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Portfolio Summary

Market Outlook

In the fourth quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 3.8%. While the market's gain was generated entirely after the November elections, there were other factors that helped drive the market higher. In the fourth quarter, markets appeared to be buoyed by an improved outlook for real GDP growth and rising corporate profits. Estimates for real economic growth for the near term were raised to over 3%; a significant improvement over real growth in the first part of 2016. Improved real growth is expected to continue through the first half of 2017.

The stock market's rise has been helped by low interest rates at the short end of the yield curve, but that help may be ending. The Fed signaled that it will raise short-term rates over the next year, and began to do so shortly after the election. The Fed has indicated it might raise short-term rates as many as three times in the coming year. The Fed's policy of raising rates is based on its belief that rising real growth produces inflation, and that the proper response to increasing real growth is to raise rates. The last 100 years of economic data have shown the Fed's belief to be wrong; rising real growth does not lead to increasing inflation. Mistaken monetary policy produces inflation, but not rising real growth. The proper reaction to anticipated or experienced increases in inflation is to reduce the rate of increase in the money supply, not raise rates. There is only a loose connection between interest rates and the rate of growth of the money supply. If the Fed misapplies the tools it has on hand, the stock market and the economy will suffer; real growth will slow down and corporate profits will stagnate.

A new Administration will take office this January. Its economic policies are the subjects of much speculation. Currently, there is no way to determine what will unfold in real time. A watch and wait policy seems appropriate.

The economy and corporate profits are poised to grow at near or above average rates for the next six to twelve months. The primary obstacles to these favorable outcomes are mistaken policies on the part of the Fed or the new Administration. In these circumstances, it is likely that stocks that are fairly valued with visible earnings increases are likely to do well when compared to those relying on helpful changes in economic policies.

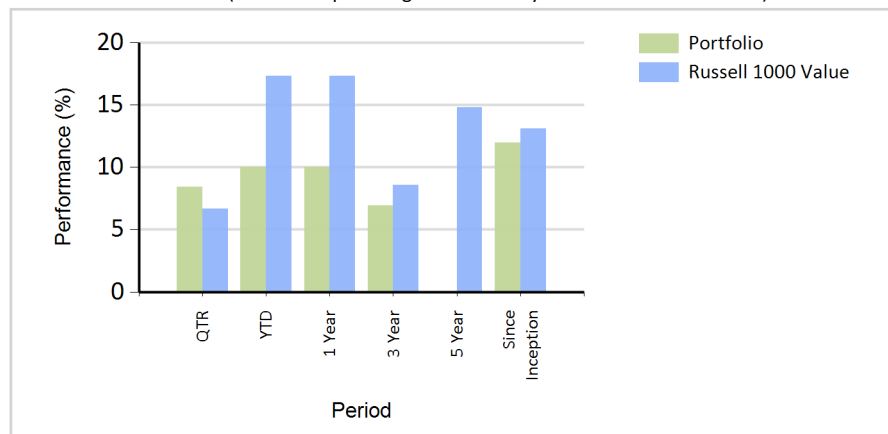
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	35,350,627.79	34,986,672.90
Contributions	-	-
Withdrawals	-14,777,029.98	-15,643,891.16
Realized Gain Loss	93,166.17	-262,563.45
Unrealized Gain Loss	1,352,021.05	1,559,598.85
Interest	154.50	584.16
Dividends	157,072.99	816,049.32
Ending Market Value	22,176,012.52	22,176,012.52

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

Period	Portfolio (%)	Russell 1000 Value(%)	Excess Return (%)
QTR	8.42	6.67	1.75
YTD	10.03	17.31	-7.28
1 Year	10.03	17.31	-7.28
3 Year	6.94	8.57	-1.63
5 Year	-	14.79	-
Since Inception	11.96	13.08	-1.13

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



Russell 1000 Value: All data as of 12/31/2016; 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	4.67	4.32
JPMORGAN CHASE & CO	4.50	30.52
CHEVRON CORP	3.27	15.50
GENERAL ELEC CO	3.12	7.49
PFIZER INC	2.88	-3.14
AT+T INC COM	2.41	6.01
INTEL CORP	2.34	-3.18
CISCO SYS INC COM	2.30	-3.94
PRUDENTIAL FINANCIAL INC	2.30	28.35
ISHARES RUSSELL 1000 VALUE FUND	2.20	-1.94

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
TYSON FOODS	1.57	-17.08
HANESBRANDS	1.46	-14.19
AMGEN INC	1.26	-11.75
BOSTON SCIENTIFIC CORP	1.15	-9.12
GILEAD SCIENCES INC	1.16	-8.92
ALLERGAN INC	1.30	-8.81
PULTE CORP	1.60	-7.85
MASCO CORP	1.07	-7.57
ADOBE SYSTEMS	0.91	-5.15
CISCO SYS INC COM	2.30	-3.94

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
TYSON FOODS	1.57	-0.36
HANESBRANDS	1.46	-0.26
ISHARES RUSSELL 1000 VALUE FUND	2.20	-0.25
PULTE CORP	1.60	-0.14
MASCO CORP	1.07	-0.13
PFIZER INC	2.88	-0.12
GILEAD SCIENCES INC	1.16	-0.11
BOSTON SCIENTIFIC CORP	1.15	-0.10
ALLERGAN INC	1.30	-0.10
CISCO SYS INC COM	2.30	-0.10

Best Performers

Security Name	Avg. Weight (%)	Return (%)
KEYCORP	2.04	50.86
LINCOLN NATIONAL CORP	2.05	41.78
JPMORGAN CHASE & CO	4.50	30.52
ADIENT PLC ORD SHS	0.10	30.22
VALERO ENERGY CORP COM	1.72	30.13
PRUDENTIAL FINANCIAL INC	2.30	28.35
DISCOVER FINANCIAL SVCS	2.04	28.16
SUNTRUST BANKS INC	2.03	25.86
DELTA AIRLINES	2.15	25.54
HALLIBURTON CO	1.86	20.92

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
JPMORGAN CHASE & CO	4.50	1.25
KEYCORP	2.04	0.86
LINCOLN NATIONAL CORP	2.05	0.74
WELLS FARGO & CO	1.87	0.72
PRUDENTIAL FINANCIAL INC	2.30	0.59
DISCOVER FINANCIAL SVCS	2.04	0.53
DELTA AIRLINES	2.15	0.51
SUNTRUST BANKS INC	2.03	0.49
VALERO ENERGY CORP COM	1.72	0.47
CHEVRON CORP	3.27	0.44

Portfolio Structure

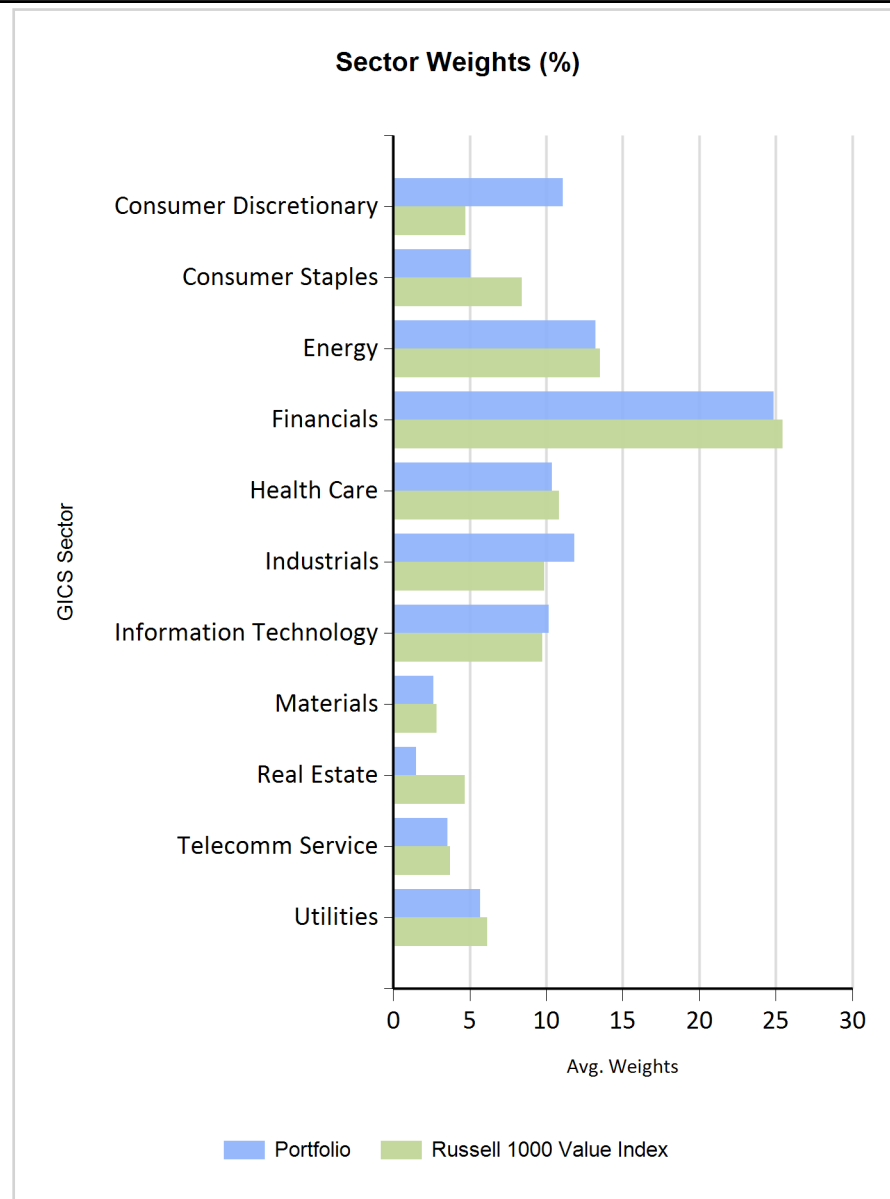
Current Portfolio Structure

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 (%)	9.32	8.88
Weighted Average Market Cap (\$Mil)	122,778.48	114,602.12
Trailing P/E Ratio (x)	18.77	22.82
Forecast P/E Ratio (x)	14.88	18.09
Price / Book	2.14	2.05
EPS Growth - Next 5 Years (%)	8.28	7.50
R-Squared*	0.93	0.94
Dividend Yield (%)	2.39	2.45
Top 15(%) Holdings	43.84	31.77
Number of Holdings	55	696

*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

Sep 30, 2016 to Dec 31, 2016

Sector Name	Ohio Board Workers Compensation		Russell 1000 Value Index		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	11.09	1.88	4.74	4.64	-0.37	-0.13	-0.50	-0.09	-0.22	-0.59
Consumer Staples	5.06	-4.02	8.42	-3.36	-0.08	0.32	0.24	-0.91	-0.59	-0.68
Energy	13.21	12.60	13.52	7.40	0.62	0.05	0.67	0.11	0.16	0.78
Financials	24.85	25.85	25.46	21.95	0.86	-0.07	0.79	3.63	3.57	4.43
Health Care	10.38	-4.13	10.85	-5.00	0.17	0.08	0.26	-1.36	-1.28	-1.10
Industrials	11.83	7.27	9.86	8.68	-0.17	0.13	-0.04	0.20	0.34	0.17
Information Technology	10.16	0.14	9.73	0.62	-0.03	-0.05	-0.08	-0.62	-0.67	-0.70
Materials	2.64	14.41	2.86	7.82	0.17	-0.01	0.16	0.04	0.03	0.19
Real Estate	1.52	12.54	4.69	-3.54	0.29	0.39	0.68	-0.53	-0.14	0.15
Telecomm Service	3.55	5.29	3.72	5.40	0.00	0.01	0.01	-0.05	-0.04	-0.04
Utilities	5.69	2.27	6.15	0.32	0.11	-0.02	0.09	-0.42	-0.44	-0.33
Total		8.94		6.67	1.55	0.72	2.27	0.00	0.72	2.27

Performance Attribution

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

Ohio Board Workers Compensation vs. Russell 1000 Value Index

Sep 30, 2016 to Dec 31, 2016

Sector Name	Ohio Board Workers Compensation		Russell 1000 Value Index		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Financials	24.85	25.85	25.46	21.95	0.86	-0.07	0.79	3.63	3.57	4.43
Industrials	11.83	7.27	9.86	8.68	-0.17	0.13	-0.04	0.20	0.34	0.17
Energy	13.21	12.60	13.52	7.40	0.62	0.05	0.67	0.11	0.16	0.78
Materials	2.64	14.41	2.86	7.82	0.17	-0.01	0.16	0.04	0.03	0.19
Telecomm Service	3.55	5.29	3.72	5.40	0.00	0.01	0.01	-0.05	-0.04	-0.04
Real Estate	1.52	12.54	4.69	-3.54	0.29	0.39	0.68	-0.53	-0.14	0.15
Consumer Discretionary	11.09	1.88	4.74	4.64	-0.37	-0.13	-0.50	-0.09	-0.22	-0.59
Utilities	5.69	2.27	6.15	0.32	0.11	-0.02	0.09	-0.42	-0.44	-0.33
Consumer Staples	5.06	-4.02	8.42	-3.36	-0.08	0.32	0.24	-0.91	-0.59	-0.68
Information Technology	10.16	0.14	9.73	0.62	-0.03	-0.05	-0.08	-0.62	-0.67	-0.70
Health Care	10.38	-4.13	10.85	-5.00	0.17	0.08	0.26	-1.36	-1.28	-1.10
Total		8.94		6.67	1.55	0.72	2.27	0.00	0.72	2.27

Affinity Investment Advisors, LLC - Value Equity

Ohio Board Workers Compensation

Sep 30, 2016 to Dec 31, 2016

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Business Equip. & Serv.	1,490	IBM	459200101	INTL BUSINESS MACHINES	161.49	240,614.14	165.99	247,325.10	6,710.96	1.12
		Total Business Equip. & Serv.					240,614.14		247,325.10	6,710.96	1.12
	Capital Goods	1,510	BA	097023105	BOEING CO	128.60	194,183.65	155.68	235,076.80	40,893.15	1.06
		21,670	GE	369604103	GENERAL ELEC CO	29.68	643,109.26	31.60	684,772.00	41,662.74	3.09
		1,900	HON	438516106	HONEYWELL INTL	96.11	182,607.82	115.85	220,115.00	37,507.18	0.99
		6,356	JCI	G51502105	JOHNSON CONTROLS PLC	47.46	301,634.56	41.19	261,803.64	-39,830.92	1.18
		6,420	MAS	574599106	MASCO CORP	29.03	186,401.49	31.62	203,000.40	16,598.91	0.92
		Total Capital Goods					1,507,936.78		1,604,767.84	96,831.06	7.24
	Consumer Durables	635	ADNT	G0084W101	ADIANT PLC ORD SHS	52.73	33,483.31	58.60	37,211.00	3,727.69	0.17
		7,940	GM	37045V100	GENERAL MOTORS	29.30	232,634.06	34.84	276,629.60	43,995.54	1.25
		Total Consumer Durables					266,117.37		313,840.60	47,723.23	1.42
	Consumer Non-Durables	5,250	MO	02209S103	ALTRIA GROUP INC	37.72	198,009.93	67.62	355,005.00	156,995.07	1.60
		13,870	HBI	410345102	HANESBRANDS	33.02	457,944.40	21.57	299,175.90	-158,768.50	1.35
		4,840	KHC	500754106	KRAFT HEINZ	89.75	434,413.23	87.32	422,628.80	-11,784.43	1.91
		5,180	TSN	902494103	TYSON FOODS	75.05	388,784.38	61.68	319,502.40	-69,281.98	1.44
		Total Consumer Non-Durables					1,479,151.94		1,396,312.10	-82,839.84	6.30
	Consumer Services	1,770	DIS	254687106	WALT DISNEY CO	90.90	160,896.14	104.22	184,469.40	23,573.26	0.83
		2,420	WYN	98310W108	WYNDHAM WORLDWIDE CORP	54.12	130,980.07	76.37	184,815.40	53,835.33	0.83
		Total Consumer Services					291,876.21		369,284.80	77,408.59	1.66
	Energy	6,560	CVX	166764100	CHEVRON CORP	106.94	701,510.47	117.70	772,112.00	70,601.53	3.48
		11,430	XOM	30231G102	EXXON MOBIL CORP	82.73	945,579.90	90.26	1,031,671.80	86,091.90	4.65
		7,680	HAL	406216101	HALLIBURTON CO	36.62	281,236.49	54.09	415,411.20	134,174.71	1.87
		4,470	PSX	718546104	PHILLIPS 66	70.69	315,987.43	86.41	386,252.70	70,265.27	1.74
		6,070	VLO	91913Y100	VALERO ENERGY CORP COM	42.10	255,550.88	68.32	414,702.40	159,151.52	1.87
		Total Energy					2,499,865.17		3,020,150.10	520,284.93	13.61
	Financial Services	5,770	AFL	001055102	AFLAC INC	68.73	396,585.95	69.60	401,592.00	5,006.05	1.81
		6,770	AXP	025816109	AMERICAN EXPRESS	63.92	432,770.22	74.08	501,521.60	68,751.38	2.26
		39,380	BAC	060505104	BANK OF AMERICA CORP	19.98	786,670.63	22.10	870,298.00	83,627.37	3.92
		6,720	DFS	254709108	DISCOVER FINANCIAL SVCS	55.01	369,636.96	72.09	484,444.80	114,807.84	2.18

Affinity Investment Advisors, LLC - Value Equity
Ohio Board Workers Compensation

Sep 30, 2016 to Dec 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	12,400	JPM	46625H100	JPMORGAN CHASE & CO	53.02	657,450.18	86.29	1,069,996.00	412,545.82	4.83
		28,760	KEY	493267108	KEYCORP	13.70	393,962.19	18.27	525,445.20	131,483.01	2.37
		7,520	LNC	534187109	LINCOLN NATIONAL CORP	34.23	257,445.14	66.27	498,350.40	240,905.26	2.25
		5,060	PRU	744320102	PRUDENTIAL FINANCIAL INC	80.95	409,591.25	104.06	526,543.60	116,952.35	2.37
		8,670	STI	867914103	SUNTRUST BANKS INC	41.42	359,151.66	54.85	475,549.50	116,397.84	2.14
		3,770	TRV	89417E109	TRAVELERS COS INC	89.11	335,959.25	122.42	461,523.40	125,564.15	2.08
	Total Financial Services						4,399,223.43		5,815,264.50	1,416,041.07	26.21
	Healthcare	2,600	AET	00817Y108	AETNA INC	68.86	179,028.87	124.01	322,426.00	143,397.13	1.45
		1,390	AGN	G0177J108	ALLERGAN INC	180.89	251,431.05	210.01	291,913.90	40,482.85	1.32
		2,040	AMGN	031162100	AMGEN INC	109.78	223,950.87	146.21	298,268.40	74,317.53	1.35
		11,930	BSX	101137107	BOSTON SCIENTIFIC CORP	19.07	227,540.14	21.63	258,045.90	30,505.76	1.16
		3,270	GILD	375558103	GILEAD SCIENCES INC	90.01	294,318.97	71.61	234,164.70	-60,154.27	1.06
		7,050	MYL	N59465109	MYLAN NV	55.56	391,722.96	38.15	268,957.50	-122,765.46	1.21
		18,440	PFE	717081103	PFIZER INC	33.84	624,070.45	32.48	598,931.20	-25,139.25	2.70
	Total Healthcare						2,192,063.31		2,272,707.60	80,644.29	10.25
	Raw Materials	3,160	CE	150870103	CELANESE CORPORATION	62.85	198,613.27	78.74	248,818.40	50,205.13	1.12
		6,020	DOW	260543103	DOW CHEMICAL CO	49.04	295,193.71	57.22	344,464.40	49,270.69	1.55
	Total Raw Materials						493,806.98		593,282.80	99,475.82	2.67
	Retail	2,130	HD	437076102	HOME DEPOT INC	134.86	287,257.34	134.08	285,590.40	-1,666.94	1.29
		5,010	TGT	87612E106	TARGET CORP COM	81.79	409,790.45	72.23	361,872.30	-47,918.15	1.63
	Total Retail						697,047.79		647,462.70	-49,585.09	2.92
Shelter Real Estate		12,190	CBG	12504L109	CB RICHARD ELLIS GROUP INC	37.71	459,695.76	31.49	383,863.10	-75,832.66	1.73
		8,430	LEN	526057104	LENNAR CORP	41.86	352,871.18	42.93	361,899.90	9,028.72	1.63
		18,540	PHM	745867101	PULTE CORP	17.68	327,760.80	18.38	340,765.20	13,004.40	1.54
	Total Shelter Real Estate						1,140,327.74		1,086,528.20	-53,799.54	4.90
Technology		1,660	ADBE	00724F101	ADOBE SYSTEMS	96.92	160,887.20	102.95	170,897.00	10,009.80	0.77
		2,910	AAPL	037833100	APPLE INC	86.89	252,860.18	115.82	337,036.20	84,176.02	1.52
		1,280	AVGO	Y09827109	BROADCOM LIMITED	131.50	168,321.15	176.77	226,265.60	57,944.45	1.02
		15,760	CSCO	17275R102	CISCO SYS INC COM	27.80	438,132.42	30.22	476,267.20	38,134.78	2.15
		2,140	CTXS	177376100	CITRIX SYSTEMS INC	83.17	177,989.37	89.31	191,123.40	13,134.03	0.86
		13,580	INTC	458140100	INTEL CORP	33.99	461,607.12	36.27	492,546.60	30,939.48	2.22
	Total Technology						1,659,797.44		1,894,136.00	234,338.56	8.54

Affinity Investment Advisors, LLC - Value Equity

Ohio Board Workers Compensation

Sep 30, 2016 to Dec 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Telecommunications	13,590	T	00206R102	AT+T INC COM	33.43	454,287.10	42.53	577,982.70	123,695.60	2.61
		5,030	VZ	92343V104	VERIZON COMMUNICATIONS INC	42.88	215,697.97	53.38	268,501.40	52,803.43	1.21
		Total Telecommunications					669,985.07		846,484.10	176,499.03	3.82
	Transportation	10,090	DAL	247361702	DELTA AIRLINES	26.56	267,941.93	49.19	496,327.10	228,385.17	2.24
		Total Transportation					267,941.93		496,327.10	228,385.17	2.24
	Utilities	6,770	AEP	025537101	AMERICAN ELECTRIC POWER INC.	44.42	300,729.46	62.96	426,239.20	125,509.74	1.92
		12,950	EXC	30161N101	EXELON CORP	34.62	448,284.97	35.49	459,595.50	11,310.53	2.07
		7,020	PCG	69331C108	PG&E CORP	50.99	357,932.78	60.77	426,605.40	68,672.62	1.92
		Total Utilities					1,106,947.21		1,312,440.10	205,492.89	5.91
							18,912,702.51		21,916,313.64	3,003,611.13	98.81
Cash & Cash Equivalents											
	DIVIDEND ACCRUAL ACCOUNT						19,250.50		19,250.50		0.09
	INTEREST ACCRUAL ACCOUNT						69.76		69.76		0.00
	MONEY MARKET ACCOUNTS						240,378.62		240,378.62		1.08
	Total						259,698.88		259,698.88		1.17
							259,698.88		259,698.88		1.17
Grand Total							19,172,401.39		22,176,012.52	3,003,611.13	100.00

Affinity Investment Advisors, LLC - Value Equity

Ohio Board Workers Compensation

Sep 30, 2016 to Dec 31, 2016

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	11/15/2016	11/18/2016	39,380	BANK OF AMERICA CORP	BAC	19.98	393.80	786,670.63
	11/4/2016	11/9/2016	251	APPLE INC	AAPL	109.87	2.51	27,578.37
	11/4/2016	11/9/2016	510	AMGEN INC	AMGN	137.06	5.10	69,900.80
	11/4/2016	11/9/2016	1,390	BOSTON SCIENTIFIC CORP	BSX	21.81	13.90	30,318.82
	10/25/2016	10/28/2016	988	ISHARES RUSSELL 1000 VALUE FUND	IWD	104.24	9.88	102,988.13
	10/25/2016	10/28/2016	90,900	ISHARES RUSSELL 1000 VALUE FUND	IWD	104.23	909.00	9,474,825.15
	Total Purchases						1,334.19	10,492,281.90
Sales	11/3/2016	11/3/2016	1	ADIANT PLC ORD SHS	ADNT	45.00		27.00
	11/4/2016	11/9/2016	988	ISHARES RUSSELL 1000 VALUE FUND	IWD	102.60	9.88	101,366.58
	11/15/2016	11/18/2016	16,500	WELLS FARGO & CO	WFC	52.10	165.00	859,590.00
	10/14/2016	10/14/2016	1	ADVANSIX INC COM	ASIX	15.63		12.50
	10/25/2016	10/28/2016	1,995	APPLE INC	AAPL	117.86	19.95	235,126.17
	10/25/2016	10/28/2016	2,340	ADOBE SYSTEMS	ADBE	109.06	23.40	255,192.72
	10/25/2016	10/28/2016	2,830	AMERICAN ELECTRIC POWER INC.	AEP	63.50	28.30	179,699.95
	10/25/2016	10/28/2016	1,820	AETNA INC	AET	111.49	18.20	202,911.56
	10/25/2016	10/28/2016	920	AFLAC INC	AFL	69.71	9.20	64,132.81
	10/25/2016	10/28/2016	840	ALLERGAN INC	AGN	225.88	8.40	189,736.66
	10/25/2016	10/28/2016	1,010	AMGEN INC	AMGN	157.99	10.10	159,569.65
	10/25/2016	10/28/2016	196	ADVANSIX INC COM	ASIX	16.68	1.96	3,269.20
	10/25/2016	10/28/2016	990	BROADCOM LIMITED	AVGO	173.83	9.90	172,093.19
	10/25/2016	10/28/2016	4,680	AMERICAN EXPRESS	AXP	66.71	46.80	312,184.76
	10/25/2016	10/28/2016	3,370	BOEING CO	BA	138.85	33.70	467,917.32
	10/25/2016	10/28/2016	7,980	BOSTON SCIENTIFIC CORP	BSX	22.62	79.80	180,487.70
	10/25/2016	10/28/2016	3,810	CB RICHARD ELLIS GROUP INC	CBG	28.01	38.10	106,724.53
	10/25/2016	10/28/2016	2,780	CELANESE CORPORATION	CE	72.05	27.80	200,285.46
	10/25/2016	10/28/2016	2,520	CITRIX SYSTEMS INC	CTXS	85.14	25.20	214,548.62
	10/25/2016	10/28/2016	4,450	CHEVRON CORP	CVX	100.80	44.50	448,559.12
	10/25/2016	10/28/2016	490	DELTA AIRLINES	DAL	41.00	4.90	20,090.54
	10/25/2016	10/28/2016	1,390	DISCOVER FINANCIAL SVCS	DFS	55.94	13.90	77,759.35
	10/25/2016	10/28/2016	2,310	WALT DISNEY CO	DIS	92.82	23.10	214,415.53
	10/25/2016	10/28/2016	4,330	DOW CHEMICAL CO	DOW	54.11	43.30	234,296.82
	10/25/2016	10/28/2016	9,850	EXELON CORP	EXC	32.96	98.50	324,690.28

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	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Sales	10/25/2016	10/28/2016	150	GENERAL ELEC CO	GE	28.66	1.50	4,298.90
	10/25/2016	10/28/2016	1,850	GENERAL MOTORS	GM	31.66	18.50	58,573.79
	10/25/2016	10/28/2016	8,240	HALLIBURTON CO	HAL	47.61	82.40	392,270.65
	10/25/2016	10/28/2016	6,040	HANESBRANDS	HBI	23.91	60.40	144,415.06
	10/25/2016	10/28/2016	1,530	HOME DEPOT INC	HD	123.77	15.30	189,373.92
	10/25/2016	10/28/2016	620	HONEYWELL INTL	HON	109.18	6.20	67,693.10
	10/25/2016	10/28/2016	1,570	INTEL CORP	INTC	35.07	15.70	55,053.67
	10/25/2016	10/28/2016	430	JPMORGAN CHASE & CO	JPM	68.75	4.30	29,560.86
	10/25/2016	10/28/2016	17,230	KEYCORP	KEY	13.81	172.30	237,941.10
	10/25/2016	10/28/2016	3,750	KRAFT HEINZ	KHC	88.21	37.50	330,772.03
	10/25/2016	10/28/2016	5,750	LENNAR CORP	LEN	41.32	57.50	237,565.26
	10/25/2016	10/28/2016	5,270	LINCOLN NATIONAL CORP	LNC	48.39	52.70	255,033.97
	10/25/2016	10/28/2016	8,960	MASCO CORP	MAS	30.29	89.60	271,423.84
	10/25/2016	10/28/2016	4,000	ALTRIA GROUP INC	MO	64.73	40.00	258,918.75
	10/25/2016	10/28/2016	4,470	MYLAN NV	MYL	38.82	44.70	173,540.83
	10/25/2016	10/28/2016	2,960	PG&E CORP	PCG	60.75	29.60	179,808.67
	10/25/2016	10/28/2016	2,920	PFIZER INC	PFE	32.30	29.20	94,313.94
	10/25/2016	10/28/2016	11,370	PULTE CORP	PHM	18.68	113.70	212,386.96
	10/25/2016	10/28/2016	1,030	PRUDENTIAL FINANCIAL INC	PRU	82.98	10.30	85,473.50
	10/25/2016	10/28/2016	1,680	PHILLIPS 66	PSX	80.73	16.80	135,628.65
	10/25/2016	10/28/2016	7,390	SUNTRUST BANKS INC	STI	45.23	73.90	334,252.76
	10/25/2016	10/28/2016	8,310	AT+T INC COM	T	36.68	83.10	304,821.60
	10/25/2016	10/28/2016	3,820	TARGET CORP COM	TGT	67.95	38.20	259,559.90
	10/25/2016	10/28/2016	1,998	TALEN ENERGY CORPORATION	TLN	13.92	19.98	27,811.55
	10/25/2016	10/28/2016	600	TRAVELERS COS INC	TRV	109.12	6.00	65,474.59
	10/25/2016	10/28/2016	3,520	TYSON FOODS	TSN	69.15	35.20	243,425.57
	10/25/2016	10/28/2016	1,520	VALERO ENERGY CORP COM	VLO	59.20	15.20	89,985.37
	10/25/2016	10/28/2016	1,920	WYNDHAM WORLDWIDE CORP	WYN	68.34	19.20	131,209.35
	10/25/2016	10/28/2016	3,900	EXXON MOBIL CORP	XOM	86.81	39.00	338,540.30
Total Sales							2,011.87	10,433,816.46

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	AETNA INC	1.00	10/11/2016	10/28/2016	1,105.00
	AFLAC INC	1.72	11/14/2016	12/1/2016	2,481.10
	ALTRIA GROUP INC	2.44	12/20/2016	1/10/2017	3,202.50
	AMERICAN ELECTRIC POWER INC.	2.36	11/8/2016	12/9/2016	3,994.30
	AMERICAN EXPRESS	1.28	10/5/2016	11/10/2016	3,664.00
	AMGEN INC	4.60	11/14/2016	12/8/2016	2,040.00
	APPLE INC	2.28	11/3/2016	11/10/2016	1,515.63
	AT+T INC COM	1.96	10/5/2016	11/1/2016	10,512.00
	BANK OF AMERICA CORP	0.30	11/30/2016	12/30/2016	2,953.50
	BOEING CO	5.68	11/8/2016	12/2/2016	1,645.90
	BROADCOM LIMITED	4.08	12/14/2016	12/30/2016	1,305.60
	CELANESE CORPORATION	1.44	10/27/2016	11/10/2016	1,137.60
	CHEVRON CORP	4.32	11/16/2016	12/12/2016	7,084.80
	CISCO SYS INC COM	1.04	10/3/2016	10/26/2016	7,061.60
	DELTA AIRLINES	0.81	11/8/2016	12/2/2016	2,043.23
	DISCOVER FINANCIAL SVCS	1.20	11/1/2016	11/17/2016	3,216.00
	DOW CHEMICAL CO	1.84	12/23/2016	1/30/2017	2,769.20
	EXELON CORP	1.27	11/10/2016	12/9/2016	4,118.10
	EXXON MOBIL CORP	3.00	11/8/2016	12/9/2016	8,572.50
	GENERAL ELEC CO	0.96	12/22/2016	1/25/2017	5,200.80
	GENERAL MOTORS	1.52	12/5/2016	12/22/2016	3,017.20
	GILEAD SCIENCES INC	1.88	12/13/2016	12/29/2016	1,536.90
	HALLIBURTON CO	0.72	12/5/2016	12/28/2016	1,382.40
	HANESBRANDS	0.44	11/10/2016	12/6/2016	1,525.70
	HOME DEPOT INC	2.76	11/29/2016	12/15/2016	1,469.70
	HONEYWELL INTL	2.66	11/16/2016	12/9/2016	1,263.50
	INTEL CORP	1.04	11/3/2016	12/1/2016	3,530.80
	INTL BUSINESS MACHINES	5.60	11/8/2016	12/10/2016	2,086.00
	JOHNSON CONTROLS PLC	1.00	12/12/2016	1/6/2017	1,589.00
	JPMORGAN CHASE & CO	1.92	10/4/2016	10/31/2016	10,382.40
	KEYCORP	0.34	11/25/2016	12/15/2016	2,444.60
	KRAFT HEINZ	2.40	11/30/2016	12/16/2016	2,904.00
	LENNAR CORP	0.16	10/3/2016	10/20/2016	567.20

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	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	LINCOLN NATIONAL CORP	1.16	10/5/2016	11/1/2016	3,422.50
	MASCO CORP	0.40	10/12/2016	11/14/2016	1,538.00
	MONEY MARKET ACCOUNTS		10/1/2016	10/1/2016	-88.67
	MONEY MARKET ACCOUNTS		10/3/2016	10/3/2016	88.85
	MONEY MARKET ACCOUNTS		12/31/2016	1/1/2017	69.76
	MONEY MARKET ACCOUNTS		11/30/2016	12/2/2016	31.83
	MONEY MARKET ACCOUNTS		10/31/2016	11/1/2016	52.69
	MONEY MARKET ACCOUNTS		12/2/2016	12/2/2016	31.87
	MONEY MARKET ACCOUNTS		12/2/2016	12/2/2016	-31.83
	PFIZER INC	1.28	11/8/2016	12/1/2016	5,532.00
	PG&E CORP	1.96	12/28/2016	1/15/2017	3,439.80
	PHILLIPS 66	2.52	11/15/2016	12/1/2016	2,816.10
	PRUDENTIAL FINANCIAL INC	2.80	11/18/2016	12/15/2016	3,542.00
	PULTE CORP	0.36	12/16/2016	1/3/2017	1,668.60
	SUNTRUST BANKS INC	1.04	11/28/2016	12/15/2016	2,254.20
	TARGET CORP COM	2.40	11/14/2016	12/10/2016	3,006.00
	TRAVELERS COS INC	2.68	12/7/2016	12/30/2016	2,525.90
	TYSON FOODS	0.90	11/29/2016	12/15/2016	1,165.50
	VALERO ENERGY CORP COM	2.40	11/18/2016	12/15/2016	3,642.00
	VERIZON COMMUNICATIONS INC	2.31	10/5/2016	11/1/2016	4,337.03
	WALT DISNEY CO	1.56	12/8/2016	1/11/2017	1,380.60
	WELLS FARGO & CO	1.52	11/2/2016	12/1/2016	6,270.00
	WYNDHAM WORLDWIDE CORP	2.00	11/23/2016	12/12/2016	1,210.00
	Total				157,227.49
Expenses	LEIA MANAGEMENT FEE		11/7/2016	11/7/2016	-50,514.68
	Total				-50,514.68
Net Income					106,712.81

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Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
10/14/2016	10/14/2016	1	ADVANSIX INC COM	ASIX	19.30	12.50		-6.80
10/25/2016	10/28/2016	1,995	APPLE INC	AAPL	169,024.90	235,126.17	19.95	66,101.27
10/25/2016	10/28/2016	2,340	ADOBE SYSTEMS	ADBE	226,792.80	255,192.72	23.40	28,399.92
10/25/2016	10/28/2016	2,830	AMERICAN ELECTRIC POWER INC.	AEP	125,711.14	179,699.95	28.30	53,988.81
10/25/2016	10/28/2016	1,820	AETNA INC	AET	125,320.21	202,911.56	18.20	77,591.35
10/25/2016	10/28/2016	920	AFLAC INC	AFL	63,233.81	64,132.81	9.20	899.00
10/25/2016	10/28/2016	840	ALLERGAN INC	AGN	151,943.95	189,736.66	8.40	37,792.71
10/25/2016	10/28/2016	1,010	AMGEN INC	AMGN	101,693.18	159,569.65	10.10	57,876.47
10/25/2016	10/28/2016	196	ADVANSIX INC COM	ASIX	4,729.58	3,269.20	1.96	-1,460.38
10/25/2016	10/28/2016	990	BROADCOM LIMITED	AVGO	130,185.89	172,093.19	9.90	41,907.30
10/25/2016	10/28/2016	4,680	AMERICAN EXPRESS	AXP	299,167.60	312,184.76	46.80	13,017.16
10/25/2016	10/28/2016	3,370	BOEING CO	BA	433,376.77	467,917.32	33.70	34,540.55
10/25/2016	10/28/2016	7,980	BOSTON SCIENTIFIC CORP	BSX	149,319.37	180,487.70	79.80	31,168.33
10/25/2016	10/28/2016	3,810	CB RICHARD ELLIS GROUP INC	CBG	143,678.49	106,724.53	38.10	-36,953.96
10/25/2016	10/28/2016	2,780	CELANESE CORPORATION	CE	174,729.39	200,285.46	27.80	25,556.07
10/25/2016	10/28/2016	2,520	CITRIX SYSTEMS INC	CTXS	209,594.95	214,548.62	25.20	4,953.67
10/25/2016	10/28/2016	4,450	CHEVRON CORP	CVX	475,872.19	448,559.12	44.50	-27,313.07
10/25/2016	10/28/2016	490	DELTA AIRLINES	DAL	13,012.05	20,090.54	4.90	7,078.49
10/25/2016	10/28/2016	1,390	DISCOVER FINANCIAL SVCS	DFS	76,457.65	77,759.35	13.90	1,301.70
10/25/2016	10/28/2016	2,310	WALT DISNEY CO	DIS	209,983.09	214,415.53	23.10	4,432.44
10/25/2016	10/28/2016	4,330	DOW CHEMICAL CO	DOW	212,323.72	234,296.82	43.30	21,973.10
10/25/2016	10/28/2016	9,850	EXELON CORP	EXC	340,973.51	324,690.28	98.50	-16,283.23
10/25/2016	10/28/2016	150	GENERAL ELEC CO	GE	4,451.61	4,298.90	1.50	-152.71
10/25/2016	10/28/2016	1,850	GENERAL MOTORS	GM	54,203.15	58,573.79	18.50	4,370.64
10/25/2016	10/28/2016	8,240	HALLIBURTON CO	HAL	301,743.31	392,270.65	82.40	90,527.34
10/25/2016	10/28/2016	6,040	HANESBRANDS	HBI	199,422.08	144,415.06	60.40	-55,007.02
10/25/2016	10/28/2016	1,530	HOME DEPOT INC	HD	206,339.78	189,373.92	15.30	-16,965.86
10/25/2016	10/28/2016	620	HONEYWELL INTL	HON	59,587.82	67,693.10	6.20	8,105.28
10/25/2016	10/28/2016	1,570	INTEL CORP	INTC	53,366.95	55,053.67	15.70	1,686.72

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Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
10/25/2016	10/28/2016	430	JPMORGAN CHASE & CO	JPM	22,798.68	29,560.86	4.30	6,762.18
10/25/2016	10/28/2016	17,230	KEYCORP	KEY	236,021.16	237,941.10	172.30	1,919.94
10/25/2016	10/28/2016	3,750	KRAFT HEINZ	KHC	336,580.50	330,772.03	37.50	-5,808.47
10/25/2016	10/28/2016	5,750	LENNAR CORP	LEN	240,689.12	237,565.26	57.50	-3,123.86
10/25/2016	10/28/2016	5,270	LINCOLN NATIONAL CORP	LNC	180,417.01	255,033.97	52.70	74,616.96
10/25/2016	10/28/2016	8,960	MASCO CORP	MAS	260,149.12	271,423.84	89.60	11,274.72
10/25/2016	10/28/2016	4,000	ALTRIA GROUP INC	MO	150,864.71	258,918.75	40.00	108,054.04
10/25/2016	10/28/2016	4,470	MYLAN NV	MYL	248,369.03	173,540.83	44.70	-74,828.20
10/25/2016	10/28/2016	2,960	PG&E CORP	PCG	150,923.23	179,808.67	29.60	28,885.44
10/25/2016	10/28/2016	2,920	PFIZER INC	PFE	98,822.44	94,313.94	29.20	-4,508.50
10/25/2016	10/28/2016	11,370	PULTE CORP	PHM	201,005.41	212,386.96	113.70	11,381.55
10/25/2016	10/28/2016	1,030	PRUDENTIAL FINANCIAL INC	PRU	83,375.29	85,473.50	10.30	2,098.21
10/25/2016	10/28/2016	1,680	PHILLIPS 66	PSX	118,760.38	135,628.65	16.80	16,868.27
10/25/2016	10/28/2016	7,390	SUNTRUST BANKS INC	STI	306,128.11	334,252.76	73.90	28,124.65
10/25/2016	10/28/2016	8,310	AT+T INC COM	T	277,787.04	304,821.60	83.10	27,034.56
10/25/2016	10/28/2016	3,820	TARGET CORP COM	TGT	312,454.99	259,559.90	38.20	-52,895.09
10/25/2016	10/28/2016	1,998	TALEN ENERGY CORPORATION	TLN	32,481.82	27,811.55	19.98	-4,670.27
10/25/2016	10/28/2016	600	TRAVELERS COS INC	TRV	53,468.32	65,474.59	6.00	12,006.27
10/25/2016	10/28/2016	3,520	TYSON FOODS	TSN	264,193.25	243,425.57	35.20	-20,767.68
10/25/2016	10/28/2016	1,520	VALERO ENERGY CORP COM	VLO	63,992.97	89,985.37	15.20	25,992.40
10/25/2016	10/28/2016	1,920	WYNDHAM WORLDWIDE CORP	WYN	103,918.07	131,209.35	19.20	27,291.28
10/25/2016	10/28/2016	3,900	EXXON MOBIL CORP	XOM	322,638.81	338,540.30	39.00	15,901.49
11/3/2016	11/3/2016	1	ADIENT PLC ORD SHS	ADNT	31.64	27.00		-4.64
11/4/2016	11/9/2016	988	ISHARES RUSSELL 1000 VALUE FUND	IWD	102,982.76	101,366.58	9.88	-1,616.18
11/15/2016	11/18/2016	16,500	WELLS FARGO & CO	WFC	700,753.05	859,590.00	165.00	158,836.95
Gains								1,170,317.23
Losses								-322,365.92
Realized Gains & Losses								847,951.31