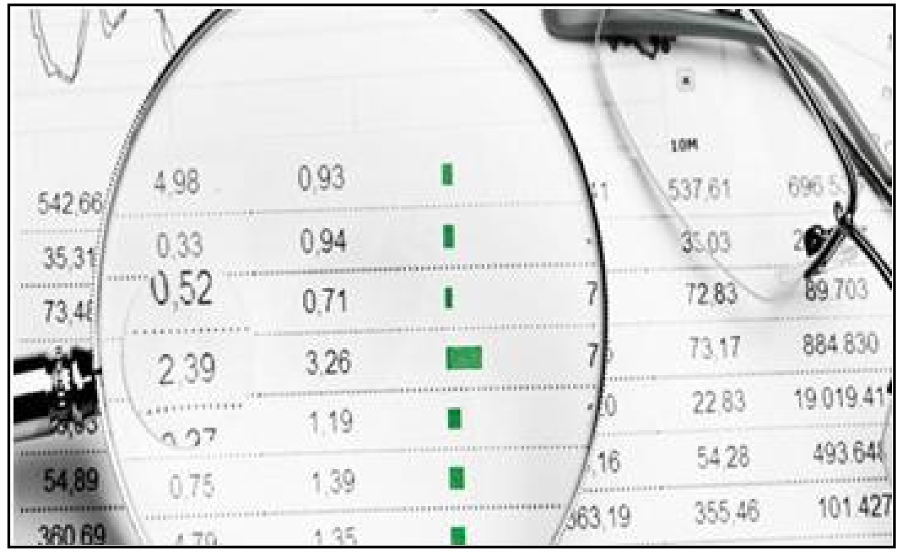
Table of Contents



Lead Portfolio Manager

Gregory R. Lai, CFA
Principal
949-251-2358
greg.lai@affinityinvestment.com

Primary Contact

Jordan M. Floriani, CFA
Portfolio Manager
949-251-2356
jordan.floriani@affinityinvestment.com

Portfolio Administrator

Rachel J. Yu
949-251-2367
rachel.yu@affinityinvestment.com

Affinity Investment Advisors, LLC
18111 Von Karman Avenue
Suite 550
Irvine CA 92612

Portfolio Summary

Market Outlook

In the first quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 1.4%. The market's modest rise took place against a background of diminished expectations. During the quarter, the consensus expectation for economic growth for the remainder of 2016 was reduced. Consistent with the revised expectation for economic growth in both the US and overseas, the outlook for profits was revised downward and now includes declines in the first and second quarters of the year.

The revised consensus forecast for economic growth in the US falls in a range of 2.0% to 2.5% for all of 2016. Corporate profits are now forecast to increase at a low single digit rate for the entire year. While the forecasts themselves are not extraordinary, there is a decided lack of conviction accompanying them. The lack of conviction reflects, in part, the uncertain nature of domestic economic policies, and the wide range of possible outcomes for economic growth overseas.

In the US, there has been speculation with respect to the Fed's actions going forward. For a number of years the Fed has under taken policies that include a zero interest rate environment and quantitative easing in an attempt to stimulate economic growth. Thus far, these policies have not produced the desired results. Economic growth remains well below the long-term average. The Fed changed course slightly when it raised short-term rates once in 2015. Market participants are awaiting the Fed's next increase in rates and trying to anticipate its impact on economic activity.

The outlook for economic growth overseas is muddled. China appears to have picked all of the low hanging fruit of economic growth. New policies will be needed to drive growth in China. In the EU, economic policies lack coherence. In the rest of the world, political strife seems to be the dominant theme. As long as the strife persists, it will be difficult to fashion the appropriate economic policies. US companies with a large exposure to fluctuations in economic growth overseas may face a difficult environment.

Expectations for the remainder of 2016 include an increase in corporate profits beginning in the third quarter, and below average but steady economic growth in the US throughout the remainder of the year. Inflation is forecast to remain below the Fed's target of 2%, and the yield curve implies a modest upward drift in interest rates by the end of the year. If this environment materializes as the year progresses, the stock market could show single digit returns for the year as a whole; however 2016 is an election year, and the market is likely to react to events in the political arena in ways that are difficult to foresee.

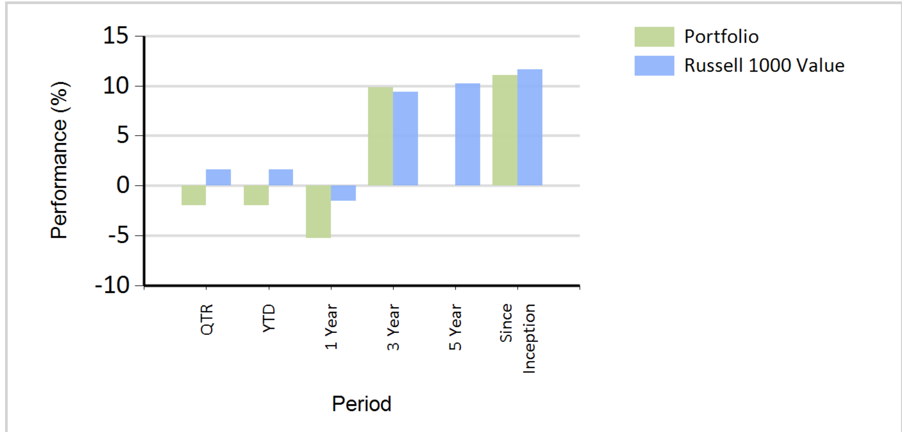
Market Value Summary

	QTR ($)	YTD ($)
Beginning Value	34,986,672.90	34,986,672.90
Contributions	-	-
Withdrawals	-50,425.42	-50,425.42
Realized Gain Loss	-355,558.92	-355,558.92
Unrealized Gain Loss	-553,866.53	-553,866.53
Interest	70.51	70.51
Dividends	217,498.62	217,498.62
Ending Market Value	34,244,391.16	34,244,391.16

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

Period	Portfolio (%)	Russell 1000 Value(%)	Excess Return (%)
QTR	-1.97	1.63	-3.60
YTD	-1.97	1.63	-3.60
1 Year	-5.25	-1.56	-3.69
3 Year	9.88	9.38	0.50
5 Year	-	10.24	-
Since Inception	11.11	11.65	-0.54

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



Russell 1000 Value: All data as of 3/31/2016; Inception Date: 3/31/2012; 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 (%)
EXXON MOBIL CORP	4.94	8.21
WELLS FARGO & CO	4.20	-10.34
JPMORGAN CHASE & CO	3.89	-9.69
MICROSOFT CORP	3.12	0.25
CHEVRON CORP	2.95	7.39
BANK OF AMERICA CORP	2.69	-19.37
CISCO SYS INC COM	2.64	5.68
INTEL CORP	2.52	-5.26
AT+T INC COM	2.46	15.44
TRAVELERS COS INC	2.30	3.98

Best Performers

Security Name	Avg. Weight (%)	Return (%)
TALEN ENERGY CORPORATION	0.04	44.46
VERIZON COMMUNICATIONS INC	1.15	18.46
HONEYWELL INTL	1.16	16.23
AT+T INC COM	2.46	15.44
AMERICAN ELECTRIC POWER INC.	1.82	14.97
TARGET CORP COM	2.04	14.22
PG&E CORP	1.71	13.14
PPL CORP	1.75	12.72
MANPOWERGROUP INC	0.96	9.94
GENERAL MOTORS	1.18	8.94

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
LINCOLN NATIONAL CORP	1.57	-21.58
MORGAN STANLEY	1.70	-20.91
BANK OF AMERICA CORP	2.69	-19.37
CB RICHARD ELLIS GROUP INC	1.36	-16.66
KEYCORP	1.58	-15.71
SUNTRUST BANKS INC	1.75	-15.17
GOLDMAN SACHS GROUP INC COM	0.67	-14.71
CELGENE CORP	0.42	-14.57
MYLAN NV	1.72	-14.28
ALLERGAN INC	1.97	-14.23

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	4.94	0.37
AT+T INC COM	2.46	0.35
TARGET CORP COM	2.04	0.28
AMERICAN ELECTRIC POWER INC.	1.82	0.25
HONEYWELL INTL	1.16	0.24
CHEVRON CORP	2.95	0.23
PG&E CORP	1.71	0.21
PPL CORP	1.75	0.21
VERIZON COMMUNICATIONS INC	1.15	0.19
ALTRIA GROUP INC	2.17	0.18

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
BANK OF AMERICA CORP	2.69	-0.65
WELLS FARGO & CO	4.20	-0.46
MORGAN STANLEY	1.70	-0.44
JPMORGAN CHASE & CO	3.89	-0.40
GOLDMAN SACHS GROUP INC COM	0.67	-0.38
LINCOLN NATIONAL CORP	1.57	-0.38
SUNTRUST BANKS INC	1.75	-0.29
ALLERGAN INC	1.97	-0.29
KEYCORP	1.58	-0.29
CB RICHARD ELLIS GROUP INC	1.36	-0.28

Portfolio Structure

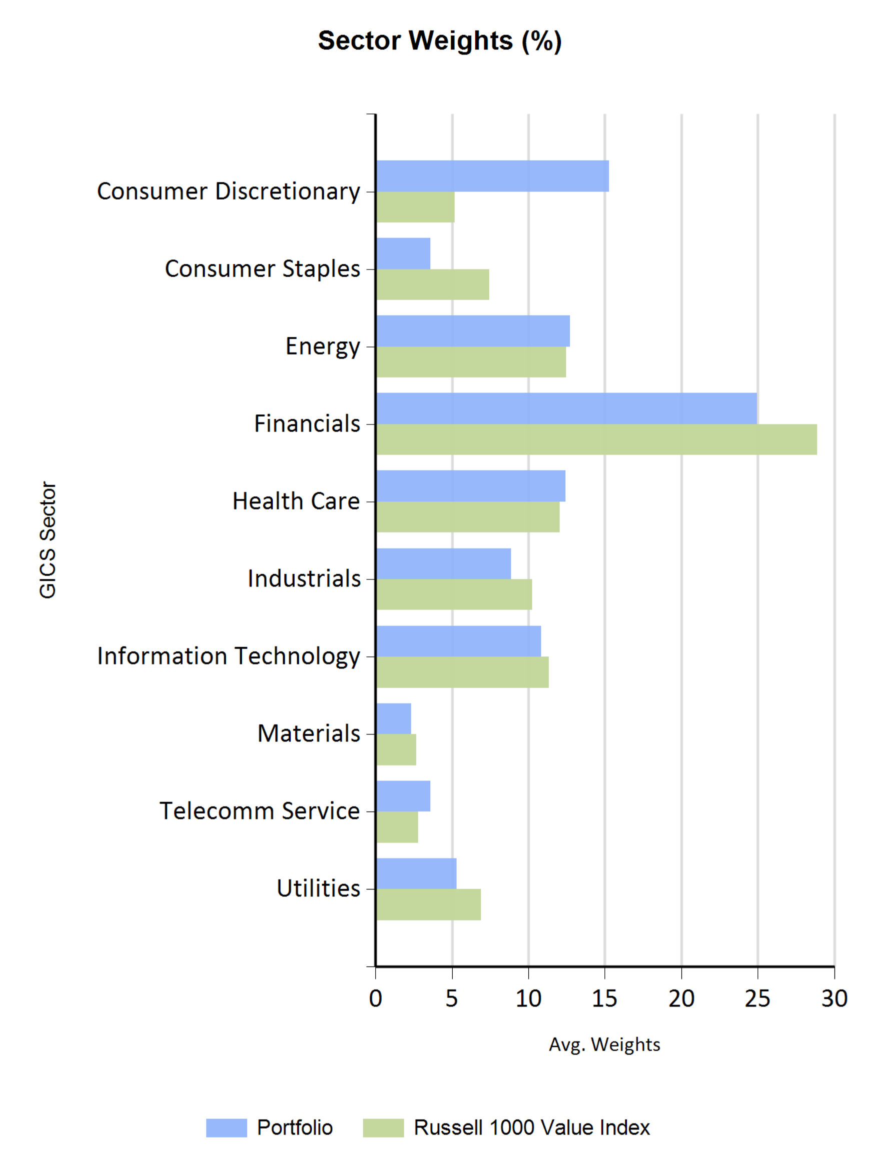
Current Portfolio Structure

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. Russell 1000 Value Index

Characteristics	Portfolio	Russell 1000 Value Index
Expected Return (%)	9.58	9.06
Weighted Average Market Cap ($Mil)	111,101.08	105,417.16
Trailing P/E Ratio (x)	14.82	21.56
Forecast P/E Ratio (x)	13.32	16.01
Price / Book	1.97	1.80
EPS Growth - Next 5 Years (%)	9.58	7.24
R-Squared*	0.94	0.96
Dividend Yield (%)	2.59	2.64
Top 15(%) Holdings	41.40	31.99
Number of Holdings	53	685

*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

Ohio Board Workers Compensation vs. Russell 1000 Value Index

Dec 31, 2015 to Mar 31, 2016

	Ohio Board Workers Compensation		Russell 1000 Value Index		Attribution Analysis					
Sector Name	**Avg. Weight**	**Total Return**	**Avg. Weight**	**Total Return**	**Selection Effect**	**Allocation Effect**	**Active Contrib.**	**Passive Contrib.**	**Sector Contrib.**	**Contrib. To Return**
Consumer Discretionary	15.29	1.78	5.18	3.65	-0.25	0.17	-0.08	0.10	0.27	0.02
Consumer Staples	3.59	6.78	7.45	5.13	0.00	-0.25	-0.24	0.22	-0.03	-0.02
Energy	12.74	5.52	12.48	4.22	0.11	0.02	0.13	0.38	0.39	0.50
Financials	24.95	-13.37	28.88	-5.32	-2.21	0.26	-1.96	-2.05	-1.80	-4.01
Health Care	12.44	-6.30	12.05	-1.64	-0.61	-0.01	-0.62	-0.43	-0.43	-1.05
Industrials	8.89	0.58	10.24	5.21	-0.43	0.00	-0.43	0.35	0.35	-0.08
Information Technology	10.83	1.63	11.34	2.84	-0.13	0.00	-0.13	0.14	0.14	0.01
Materials	2.33	2.27	2.66	7.75	-0.10	-0.04	-0.14	0.17	0.13	0.03
Telecomm Service	3.61	16.39	2.79	13.94	0.07	0.08	0.15	0.30	0.38	0.44
Utilities	5.32	13.86	6.92	15.62	-0.08	-0.20	-0.28	0.83	0.63	0.55
Total		-1.98		1.64	-3.64	0.03	-3.61	0.00	0.03	-3.61

Performance Attribution

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

Ohio Board Workers Compensation vs. Russell 1000 Value Index

Dec 31, 2015 to Mar 31, 2016

	Ohio Board Workers Compensation		Russell 1000 Value Index		Attribution Analysis					
Sector Name	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Utilities	5.32	13.86	6.92	15.62	-0.08	-0.20	-0.28	0.83	0.63	0.55
Energy	12.74	5.52	12.48	4.22	0.11	0.02	0.13	0.38	0.39	0.50
Telecomm Service	3.61	16.39	2.79	13.94	0.07	0.08	0.15	0.30	0.38	0.44
Industrials	8.89	0.58	10.24	5.21	-0.43	0.00	-0.43	0.35	0.35	-0.08
Consumer Discretionary	15.29	1.78	5.18	3.65	-0.25	0.17	-0.08	0.10	0.27	0.02
Information Technology	10.83	1.63	11.34	2.84	-0.13	0.00	-0.13	0.14	0.14	0.01
Materials	2.33	2.27	2.66	7.75	-0.10	-0.04	-0.14	0.17	0.13	0.03
Consumer Staples	3.59	6.78	7.45	5.13	0.00	-0.25	-0.24	0.22	-0.03	-0.02
Health Care	12.44	-6.30	12.05	-1.64	-0.61	-0.01	-0.62	-0.43	-0.43	-1.05
Financials	24.95	-13.37	28.88	-5.32	-2.21	0.26	-1.96	-2.05	-1.80	-4.01
Total		-1.98		1.64	-3.64	0.03	-3.61	0.00	0.03	-3.61

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost ($)	Total Cost ($)	Price($)	Market Value ($)	Unrealized Gain/Loss($)	% of Assets
Equity Investments	Business Equip. & Serv.	5,620	MAN	56418H100	MANPOWERGROUP INC	74.48	418,602.33	81.42	457,580.40	38,978.07	1.34
					Total Business Equip. & Serv.		**418,602.33**		**457,580.40**	**38,978.07**	**1.34**
	Capital Goods	4,880	BA	097023105	BOEING CO	128.60	627,560.42	126.94	619,467.20	-8,093.22	1.81
		4,920	HON	438516106	HONEYWELL INTL	97.07	477,607.03	112.05	551,286.00	73,678.97	1.61
		16,210	JCI	478366107	JOHNSON CONTROLS INC	44.07	714,312.44	38.97	631,703.70	-82,608.74	1.84
		2,750	LMT	539830109	LOCKHEED MARTIN CORP	199.16	547,686.97	221.50	609,125.00	61,438.03	1.78
		18,800	MAS	574599106	MASCO CORP	29.03	545,848.60	31.45	591,260.00	45,411.40	1.73
					Total Capital Goods		**2,913,015.46**		**3,002,841.90**	**89,826.44**	**8.77**
	Consumer Durables	17,790	GM	37045V100	GENERAL MOTORS	29.30	521,229.21	31.43	559,139.70	37,910.49	1.63
					Total Consumer Durables		**521,229.21**		**559,139.70**	**37,910.49**	**1.63**
	Consumer Non-Durables	11,660	MO	02209S103	ALTRIA GROUP INC	37.72	439,770.63	62.66	730,615.60	290,844.97	2.13
		10,530	CPB	134429109	CAMPBELL SOUP CO	63.12	664,696.77	63.79	671,708.70	7,011.93	1.96
		19,910	HBI	410345102	HANESBRANDS	33.02	657,366.48	28.34	564,249.40	-93,117.08	1.65
					Total Consumer Non-Durables		**1,761,833.88**		**1,966,573.70**	**204,739.82**	**5.74**
	Consumer Services	4,940	DIS	254687106	WALT DISNEY CO	90.90	449,054.75	99.31	490,591.40	41,536.65	1.43
		4,340	WYN	98310W108	WYNDHAM WORLDWIDE CORP	54.12	234,898.14	76.43	331,706.20	96,808.06	0.97
					Total Consumer Services		**683,952.89**		**822,297.60**	**138,344.71**	**2.40**
	Energy	11,010	CVX	166764100	CHEVRON CORP	106.94	1,177,382.66	95.40	1,050,354.00	-127,028.66	3.07
		19,430	XOM	30231G102	EXXON MOBIL CORP	82.73	1,607,403.10	83.59	1,624,153.70	16,750.60	4.74
		15,920	HAL	406216101	HALLIBURTON CO	36.62	582,979.80	35.72	568,662.40	-14,317.40	1.66
		7,050	PSX	718546104	PHILLIPS 66	70.69	498,369.44	86.59	610,459.50	112,090.06	1.78
		7,360	VLO	91913Y100	VALERO ENERGY CORP COM	37.55	276,401.16	64.14	472,070.40	195,669.24	1.38
					Total Energy		**4,142,536.16**		**4,325,700.00**	**183,163.84**	**12.63**
	Financial Services	64,650	BAC	060505104	BANK OF AMERICA CORP	15.94	1,030,546.86	13.52	874,068.00	-156,478.86	2.55
		2,570	ICE	45866F104	INTERCONTINENTAL EXCHANGE	250.13	642,836.27	235.14	604,309.80	-38,526.47	1.76
		21,630	JPM	46625H100	JPMORGAN CHASE & CO	53.02	1,146,826.41	59.22	1,280,928.60	134,102.19	3.74
		45,990	KEY	493267108	KEYCORP	13.70	629,983.35	11.04	507,729.60	-122,253.75	1.48
		13,690	LNC	534187109	LINCOLN NATIONAL CORP	34.23	468,673.40	39.20	536,648.00	67,974.60	1.57

Affinity Investment Advisors, LLC - Value Equity

Ohio Board Workers Compensation

Dec 31, 2015 to Mar 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost ($)	Total Cost ($)	Price($)	Market Value ($)	Unrealized Gain/Loss($)	% of Assets
Equity Investments	Financial Services	21,640	MS	617446448	MORGAN STANLEY	33.78	731,079.27	25.01	541,216.40	-189,862.87	1.58
		9,190	PRU	744320102	PRUDENTIAL FINANCIAL INC	80.95	743,901.89	72.22	663,701.80	-80,200.09	1.94
		16,060	STI	867914103	SUNTRUST BANKS INC	41.42	665,279.77	36.08	579,444.80	-85,834.97	1.69
		6,860	TRV	89417E109	TRAVELERS COS INC	89.11	611,321.08	116.71	800,630.60	189,309.52	2.34
		27,860	WFC	949746101	WELLS FARGO & CO	42.47	1,183,210.90	48.36	1,347,309.60	164,098.70	3.93
					Total Financial Services		**7,853,659.20**		**7,735,987.20**	**-117,672.00**	**22.58**
	Healthcare	11,470	ABBV	00287Y109	ABBVIE INC	55.49	636,438.53	57.12	655,166.40	18,727.87	1.91
		5,790	AET	00817Y108	AETNA INC	68.86	398,683.51	112.35	650,506.50	251,822.99	1.90
		2,230	AGN	G0177J108	ALLERGAN INC	180.89	403,375.00	268.03	597,706.90	194,331.90	1.75
		3,610	AMGN	031162100	AMGEN INC	100.69	363,477.62	149.93	541,247.30	177,769.68	1.58
		32,120	BSX	101137107	BOSTON SCIENTIFIC CORP	18.71	601,019.80	18.81	604,177.20	3,157.40	1.76
		5,510	GILD	375558103	GILEAD SCIENCES INC	90.01	495,931.96	91.86	506,148.60	10,216.64	1.48
		11,520	MYL	N59465109	MYLAN NV	55.56	640,091.98	46.35	533,952.00	-106,139.98	1.56
					Total Healthcare		**3,539,018.40**		**4,088,904.90**	**549,886.50**	**11.94**
	Raw Materials	5,940	CE	150870103	CELANESE CORPORATION	62.85	373,342.66	65.50	389,070.00	15,727.34	1.14
		10,350	DOW	260543103	DOW CHEMICAL CO	49.04	507,517.43	50.86	526,401.00	18,883.57	1.54
					Total Raw Materials		**880,860.09**		**915,471.00**	**34,610.91**	**2.68**
	Retail	11,020	KR	501044101	KROGER CO	37.46	412,842.26	38.25	421,515.00	8,672.74	1.23
		8,830	TGT	87612E106	TARGET CORP COM	81.79	722,245.44	82.28	726,532.40	4,286.96	2.12
					Total Retail		**1,135,087.70**		**1,148,047.40**	**12,959.70**	**3.35**
	Shelter Real Estate	16,000	CBG	12504L109	CB RICHARD ELLIS GROUP INC	37.71	603,374.25	28.82	461,120.00	-142,254.25	1.35
		14,180	LEN	526057104	LENNAR CORP	41.86	593,560.30	48.36	685,744.80	92,184.50	2.00
		29,910	PHM	745867101	PULTE CORP	17.68	528,766.20	18.71	559,616.10	30,849.90	1.63
					Total Shelter Real Estate		**1,725,700.75**		**1,706,480.90**	**-19,219.85**	**4.98**
	Technology	3,351	AAPL	037833100	APPLE INC	75.19	251,948.23	108.99	365,225.49	113,277.26	1.07
		3,710	AVGO	Y09827109	BROADCOM LIMITED	131.50	487,868.34	154.50	573,195.00	85,326.66	1.67
		29,200	CSCO	17275R102	CISCO SYS INC COM	27.80	811,768.18	28.47	831,324.00	19,555.82	2.43
		26,700	INTC	458140100	INTEL CORP	33.99	907,578.07	32.35	863,745.00	-43,833.07	2.52
		19,350	MSFT	594918104	MICROSOFT CORP	54.64	1,057,262.72	55.23	1,068,700.50	11,437.78	3.12
					Total Technology		**3,516,425.54**		**3,702,189.99**	**185,764.45**	**10.81**
	Telecommunications	21,900	T	00206R102	AT+T INC COM	33.43	732,074.14	39.17	857,823.00	125,748.86	2.51
		7,510	VZ	92343V104	VERIZON COMMUNICATIONS INC	42.88	322,046.07	54.08	406,140.80	84,094.73	1.19

		Quantity	Ticker	Cusip	Security Name	Unit Cost ($)	Total Cost ($)	Price($)	Market Value ($)	Unrealized Gain/Loss($)	% of Assets
Equity Investments	Telecommunications				**Total Telecommunications**		**1,054,120.21**		**1,263,963.80**	**209,843.59**	**3.70**
	Transportation	9,220	DAL	247361702	DELTA AIRLINES DEL	18.28	168,570.40	48.68	448,829.60	280,259.20	1.31
					Total Transportation		**168,570.40**		**448,829.60**	**280,259.20**	**1.31**
	Utilities	9,600	AEP	025537101	AMERICAN ELECTRIC POWER INC.	44.42	426,440.60	66.40	637,440.00	210,999.40	1.86
		9,980	PCG	69331C108	PG&E CORP	50.99	508,856.01	59.72	596,005.60	87,149.59	1.74
		16,000	PPL	69351T106	PPL CORP	28.14	450,285.22	38.07	609,120.00	158,834.78	1.78
		1,998	TLN	87422J105	TALEN ENERGY CORPORATION	16.26	32,481.82	9.00	17,982.00	-14,499.82	0.05
					Total Utilities		**1,418,063.65**		**1,860,547.60**	**442,483.95**	**5.43**
							31,732,675.87		**34,004,555.69**	**2,271,879.82**	**99.29**
Cash & Cash Equivalents					DIVIDEND ACCRUAL ACCOUNT		29,362.60		29,362.60		0.09
					INTEREST ACCRUAL ACCOUNT		31.05		31.05		0.00
					MONEY MARKET ACCOUNTS		210,441.82		210,441.82		0.61
					Total		**239,835.47**		**239,835.47**		**0.70**
							239,835.47		**239,835.47**		**0.70**
					Grand Total		**31,972,511.34**		**34,244,391.16**	**2,271,879.82**	**100.00**

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price ($)	Commission ($)	Total ($)
Purchases	3/9/2016	3/14/2016	10,530	CAMPBELL SOUP CO	CPB	63.12	105.30	664,696.77
	3/9/2016	3/14/2016	10,350	DOW CHEMICAL CO	DOW	49.04	103.50	507,517.43
	3/9/2016	3/14/2016	310	INTERCONTINENTAL EXCHANGE	ICE	227.61	3.10	70,558.39
	3/9/2016	3/14/2016	18,800	MASCO CORP	MAS	29.03	188.00	545,848.60
	1/27/2016	2/1/2016	5,510	GILEAD SCIENCES INC	GILD	90.01	55.10	495,931.96
	1/27/2016	2/1/2016	17,790	GENERAL MOTORS	GM	29.30	177.90	521,229.21
	3/9/2016	3/14/2016	5,940	CELANESE CORPORATION	CE	62.85	59.40	373,342.66
	1/27/2016	2/1/2016	4,920	HONEYWELL INTL	HON	97.07	49.20	477,607.03
	1/27/2016	2/1/2016	2,260	INTERCONTINENTAL EXCHANGE	ICE	253.22	22.60	572,277.88
	1/27/2016	2/1/2016	11,020	KROGER CO	KR	37.46	110.20	412,842.26
	1/27/2016	2/1/2016	2,090	LINCOLN NATIONAL CORP	LNC	39.07	20.90	81,649.82
	1/27/2016	2/1/2016	5,620	MANPOWERGROUP INC	MAN	74.48	56.20	418,602.33
	1/27/2016	2/1/2016	1,040	SUNTRUST BANKS INC	STI	35.43	10.40	36,851.98
	1/27/2016	2/1/2016	4,940	STANLEY BLACK AND DECKER INC	SWK	96.70	49.40	477,681.70
				Total Purchases			**1,011.20**	**5,656,638.02**
Sales	1/27/2016	2/1/2016	1,040	VALERO ENERGY CORP COM	VLO	66.18	10.40	68,823.95
	1/27/2016	2/1/2016	3,750	WHIRLPOOL CORP	WHR	132.49	37.50	496,848.60
	1/27/2016	2/1/2016	11,560	PACCAR INC	PCAR	47.07	115.60	544,113.40
	1/27/2016	2/1/2016	1,110	LOCKHEED MARTIN CORP	LMT	208.38	11.10	231,299.09
	1/27/2016	2/1/2016	2,460	EXXON MOBIL CORP	XOM	75.73	24.60	186,293.60
	1/27/2016	2/1/2016	12,190	BLOCK H+R INC	HRB	32.71	121.90	398,783.63
	3/9/2016	3/14/2016	7,300	CF INDUSTRIES HOLDINGS INC	CF	35.55	73.00	259,511.53
	1/27/2016	2/1/2016	9,400	GAMESTOP CORP	GME	26.24	94.00	246,644.87
	1/27/2016	2/1/2016	4,850	GOLDMAN SACHS GROUP INC COM	GS	154.73	48.50	750,416.51
	3/9/2016	3/14/2016	4,940	STANLEY BLACK AND DECKER INC	SWK	98.86	49.40	488,357.26
	3/9/2016	3/14/2016	13,580	JARDEN CORPORATION	JAH	54.39	135.80	738,605.53
	3/9/2016	3/14/2016	5,660	CISCO SYS INC COM	CSCO	27.66	56.60	156,539.74
	1/27/2016	2/1/2016	4,560	CELGENE CORP	CELG	102.77	45.60	468,625.31
	3/9/2016	3/14/2016	13,370	INTERNATIONAL PAPER CO	IP	38.41	133.70	513,493.06
				Total Sales			**957.70**	**5,548,356.08**

Income and Expenses

	Security Name	Rate Per Share ($)	Ex Date	Pay Date	Net Amount ($)
Income	ABBVIE INC	2.28	1/13/2016	2/16/2016	6,537.90
	AETNA INC	1.00	1/12/2016	1/29/2016	1,447.50
	ALTRIA GROUP INC	2.26	3/11/2016	4/11/2016	6,587.90
	AMERICAN ELECTRIC POWER INC.	2.24	2/8/2016	3/10/2016	5,376.00
	AMGEN INC	4.00	2/11/2016	3/8/2016	3,610.00
	APPLE INC	2.08	2/4/2016	2/11/2016	1,742.52
	AT+T INC COM	1.92	1/6/2016	2/1/2016	10,512.00
	BANK OF AMERICA CORP	0.20	3/2/2016	3/25/2016	3,232.50
	BOEING CO	4.36	2/10/2016	3/4/2016	5,319.20
	BROADCOM LIMITED	1.96	3/16/2016	3/31/2016	1,817.90
	CF INDUSTRIES HOLDINGS INC	1.20	2/10/2016	2/29/2016	2,190.00
	CHEVRON CORP	4.28	2/16/2016	3/10/2016	11,780.70
	CISCO SYS INC COM	1.04	1/4/2016	1/20/2016	7,320.60
	DELTA AIRLINES DEL	0.54	2/12/2016	3/9/2016	1,244.70
	DOW CHEMICAL CO	1.84	3/29/2016	4/29/2016	4,761.00
	EXXON MOBIL CORP	2.92	2/9/2016	3/10/2016	14,183.90
	GENERAL MOTORS	1.52	3/9/2016	3/24/2016	6,760.20
	GILEAD SCIENCES INC	1.72	3/14/2016	3/30/2016	2,369.30
	HALLIBURTON CO	0.72	2/29/2016	3/23/2016	2,865.60
	HANESBRANDS	0.44	2/11/2016	3/8/2016	2,190.10
	HONEYWELL INTL	2.38	2/23/2016	3/10/2016	2,927.40
	INTEL CORP	1.04	2/3/2016	3/1/2016	6,942.00
	INTERCONTINENTAL EXCHANGE	3.40	3/14/2016	3/31/2016	2,184.50
	INTERNATIONAL PAPER CO	1.76	2/11/2016	3/15/2016	5,882.80
	JOHNSON CONTROLS INC	1.16	3/9/2016	4/4/2016	4,700.90
	JPMORGAN CHASE & CO	1.76	1/4/2016	1/31/2016	9,517.20
	KEYCORP	0.30	2/26/2016	3/15/2016	3,449.25
	KROGER CO	0.42	2/10/2016	3/1/2016	1,157.10
	LENNAR CORP	0.16	1/26/2016	2/11/2016	567.20
	LINCOLN NATIONAL CORP	1.00	1/7/2016	2/1/2016	2,900.00
	LOCKHEED MARTIN CORP	6.60	2/26/2016	3/24/2016	4,537.50
	MICROSOFT CORP	1.44	2/16/2016	3/10/2016	6,966.00
	MONEY MARKET ACCOUNTS		1/31/2016	2/1/2016	22.87

	Security Name	Rate Per Share ($)	Ex Date	Pay Date	Net Amount ($)
Income	MONEY MARKET ACCOUNTS		3/31/2016	4/1/2016	31.05
	MONEY MARKET ACCOUNTS		1/4/2016	1/4/2016	-9.70
	MONEY MARKET ACCOUNTS		1/4/2016	1/4/2016	10.15
	MONEY MARKET ACCOUNTS		2/1/2016	2/1/2016	-22.87
	MONEY MARKET ACCOUNTS		2/1/2016	2/1/2016	22.85
	MONEY MARKET ACCOUNTS		2/29/2016	3/1/2016	16.14
	MONEY MARKET ACCOUNTS		3/1/2016	3/1/2016	16.16
	MONEY MARKET ACCOUNTS		3/1/2016	3/1/2016	-16.14
	MORGAN STANLEY	0.60	1/27/2016	2/15/2016	3,246.00
	PG&E CORP	1.82	3/29/2016	4/15/2016	4,540.90
	PHILLIPS 66	2.24	2/11/2016	3/1/2016	3,948.00
	PPL CORP	1.52	3/8/2016	4/1/2016	6,080.00
	PRUDENTIAL FINANCIAL INC	2.80	2/19/2016	3/17/2016	6,433.00
	PULTE CORP	0.36	3/8/2016	4/1/2016	2,691.90
	STANLEY BLACK AND DECKER INC	2.20	2/29/2016	3/22/2016	2,717.00
	SUNTRUST BANKS INC	0.96	2/24/2016	3/15/2016	3,854.40
	TARGET CORP COM	2.24	2/12/2016	3/10/2016	4,944.80
	TRAVELERS COS INC	2.44	3/8/2016	3/31/2016	4,184.60
	VALERO ENERGY CORP COM	2.40	2/5/2016	3/3/2016	4,416.00
	VERIZON COMMUNICATIONS INC	2.26	1/6/2016	2/1/2016	4,243.15
	WELLS FARGO & CO	1.50	2/3/2016	3/1/2016	10,447.50
	WYNDHAM WORLDWIDE CORP	2.00	3/9/2016	3/24/2016	2,170.00
	Total				**217,569.13**
Expenses	LEIA MANAGEMENT FEE		2/18/2016	2/18/2016	-50,425.42
	Total				**-50,425.42**
	Net Income				**167,143.71**

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis($)	Proceeds ($)	Commission ($)	Total ($)
1/27/2016	2/1/2016	4,560	CELGENE CORP	CELG	337,521.21	468,625.31	45.60	131,104.10
1/27/2016	2/1/2016	9,400	GAMESTOP CORP	GME	438,525.98	246,644.87	94.00	-191,881.11
1/27/2016	2/1/2016	4,850	GOLDMAN SACHS GROUP INC COM	GS	852,788.22	750,416.51	48.50	-102,371.71
1/27/2016	2/1/2016	12,190	BLOCK H+R INC	HRB	300,075.51	398,783.63	121.90	98,708.12
1/27/2016	2/1/2016	1,110	LOCKHEED MARTIN CORP	LMT	221,066.38	231,299.09	11.10	10,232.71
1/27/2016	2/1/2016	11,560	PACCAR INC	PCAR	672,240.59	544,113.40	115.60	-128,127.19
1/27/2016	2/1/2016	1,040	VALERO ENERGY CORP COM	VLO	39,056.69	68,823.95	10.40	29,767.26
1/27/2016	2/1/2016	3,750	WHIRLPOOL CORP	WHR	698,437.72	496,848.60	37.50	-201,589.12
1/27/2016	2/1/2016	2,460	EXXON MOBIL CORP	XOM	203,510.63	186,293.60	24.60	-17,217.03
3/9/2016	3/14/2016	7,300	CF INDUSTRIES HOLDINGS INC	CF	334,611.65	259,511.53	73.00	-75,100.12
3/9/2016	3/14/2016	13,370	INTERNATIONAL PAPER CO	IP	580,570.94	513,493.06	133.70	-67,077.88
3/9/2016	3/14/2016	4,940	STANLEY BLACK AND DECKER INC	SWK	477,681.70	488,357.26	49.40	10,675.56
3/9/2016	3/14/2016	13,580	JARDEN CORPORATION	JAH	690,560.41	738,605.53	135.80	48,045.12
3/9/2016	3/14/2016	5,660	CISCO SYS INC COM	CSCO	157,349.59	156,539.74	56.60	-809.85
			Gains					**328,532.87**
			Losses					**-784,174.01**
			Realized Gains & Losses					**-455,641.14**