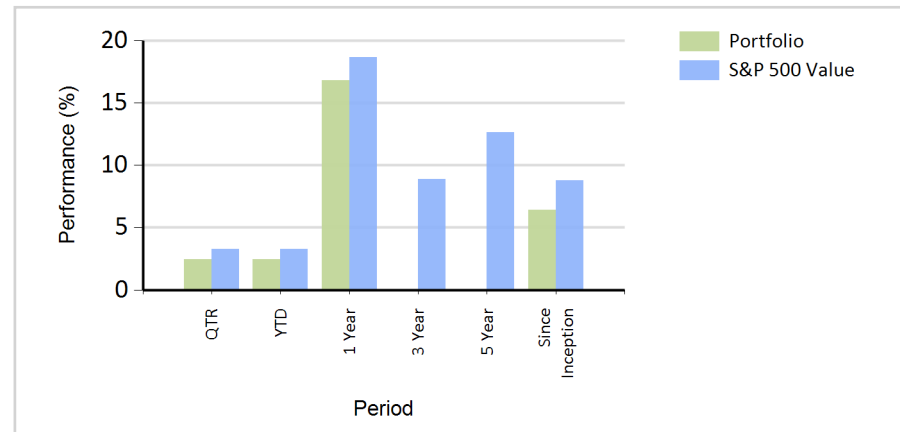
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	32,866,055.96	32,866,055.96
Contributions	-	-
Withdrawals	-7,000,000.00	-7,000,000.00
Realized Gain Loss	317,775.05	317,775.05
Unrealized Gain Loss	394,720.76	394,720.76
Interest	500.54	500.54
Dividends	194,503.62	194,503.62
Ending Market Value	26,773,555.93	26,773,555.93

Performance Table (returns for periods greater than 1 year have been annualized)

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	2.46	3.29	-0.83
YTD	2.46	3.29	-0.83
1 Year	16.79	18.67	-1.88
3 Year	-	8.88	-
5 Year	-	12.66	-
Since Inception	6.41	8.76	-2.35

Performance Chart (returns for periods greater than 1 year have been annualized)



S&P 500 Value: All data as of 3/31/2017; Inception Date: 3/31/2015 Source: Affinity. Returns for less than one year are not annualized. Gross of fees returns are before deduction of management fees but after trading commissions. Net returns will be lower. Past performance is not a guarantee of future results.

Performance Analysis

- Performance
- Contributing Factors

Performance Drivers and Detractors

- Affinity's performance objective is to seek to achieve consistently superior returns relative to the client-selected benchmark with a similar risk profile.
- Factors that should impact performance are attractive valuation, improving expectations on company fundamentals, favorable price momentum.

Largest Holdings

Security Name	Avg. Weight (%)	Return (%)
JPMORGAN CHASE & CO	5.05	2.36
EXXON MOBIL CORP	4.37	-8.30
BANK OF AMERICA CORP	4.22	7.06
CHEVRON CORP	3.19	-7.90
AT+T INC COM	2.39	-1.15
PFIZER INC	2.37	6.39
PRUDENTIAL FINANCIAL INC	2.34	3.21
GOLDMAN SACHS GROUP INC COM	2.33	-5.72
AMERICAN EXPRESS	2.23	7.24
GENERAL ELEC CO	2.23	-4.94

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
TARGET CORP COM	2.09	-22.88
HALLIBURTON CO	1.54	-8.71
EXXON MOBIL CORP	4.37	-8.30
CHEVRON CORP	3.19	-7.90
VERIZON COMMUNICATIONS INC	1.78	-7.68
LOGMEIN INC	0.09	-6.43
DELTA AIRLINES	2.17	-6.19
GOLDMAN SACHS GROUP INC COM	2.33	-5.72
GENERAL ELEC CO	2.23	-4.94
DISCOVER FINANCIAL SVCS	1.92	-4.72

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
TARGET CORP COM	2.09	-0.53
EXXON MOBIL CORP	4.37	-0.39
CHEVRON CORP	3.19	-0.26
GOLDMAN SACHS GROUP INC COM	2.33	-0.16
VERIZON COMMUNICATIONS INC	1.78	-0.15
HALLIBURTON CO	1.54	-0.13
GENERAL ELEC CO	2.23	-0.12
DISCOVER FINANCIAL SVCS	1.92	-0.09
DELTA AIRLINES	2.17	-0.08
STATE STREET CORP	1.74	-0.07

Best Performers

Security Name	Avg. Weight (%)	Return (%)
APPLE INC	1.33	24.57
BROADCOM LIMITED	1.24	24.44
ADVANSIX INC COM	0.01	23.40
CITRIX SYSTEMS INC	0.98	17.37
WESTERN DIGITAL CORP	0.79	16.95
ADIENT PLC ORD SHS	0.11	15.82
BOSTON SCIENTIFIC CORP	1.66	14.98
BOEING CO	1.58	14.59
CELANESE CORPORATION	1.47	14.57
ALLERGAN INC	1.32	14.09

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
APPLE INC	1.33	0.30
BROADCOM LIMITED	1.24	0.29
BANK OF AMERICA CORP	4.22	0.27
CISCO SYS INC COM	2.20	0.25
BOSTON SCIENTIFIC CORP	1.66	0.25
DOW CHEMICAL CO	2.08	0.24
BOEING CO	1.58	0.23
CELANESE CORPORATION	1.47	0.21
CB RICHARD ELLIS GROUP INC	1.93	0.19
PG&E CORP	1.94	0.19

Portfolio Structure

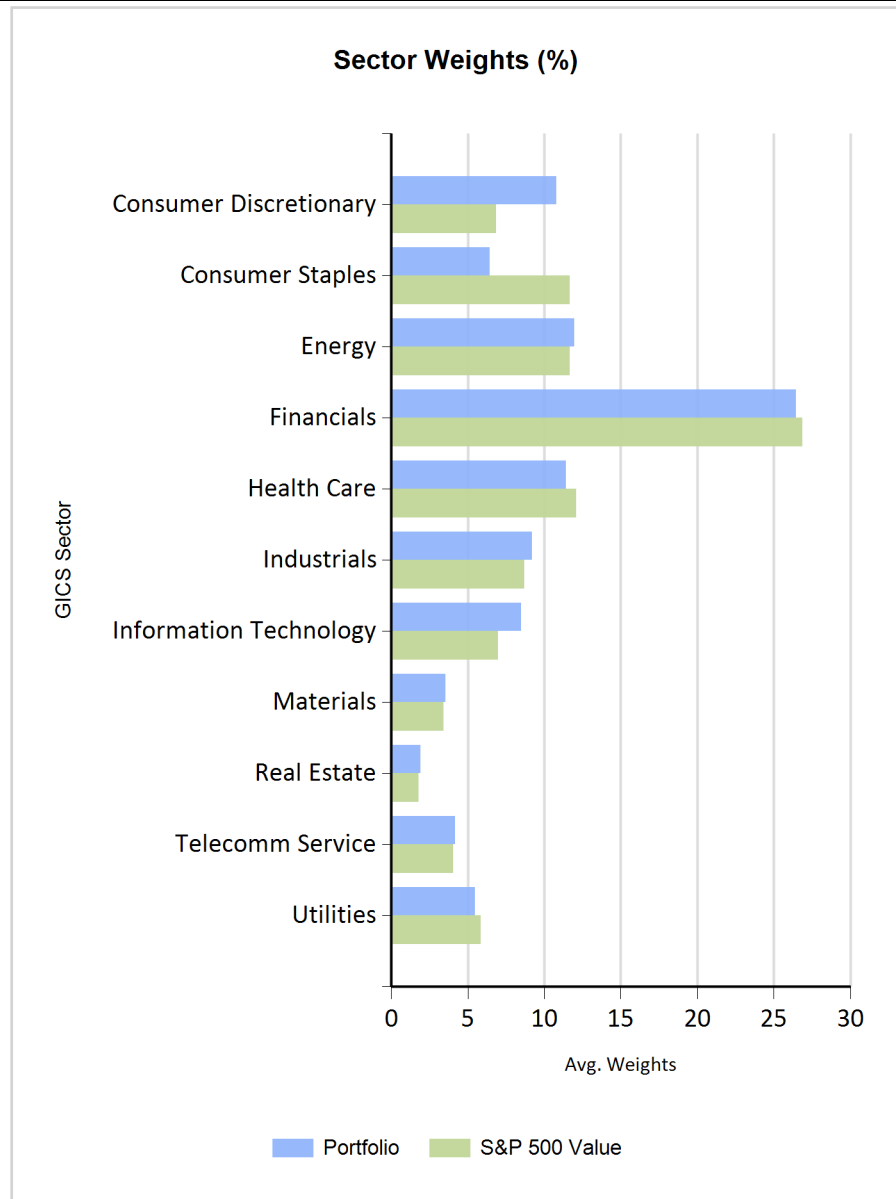
Current Portfolio Structure

Portfolios are built to maximize return and manage risk relative to the benchmark. Portfolios are monitored continuously and adjusted as necessary. Low Turnover and controlled exposure to multiple risk factors is paramount. Additionally, sector exposure is tied to the benchmark as well as other characteristics including dividend yield, price-to-book, and growth rates.

Portfolio Characteristics vs. S&P 500 Value

Characteristics	Portfolio	S&P 500 Value
Expected Return (%)	9.33	9.08
Weighted Average Market Cap (\$Mil)	123,865.00	118,542.68
Trailing P/E Ratio (x)	19.34	23.30
Forecast P/E Ratio (x)	14.54	16.17
Price / Book	2.15	2.12
EPS Growth - Next 5 Years (%)	11.68	11.91
R-Squared*	0.90	0.93
Dividend Yield (%)	2.41	2.38
Top 15(%) Holdings	44.02	
Number of Holdings	54	352

*R-Squared statistic shown for both the Portfolio and Benchmark is calculated relative to the U.S. large cap equity market using the S&P 500 as proxy



Performance Attribution

Equity Performance Attribution - by GICS Sector

New York State Teachers Retirement vs. S&P 500 Value

Dec 31, 2016 to Mar 31, 2017

Sector Name	New York State Teachers Retirement		S&P 500 Value		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Consumer Discretionary	10.81	0.17	6.86	4.52	-0.49	0.01	-0.48	0.08	0.09	-0.39
Consumer Staples	6.45	4.47	11.66	4.57	-0.06	-0.03	-0.09	0.14	0.11	0.05
Energy	11.98	-6.19	11.69	-6.82	0.09	-0.05	0.04	-1.26	-1.31	-1.22
Financials	26.46	0.76	26.86	2.07	-0.35	0.00	-0.35	-0.31	-0.31	-0.66
Health Care	11.43	5.30	12.11	9.97	-0.50	-0.05	-0.55	0.77	0.72	0.22
Industrials	9.22	1.34	8.70	3.57	-0.20	0.02	-0.18	0.02	0.05	-0.15
Information Technology	8.51	16.29	7.00	11.44	0.39	0.10	0.49	0.54	0.65	1.03
Materials	3.56	13.06	3.44	6.11	0.24	0.00	0.24	0.09	0.09	0.33
Real Estate	1.93	10.48	1.78	3.44	0.13	0.00	0.13	0.00	0.00	0.14
Telecomm Service	4.17	-4.29	4.06	-3.00	-0.06	-0.01	-0.07	-0.27	-0.28	-0.34
Utilities	5.48	6.57	5.84	6.40	0.01	-0.01	0.00	0.17	0.17	0.18
Total		2.47		3.29	-0.80	-0.02	-0.82	0.00	-0.02	-0.82

Performance Attribution

Equity Performance Attribution - by GICS Sector (Sorted by Contribution)

New York State Teachers Retirement vs. S&P 500 Value

Dec 31, 2016 to Mar 31, 2017

Sector Name	New York State Teachers Retirement		S&P 500 Value		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Health Care	11.43	5.30	12.11	9.97	-0.50	-0.05	-0.55	0.77	0.72	0.22
Information Technology	8.51	16.29	7.00	11.44	0.39	0.10	0.49	0.54	0.65	1.03
Utilities	5.48	6.57	5.84	6.40	0.01	-0.01	0.00	0.17	0.17	0.18
Consumer Staples	6.45	4.47	11.66	4.57	-0.06	-0.03	-0.09	0.14	0.11	0.05
Materials	3.56	13.06	3.44	6.11	0.24	0.00	0.24	0.09	0.09	0.33
Consumer Discretionary	10.81	0.17	6.86	4.52	-0.49	0.01	-0.48	0.08	0.09	-0.39
Industrials	9.22	1.34	8.70	3.57	-0.20	0.02	-0.18	0.02	0.05	-0.15
Real Estate	1.93	10.48	1.78	3.44	0.13	0.00	0.13	0.00	0.00	0.14
Telecomm Service	4.17	-4.29	4.06	-3.00	-0.06	-0.01	-0.07	-0.27	-0.28	-0.34
Financials	26.46	0.76	26.86	2.07	-0.35	0.00	-0.35	-0.31	-0.31	-0.66
Energy	11.98	-6.19	11.69	-6.82	0.09	-0.05	0.04	-1.26	-1.31	-1.22
Total		2.47		3.29	-0.80	-0.02	-0.82	0.00	-0.02	-0.82

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets	
Equity Investments	Business Equip. & Serv.	1,900	IBM	459200101	INTL BUSINESS MACHINES	158.94	301,986.84	174.14	330,866.00	28,879.16	1.24	
		Total Business Equip. & Serv.						301,986.84		330,866.00	28,879.16	1.24
		Capital Goods	1,980	BA	097023105	BOEING CO	149.90	296,806.40	176.86	350,182.80	53,376.40	1.31
	2,950		DE	244199105	DEERE & CO	105.80	312,097.32	108.86	321,137.00	9,039.68	1.20	
	21,350		GE	369604103	GENERAL ELEC CO	29.68	633,663.73	29.80	636,230.00	2,566.27	2.38	
	8,649		JCI	G51502105	JOHNSON CONTROLS PLC	53.75	464,921.14	42.12	364,295.88	-100,625.26	1.36	
	970		NOC	666807102	NORTHROP GRUMMAN CORP	250.96	243,431.69	237.84	230,704.80	-12,726.89	0.86	
	Total Capital Goods						1,950,920.28		1,902,550.48	-48,369.80	7.11	
	Consumer Durables	7,980	GM	37045V100	GENERAL MOTORS	29.57	236,005.31	35.36	282,172.80	46,167.49	1.05	
		1,480	LEA	521865204	LEAR CORP	111.06	164,367.12	141.58	209,538.40	45,171.28	0.78	
		Total Consumer Durables						400,372.43		491,711.20	91,338.77	1.83
	Consumer Non-Durables	6,797	MO	02209S103	ALTRIA GROUP INC	54.16	368,147.46	71.42	485,441.74	117,294.28	1.81	
		6,410	BG	G16962105	BUNGE LTD	80.68	517,139.57	79.26	508,056.60	-9,082.97	1.90	
		4,300	INGR	457187102	INGREDION INC COM	121.26	521,416.71	120.43	517,849.00	-3,567.71	1.93	
		7,350	KHC	500754106	KRAFT HEINZ	89.29	656,249.90	90.81	667,453.50	11,203.60	2.49	
		Total Consumer Non-Durables						2,062,953.64		2,178,800.84	115,847.20	8.13
	Consumer Services	2,970	DIS	254687106	WALT DISNEY CO	107.36	318,845.84	113.39	336,768.30	17,922.46	1.26	
		1,780	WYN	98310W108	WYNDHAM WORLDWIDE CORP	73.43	130,699.05	84.29	150,036.20	19,337.15	0.56	
		Total Consumer Services						449,544.89		486,804.50	37,259.61	1.82
	Energy	7,640	CVX	166764100	CHEVRON CORP	104.92	801,619.77	107.37	820,306.80	18,687.03	3.06	
		14,830	XOM	30231G102	EXXON MOBIL CORP	84.64	1,255,269.48	82.01	1,216,208.30	-39,061.18	4.54	
		5,800	HAL	406216101	HALLIBURTON CO	42.64	247,331.14	49.21	285,418.00	38,086.86	1.07	
		6,260	MPC	56585A102	MARATHON PETROLEUM CORP	48.38	302,871.32	50.54	316,380.40	13,509.08	1.18	
		4,875	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	273,967.70	66.29	323,163.75	49,196.05	1.21	
		Total Energy						2,881,059.41		2,961,477.25	80,417.84	11.06
	Financial Services	7,400	AXP	025816109	AMERICAN EXPRESS	62.87	465,266.86	79.11	585,414.00	120,147.14	2.19	
		48,390	BAC	060505104	BANK OF AMERICA CORP	19.89	962,612.59	23.59	1,141,520.10	178,907.51	4.26	
		6,960	DFS	254709108	DISCOVER FINANCIAL SVCS	54.80	381,388.96	68.39	475,994.40	94,605.44	1.78	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2016 to Mar 31, 2017

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	3,050	GS	38141G104	GOLDMAN SACHS GROUP INC COM	244.33	745,203.15	229.72	700,646.00	-44,557.15	2.62
		15,600	JPM	46625H100	JPMORGAN CHASE & CO	60.22	939,356.19	87.84	1,370,304.00	430,947.81	5.12
		28,350	KEY	493267108	KEYCORP	13.42	380,460.37	17.78	504,063.00	123,602.63	1.88
		7,820	LNC	534187109	LINCOLN NATIONAL CORP	53.11	415,345.23	65.45	511,819.00	96,473.77	1.91
		5,690	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	443,046.88	106.68	607,009.20	163,962.32	2.27
		7,260	STT	857477103	STATE STREET CORP	83.05	602,948.08	79.61	577,968.60	-24,979.48	2.16
		9,810	STI	867914103	SUNTRUST BANKS INC	40.38	396,174.38	55.30	542,493.00	146,318.62	2.03
	Total Financial Services						5,731,802.69		7,017,231.30	1,285,428.61	26.22
	Healthcare	2,970	AET	00817Y108	AETNA INC	108.47	322,164.25	127.55	378,823.50	56,659.25	1.41
		2,810	AGN	G0177J108	ALLERGAN INC	271.99	764,282.15	238.92	671,365.20	-92,916.95	2.51
		15,970	BSX	101137107	BOSTON SCIENTIFIC CORP	18.68	298,396.96	24.87	397,173.90	98,776.94	1.48
		3,180	CELG	151020104	CELGENE CORP	117.51	373,674.81	124.43	395,687.40	22,012.59	1.48
		5,180	GILD	375558103	GILEAD SCIENCES INC	92.01	476,631.10	67.92	351,825.60	-124,805.50	1.31
		19,210	PFE	717081103	PFIZER INC	33.76	648,576.44	34.21	657,174.10	8,597.66	2.45
		2,300	UNH	91324P102	UNITEDHEALTH GROUP INC	146.54	337,033.96	164.01	377,223.00	40,189.04	1.41
	Total Healthcare						3,220,759.67		3,229,272.70	8,513.03	12.05
	Raw Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	27.32	4,152.64	433.32	0.02
		3,990	CE	150870103	CELANESE CORPORATION	63.39	252,924.00	89.85	358,501.50	105,577.50	1.34
		8,890	DOW	260543103	DOW CHEMICAL CO	49.47	439,831.83	63.54	564,870.60	125,038.77	2.11
	Total Raw Materials						696,475.15		927,524.74	231,049.59	3.47
	Retail	3,160	HD	437076102	HOME DEPOT INC	119.87	378,793.06	146.83	463,982.80	85,189.74	1.73
		4,380	MCD	580135101	MCDONALDS CORP	121.80	533,470.50	129.61	567,691.80	34,221.30	2.12
		11,090	TGT	87612E106	TARGET CORP COM	76.52	848,557.06	55.19	612,057.10	-236,499.96	2.29
	Total Retail						1,760,820.62		1,643,731.70	-117,088.92	6.14
	Shelter Real Estate	15,220	CBG	12504L109	CB RICHARD ELLIS GROUP INC	27.79	422,947.25	34.79	529,503.80	106,556.55	1.98
	Total Shelter Real Estate						422,947.25		529,503.80	106,556.55	1.98
	Technology	2,145	AAPL	037833100	APPLE INC	127.21	272,865.45	143.66	308,150.70	35,285.25	1.15
		1,320	AVGO	Y09827109	BROADCOM LIMITED	145.00	191,396.88	218.96	289,027.20	97,630.32	1.08
		20,650	CSCO	17275R102	CISCO SYS INC COM	26.05	537,937.72	33.80	697,970.00	160,032.28	2.61
		2,690	CTXS	177376100	CITRIX SYSTEMS INC	65.98	177,495.46	83.39	224,319.10	46,823.64	0.84
		3,770	WDC	958102105	WESTERN DIGITAL CORP	71.14	268,203.83	82.53	311,138.10	42,934.27	1.16
	Total Technology						1,447,899.34		1,830,605.10	382,705.76	6.84

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2016 to Mar 31, 2017

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Telecommunications	18,060	T	00206R102	AT+T INC COM	33.14	598,594.88	41.55	750,393.00	151,798.12	2.80
		6,128	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	303,391.49	48.75	298,740.00	-4,651.49	1.12
		Total Telecommunications					901,986.37		1,049,133.00		147,146.63
	Transportation	9,790	DAL	247361702	DELTA AIRLINES	42.33	414,459.45	45.96	449,948.40	35,488.95	1.68
		Total Transportation					414,459.45		449,948.40		35,488.95
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	67.13	523,614.00	76,905.18	1.96
		14,560	EXC	30161N101	EXELON CORP	36.75	535,080.00	35.98	523,868.80	-11,211.20	1.96
		7,960	PCG	69331C108	PG&E CORP	55.74	443,654.76	66.36	528,225.60	84,570.84	1.97
		Total Utilities					1,425,443.58		1,575,708.40		150,264.82
						24,069,431.61		26,604,869.41		2,535,437.80	99.38
Cash & Cash Equivalents											
						DIVIDEND ACCRUAL ACCOUNT		29,535.92		29,535.92	0.11
						INTEREST ACCRUAL ACCOUNT		260.02		260.02	0.00
						MONEY MARKET ACCOUNTS		138,890.58		138,890.58	0.52
						Total		168,686.52		168,686.52	0.63
					168,686.52		168,686.52			0.63	
Grand Total					24,238,118.13		26,773,555.93		2,535,437.80	100.00	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2016 to Mar 31, 2017

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	3/3/2017	3/8/2017	5,310	INGREDION INC COM	INGR	121.26	53.10	643,889.01
	1/13/2017	1/19/2017	4,260	CELGENE CORP	CELG	117.51	42.60	500,583.23
	1/13/2017	1/19/2017	2,950	DEERE & CO	DE	105.80	29.50	312,097.32
	1/13/2017	1/19/2017	3,750	GOLDMAN SACHS GROUP INC COM	GS	244.33	37.50	916,233.38
	1/13/2017	1/19/2017	8,730	MARATHON PETROLEUM CORP	MPC	48.38	87.30	422,374.86
	1/13/2017	1/19/2017	8,420	STATE STREET CORP	STT	83.05	84.20	699,286.89
	1/13/2017	1/19/2017	3,110	TARGET CORP COM	TGT	70.25	31.10	218,465.99
	1/13/2017	1/19/2017	3,770	WESTERN DIGITAL CORP	WDC	71.14	37.70	268,203.83
	3/3/2017	3/8/2017	1,620	ALLERGAN INC	AGN	244.28	16.20	395,729.87
	3/3/2017	3/8/2017	7,950	BUNGE LTD	BG	80.68	79.50	641,382.15
Total Purchases							498.70	5,018,246.53
Sales	3/3/2017	3/8/2017	4,440	BOSTON SCIENTIFIC CORP	BSX	24.92	44.40	110,655.27
	3/3/2017	3/8/2017	1,040	WALT DISNEY CO	DIS	110.86	10.40	115,295.53
	3/3/2017	3/8/2017	22,230	HANESBRANDS	HBI	20.46	222.30	454,847.00
	2/22/2017	2/27/2017	0	LOGMEIN INC	LOGM	95.54		23.98
	3/3/2017	3/8/2017	864	ADIANT PLC ORD SHS	ADNT	67.36	8.64	58,200.36
	1/13/2017	1/19/2017	4,310	TRAVELERS COS INC	TRV	116.95	43.10	504,075.39
	1/13/2017	1/19/2017	12,883	MYLAN NV	MYL	36.71	128.83	472,933.63
	1/13/2017	1/19/2017	4,880	PHILLIPS 66	PSX	83.36	48.80	406,777.68
	1/13/2017	1/19/2017	3,820	HONEYWELL INTL	HON	118.09	38.20	451,105.80
	1/13/2017	1/19/2017	6,340	DELTA AIRLINES	DAL	51.19	63.40	324,514.70
	1/13/2017	1/19/2017	3,370	ADOBE SYSTEMS	ADBE	108.51	33.70	365,687.23
	1/13/2017	1/19/2017	8,733	AFLAC INC	AFL	69.51	87.33	607,025.45
	1/13/2017	1/19/2017	890	BOEING CO	BA	158.83	8.90	141,356.59
	3/3/2017	3/8/2017	9,110	TYSON FOODS	TSN	63.18	91.10	575,533.56
	3/3/2017	3/8/2017	1,210	UNITEDHEALTH GROUP INC	UNH	167.28	12.10	202,403.54
	3/3/2017	3/8/2017	1,400	VERIZON COMMUNICATIONS INC	VZ	49.96	14.00	69,942.47
	3/13/2017	3/16/2017	1,465	APPLE INC	AAPL	139.12	14.65	203,816.02
	3/13/2017	3/16/2017	1,380	AETNA INC	AET	132.64	13.80	183,047.20
	3/13/2017	3/16/2017	810	BROADCOM LIMITED	AVGO	225.94	8.10	183,010.41
	3/13/2017	3/16/2017	2,210	AMERICAN EXPRESS	AXP	79.29	22.10	175,222.87
	3/13/2017	3/16/2017	1,140	BOEING CO	BA	178.28	11.40	203,238.52

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	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Sales	3/13/2017	3/16/2017	10,560	BANK OF AMERICA CORP	BAC	25.32	105.60	267,372.30
	3/13/2017	3/16/2017	1,540	BUNGE LTD	BG	80.84	15.40	124,485.95
	3/13/2017	3/16/2017	3,800	BOSTON SCIENTIFIC CORP	BSX	24.65	38.00	93,668.33
	3/13/2017	3/16/2017	4,070	CB RICHARD ELLIS GROUP INC	CBG	36.00	40.70	146,500.93
	3/13/2017	3/16/2017	1,800	CELANESE CORPORATION	CE	91.14	18.00	164,048.42
	3/13/2017	3/16/2017	1,080	CELGENE CORP	CELG	123.74	10.80	133,635.85
	3/13/2017	3/16/2017	1,060	CISCO SYS INC COM	CSCO	34.05	10.60	36,089.88
	3/13/2017	3/16/2017	1,350	CITRIX SYSTEMS INC	CTXS	79.38	13.50	107,157.15
	3/13/2017	3/16/2017	1,770	CHEVRON CORP	CVX	109.59	17.70	193,966.53
	3/13/2017	3/16/2017	4,450	DELTA AIRLINES	DAL	47.28	44.50	210,387.41
	3/13/2017	3/16/2017	2,270	DISCOVER FINANCIAL SVCS	DFS	71.35	22.70	161,961.87
	3/13/2017	3/16/2017	740	WALT DISNEY CO	DIS	111.21	7.40	82,297.30
	3/13/2017	3/16/2017	2,500	DOW CHEMICAL CO	DOW	63.98	25.00	159,956.51
	3/13/2017	3/16/2017	3,540	EXELON CORP	EXC	35.87	35.40	126,967.12
	3/13/2017	3/16/2017	2,620	GENERAL ELEC CO	GE	29.82	26.20	78,130.36
	3/13/2017	3/16/2017	700	GOLDMAN SACHS GROUP INC COM	GS	248.66	7.00	174,062.19
	3/13/2017	3/16/2017	4,350	HALLIBURTON CO	HAL	51.08	43.50	222,209.25
	3/13/2017	3/16/2017	1,620	INTL BUSINESS MACHINES	IBM	177.26	16.20	287,161.09
	3/13/2017	3/16/2017	1,010	INGREDION INC COM	INGR	119.42	10.10	120,612.08
	3/13/2017	3/16/2017	3,360	JPMORGAN CHASE & CO	JPM	91.36	33.60	306,963.24
	3/13/2017	3/16/2017	13,150	KEYCORP	KEY	18.52	131.50	243,520.85
	3/13/2017	3/16/2017	560	KRAFT HEINZ	KHC	91.10	5.60	51,013.98
	3/13/2017	3/16/2017	660	LEAR CORP	LEA	146.33	6.60	96,580.38
	3/13/2017	3/16/2017	1,620	LINCOLN NATIONAL CORP	LNC	69.25	16.20	112,187.73
	3/13/2017	3/16/2017	694	LOGMEIN INC	LOGM	99.28	6.94	68,898.05
	3/13/2017	3/16/2017	1,510	ALTRIA GROUP INC	MO	75.51	15.10	114,022.44
	3/13/2017	3/16/2017	2,470	MARATHON PETROLEUM CORP	MPC	50.78	24.70	125,424.85
	3/13/2017	3/16/2017	510	NORTHROP GRUMMAN CORP	NOC	243.79	5.10	124,332.37
	3/13/2017	3/16/2017	2,230	PG&E CORP	PCG	65.49	22.30	146,037.06
	3/13/2017	3/16/2017	4,540	PFIZER INC	PFE	33.98	45.40	154,275.36
	3/13/2017	3/16/2017	1,560	PRUDENTIAL FINANCIAL INC	PRU	111.72	15.60	174,285.17
	3/13/2017	3/16/2017	1,450	SUNTRUST BANKS INC	STI	58.99	14.50	85,541.75
	3/13/2017	3/16/2017	1,160	STATE STREET CORP	STT	79.73	11.60	92,482.92

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	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Sales	3/13/2017	3/16/2017	640	UNITEDHEALTH GROUP INC	UNH	170.22	6.40	108,937.65
	3/13/2017	3/16/2017	3,770	VALERO ENERGY CORP COM	VLO	67.48	37.70	254,403.10
	3/13/2017	3/16/2017	5,590	VERIZON COMMUNICATIONS INC	VZ	49.37	55.90	275,971.16
	3/13/2017	3/16/2017	3,990	WYNDHAM WORLDWIDE CORP	WYN	83.12	39.90	331,638.77
	3/13/2017	3/16/2017	2,220	EXXON MOBIL CORP	XOM	81.18	22.20	180,209.90
Total Sales							1,950.39	11,746,110.45

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	AETNA INC	2.00	1/10/2017	1/27/2017	1,087.50
	ALLERGAN INC	2.80	2/24/2017	3/28/2017	833.00
	ALTRIA GROUP INC	2.44	3/13/2017	4/10/2017	5,067.27
	AMERICAN ELECTRIC POWER INC.	2.36	2/8/2017	3/10/2017	4,602.00
	AMERICAN EXPRESS	1.28	1/4/2017	2/10/2017	3,075.20
	APPLE INC	2.28	2/9/2017	2/16/2017	2,057.70
	AT+T INC COM	1.96	1/6/2017	2/1/2017	8,849.40
	BANK OF AMERICA CORP	0.30	3/1/2017	3/31/2017	4,421.25
	BOEING CO	5.68	2/8/2017	3/3/2017	4,430.40
	BROADCOM LIMITED	4.08	3/16/2017	3/31/2017	1,346.40
	CELANESE CORPORATION	1.44	2/16/2017	3/3/2017	2,084.40
	CHEVRON CORP	4.32	2/14/2017	3/10/2017	10,162.80
	CISCO SYS INC COM	1.16	1/4/2017	1/25/2017	5,644.60
	DEERE & CO	2.40	3/29/2017	5/1/2017	1,770.00
	DELTA AIRLINES	0.81	2/22/2017	3/17/2017	2,883.60
	DISCOVER FINANCIAL SVCS	1.20	2/7/2017	2/23/2017	2,769.00
	DOW CHEMICAL CO	1.84	3/29/2017	4/28/2017	4,089.40
	EXELON CORP	1.31	2/13/2017	3/10/2017	5,927.75
	EXXON MOBIL CORP	3.00	2/8/2017	3/10/2017	12,787.50
	GENERAL ELEC CO	0.96	2/23/2017	4/25/2017	5,752.80
	GENERAL MOTORS	1.52	3/8/2017	3/24/2017	3,032.40
	GILEAD SCIENCES INC	2.08	3/14/2017	3/30/2017	2,693.60
	GOLDMAN SACHS GROUP INC COM	2.60	2/28/2017	3/30/2017	2,437.50
	HALLIBURTON CO	0.72	2/27/2017	3/22/2017	1,827.00
	HANESBRANDS	0.44	2/10/2017	3/7/2017	3,334.50
	HOME DEPOT INC	3.56	3/7/2017	3/23/2017	2,812.40
	INGREDION INC COM	2.00	3/29/2017	4/25/2017	2,150.00
	INTL BUSINESS MACHINES	5.60	2/8/2017	3/10/2017	4,928.00
	JOHNSON CONTROLS PLC	1.00	3/20/2017	4/6/2017	2,162.25
	JPMORGAN CHASE & CO	2.00	1/4/2017	1/31/2017	9,100.80
	KEYCORP	0.34	2/24/2017	3/15/2017	3,527.50
	KRAFT HEINZ	2.40	3/1/2017	3/17/2017	4,746.00
	LEAR CORP	2.00	3/1/2017	3/23/2017	1,070.00

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	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	LINCOLN NATIONAL CORP	1.16	1/6/2017	2/1/2017	2,737.60
	MARATHON PETROLEUM CORP	1.44	2/14/2017	3/10/2017	3,142.80
	MCDONALDS CORP	3.76	2/27/2017	3/15/2017	4,117.20
	MONEY MARKET ACCOUNTS		1/20/2017	1/21/2017	90.75
	MONEY MARKET ACCOUNTS		1/21/2017	1/21/2017	-90.75
	MONEY MARKET ACCOUNTS		1/31/2017	2/1/2017	122.40
	MONEY MARKET ACCOUNTS		2/17/2017	2/18/2017	84.55
	MONEY MARKET ACCOUNTS		2/18/2017	2/18/2017	-84.55
	MONEY MARKET ACCOUNTS		2/28/2017	3/1/2017	118.12
	MONEY MARKET ACCOUNTS		3/17/2017	3/20/2017	158.18
	MONEY MARKET ACCOUNTS		3/20/2017	3/20/2017	-158.18
	MONEY MARKET ACCOUNTS		3/31/2017	4/1/2017	260.02
	NORTHROP GRUMMAN CORP	3.60	3/2/2017	3/22/2017	1,332.00
	PFIZER INC	1.28	2/1/2017	3/1/2017	7,600.00
	PG&E CORP	1.96	3/29/2017	4/15/2017	3,900.40
	PRUDENTIAL FINANCIAL INC	3.00	2/17/2017	3/16/2017	5,437.50
	STATE STREET CORP	1.52	3/30/2017	4/18/2017	2,758.80
	SUNTRUST BANKS INC	1.04	2/24/2017	3/15/2017	2,927.60
	TARGET CORP COM	2.40	2/13/2017	3/10/2017	6,654.00
	TYSON FOODS	0.90	2/27/2017	3/15/2017	2,049.75
	UNITEDHEALTH GROUP INC	2.50	3/8/2017	3/21/2017	1,837.50
	VALERO ENERGY CORP COM	2.80	2/13/2017	3/7/2017	6,051.50
	VERIZON COMMUNICATIONS INC	2.31	1/6/2017	2/1/2017	7,575.65
	WESTERN DIGITAL CORP	2.00	3/29/2017	4/17/2017	1,885.00
	WYNDHAM WORLDWIDE CORP	2.32	3/15/2017	3/30/2017	1,032.40
Total					195,004.16
Net Income					195,004.16

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Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
1/13/2017	1/19/2017	3,370	ADOBE SYSTEMS	ADBE	324,182.17	365,687.23	33.70	41,505.06
1/13/2017	1/19/2017	8,733	AFLAC INC	AFL	578,559.04	607,025.45	87.33	28,466.41
1/13/2017	1/19/2017	890	BOEING CO	BA	133,412.98	141,356.59	8.90	7,943.61
1/13/2017	1/19/2017	6,340	DELTA AIRLINES	DAL	268,403.77	324,514.70	63.40	56,110.93
1/13/2017	1/19/2017	3,820	HONEYWELL INTL	HON	372,291.59	451,105.80	38.20	78,814.21
1/13/2017	1/19/2017	12,883	MYLAN NV	MYL	686,650.18	472,933.63	128.83	-213,716.55
1/13/2017	1/19/2017	4,880	PHILLIPS 66	PSX	379,910.88	406,777.68	48.80	26,866.80
1/13/2017	1/19/2017	4,310	TRAVELERS COS INC	TRV	470,870.09	504,075.39	43.10	33,205.30
2/22/2017	2/27/2017	0	LOGMEIN INC	LOGM	24.28	23.98		-0.30
3/3/2017	3/8/2017	864	ADIENT PLC ORD SHS	ADNT	51,604.15	58,200.36	8.64	6,596.21
3/3/2017	3/8/2017	4,440	BOSTON SCIENTIFIC CORP	BSX	82,960.71	110,655.27	44.40	27,694.56
3/3/2017	3/8/2017	1,040	WALT DISNEY CO	DIS	111,649.72	115,295.53	10.40	3,645.81
3/3/2017	3/8/2017	22,230	HANESBRANDS	HBI	681,204.49	454,847.00	222.30	-226,357.49
3/3/2017	3/8/2017	9,110	TYSON FOODS	TSN	351,372.56	575,533.56	91.10	224,161.00
3/3/2017	3/8/2017	1,210	UNITEDHEALTH GROUP INC	UNH	177,309.17	202,403.54	12.10	25,094.37
3/3/2017	3/8/2017	1,400	VERIZON COMMUNICATIONS INC	VZ	69,312.68	69,942.47	14.00	629.79
3/13/2017	3/16/2017	1,465	APPLE INC	AAPL	186,362.65	203,816.02	14.65	17,453.37
3/13/2017	3/16/2017	1,380	AETNA INC	AET	149,692.48	183,047.20	13.80	33,354.72
3/13/2017	3/16/2017	810	BROADCOM LIMITED	AVGO	117,448.08	183,010.41	8.10	65,562.33
3/13/2017	3/16/2017	2,210	AMERICAN EXPRESS	AXP	138,951.32	175,222.87	22.10	36,271.55
3/13/2017	3/16/2017	1,140	BOEING CO	BA	170,888.53	203,238.52	11.40	32,349.99
3/13/2017	3/16/2017	10,560	BANK OF AMERICA CORP	BAC	210,067.97	267,372.30	105.60	57,304.33
3/13/2017	3/16/2017	1,540	BUNGE LTD	BG	124,242.58	124,485.95	15.40	243.37
3/13/2017	3/16/2017	3,800	BOSTON SCIENTIFIC CORP	BSX	71,002.41	93,668.33	38.00	22,665.92
3/13/2017	3/16/2017	4,070	CB RICHARD ELLIS GROUP INC	CBG	113,100.87	146,500.93	40.70	33,400.06
3/13/2017	3/16/2017	1,800	CELANESE CORPORATION	CE	114,101.05	164,048.42	18.00	49,947.37
3/13/2017	3/16/2017	1,080	CELGENE CORP	CELG	126,908.42	133,635.85	10.80	6,727.43
3/13/2017	3/16/2017	1,060	CISCO SYS INC COM	CSCO	27,613.27	36,089.88	10.60	8,476.61
3/13/2017	3/16/2017	1,350	CITRIX SYSTEMS INC	CTXS	89,077.64	107,157.15	13.50	18,079.51

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Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
3/13/2017	3/16/2017	1,770	CHEVRON CORP	CVX	185,715.57	193,966.53	17.70	8,250.96
3/13/2017	3/16/2017	4,450	DELTA AIRLINES	DAL	188,390.66	210,387.41	44.50	21,996.75
3/13/2017	3/16/2017	2,270	DISCOVER FINANCIAL SVCS	DFS	124,389.79	161,961.87	22.70	37,572.08
3/13/2017	3/16/2017	740	WALT DISNEY CO	DIS	79,443.07	82,297.30	7.40	2,854.23
3/13/2017	3/16/2017	2,500	DOW CHEMICAL CO	DOW	123,687.24	159,956.51	25.00	36,269.27
3/13/2017	3/16/2017	3,540	EXELON CORP	EXC	130,095.00	126,967.12	35.40	-3,127.88
3/13/2017	3/16/2017	2,620	GENERAL ELEC CO	GE	77,761.08	78,130.36	26.20	369.28
3/13/2017	3/16/2017	700	GOLDMAN SACHS GROUP INC COM	GS	171,030.23	174,062.19	7.00	3,031.96
3/13/2017	3/16/2017	4,350	HALLIBURTON CO	HAL	185,498.36	222,209.25	43.50	36,710.89
3/13/2017	3/16/2017	1,620	INTL BUSINESS MACHINES	IBM	257,483.52	287,161.09	16.20	29,677.57
3/13/2017	3/16/2017	1,010	INGREDION INC COM	INGR	122,472.30	120,612.08	10.10	-1,860.22
3/13/2017	3/16/2017	3,360	JPMORGAN CHASE & CO	JPM	202,322.87	306,963.24	33.60	104,640.37
3/13/2017	3/16/2017	13,150	KEYCORP	KEY	176,474.56	243,520.85	131.50	67,046.29
3/13/2017	3/16/2017	560	KRAFT HEINZ	KHC	49,999.99	51,013.98	5.60	1,013.99
3/13/2017	3/16/2017	660	LEAR CORP	LEA	73,298.85	96,580.38	6.60	23,281.53
3/13/2017	3/16/2017	1,620	LINCOLN NATIONAL CORP	LNC	86,043.39	112,187.73	16.20	26,144.34
3/13/2017	3/16/2017	694	LOGMEIN INC	LOGM	67,119.57	68,898.05	6.94	1,778.48
3/13/2017	3/16/2017	1,510	ALTRIA GROUP INC	MO	81,786.48	114,022.44	15.10	32,235.96
3/13/2017	3/16/2017	2,470	MARATHON PETROLEUM CORP	MPC	119,503.54	125,424.85	24.70	5,921.31
3/13/2017	3/16/2017	510	NORTHROP GRUMMAN CORP	NOC	127,989.86	124,332.37	5.10	-3,657.49
3/13/2017	3/16/2017	2,230	PG&E CORP	PCG	124,290.21	146,037.06	22.30	21,746.85
3/13/2017	3/16/2017	4,540	PFIZER INC	PFE	153,281.47	154,275.36	45.40	993.89
3/13/2017	3/16/2017	1,560	PRUDENTIAL FINANCIAL INC	PRU	121,468.04	174,285.17	15.60	52,817.13
3/13/2017	3/16/2017	1,450	SUNTRUST BANKS INC	STI	58,557.88	85,541.75	14.50	26,983.87
3/13/2017	3/16/2017	1,160	STATE STREET CORP	STT	96,338.81	92,482.92	11.60	-3,855.89
3/13/2017	3/16/2017	640	UNITEDHEALTH GROUP INC	UNH	93,783.36	108,937.65	6.40	15,154.29
3/13/2017	3/16/2017	3,770	VALERO ENERGY CORP COM	VLO	211,868.35	254,403.10	37.70	42,534.75
3/13/2017	3/16/2017	5,590	VERIZON COMMUNICATIONS INC	VZ	276,755.61	275,971.16	55.90	-784.45
3/13/2017	3/16/2017	3,990	WYNDHAM WORLDWIDE CORP	WYN	292,971.46	331,638.77	39.90	38,667.31
3/13/2017	3/16/2017	2,220	EXXON MOBIL CORP	XOM	187,909.52	180,209.90	22.20	-7,699.62

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Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
Gains								1,580,263.97
Losses								-461,059.89
Realized Gains & Losses								1,119,204.08