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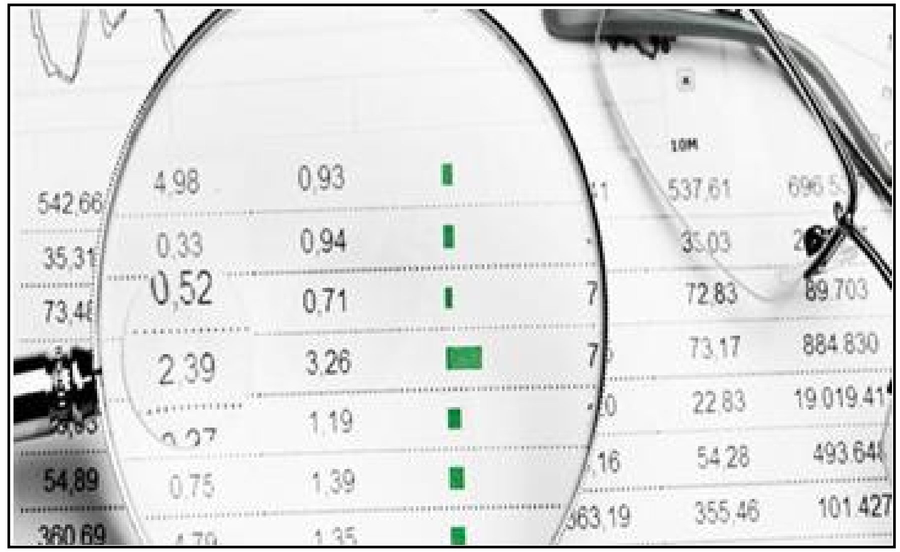

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Portfolio Summary

Market Outlook

In the third quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 3.9%. The market continued to rise in the face of some unfavorable economic trends. Real GDP growth remained below 2% for the third consecutive quarter. If this low growth trend continues as expected for the remainder of this year, 2016 will represent the eighth consecutive year in which real GDP growth did not reach 3%.

Both industrial production and capacity utilization have been falling for almost one year. Corporate profits have been trending downward for almost the same period. In spite of these trends the market is selling at a price-earnings-ratio on forward earnings that is near the upper end of its historical range.

One variable that is helping the market stay aloft is the very low level of interest rates all along the yield curve. On the short end, rates are nearly zero and at the long end rates are below 3%. With rates this low investors appear to be turning to stocks in an effort to reach for yield. Many stocks are providing yields higher than those available in the fixed income market. The shape and location of the yield curve reflect investors' expectations for a prolonged period of little or no real GDP growth and low levels of inflation.

At this time, there are limited catalysts for driving real GDP growth higher. The Fed has flooded the market with liquidity without producing much in the way of stimulus for economic growth. Tax rates and regulations have been increasing, and there are no signs that those trends will be reversed. Given these circumstances, real growth is expected to fall in a range of 1.5% to 2.0% for the foreseeable future, while corporate profits advance at a low single digit pace. With real economic growth at these low levels, a policy error could tip the US into a recession.

There is likely to be little stimulus from increased demand originating overseas to help increase economic activity in the US. Most major economies in the rest of the world are experiencing the same economic environment as is the US.

Current economic conditions in the US are not sustainable. Very slow real economic growth will not generate the steady improvement in wellbeing Americans have come to expect over many years. At some point, real growth will increase, interest rates will rise to more normal levels, and price inflation will drift upward to the two percent to three percent range. A change in the economic environment will arise from new economic policies which will be shaped by the demands of market place.

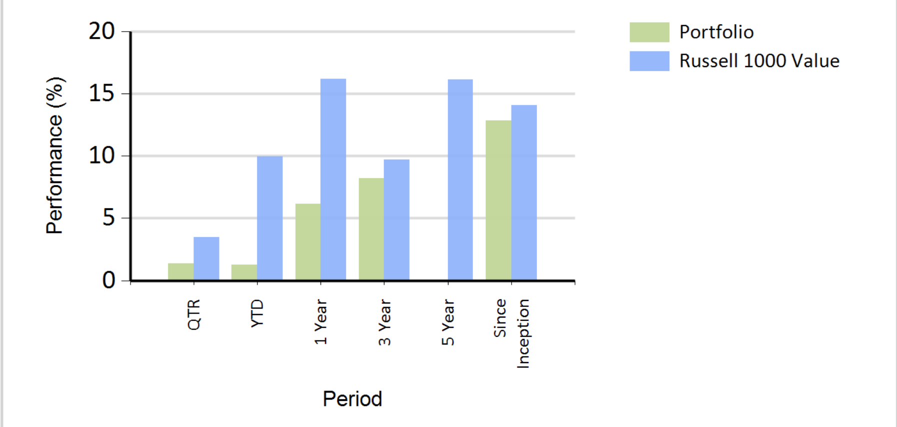
Market Value Summary

	QTR ($)	YTD ($)
Beginning Value	29,795,724.23	29,826,127.33
Contributions	-	-
Withdrawals	-612,138.10	-612,138.10
Realized Gain Loss	-27,706.46	-313,901.30
Unrealized Gain Loss	250,209.79	137,997.02
Interest	541.80	1,402.11
Dividends	185,700.27	552,844.47
Ending Market Value	30,204,469.63	30,204,469.63

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

Period	Portfolio (%)	Russell 1000 Value(%)	Excess Return (%)
QTR	1.37	3.47	-2.10
YTD	1.27	9.97	-8.70
1 Year	6.14	16.17	-10.03
3 Year	8.21	9.69	-1.49
5 Year	-	16.14	-
Since Inception	12.87	14.08	-1.20

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



Russell 1000 Value: All data as of 9/30/2016; Inception Date: 12/31/2011; 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	5.23	-6.08
JPMORGAN CHASE & CO	4.17	8.00
WELLS FARGO & CO	3.46	-5.70
PFIZER INC	3.06	-2.99
CHEVRON CORP	2.91	-0.79
INTEL CORP	2.68	15.97
AT+T INC COM	2.59	-4.97
CISCO SYS INC COM	2.53	11.58
TRAVELERS COS INC	2.38	-3.23
AFLAC INC	2.09	0.16

Best Performers

Security Name	Avg. Weight (%)	Return (%)
LINCOLN NATIONAL CORP	1.66	21.98
APPLE INC	1.24	18.89
INTEL CORP	2.68	15.97
PRUDENTIAL FINANCIAL INC	1.58	15.50
GENERAL MOTORS	1.58	13.60
ADOBE SYSTEMS	1.14	13.31
CISCO SYS INC COM	2.53	11.58
BROADCOM LIMITED	1.43	11.34
MASCO CORP	1.69	11.23
KEYCORP	1.41	10.94

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
MYLAN NV	1.45	-11.84
KROGER CO	0.58	-11.44
CAMPBELL SOUP CO	1.02	-8.16
LENNAR CORP	1.87	-8.08
AMERICAN ELECTRIC POWER INC.	1.84	-7.63
ALTRIA GROUP INC	2.04	-7.43
EXXON MOBIL CORP	5.23	-6.08
VERIZON COMMUNICATIONS INC	1.14	-5.98
PPL CORP	0.75	-5.75
WELLS FARGO & CO	3.46	-5.70

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
INTEL CORP	2.68	0.40
JPMORGAN CHASE & CO	4.17	0.32
LINCOLN NATIONAL CORP	1.66	0.32
CISCO SYS INC COM	2.53	0.27
PRUDENTIAL FINANCIAL INC	1.58	0.23
APPLE INC	1.24	0.20
GENERAL MOTORS	1.58	0.20
MASCO CORP	1.69	0.20
BROADCOM LIMITED	1.43	0.19
AMGEN INC	1.49	0.19

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	5.23	-0.35
WELLS FARGO & CO	3.46	-0.20
MYLAN NV	1.45	-0.16
CAMPBELL SOUP CO	1.02	-0.16
ALTRIA GROUP INC	2.04	-0.16
LENNAR CORP	1.87	-0.15
AMERICAN ELECTRIC POWER INC.	1.84	-0.15
AT+T INC COM	2.59	-0.13
KROGER CO	0.58	-0.13
EXELON CORP	1.04	-0.09

Portfolio Structure

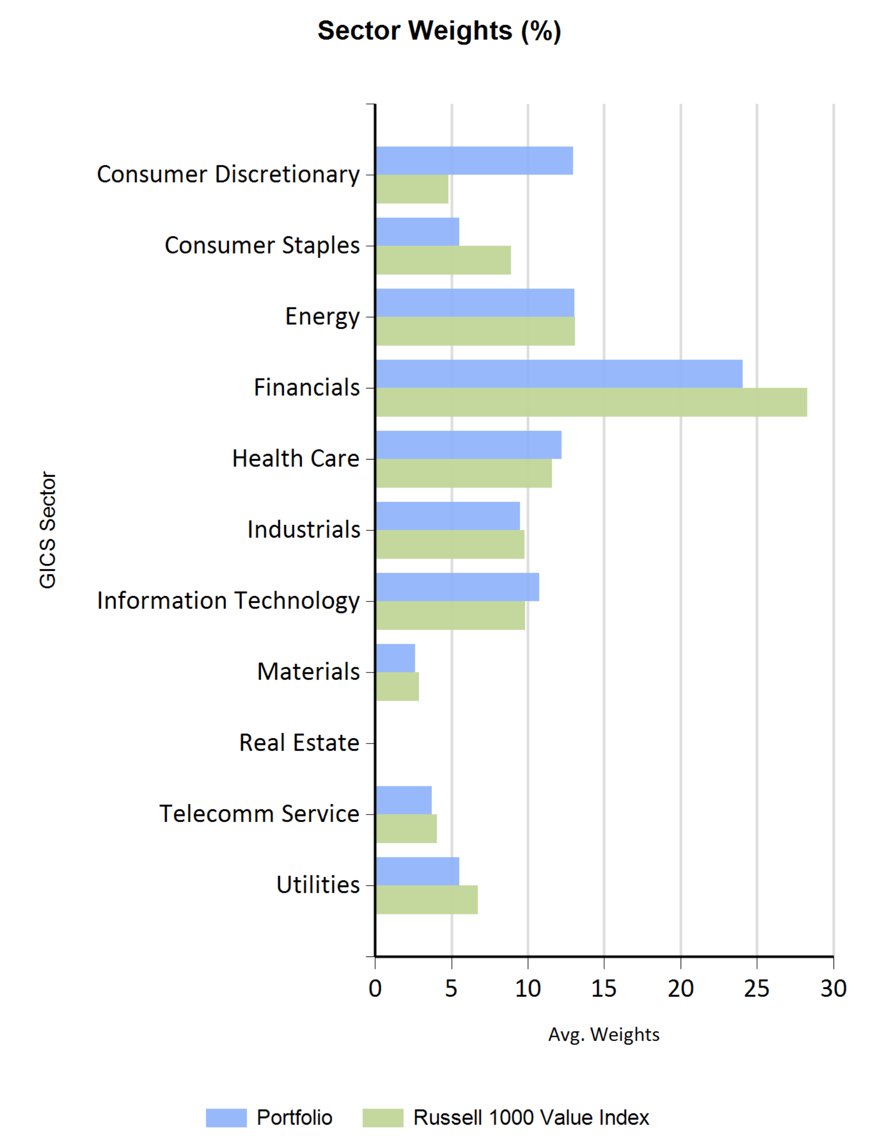
Current Portfolio Structure

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 (%)	9.52	8.98
Weighted Average Market Cap ($Mil)	115,930.09	107,092.36
Trailing P/E Ratio (x)	18.02	23.63
Forecast P/E Ratio (x)	14.03	17.13
Price / Book	2.12	1.94
EPS Growth - Next 5 Years (%)	9.15	7.51
R-Squared*	0.95	0.96
Dividend Yield (%)	2.59	2.57
Top 15(%) Holdings	42.22	30.97
Number of Holdings	55	693

*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

Teacher Retirement System of Texas vs. Russell 1000 Value Index

Jun 30, 2016 to Sep 30, 2016

	Teacher Retirement System of Texas		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	12.97	-0.23	4.83	5.99	-0.78	0.20	-0.58	0.12	0.32	-0.46
Consumer Staples	5.52	-7.98	8.90	0.09	-0.45	0.12	-0.33	-0.31	-0.19	-0.65
Energy	13.06	-2.00	13.11	2.26	-0.59	0.00	-0.60	-0.14	-0.14	-0.74
Financials	24.06	5.03	28.29	5.32	-0.07	-0.07	-0.14	0.50	0.43	0.36
Health Care	12.22	-2.29	11.58	1.06	-0.36	0.00	-0.36	-0.29	-0.29	-0.65
Industrials	9.49	3.73	9.78	5.54	-0.16	0.01	-0.15	0.20	0.21	0.05
Information Technology	10.76	12.65	9.83	13.14	-0.05	0.09	0.03	0.90	0.98	0.93
Materials	2.65	3.92	2.88	4.61	-0.02	0.00	-0.02	0.03	0.03	0.01
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telecomm Service	3.74	-5.28	4.05	-4.84	-0.02	0.03	0.01	-0.35	-0.32	-0.34
Utilities	5.54	-6.51	6.75	-5.72	-0.06	0.14	0.08	-0.66	-0.52	-0.58
Total		1.42		3.48	-2.57	0.51	-2.06	0.00	0.51	-2.06

Performance Attribution

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

Teacher Retirement System of Texas vs. Russell 1000 Value Index

Jun 30, 2016 to Sep 30, 2016

	Teacher Retirement System of Texas		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**
Information Technology	10.76	12.65	9.83	13.14	-0.05	0.09	0.03	0.90	0.98	0.93
Financials	24.06	5.03	28.29	5.32	-0.07	-0.07	-0.14	0.50	0.43	0.36
Consumer Discretionary	12.97	-0.23	4.83	5.99	-0.78	0.20	-0.58	0.12	0.32	-0.46
Industrials	9.49	3.73	9.78	5.54	-0.16	0.01	-0.15	0.20	0.21	0.05
Materials	2.65	3.92	2.88	4.61	-0.02	0.00	-0.02	0.03	0.03	0.01
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	13.06	-2.00	13.11	2.26	-0.59	0.00	-0.60	-0.14	-0.14	-0.74
Consumer Staples	5.52	-7.98	8.90	0.09	-0.45	0.12	-0.33	-0.31	-0.19	-0.65
Health Care	12.22	-2.29	11.58	1.06	-0.36	0.00	-0.36	-0.29	-0.29	-0.65
Telecomm Service	3.74	-5.28	4.05	-4.84	-0.02	0.03	0.01	-0.35	-0.32	-0.34
Utilities	5.54	-6.51	6.75	-5.72	-0.06	0.14	0.08	-0.66	-0.52	-0.58
Total		1.42		3.48	-2.57	0.51	-2.06	0.00	0.51	-2.06

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost ($)	Total Cost ($)	Price($)	Market Value ($)	Unrealized Gain/Loss($)	% of Assets
Equity Investments	Business Equip. & Serv.	2,450	IBM	459200101	INTL BUSINESS MACHINES	161.49	395,640.70	158.85	389,182.50	-6,458.20	1.29
					Total Business Equip. & Serv.		**395,640.70**		**389,182.50**	**-6,458.20**	**1.29**
	Capital Goods	4,140	BA	097023105	BOEING CO	119.54	494,903.24	131.74	545,403.60	50,500.36	1.81
		31,550	GE	369604103	GENERAL ELEC CO	29.68	936,321.97	29.62	934,511.00	-1,810.97	3.09
		4,200	HON	438516106	HONEYWELL INTL	97.07	407,713.32	116.59	489,678.00	81,964.68	1.62
		5,434	JCI	G51502105	JOHNSON CONTROLS PLC	51.41	279,358.59	46.53	252,857.98	-26,500.61	0.84
		13,140	MAS	574599106	MASCO CORP	29.03	381,513.33	34.31	450,833.40	69,320.07	1.49
					Total Capital Goods		**2,499,810.45**		**2,673,283.98**	**173,473.53**	**8.85**
	Consumer Durables	15,170	GM	37045V100	GENERAL MOTORS	29.30	444,465.83	31.77	481,950.90	37,485.07	1.60
					Total Consumer Durables		**444,465.83**		**481,950.90**	**37,485.07**	**1.60**
	Consumer Non-Durables	7,900	MO	02209S103	ALTRIA GROUP INC	28.45	224,739.99	63.23	499,517.00	274,777.01	1.65
		19,370	HBI	410345102	HANESBRANDS	32.28	625,169.25	25.25	489,092.50	-136,076.75	1.62
		7,340	KHC	500754106	KRAFT HEINZ	89.75	658,800.23	89.51	657,003.40	-1,796.83	2.18
		7,440	TSN	902494103	TYSON FOODS	75.05	558,408.46	74.67	555,544.80	-2,863.66	1.84
					Total Consumer Non-Durables		**2,067,117.93**		**2,201,157.70**	**134,039.77**	**7.29**
	Consumer Services	4,570	DIS	254687106	WALT DISNEY CO	85.93	392,717.01	92.86	424,370.20	31,653.19	1.40
		3,680	WYN	98310W108	WYNDHAM WORLDWIDE CORP	54.63	201,045.37	67.33	247,774.40	46,729.03	0.82
					Total Consumer Services		**593,762.38**		**672,144.60**	**78,382.22**	**2.22**
	Energy	9,400	CVX	166764100	CHEVRON CORP	109.49	1,029,177.24	102.92	967,448.00	-61,729.24	3.20
		16,560	XOM	30231G102	EXXON MOBIL CORP	82.73	1,369,974.02	87.28	1,445,356.80	75,382.78	4.79
		13,520	HAL	406216101	HALLIBURTON CO	35.83	484,457.18	44.88	606,777.60	122,320.42	2.01
		5,690	PSX	718546104	PHILLIPS 66	69.28	394,211.74	80.55	458,329.50	64,117.76	1.52
		8,350	VLO	91913Y100	VALERO ENERGY CORP COM	39.39	328,920.63	53.00	442,550.00	113,629.37	1.47
					Total Energy		**3,606,740.81**		**3,920,461.90**	**313,721.09**	**12.99**
	Financial Services	8,610	AFL	001055102	AFLAC INC	68.73	591,785.96	71.87	618,800.70	27,014.74	2.05
		9,770	AXP	025816109	AMERICAN EXPRESS	63.92	624,544.32	64.04	625,670.80	1,126.48	2.07
		10,340	DFS	254709108	DISCOVER FINANCIAL SVCS	55.01	568,756.87	56.55	584,727.00	15,970.13	1.94
		19,240	JPM	46625H100	JPMORGAN CHASE & CO	48.19	927,128.90	66.59	1,281,191.60	354,062.70	4.24
		35,470	KEY	493267108	KEYCORP	13.19	467,945.07	12.17	431,669.90	-36,275.17	1.43

		Quantity	Ticker	Cusip	Security Name	Unit Cost ($)	Total Cost ($)	Price($)	Market Value ($)	Unrealized Gain/Loss($)	% of Assets
Equity Investments	Financial Services	11,150	LNC	534187109	LINCOLN NATIONAL CORP	19.93	222,268.56	46.98	523,827.00	301,558.44	1.73
		6,210	PRU	744320102	PRUDENTIAL FINANCIAL INC	80.15	497,721.87	81.65	507,046.50	9,324.63	1.68
		13,690	STI	867914103	SUNTRUST BANKS INC	41.43	567,145.16	43.80	599,622.00	32,476.84	1.99
		6,100	TRV	89417E109	TRAVELERS COS INC	81.67	498,171.03	114.55	698,755.00	200,583.97	2.31
		21,700	WFC	949746101	WELLS FARGO & CO	28.53	619,038.07	44.28	960,876.00	341,837.93	3.18
					Total Financial Services		**5,584,505.81**		**6,832,186.50**	**1,247,680.69**	**22.62**
	Healthcare	3,780	AET	00817Y108	AETNA INC	63.30	239,262.28	115.45	436,401.00	197,138.72	1.44
		2,100	AGN	G0177J108	ALLERGAN INC	60.26	126,535.92	230.31	483,651.00	357,115.08	1.60
		2,170	AMGN	031162100	AMGEN INC	71.05	154,183.93	166.81	361,977.70	207,793.77	1.20
		15,830	BSX	101137107	BOSTON SCIENTIFIC CORP	18.71	296,206.21	23.80	376,754.00	80,547.79	1.25
		4,700	GILD	375558103	GILEAD SCIENCES INC	90.01	423,027.26	79.12	371,864.00	-51,163.26	1.23
		9,800	MYL	N59465109	MYLAN NV	54.61	535,139.92	38.12	373,576.00	-161,563.92	1.24
		26,020	PFE	717081103	PFIZER INC	33.84	880,602.67	33.87	881,297.40	694.73	2.92
					Total Healthcare		**2,654,958.19**		**3,285,521.10**	**630,562.91**	**10.88**
	Raw Materials	5,070	CE	150870103	CELANESE CORPORATION	62.85	318,661.16	66.56	337,459.20	18,798.04	1.12
		8,830	DOW	260543103	DOW CHEMICAL CO	49.04	432,983.47	51.83	457,658.90	24,675.43	1.52
					Total Raw Materials		**751,644.63**		**795,118.10**	**43,473.47**	**2.64**
	Retail	3,120	HD	437076102	HOME DEPOT INC	134.86	420,771.31	128.68	401,481.60	-19,289.71	1.33
		7,490	TGT	87612E106	TARGET CORP COM	81.79	612,640.81	68.68	514,413.20	-98,227.61	1.70
					Total Retail		**1,033,412.12**		**915,894.80**	**-117,517.32**	**3.03**
	Shelter Real Estate	13,610	CBG	12504L109	CB RICHARD ELLIS GROUP INC	37.71	513,228.04	27.98	380,807.80	-132,420.24	1.26
		12,020	LEN	526057104	LENNAR CORP	39.92	479,848.99	42.34	508,926.80	29,077.81	1.68
		25,370	PHM	745867101	PULTE CORP	15.61	396,002.40	20.04	508,414.80	112,412.40	1.68
					Total Shelter Real Estate		**1,389,079.43**		**1,398,149.40**	**9,069.97**	**4.62**
	Technology	3,420	ADBE	00724F101	ADOBE SYSTEMS	96.92	331,466.40	108.54	371,206.80	39,740.40	1.23
		3,977	AAPL	037833100	APPLE INC	75.96	302,082.40	113.05	449,599.85	147,517.45	1.49
		1,940	AVGO	Y09827109	BROADCOM LIMITED	131.50	255,111.75	172.52	334,688.80	79,577.05	1.11
		23,200	CSCO	17275R102	CISCO SYS INC COM	27.65	641,440.56	31.72	735,904.00	94,463.44	2.44
		3,980	CTXS	177376100	CITRIX SYSTEMS INC	83.17	331,026.95	85.22	339,175.60	8,148.65	1.12
		22,780	INTC	458140100	INTEL CORP	35.62	811,384.45	37.75	859,945.00	48,560.55	2.85
					Total Technology		**2,672,512.51**		**3,090,520.05**	**418,007.54**	**10.24**
	Telecommunications	18,580	T	00206R102	AT+T INC COM	33.61	624,557.77	40.61	754,533.80	129,976.03	2.50
		6,390	VZ	92343V104	VERIZON COMMUNICATIONS INC	41.33	264,127.61	51.98	332,152.20	68,024.59	1.10

		Quantity	Ticker	Cusip	Security Name	Unit Cost ($)	Total Cost ($)	Price($)	Market Value ($)	Unrealized Gain/Loss($)	% of Assets
Equity Investments	Telecommunications										
					Total Telecommunications		**888,685.38**		**1,086,686.00**	**198,000.62**	**3.60**
	Transportation	14,090	DAL	247361702	DELTA AIRLINES	22.18	312,553.41	39.36	554,582.40	242,028.99	1.84
					Total Transportation		**312,553.41**		**554,582.40**	**242,028.99**	**1.84**
	Utilities	8,190	AEP	025537101	AMERICAN ELECTRIC POWER INC.	40.89	334,907.94	64.21	525,879.90	190,971.96	1.74
		19,480	EXC	30161N101	EXELON CORP	34.62	674,331.37	33.29	648,489.20	-25,842.17	2.15
		8,740	PCG	69331C108	PG&E CORP	50.20	438,773.35	61.17	534,625.80	95,852.45	1.77
		1,420	TLN	87422J105	TALEN ENERGY CORPORATION	16.64	23,625.35	13.85	19,667.00	-3,958.35	0.07
					Total Utilities		**1,471,638.01**		**1,728,661.90**	**257,023.89**	**5.73**
							26,366,527.59		**30,025,501.83**	**3,658,974.24**	**99.44**
Cash & Cash Equivalents											
					DIVIDEND ACCRUAL ACCOUNT		19,850.70		19,850.70		0.07
					INTEREST ACCRUAL ACCOUNT		124.00		124.00		0.00
					MONEY MARKET ACCOUNTS		158,993.10		158,993.10		0.53
					Total		**178,967.80**		**178,967.80**		**0.60**
							178,967.80		**178,967.80**		**0.60**
					Grand Total		**26,545,495.39**		**30,204,469.63**	**3,658,974.24**	**100.00**

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price ($)	Commission ($)	Total ($)
Purchases	8/18/2016	8/23/2016	1,580	CHEVRON CORP	CVX	103.24	15.80	163,117.78
	8/18/2016	8/23/2016	5,000	DELTA AIRLINES	DAL	37.06	50.00	185,302.50
	8/18/2016	8/23/2016	19,480	EXELON CORP	EXC	34.62	194.80	674,331.37
	8/18/2016	8/23/2016	2,430	HANESBRANDS	HBI	27.10	24.30	65,862.96
	8/18/2016	8/23/2016	3,120	HOME DEPOT INC	HD	134.86	31.20	420,771.31
	8/18/2016	8/23/2016	2,450	INTL BUSINESS MACHINES	IBM	161.49	24.50	395,640.70
	8/18/2016	8/23/2016	7,340	KRAFT HEINZ	KHC	89.75	73.40	658,800.23
	8/18/2016	8/23/2016	869	APPLE INC	AAPL	109.25	8.69	94,942.07
	8/18/2016	8/23/2016	7,440	TYSON FOODS	TSN	75.05	74.40	558,408.46
	9/21/2016	9/26/2016	31,550	GENERAL ELEC CO	GE	29.68	315.50	936,321.97
				Total Purchases			**812.59**	**4,153,499.35**
Sales	9/21/2016	9/26/2016	6,090	JOHNSON CONTROLS PLC	JCI	44.09	60.90	268,505.90
	9/21/2016	9/26/2016	1,780	LOCKHEED MARTIN CORP	LMT	241.53	17.80	429,919.01
	8/18/2016	8/23/2016	2,010	EXXON MOBIL CORP	XOM	88.60	20.10	178,090.16
	9/6/2016	9/6/2016	13,790	JOHNSON CONTROLS INC	JCI.old	5.73		79,007.05
	9/21/2016	9/26/2016	1,720	CISCO SYS INC COM	CSCO	31.01	17.20	53,340.86
	8/18/2016	8/23/2016	1,130	AETNA INC	AET	120.60	11.30	136,275.03
	8/18/2016	8/23/2016	900	AMGEN INC	AMGN	174.95	9.00	157,452.38
	8/18/2016	8/23/2016	1,210	BROADCOM LIMITED	AVGO	173.65	12.10	210,116.76
	8/18/2016	8/23/2016	6,440	BOSTON SCIENTIFIC CORP	BSX	24.02	64.40	154,684.14
	8/18/2016	8/23/2016	8,990	CAMPBELL SOUP CO	CPB	60.88	89.90	547,310.96
	8/18/2016	8/23/2016	9,400	KROGER CO	KR	32.43	94.00	304,840.05
	8/18/2016	8/23/2016	560	LOCKHEED MARTIN CORP	LMT	254.64	5.60	142,599.71
	8/18/2016	8/23/2016	4,790	MANPOWERGROUP INC	MAN	70.17	47.90	336,119.42
	8/18/2016	8/23/2016	2,900	MASCO CORP	MAS	35.26	29.00	102,251.48
	8/18/2016	8/23/2016	2,370	ALTRIA GROUP INC	MO	66.16	23.70	156,806.68
	8/18/2016	8/23/2016	11,380	PPL CORP	PPL	35.46	113.80	403,500.96
				Total Sales			**616.70**	**3,660,820.55**

Income and Expenses

	Security Name	Rate Per Share ($)	Ex Date	Pay Date	Net Amount ($)
Income	AETNA INC	1.00	7/12/2016	7/29/2016	1,227.50
	AFLAC INC	1.64	8/22/2016	9/1/2016	3,530.10
	ALTRIA GROUP INC	2.44	9/13/2016	10/11/2016	4,819.00
	AMERICAN ELECTRIC POWER INC.	2.24	8/8/2016	9/9/2016	4,586.40
	AMGEN INC	4.00	8/15/2016	9/8/2016	3,070.00
	APPLE INC	2.28	8/4/2016	8/11/2016	1,771.56
	AT+T INC COM	1.92	7/6/2016	8/1/2016	8,918.40
	BOEING CO	4.36	8/10/2016	9/2/2016	4,512.60
	BROADCOM LIMITED	2.04	9/15/2016	9/30/2016	989.40
	CAMPBELL SOUP CO	1.40	7/7/2016	8/1/2016	2,804.88
	CELANESE CORPORATION	1.44	7/28/2016	8/11/2016	1,825.20
	CHEVRON CORP	4.28	8/17/2016	9/12/2016	8,367.40
	CISCO SYS INC COM	1.04	7/5/2016	7/27/2016	6,479.20
	DELTA AIRLINES	0.81	8/10/2016	9/2/2016	1,840.73
	DISCOVER FINANCIAL SVCS	1.20	8/2/2016	8/18/2016	3,102.00
	DOW CHEMICAL CO	1.84	9/28/2016	10/28/2016	4,061.80
	EXXON MOBIL CORP	3.00	8/10/2016	9/9/2016	13,927.50
	GENERAL MOTORS	1.52	9/7/2016	9/23/2016	5,764.60
	GILEAD SCIENCES INC	1.88	9/14/2016	9/29/2016	2,209.00
	HALLIBURTON CO	0.72	9/2/2016	9/28/2016	2,433.60
	HANESBRANDS	0.44	8/12/2016	9/7/2016	1,863.40
	HOME DEPOT INC	2.76	8/30/2016	9/15/2016	2,152.80
	HONEYWELL INTL	2.38	8/17/2016	9/9/2016	2,499.00
	INTEL CORP	1.04	8/3/2016	9/1/2016	5,922.80
	JOHNSON CONTROLS INC	1.16	8/3/2016	8/19/2016	3,999.10
	JPMORGAN CHASE & CO	1.76	7/1/2016	7/31/2016	9,235.20
	KEYCORP	0.34	7/27/2016	9/15/2016	3,014.95
	KRAFT HEINZ	2.40	8/24/2016	10/7/2016	4,404.00
	KROGER CO	0.48	8/11/2016	9/1/2016	1,128.00
	LENNAR CORP	0.16	7/6/2016	7/22/2016	480.80
	LINCOLN NATIONAL CORP	1.00	7/7/2016	8/1/2016	2,787.50
	LOCKHEED MARTIN CORP	7.28	8/30/2016	9/23/2016	2,937.00
	MASCO CORP	0.40	7/6/2016	8/8/2016	1,523.80

Affinity Investment Advisors, LLC - Value Equity

Teacher Retirement System of Texas

Jun 30, 2016 to Sep 30, 2016

	Security Name	Rate Per Share ($)	Ex Date	Pay Date	Net Amount ($)
Income	MONEY MARKET ACCOUNTS		7/31/2016	8/1/2016	215.11
	MONEY MARKET ACCOUNTS		8/31/2016	8/31/2016	202.69
	MONEY MARKET ACCOUNTS		9/30/2016	10/1/2016	124.00
	PFIZER INC	1.20	8/3/2016	9/1/2016	7,806.00
	PG&E CORP	1.96	9/28/2016	10/15/2016	4,282.60
	PHILLIPS 66	2.52	8/16/2016	9/1/2016	3,584.70
	PRUDENTIAL FINANCIAL INC	2.80	8/19/2016	9/15/2016	4,347.00
	PULTE CORP	0.36	9/16/2016	10/4/2016	2,283.30
	SUNTRUST BANKS INC	1.04	8/29/2016	9/15/2016	3,559.40
	TARGET CORP COM	2.40	8/15/2016	9/10/2016	4,494.00
	TRAVELERS COS INC	2.68	9/7/2016	9/30/2016	4,087.00
	TYSON FOODS	0.60	8/30/2016	9/15/2016	1,116.00
	VALERO ENERGY CORP COM	2.40	8/9/2016	9/8/2016	5,010.00
	VERIZON COMMUNICATIONS INC	2.31	7/6/2016	8/1/2016	3,610.35
	WALT DISNEY CO	1.42	7/7/2016	7/28/2016	3,244.70
	WELLS FARGO & CO	1.52	8/3/2016	9/1/2016	8,246.00
	WYNDHAM WORLDWIDE CORP	2.00	8/24/2016	9/9/2016	1,840.00
	Total				**186,242.07**
	Net Income				**186,242.07**

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis($)	Proceeds ($)	Commission ($)	Total ($)
8/18/2016	8/23/2016	1,130	AETNA INC	AET	71,525.50	136,275.03	11.30	64,749.53
8/18/2016	8/23/2016	900	AMGEN INC	AMGN	63,947.25	157,452.38	9.00	93,505.13
8/18/2016	8/23/2016	1,210	BROADCOM LIMITED	AVGO	159,116.09	210,116.76	12.10	51,000.67
8/18/2016	8/23/2016	6,440	BOSTON SCIENTIFIC CORP	BSX	120,503.35	154,684.14	64.40	34,180.79
8/18/2016	8/23/2016	8,990	CAMPBELL SOUP CO	CPB	567,485.66	547,310.96	89.90	-20,174.70
8/18/2016	8/23/2016	9,400	KROGER CO	KR	352,152.20	304,840.05	94.00	-47,312.15
8/18/2016	8/23/2016	560	LOCKHEED MARTIN CORP	LMT	111,528.98	142,599.71	5.60	31,070.73
8/18/2016	8/23/2016	4,790	MANPOWERGROUP INC	MAN	356,780.28	336,119.42	47.90	-20,660.86
8/18/2016	8/23/2016	2,900	MASCO CORP	MAS	84,200.05	102,251.48	29.00	18,051.43
8/18/2016	8/23/2016	2,370	ALTRIA GROUP INC	MO	67,422.00	156,806.68	23.70	89,384.68
8/18/2016	8/23/2016	11,380	PPL CORP	PPL	305,208.96	403,500.96	113.80	98,292.00
8/18/2016	8/23/2016	2,010	EXXON MOBIL CORP	XOM	166,283.08	178,090.16	20.10	11,807.08
9/6/2016	9/6/2016	13,790	JOHNSON CONTROLS INC	JCI.old	-19,713.65	79,007.05		98,720.70
9/21/2016	9/26/2016	1,720	CISCO SYS INC COM	CSCO	47,555.08	53,340.86	17.20	5,785.78
9/21/2016	9/26/2016	6,090	JOHNSON CONTROLS PLC	JCI	313,065.86	268,505.90	60.90	-44,559.96
9/21/2016	9/26/2016	1,780	LOCKHEED MARTIN CORP	LMT	354,502.84	429,919.01	17.80	75,416.17
			Gains					**671,964.69**
			Losses					**-132,707.67**
			Realized Gains & Losses					**539,257.02**