

**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation  
 Do not enter social security numbers on this form as it may be public  
 Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation  
**BRANCHES FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**401 E 8TH ST STE 319**

City or town, state or province, country, and ZIP or foreign postal code  
**SIOUX FALLS, SD 57103-7031**

**A Employer identification number**  
 41-6463939

**B Telephone number (see instructions)**  
 605-336-6832

**C** If exemption application is pending, check here . . . . .  b

**D** 1 Foreign organizations, check here . . . . .   
 2 Foreign organizations meeting the 85% test, check here and attach computation . . . . .

**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . . .

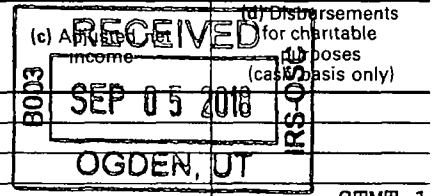
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . .

**G** Check all that apply.  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization  Section 501(c)(3) exempt private foundation **04**  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **38,835,073**. **J** Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	72,433.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	865,593.	857,328.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,876,349.			
	b Gross sales price for all assets on line 6a	14,426,572.			
	7 Capital gain net income (from Part IV, line 2)		2,876,349.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	132.	132.		STMT 3	
12 Total. Add lines 1 through 11	3,814,507.	3,733,809.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	380,621.	313,820.		66,801.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	19,134.	11,634.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings			NONE	NONE
	22 Printing and publications			NONE	NONE
	23 Other expenses (attach schedule)	25.			25.
	24 Total operating and administrative expenses. Add lines 13 through 23.	399,780.	325,454.	NONE	66,826.
	25 Contributions, gifts, grants paid	2,142,050.			2,142,050.
26 Total expenses and disbursements. Add lines 24 and 25	2,541,830.	325,454.	NONE	2,208,876.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,272,677.				
b Net investment income (if negative, enter -0-)		3,408,355.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	106,399.	149,343.	149,343.
	2	Savings and temporary cash investments . . . . .	618,916.	1,069,895.	1,069,895.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ <u>NONE</u>			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U S and state government obligations (attach schedule) . . . . . <u>STMT 7</u>	389,810.	389,810.	389,993.
	b	Investments - corporate stock (attach schedule) . . . . . <u>STMT 8</u>	16,882,906.	19,646,287.	28,384,008.
	c	Investments - corporate bonds (attach schedule) . . . . . <u>STMT 9</u>	7,645,575.	8,579,656.	8,823,483.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . . <u>STMT 10</u>	2,558,334.	68,740.	12,659.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ <u>COAST DIVERSIFIED FUND LLC</u> )	33,300.	30,709.	5,692.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	28,235,240.	29,934,440.	38,835,073.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons. . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			<u>NONE</u>	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	28,235,240.	29,934,440.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	28,235,240.	29,934,440.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	28,235,240.	29,934,440.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 28,235,240.
2	Enter amount from Part I, line 27a . . . . .	2 1,272,677.
3	Other increases not included in line 2 (itemize) ▶ <u>BOOK / TAX TIMING DIFFERENCES</u>	3 426,523.
4	Add lines 1, 2, and 3 . . . . .	4 29,934,440.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 29,934,440.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)

(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)

**1 a PUBLICLY TRADED SECURITIES**

**b OTHER GAINS AND LOSSES**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,427,438.		11,550,223.	2,877,215.
b -866.			-866.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			2,877,215.
b			-866.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,876,349.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . . }	3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	2,123,301.	35,362,461.	0.060044
2015	2,074,421.	34,501,029.	0.060126
2014	1,788,890.	34,048,519.	0.052539
2013	1,682,767.	31,094,262.	0.054118
2012	1,435,674.	27,590,594.	0.052035

2 Total of line 1, column (d) . . . . .	2	0.278862
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0.055772
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .	4	37,234,227.
5 Multiply line 4 by line 3. . . . .	5	2,076,627.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	34,084.
7 Add lines 5 and 6 . . . . .	7	2,110,711.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	2,208,876.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 9,261. Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation have unrelated business gross income of \$1,000 or more during the year?'. Includes handwritten 'MN' and '2'.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions . . . . .		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions . . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>DORSEY &amp; WHITNEY TRUST COMPANY LLC</u> Telephone no ▶ <u>(605) 336-6832</u> Located at ▶ <u>401 E 8TH ST STE 319, SIOUX FALLS, SD</u> ZIP+4 ▶ <u>57103-7031</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u>		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? . . . . .		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	During the year, did the foundation pay or incur any amount to		<b>Yes</b>	<b>No</b>
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			<b>5b</b>
	Organizations relying on a current notice regarding disaster assistance, check here			X
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <b>STMT. 12</b>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>
	If "Yes" to 6b, file Form 8870			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b>

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TRUDY A CHRISTIANSON 401 E 8TH ST STE 319, SIOUX FALLS, SD 57103-7031	TRUSTEE 1	-0-	-0-	-0-
TODD J CHRISTIANSON 401 E 8TH ST STE 319, SIOUX FALLS, SD 57103-7031	TRUSTEE 1	-0-	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

**Total number of other employees paid over \$50,000** **NONE**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DORSEY & WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319, SIOUX FALLS, SD	CUSTODIAL	186,675.
LEGACY WEALTH 683 BIELENBERG DRIVE SUITE #101, WOODBURY, MN	INVESTMENT	188,878
<b>Total number of others receiving over \$50,000 for professional services . . . . . ▶</b>		<b>NONE</b>

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total. Add lines 1 through 3 . . . . . ▶</b>	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	36,487,890.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	1,313,356.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	37,801,246.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	37,801,246.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	567,019.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	37,234,227.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,861,711.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	1,861,711.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	34,084.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	34,084.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	<b>3</b>	1,827,627.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	1,827,627.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,827,627.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	2,208,876.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,208,876.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	34,084.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,174,792.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				1,827,627.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only. . . . .			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . .	75,241.			
b From 2013 . . . . .	137,530.			
c From 2014 . . . . .	110,815.			
d From 2015 . . . . .	440,248.			
e From 2016 . . . . .	403,488.			
f Total of lines 3a through e . . . . .	1,167,322.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 2,208,876.				
a Applied to 2016, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2017 distributable amount . . . . .				1,827,627.
e Remaining amount distributed out of corpus. . . . .	381,249.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,548,571.			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .	75,241.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	1,473,330.			
10 Analysis of line 9				
a Excess from 2013 . . . . .	137,530.			
b Excess from 2014 . . . . .	110,815.			
c Excess from 2015 . . . . .	440,248.			
d Excess from 2016 . . . . .	403,488.			
e Excess from 2017 . . . . .	381,249.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

N/A

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed:

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information *(continued)*

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 23</p>				<p>2,142,050.</p>
<p><b>Total</b> . . . . . ▶ <b>3a</b></p>				<p>2,142,050.</p>
<p><b>b Approved for future payment</b></p>				
<p><b>Total</b> . . . . . ▶ <b>3b</b></p>				



Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here: Signature of officer or trustee: TODD J CHRISTIANSON, Date: 8/11/18, Title: TRUSTEE. Includes a box for 'May the IRS discuss this return with the preparer shown below?' with 'Yes' checked.

Paid Preparer Use Only: Print/Type preparer's name: MATTHEW C MCMILLEN, Preparer's signature: [Signature], Date: 7/24/2018, Firm's name: DORSEY & WHITNEY TRUST COMPANY LLC, Firm's EIN: 46-0454087, Firm's address: 401 E 8TH ST STE 319 SIOUX FALLS, SD 57103-7031, Phone no: 605-336-6832.

# Schedule of Contributors

**2017**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

Employer identification number

BRANCHES FOUNDATION

41-6463939

Organization type (check one).

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> BRANCHES FOUNDATION	<b>Employer identification number</b> 41-6463939
--	---

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JULIA CHRISTIANSON 401 E 8TH ST STE 319 SIOUX FALLS, SD 57103-7031	\$ 33,444.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	TRUDY CHRISTIANSON 401 E 8TH ST STE 319 SIOUX FALLS, SD 57103-7031	\$ 12,418.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	DAVID CHRISTIANSON 401 E 8TH ST STE 319 SIOUX FALLS, SD 57103-7031	\$ 26,571.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

<b>Name of organization</b> BRANCHES FOUNDATION	<b>Employer identification number</b> 41-6463939
--	---

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	1,079 shares of Disney Walt Co New	\$ 120,093.	12/15/2017
2	400 shares of Disney Walt Co New	\$ 43,170.	12/29/2017
3	500 shares of Disney Walt Co New 350 shares of Wells Fargo & Co	\$ 75,356.	12/29/2017
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____



FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
 =====

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS		5,380.	5,380.
AMERICAN EXPRESS CO		2,568.	2,568.
ASSOCIATED BANC CORP		1,600.	1,600.
BB&T CORPORATION MTN	2.450%	11,371.	11,371.
BADGER METER INC		2,352.	2,352.
BALT GAS & ELEC	2.800%	13,480.	13,480.
BANK OF NY MELLN MTN	2.300%	9,997.	9,997.
BAXTER INTERNATIONAL INC		2,030.	2,030.
BEMIS CO		10,080.	10,080.
BERKSHIRE HATHAWAY	2.200%	10,673.	10,673.
CH ROBINSON		7,877.	7,877.
CELGENE CORP	3.625%	11,821.	11,821.
CHEVRON CORPORATION		9,072.	9,072.
CISCO SYSTEMS INC	2.200%	9,350.	9,350.
CORNING INC		2,480.	2,480.
JOHN DEERE CAP MTN	2.800%	13,527.	13,527.
DISNEY WALT CO NEW		6,446.	6,446.
DONALDSON INC		6,920.	6,920.
ECOLAB INC COM		6,290.	6,290.
EMERSON ELECTRIC		960.	960.
EXXON MOBIL CORP		3,060.	3,060.
FASTENAL CO		5,120.	5,120.
GENERAL ELECTRIC CORP		6,816.	6,816.
GENERAL MLS INC		12,028.	12,028.
GILEAD SCIENCES INC	2.550%	11,801.	11,801.
GRACO INC		8,208.	8,208.
GREAT WESTERN BANCORP INC		2,200.	2,200.
HOME DEPOT INC		8,188.	8,188.
HONEYWELL INTERNATIONAL INC		10,412.	10,412.
HORMEL FOODS CORP		7,548.	7,548.
ISHARES COMMODITY OPTIMIZED TRUST		489.	489.
INTEL CORP		1,170.	1,170.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTL. BUSINESS MACHINES CORP	1,400.	1,400.
JPMORGAN CHASE & CO 3.250% 9/23/22	15,199.	15,199.
JOHNSON & JOHNSON	7,040.	7,040.
KIMBERLY-CLARK CORP	5,745.	5,745.
ELI LILLY & CO.	4,836.	4,836.
PATTERSON COS INC	4,590.	4,590.
PEPSICO INC 1.500% 2/22/19	6,889.	6,889.
PFIZER INC	5,376.	5,376.
PRINCIPAL FINANCIAL GROUP	11,559.	11,559.
PROCTER & GAMBLE COMPANY	10,953.	10,953.
QUALCOMM INC	2,688.	684.
SEI SDIT GOVERNMENT II CL F 33	3,720.	3,720.
SCHLUMBERGER LTD	8,000.	8,000.
CHARLES SCHWAB CORP	1,024.	1,024.
TARGET CORP	2,428.	2,428.
3M CO	11,750.	11,750.
US BANCORP	12,654.	12,654.
UNITED PARCEL SVC INC CL B	9,960.	9,960.
VALSPAR CORP	1,297.	1,297.
VERIZON COMMUNICATIONS	1,444.	1,444.
WELLS FARGO & CO	2,054.	2,054.
WESTERN UNION CO	7,000.	7,000.
ZIMMER BIOMET HOLDINGS INC	2,976.	2,976.
LAZARD LTD CLASS A	957.	957.
MEDTRONIC PLC	34,140.	34,140.
PENTAIR PLC	6,210.	6,210.
PERSHING LLC 1099	461,419.	455,158.
ACCRUED MARKET DISCOUNT	971.	971.
TOTAL	865,593.	857,328.

BRANCHES FOUNDATION

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FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PERSHING LLC 1099	132.	132.
TOTALS	132.	132.
	=====	=====

BRANCHES FOUNDATION

41-6463939

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
CUSTODIAN & MANAGEMENT FEES	186,675.	119,874.	66,801.
INVESTMENT MANAGEMENT FEES	193,946.	193,946.	
TOTALS	380,621. =====	313,820. =====	66,801. =====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	11,634.	11,634.
FEDERAL ESTIMATES	7,500.	
TOTALS	19,134.	11,634.

BRANCHES FOUNDATION

41-6463939

FORM 990PF, PART I - OTHER EXPENSES  
=====

REVENUE  
AND  
EXPENSES  
PER BOOKS  
-----

CHARITABLE  
PURPOSES  
-----

DESCRIPTION  
-----

STATE RE-REGISTRATION FEE

25.

25.

TOTALS

-----  
25.  
=====

-----  
25.  
=====

BRANCHES FOUNDATION

41-6463939

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS  
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. TREASURY TIPS 0.375% 7/15	175,434.	176,316.
U.S. TREASURY TIPS 0.625% 1/15	214,376.	213,677.
TOTALS	389,810.	389,993.

BRANCHES FOUNDATION

41-6463939

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	19,646,287.	28,384,008.
	-----	-----
TOTALS	19,646,287.	28,384,008.
	=====	=====



BRANCHES FOUNDATION

41-6463939

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	8,579,656. -----	8,823,483. -----
TOTALS	8,579,656. =====	8,823,483. =====

BRANCHES FOUNDATION

41-6463939

FORM 990PF, PART II - OTHER INVESTMENTS

=====  
COST/  
FMV  
C OR F  
-----

ENDING  
BOOK VALUE  
-----  
ENDING  
FMV  
----

-----  
DESCRIPTION  
-----  
SEE ATTACHED SCHEDULE

-----  
68,740.  
-----  
68,740.  
-----  
12,659.  
-----  
12,659.  
=====

TOTALS

GAINS AND LOSSES FROM PASS-THRU ENTITIES  
=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-346.00  
-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-----  
-346.00  
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-520.00  
-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-----  
-520.00  
=====

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT  
=====

NAME:

RURAL CARE FOUNDATION

ADDRESS:

194 MOO 5, LUANG NUA  
DOI SAKET, CHIANG MAI TH 50220

GRANT DATE: 04/24/2017

GRANT AMOUNT ..... 150,000.

GRANT PURPOSE:

TO SUPPORT THE CHARITABLE GRANT-MAKING ACTIVITIES OF THE GRANTEE

ANY DIVERSION BY GRANTEE:

NO

DATES OF REPORTS BY GRANTEE:

04/26/2017

DATE OF VERIFICATION: 04/26/2017

RESULTS OF VERIFICATION:

N/A

RECIPIENT NAME:  
RURAL CARE FOUNDATION  
ADDRESS:  
194 MOO 5, LUANG NUA  
DOI SAKET, CHIANG MAI THAILAND 50220  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
POF  
AMOUNT OF GRANT PAID ..... 150,000.

RECIPIENT NAME:  
AFRICA INLAND MISSION INTERNATIONAL  
INCORPORATED  
ADDRESS:  
PO BOX 3611  
PEACHTREE CITY, GA 30269  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 11,000.

RECIPIENT NAME:  
SIM USA INCORPORATED  
ADDRESS:  
PO BOX 7900  
CHARLOTTE, NC 28241  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
"RESPOND TO NEED"  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
THE BARNABAS GROUP INC.  
ADDRESS:  
4740 GREEN RIVER ROAD, SUITE 217  
CORONA, CA 92880  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL FUND  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
PARABLE FUND  
ADDRESS:  
50 S 6TH ST STE 1500  
MINNEAPOLIS, MN 55402  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
PRIORITY LIVING INC  
ADDRESS:  
4740 GREEN RIVER RD STE 217  
CORONA, CA 92880  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
THE MASTER'S PROGRAM  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 8,650.

=====

RECIPIENT NAME:  
CHILDRENS HOPECHEST, INC.  
ADDRESS:  
PO BOX 1190  
PALMER LAKE, CO 80133  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
SMALL SWAZILAND TRACTOR PURHCASE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
COMPASSION INTERNATIONAL, INC.  
ADDRESS:  
12290 VOYAGER PARKWAY  
COLORADO SPRINGS, CO 80921  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
VARIOUS FUNDS & PROGRAMS SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 375,000.

RECIPIENT NAME:  
WILLOW CREEK ASSOCIATION  
ADDRESS:  
67 E ALGONQUIN RD  
S BARRINGTON, IL 60010  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
UNION GOSPEL MISSION ASSOCIATION  
OF ST. PAUL  
ADDRESS:  
77 9TH STREET EAST  
ST. PAUL, MN 55101  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING, CHRIST RECOVERY CENTER  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
EVANGELICAL FREE CHURCH OF AMERICA  
ADDRESS:  
901 E 78TH ST  
MINNEAPOLIS, MN 55420  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 89,500.

RECIPIENT NAME:  
EAGLE BROOK CHURCH  
ADDRESS:  
7015 20TH AVE  
CENTERVILLE, MN 55038  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING; ONE X ONE CAMPAIGN  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 84,000.



RECIPIENT NAME:  
CHILDREN'S SHELTER OF CEBU  
ADDRESS:  
3600 LEXINGTON AVE N, SUITE 209  
SHOREVIEW, MN 55126  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
MINNESOTA TEEN CHALLENGE, INC.  
ADDRESS:  
740 EAST 24TH STREET  
MINNEAPOLIS, MN 55404  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 150,000.

RECIPIENT NAME:  
FEED MY STARVING CHILDREN  
ADDRESS:  
401 93RD AVE NW  
COON RAPIDS, MN 55433  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
MOBILEPACK PROGRAM  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

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RECIPIENT NAME:  
HOSPITALITY CENTER FOR CHINESE  
ADDRESS:  
1407 CLEVELAND AVE N  
ST. PAUL, MN 55108  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
HOPE COMMUNITY CHURCH  
ADDRESS:  
707 10TH AVE S  
MINNEAPOLIS, MN 55415  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 35,000.

RECIPIENT NAME:  
DWELLING PLACE  
ADDRESS:  
940-44TH AVE NE, UNIT #21307  
COLUMBIA HEIGHTS, MN 55421  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING; DUPLEX PURCHASE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 170,000.

RECIPIENT NAME:  
ROCKPOINT CHURCH  
ADDRESS:  
5825 KELVIN AVE N  
LAKE ELMO, MN 55042  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
DEBT REDUCTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
MANU RESEARCH GROUP  
ADDRESS:  
16893 BUCHANAN ST  
GRAND HAVEN, MI 49417  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
INSPIRED EXHIBIT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 35,000.

RECIPIENT NAME:  
NEW LIFE FAMILY SERVICES  
ADDRESS:  
1515 E 66TH ST  
RICHFIELD, MN 55423  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING, NEIGHBORHOOD INITIATIVE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 211,900.

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RECIPIENT NAME:  
INTERNATIONAL JUSTICE MISSION  
ADDRESS:  
PO BOX 58147  
WASHINGTON, DC 20037  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 275,000.

RECIPIENT NAME:  
SAMARITANS PURSE  
ADDRESS:  
PO BOX 3000  
BOONE, NC 28607  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
SUPPORT THE GREATEST JOURNEY EXPANSION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 250,000.

RECIPIENT NAME:  
PRISON FELLOWSHIP MINISTRIES  
ADDRESS:  
44180 RIVERSIDE PARKWAY  
LANSDOWNE, VA 20176  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

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RECIPIENT NAME:  
SEARCH MINISTRIES INC  
ADDRESS:  
4330 W VICKERY BLVD STE 150  
FORT WORTH, TX 76107  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:  
THE NAVIGATORS  
ADDRESS:  
PO BOX 6000  
COLORADO SPRINGS, CO 80934  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 12,000.

RECIPIENT NAME:  
PRAIRIE BRIDGE INTERNATIONAL  
ADDRESS:  
7918 18TH STREET CT N  
OAKDALE, MN 55128  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
FOCUS ON THE FAMILY  
ADDRESS:  
8605 EXPLORER DR  
COLORADO SPRINGS, CO 80920  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
INSIGHT FOR LIVING  
ADDRESS:  
PO BOX 1050  
FRISCO, TX 75034  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ENGLISH LANGUAGE INSTITUTE IN CHINA  
ADDRESS:  
PO BOX 3000  
FORT COLLINS, CO 80522  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 76,000.

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RECIPIENT NAME:

CAMPUS CRUSADE FOR CHRIST INC.

ADDRESS:

100 LAKE HART DR  
ORLANDO, FL 32832

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 11,000.

TOTAL GRANTS PAID: 2,142,050.

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**Investments - U.S. and State Obligations**

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
U.S. TREASURY TIPS 0.375% 7/15/23	\$ 175,433.69	\$ 176,316.00
U.S. TREASURY TIPS 0.625% 1/15/24	\$ 214,376.15	\$ 213,677.10
TOTAL	<u>\$ 389,809.84</u>	<u>\$ 389,993.10</u>

**Investments - Corporate Stock**

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3M CO	\$ 181,642.10	\$ 588,425.00
58.COM INC SPONS ADR	\$ 57,863.60	\$ 81,202.65
AAC TECH HOLDINGS INC UNSPONS ADR	\$ 9,804.82	\$ 9,805.09
ABAXIS INC	\$ 5,055.55	\$ 8,936.75
ABBOTT LABS	\$ 4,418.64	\$ 4,407.28
ABBVIE INC	\$ 285,009.37	\$ 382,369.00
ACCENTURE PLC CL A	\$ 15,897.50	\$ 21,572.46
ACI WORLDWIDE INC	\$ 13,912.31	\$ 24,854.47
ACS ACTIVIDADES DE CONS UNSPONS ADR	\$ 73,835.50	\$ 107,009.91
ACXIOM CORP	\$ 7,030.78	\$ 8,410.57
ADIDAS AG SPONS ADR	\$ 19,339.18	\$ 23,658.23
ADOBE SYS INC	\$ 8,885.64	\$ 11,106.68
ADVANCED ENERGY INDS INC	\$ 14,959.36	\$ 13,276.06
ADVANCED SEMICONDUCTOR SPONS ADR	\$ 12,187.65	\$ 21,729.76
AERCAP HOLDINGS NV	\$ 8,874.17	\$ 11,471.60
AEROJET ROCKETDYNE HOLDINGS INC	\$ 14,042.66	\$ 14,612.40
AGREE REALTY CORP REIT	\$ 38,116.99	\$ 42,298.44
AIA GROUP LTD SPONS ADR	\$ 6,995.90	\$ 7,176.00
AIRBUS SE UNSPONS ADR	\$ 6,937.17	\$ 10,905.28
ALEXANDRIA REAL ESTATE EQ REIT	\$ 120,609.69	\$ 145,909.57
ALFA LAVAL AB UNSPONS ADR	\$ 16,618.79	\$ 27,852.72
ALIGN TECHNOLOGY INC	\$ 38,155.75	\$ 56,676.06
ALLEGION PLC	\$ 11,906.50	\$ 16,017.61
ALLIANZ SE SPONS ADR	\$ 4,256.37	\$ 15,775.49
ALMOST FAMILY INC	\$ 17,720.27	\$ 16,866.72
ALTRA INDUSTRIAL MOTION CORPORATION	\$ 34,690.07	\$ 41,061.42
ALUMINUM CORP OF CHINA SPONS ADR	\$ 10,800.46	\$ 12,287.70
AMERCO	\$ 11,666.93	\$ 15,825.60
AMERICAN CAMPUS COMMUNITIES REIT	\$ 3,219.93	\$ 4,088.04
AMERICAN EQUITY INVT LIFE HOLDING CO	\$ 12,633.67	\$ 12,471.03
AMERICAN EXPRESS CO	\$ 14,412.94	\$ 14,934.92
AMERICAN INTERNATIONAL GROUP	\$ 11,415.41	\$ 14,412.37
AMERICAN TOWER CORP REIT	\$ 178,081.02	\$ 238,344.00



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AMETEK INC	\$	13,958.72	\$	21,848.20
AMGEN INC	\$	17,326.34	\$	18,529.38
ANALOG DEVICES INC	\$	47,498.29	\$	60,064.07
ANHUI CONCH CEMENT CO UNSPONS ADR	\$	41,740.54	\$	58,918.11
ANSYS INC	\$	112,722.71	\$	127,468.70
APACHE CORP	\$	18,779.94	\$	21,100.11
APARTMENT INVT & MGMT CO	\$	3,741.32	\$	5,099.50
APOGEE ENTERPRISES INC	\$	23,646.91	\$	37,930.63
APPLIED INDL TECHNOLOGIES INC	\$	13,730.57	\$	15,494.74
ARAMARK	\$	16,441.14	\$	18,839.01
ARCELORMITTAL SA SPONS ADR	\$	4,962.22	\$	4,069.97
ARCHER DANIELS MIDLAND CO	\$	10,491.12	\$	18,999.90
ARGO GROUP INTERNATIONAL	\$	4,447.43	\$	5,086.06
ARISTA NETWORKS INC	\$	6,965.08	\$	33,343.92
ASPEN PHARMACARE HLDGS UNSPONS ADR	\$	10,854.66	\$	13,066.08
ASSOCIATED BANC CORP	\$	18,714.42	\$	22,009.05
ATLAS COPCO AB SPONS ADR	\$	8,928.56	\$	27,091.70
ATRION CORP	\$	10,106.47	\$	10,423.26
AUTOHOME INC SPONS ADR	\$	78,645.41	\$	81,280.00
AUTOLIV INC	\$	62,005.06	\$	74,597.44
AUTONATION INC	\$	4,787.25	\$	8,197.80
AVALONBAY COMMUNITIES INC REIT	\$	8,923.30	\$	9,377.15
AVERY DENNISON CORP	\$	11,086.53	\$	12,962.16
AVISTA CORP	\$	22,588.86	\$	27,410.22
AXA ADR	\$	20,886.47	\$	21,052.38
AXALTA COATING SYSTEMS LTD	\$	17,089.55	\$	23,776.02
BADGER METER INC	\$	6,515.66	\$	8,598.83
BALCHEM CORP	\$	20,749.29	\$	27,380.80
BANCO BILBAO VIZCAYA SPONS ADR	\$	18,212.33	\$	19,707.24
BANCO BRADESCO SPONS ADR	\$	115,590.72	\$	229,440.00
BANCO DO BRASIL SPONS ADR	\$	6,974.82	\$	9,672.00
BANK AMER CORP	\$	55,577.36	\$	62,866.00
BANK OF CHINA LTD UNSPONS ADR	\$	12,032.19	\$	18,964.48
BANK OF NEW YORK MELLON CORP	\$	4,014.32	\$	6,948.00
BANK OF THE OZARKS	\$	11,038.55	\$	23,468.40
BAOZUN INC SPONS ADR	\$	21,568.90	\$	23,951.20
BARNES GROUP INC	\$	57,471.56	\$	72,603.28
BAXTER INTERNATIONAL INC	\$	7,491.46	\$	7,897.35
BAYERISCHE MOTOREN WERKE SPONS ADR	\$	4,480.91	\$	4,134.36
BB & T CORP	\$	28,208.33	\$	28,661.31
BBA AVIATION PLC UNSPONS ADR	\$	64,553.16	\$	226,240.00
BEMIS CO	\$	16,479.76	\$	18,583.12
BERKSHIRE HATHAWAY INC-CL B	\$	40,241.49	\$	51,857.96
BERRY GLOBAL GROUP INC	\$	7,094.13	\$	9,164.84

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BHP BILLITON PLC SPONS ADR	\$	285,992.64	\$	401,436.00
BIDVEST GROUP LTD SPONS ADR	\$	15,351.56	\$	20,813.10
BIOGEN INC	\$	8,911.91	\$	11,792.67
BLACK HILLS CORP	\$	30,703.83	\$	39,816.40
BLACKBAUD INC	\$	1,805.29	\$	2,573.98
BLACKROCK INC CLASS A	\$	18,002.96	\$	20,388.48
BOEING COMPANY	\$	5,629.03	\$	4,868.91
BOK FINANCIAL CORPORATION	\$	13,402.38	\$	20,315.35
BORG WARNER AUTOMOTIVE INC	\$	16,075.30	\$	23,116.95
BOSTON PROPERTIES INC REIT	\$	10,626.61	\$	23,592.80
BRINKER INTL INC	\$	11,092.18	\$	20,310.40
BRISTOL MYERS SQUIBB CO	\$	21,095.97	\$	25,289.55
BRIXMOR PROPERTY GROUP INC REIT	\$	23,419.00	\$	24,705.70
BROADCOM LTD	\$	1,071.58	\$	1,204.04
BROADRIDGE FINL SOLUTIONS INC	\$	14,749.68	\$	16,055.36
BRUNSWICK CORP	\$	5,155.88	\$	4,590.36
BUFFALO WILD WINGS INC	\$	12,235.56	\$	19,781.30
BYD CO LTD UNSPONS ADR	\$	64,428.44	\$	76,449.52
CABLE ONE INC	\$	15,506.70	\$	15,737.70
CABOT MICROELECTRONICS CORP	\$	6,880.05	\$	9,693.70
CALAVO GROWERS INC	\$	4,461.87	\$	6,327.76
CALGON CARBON CORP	\$	7,384.74	\$	7,033.50
CAMBREX CORP	\$	7,639.18	\$	9,408.00
CAMDEN PROPERTY TRUST REIT	\$	14,403.23	\$	17,977.20
CANADIAN NATIONAL RAILWAY CO	\$	8,028.43	\$	10,692.60
CANADIAN NATURAL RESOURCES LTD	\$	16,895.55	\$	18,048.00
CANADIAN PACIFIC RAILWAY LTD	\$	12,556.30	\$	15,466.08
CANTEL MEDICAL CORPORATION	\$	27,903.99	\$	34,072.50
CARTER'S INC	\$	21,748.20	\$	23,968.12
CATERPILLAR INC	\$	41,438.64	\$	54,645.24
CBRE GROUP INC	\$	15,716.82	\$	28,392.12
CELGENE CORP	\$	11,411.34	\$	14,568.76
CEMEX SOUTH AMERICA SPONS ADR	\$	12,999.56	\$	25,685.54
CERNER CORP COM	\$	14,093.37	\$	22,088.10
CH ROBINSON	\$	15,191.23	\$	14,819.12
CHARLES RIV LABORATORIES INTL INC	\$	3,062.16	\$	2,782.50
CHARLES SCHWAB CORP	\$	46,874.89	\$	46,768.66
CHECK POINT SOFTWARE TECH LT ORD	\$	290,867.70	\$	418,723.00
CHEMED CORP	\$	15,596.14	\$	15,651.35
CHEMICAL FINANCIAL CORP	\$	96,454.08	\$	164,384.00
CHENIERE ENERGY INC	\$	34,942.58	\$	42,637.10
CHEVRON CORPORATION	\$	29,906.38	\$	34,401.84
CHINA CONSTR BK CORP UNSPONS ADR	\$	11,884.41	\$	14,338.18
CHINA LIFE INSURANCE CO SPONS ADR	\$	4,772.87	\$	4,758.83

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CHINA LODGING GROUP SPONS ADR	\$	7,336.48	\$	10,821.84
CHINA PETE & CHEM CORP SPONS ADR	\$	189,209.50	\$	262,899.00
CHINA TELECOM CORP LTD SPONS ADR	\$	18,481.14	\$	21,783.06
CHINA UNICOM LTD SPONS ADR	\$	40,760.82	\$	46,899.90
CHIPMOS TECHNOLOGIES INC SPONS ADR	\$	13,304.07	\$	12,269.46
CHR HANSEN HOLDINGS SPONS ADR	\$	4,225.03	\$	16,465.02
CHUBB LTD	\$	8,920.15	\$	10,712.02
CHURCH & DWIGHT CO	\$	5,729.26	\$	5,696.40
CIA SANEAMENTO BASICO DE SPONS ADR	\$	4,813.91	\$	4,343.13
CIELO SA SPONS ADR	\$	7,734.76	\$	7,413.00
CINEMARK HOLDING INC	\$	27,732.01	\$	41,913.60
CINTAS CORP	\$	95,156.64	\$	114,273.66
CISCO SYSTEMS INC	\$	12,571.68	\$	16,054.40
CITIGROUP INC	\$	3,441.31	\$	3,835.15
CITIZENS FINANCIAL GROUP INC	\$	5,414.59	\$	5,240.32
CLICKS GROUP LTD SPONS ADR	\$	4,284.94	\$	3,865.02
CNOOC LTD SPONS ADR	\$	12,556.73	\$	22,907.01
COCA COLA CO	\$	61,974.23	\$	85,064.30
COGNEX CORP	\$	15,636.00	\$	20,611.57
COGNIZANT TECHNOLOGY SOLUTIONS CORP	\$	13,735.11	\$	22,249.40
COLFAX CORP	\$	3,866.04	\$	5,338.22
COLGATE PALMOLIVE CO	\$	10,027.15	\$	13,925.32
COLOPLAST A/S UNSPONS ADR	\$	29,382.86	\$	32,987.72
COLUMBIA BKG SYS INC	\$	4,290.54	\$	17,736.40
COLUMBIA SPORTSWEAR CO	\$	117,549.58	\$	135,648.20
COMPANHIA BRASILEIRA SPONS ADR	\$	34,876.92	\$	50,396.64
COMPANHIA SIDERURGICA SPONS ADR	\$	19,681.55	\$	19,994.25
COMPASS GROUP PLC SPONS ADR	\$	29,275.99	\$	32,732.67
CONOCOPHILLIPS	\$	18,318.67	\$	24,065.76
CONTROLADORA VUELA CIA SPONS ADR	\$	4,653.32	\$	6,253.56
COPART INC	\$	3,585.25	\$	4,030.47
CORE LABORATORIES N V	\$	1,873.50	\$	1,352.40
CORESITE REALTY CORP REIT	\$	2,244.20	\$	49,859.81
CRANE CO	\$	18,507.75	\$	23,986.93
CRESUD S.A. SPONS ADR	\$	2,520.90	\$	2,133.32
CROWN CASTLE INTL CORP REIT	\$	31,951.80	\$	97,998.11
CSG SYSTEMS INTERNATIONAL INC	\$	29,027.19	\$	32,536.35
CSL LTD SPONS ADR	\$	16,434.55	\$	17,312.80
CSRA INC	\$	9,391.99	\$	10,260.30
CTRIIP.COM INTERNATIONL LTD SPONS ADR	\$	2,280.61	\$	2,451.99
CUBESMART REIT	\$	67,275.18	\$	81,703.36
CVB FINANCIAL CORP	\$	9,455.38	\$	10,078.60
DANAHER CORP	\$	53,775.06	\$	77,900.04
DASSAULT SYS S A SPONS ADR	\$	12,052.91	\$	12,237.28

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DAVE & BUSTER'S ENTERTAINMENT INC	\$	9,457.21	\$	9,216.90
DBS GROUP HLDGS LTD SPONS ADR	\$	28,681.04	\$	32,245.80
DENNY'S CORPORATION	\$	11,857.85	\$	15,714.52
DEUTSCHE BOERSE AG UNSPON ADR	\$	19,058.70	\$	21,162.96
DIAMONDBACK ENERGY INC	\$	38,926.84	\$	47,293.84
DIGITAL REALTY TRUST INC REIT	\$	4,264.74	\$	5,903.19
DIODES INC	\$	46,364.14	\$	63,013.04
DISCOVER FINL SVCS	\$	11,909.93	\$	15,000.92
DISNEY WALT CO NEW	\$	27,981.84	\$	30,856.13
DNB ASA SPONS ADR	\$	6,271.95	\$	12,751.25
DOLBY LABORATORIES INC-CL A	\$	977.94	\$	18,793.50
DOMINION ENERGY INC	\$	10,186.67	\$	12,528.79
DONALDSON INC	\$	24,275.26	\$	32,691.00
DORMAN PRODUCTS	\$	188,863.99	\$	656,993.61
DOWDUPONT INC	\$	14,961.67	\$	19,066.26
DR REDDYS LABS LTD SPONS ADR	\$	8,411.23	\$	14,136.00
DSV A/S UNSPONS ADR	\$	18,321.46	\$	18,968.04
DUKE ENERGY CORP	\$	345,539.40	\$	465,025.00
DUNKIN BRANDS GROUP INC	\$	55,188.77	\$	74,550.85
E ON SE SPONS ADR	\$	6,862.68	\$	10,026.96
EAGLE MATERIALS INC	\$	21,222.19	\$	23,288.94
EASTGROUP PPTYS INC REIT	\$	2,411.10	\$	2,516.52
ECOLAB INC COM	\$	33,885.70	\$	53,521.32
EDUCATION REALTY REIT	\$	18,247.42	\$	18,083.65
EL PASO ELECTRIC CO	\$	5,680.33	\$	9,606.03
ELI LILLY & CO.	\$	24,509.57	\$	30,580.50
EMBRAER SA SPONS ADR	\$	23,566.72	\$	27,758.50
EMCOR GROUP INC	\$	15,633.60	\$	25,983.72
EMPIRE STATE REALTY TRUST INC REIT	\$	359,753.27	\$	657,482.00
ENGIE SPONS ADR	\$	31,811.34	\$	35,155.16
ENPRO INDUSTRIES INC	\$	12,355.49	\$	10,929.96
ENTEGRIS INC	\$	13,482.13	\$	15,498.00
ENERGY CORP	\$	316,048.33	\$	320,948.00
EOG RES INC	\$	14,871.65	\$	16,216.32
EPR PROPERTIES REIT	\$	2,817.55	\$	3,637.36
EQT CORPORATION	\$	8,963.60	\$	12,998.25
EQUINIX INC REIT	\$	8,069.45	\$	8,704.72
EQUITY LIFESTYLE PROPERTIES REIT	\$	23,794.84	\$	29,232.00
ESCO TECHNOLOGIES INC	\$	12,994.68	\$	21,600.81
ESSILOR INTL ADR	\$	6,360.69	\$	17,356.50
ETFS GOLD TRUST	\$	12,107.57	\$	14,324.64
ETFS SILVER TRUST	\$	18,930.05	\$	24,495.57
ETRACS CMCI TOTAL RETURN ETN	\$	30,170.59	\$	32,926.38
EVERCORE INC CL A	\$	5,998.22	\$	6,773.48

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EXPEDITORS INTL WASH INC COM	\$	27,515.58	\$	34,897.94
EXPERIAN GROUP LTD SPONS ADR	\$	9,523.34	\$	9,614.16
EXTRA SPACE STORAGE INC REIT	\$	25,689.72	\$	29,161.00
EXXON MOBIL CORP	\$	48,960.61	\$	59,184.84
F5 NETWORKS INC	\$	30,191.15	\$	35,694.79
FABRINET	\$	47,488.64	\$	56,399.28
FACEBOOK INC-A	\$	242,639.34	\$	269,017.20
FACTSET RESEARCH SYSTEMS INC	\$	19,457.34	\$	27,810.00
FANUC CORP UNSPONS ADR	\$	21,389.69	\$	31,180.58
FAST RETAILING CO LTD UNSPONS ADR	\$	50,583.61	\$	58,307.20
FASTENAL CO	\$	8,823.25	\$	9,881.85
FCB FINANCIAL HOLDINGS INC CL A	\$	88,541.80	\$	83,640.00
FEDEX CORPORATION	\$	63,530.75	\$	68,501.16
FIBRIA CELULOSE SA SPONS ADR	\$	10,994.33	\$	11,153.70
FIFTH THIRD BANCORP	\$	6,359.45	\$	4,534.60
FIRST FINANCIAL BANCORP	\$	13,236.53	\$	19,763.52
FIRST INDUSTRIAL REALTY TRUST REIT	\$	12,580.00	\$	16,384.60
FIRST INTERSTATE BANCSYSTEM INC CL A	\$	15,591.60	\$	34,449.32
FIRST MIDWEST BANCORP INC	\$	25,463.96	\$	25,629.98
FISERV INC	\$	209,447.61	\$	377,361.00
FLEXSTEEL INDUSTRIES INC	\$	13,853.15	\$	15,290.80
FNB CORPORATION	\$	16,910.92	\$	22,458.60
FORD MOTOR CO DEL	\$	1,676.16	\$	1,587.60
FORRESTER RESEARCH INC	\$	43,255.08	\$	61,984.62
FORTINET INC	\$	17,821.95	\$	17,232.90
FORTIVE CORP	\$	25,027.32	\$	35,812.86
FRANKLIN ELECTRIC CO INC	\$	20,613.31	\$	20,105.10
FRESENIUS MEDICAL CARE AG AND CO ADR	\$	12,378.02	\$	15,822.59
FUCHS PETROLUB SE PFD ADR	\$	55,472.29	\$	301,599.00
GASLOG LTD	\$	8,482.19	\$	9,402.78
GEELY AUTOMOBILE HLDGS UNSPONS ADR	\$	10,095.64	\$	11,138.92
GENERAL DYNAMICS CORP	\$	19,577.57	\$	21,820.03
GENERAL MLS INC	\$	7,225.26	\$	7,690.80
GENERAL MOTORS CO	\$	9,855.53	\$	14,636.15
GENPACT LIMITED	\$	16,745.09	\$	25,467.20
GENTEX CORP	\$	8,441.95	\$	12,484.80
GILEAD SCIENCES INC	\$	27,559.85	\$	31,214.70
GLACIER BANCORP INC	\$	16,483.57	\$	17,093.16
GLOBAL X S&P 500 CA VAL ETF	\$	4,272.43	\$	13,861.75
GOLDMAN SACHS GROUP INC COM	\$	6,101.04	\$	6,116.00
GRACO INC	\$	13,655.14	\$	19,124.30
GRAMERCY PROPERTY TRUST REIT	\$	175,055.58	\$	367,598.00
GREAT WESTERN BANCORP INC	\$	14,738.72	\$	14,288.89
GRIFOLS S.A. SPONS ADR	\$	13,888.51	\$	16,232.04

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GRUBHUB INC	\$	15,015.39	\$	19,393.14
GRUPO AEROPORTUARIO CEN ADR	\$	21,584.34	\$	30,209.90
GRUPO FINANCIERO BANORTE SPONS ADR	\$	18,072.30	\$	17,766.72
GUANGDONG INVT LTD UNSPONS ADR	\$	4,090.87	\$	6,775.08
GUIDEWIRE SOFTWARE INC	\$	605,202.22	\$	596,345.80
HACKETT GROUP	\$	16,882.66	\$	21,654.60
HAEMONETICS CORP MASS COM	\$	237,653.58	\$	773,262.00
HARSCO CORP	\$	76,995.76	\$	31,382.68
HASBRO INC	\$	2,887.95	\$	19,461.80
HDFC BK LTD SPONS ADR	\$	113,027.14	\$	123,380.00
HEALTHCARE REALTY TRUST INC REIT	\$	12,173.97	\$	15,150.12
HEALTHCARE SVCS GROUP INC	\$	11,583.07	\$	19,027.00
HEALTHSOUTH CORP	\$	3,280.94	\$	3,525.80
HERMES INTERNATIONAL UNSPONS ADR	\$	12,929.06	\$	14,446.61
HEXCEL CORP	\$	3,616.00	\$	3,345.15
HILTON GRAND VACATIONS INC	\$	10,370.99	\$	11,881.60
HOME DEPOT INC	\$	10,618.18	\$	11,059.84
HONEYWELL INTERNATIONAL INC	\$	12,628.77	\$	19,747.20
HOPE BANCORP INC	\$	8,599.95	\$	12,961.75
HORACE MANN EDUCATORS CORP	\$	13,760.28	\$	15,269.52
HORMEL FOODS CORP	\$	64,687.53	\$	70,660.65
HP INC	\$	13,946.92	\$	15,224.88
HSBC HOLDINGS PLC-SPONS ADR	\$	9,772.68	\$	15,236.08
HUANENG PWR INTL INC SPONS ADR	\$	10,879.78	\$	16,107.66
HUB GROUP INC	\$	24,640.83	\$	31,404.50
HUNT JB TRANS SVCS	\$	102,631.77	\$	114,855.45
HYSTER-YALE MATERIALS HANDLING INC	\$	9,605.28	\$	10,865.05
ICICI BANK LTD SPONS ADR	\$	60,412.24	\$	435,919.00
ICON PLC	\$	16,642.47	\$	23,501.72
ICU MEDICAL INC	\$	177,929.18	\$	582,768.00
IKANG HEALTHCARE GROUP SPONS ADR	\$	16,417.67	\$	21,010.32
ILLINOIS TOOL WORKS	\$	5,805.15	\$	15,768.00
IMPERIAL HOLDINGS LTD SPONS ADR	\$	11,444.93	\$	16,449.30
INDEPENDENT BANK GROUP INC	\$	104,586.18	\$	403,929.00
INDITEX UNSPONS ADR	\$	13,776.14	\$	20,442.73
INDUST & COMM BANK CHINA UNSPONS ADR	\$	38,754.97	\$	45,598.12
INDUSTRIAS BACHOCOS SPONS ADR	\$	1,827.64	\$	1,725.00
INFINEON TECHNOLOGIES AG SPONS ADR	\$	8,928.20	\$	10,921.20
INFOSYS LTD SPONS ADR	\$	12,535.44	\$	21,846.20
INNOPHOS HOLDINGS INC	\$	6,237.56	\$	10,474.68
INTEGRATED DEVICE TECHNOLOGY INC	\$	20,274.19	\$	25,512.06
INTEL CORP	\$	40,681.44	\$	51,813.30
INTER PARFUMS INC	\$	6,782.63	\$	9,072.00
INTERFACE INC	\$	2,011.68	\$	2,196.20

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INTERNATIONAL FLAVORS & FRAGRANCES	\$	21,236.85	\$	40,544.55
INTERPUBLIC GROUP OF COMPANIES INC	\$	2,951.96	\$	4,541.08
INTESA SANPAOLO SPONS ADR	\$	19,598.41	\$	21,902.40
INTUIT	\$	7,936.77	\$	6,985.42
INTUITIVE SURGICAL INC	\$	26,846.38	\$	34,443.18
INVESCO LIMITED	\$	4,734.91	\$	4,755.90
INVITATION HOMES INC REIT	\$	12,877.13	\$	15,464.93
IONIS PHARMACEUTICALS INC	\$	18,804.00	\$	20,729.16
IPATH PURE BETA CRUDE OIL	\$	8,077.49	\$	10,093.68
IPG PHOTONICS	\$	22,563.83	\$	25,835.37
IRON MOUNTAIN INC REIT	\$	13,370.81	\$	17,586.96
IRSA SPONS ADR	\$	9,194.88	\$	17,162.75
ISHARES RUSSELL 1000 ETF	\$	12,698.68	\$	15,517.55
ISHARES RUSSELL 1000 VALUE ETF	\$	12,577.84	\$	16,329.27
ITAU UNIBANCO HOLDING SPONS ADR	\$	13,559.87	\$	14,595.84
ITT INC	\$	25,539.18	\$	27,597.77
J & J SNACK FOODS CORP	\$	18,565.67	\$	21,458.08
JACK HENRY & ASSOCIATES INC	\$	18,832.33	\$	20,801.58
JD.COM INC SPONS ADR	\$	14,892.74	\$	18,233.46
JERNIGAN CAPITAL INC REIT	\$	10,634.34	\$	10,771.49
JGC CORP UNSPONS ADR	\$	10,329.73	\$	11,518.70
JINKOSOLAR HOLDING CO LTD SPONS ADR	\$	27,524.14	\$	34,534.50
JM SMUCKER CO/THE-NEW	\$	7,235.75	\$	18,843.44
JOHNSON & JOHNSON	\$	13,862.18	\$	20,562.85
JONES LANG LASALLE INC	\$	2,012.70	\$	2,131.20
JP MORGAN CHASE & CO	\$	18,208.45	\$	18,130.42
JULIUS BAER GROUP LTD UNSPONS ADR	\$	18,202.77	\$	18,153.64
KAR AUCTION SERVICES INC	\$	36,936.00	\$	45,435.00
KB FINANCIAL GROUP INC SPONS ADR	\$	19,937.76	\$	37,145.52
KIMBERLY CLARK DE MEXICO S A	\$	9,559.14	\$	12,753.72
KIMBERLY-CLARK CORP	\$	12,512.08	\$	19,181.44
KLABIN SA SPONS ADR	\$	14,331.92	\$	13,627.18
KNOLL INC	\$	7,134.77	\$	7,071.72
KOMATSU LTD SPONS ADR	\$	11,058.37	\$	14,357.79
KONINKLIJKE DSM NV SPONS ADR	\$	5,572.26	\$	4,954.30
KOREA ELECTRIC POWER CORP SPONS ADR	\$	12,089.10	\$	14,287.60
KORN/FERRY INTERNATIONAL	\$	50,546.00	\$	139,720.00
KRAFT HEINZ CO	\$	6,667.76	\$	6,999.71
KROTON EDUCATIONAL SPONS ADR	\$	16,217.43	\$	21,922.70
KUBOTA SPONS ADR	\$	20,016.08	\$	21,728.20
LABORATORY CORP AMERICA HOLDINGS	\$	15,770.28	\$	18,941.25
L'AIR LIQUIDE UNSPONS ADR	\$	8,629.37	\$	12,111.57
LAMAR ADVERTISING CO-A REIT	\$	3,899.63	\$	3,959.52
LANCASTER COLONY CORP	\$	84,309.61	\$	180,990.00

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LCI INDUSTRIES	\$	14,780.76	\$	15,565.14
LEMAITRE VASCULAR INC	\$	2,371.15	\$	2,217.91
LENNOX INTERNATIONAL INC	\$	11,466.70	\$	14,929.92
LENOVA GROUP LTD SPONS ADR	\$	23,420.16	\$	35,179.33
LG DISPLAY CO LTD SPONS ADR	\$	24,245.88	\$	34,793.16
LIBERTY FORMULA ONE CL C	\$	3,777.38	\$	3,896.20
LITHIA MOTORS INC CL A	\$	12,295.31	\$	15,600.26
LITTELFUSE INC	\$	13,503.09	\$	13,296.96
LIVE NATION ENTERTAINMENT INC	\$	4,497.99	\$	5,230.50
LLOYDS BANKING GROUP PLC-SPONS ADR	\$	13,767.60	\$	16,676.92
LOCALIZA RENT A CAR SA SPONS ADR	\$	45,424.66	\$	58,221.15
LOCKHEED MARTIN CORP	\$	29,252.56	\$	35,292.47
L'OREAL CO UNSPONS ADR	\$	7,566.10	\$	8,686.08
LOWES COS INC	\$	7,861.64	\$	8,786.28
LTC PROPERTIES INC REIT	\$	27,629.45	\$	30,420.00
LUKOIL PJSC SPONS ADR	\$	7,947.83	\$	14,041.44
LUXOTTICA GROUP SPA SPONS ADR	\$	12,674.18	\$	22,492.08
LYDALL INC	\$	1,989.96	\$	1,809.64
MAINSOURCE FINANCIAL GROUP INC	\$	7,686.35	\$	8,214.72
MANTECH INTERNATIONAL CORP CL A	\$	12,127.49	\$	11,136.16
MARRIOT VACATIONS WORLDWIDE CORP	\$	8,527.33	\$	9,768.74
MASCO CORP	\$	11,142.20	\$	14,440.86
MASTERCARD INC-A	\$	13,009.14	\$	13,366.98
MATTHEWS INTERNATIONAL CORP CL A	\$	21,065.19	\$	21,851.25
MCCORMICK & CO INC COM NON VTG	\$	2,211.86	\$	2,478.19
MCDONALDS CORP	\$	15,885.87	\$	19,905.10
MCGRATH RENTCORP	\$	27,419.13	\$	30,376.08
MEDIDATA SOLUTIONS INC	\$	114,491.74	\$	140,989.98
MEDPACE HOLDINGS INC	\$	18,207.79	\$	18,160.35
MEDTRONIC PLC	\$	11,610.95	\$	11,933.55
MERCADOLIBRE INC	\$	22,054.40	\$	25,385.55
MESA LABORATORIES INC	\$	12,374.03	\$	11,368.00
METHODE ELECTRONICS INC	\$	17,562.60	\$	22,185.41
METTLER-TOLEDO INTERNATIONAL INC	\$	18,778.19	\$	25,095.00
MICHAELS COS INC	\$	14,672.74	\$	26,095.53
MICROCHIP TECHNOLOGY INC	\$	16,207.30	\$	21,882.12
MICRON TECHNOLOGY INC	\$	69,170.98	\$	92,632.32
MIDDLEBY CORP	\$	15,349.31	\$	15,892.80
MINERALS TECHNOLOGIES INC	\$	17,294.23	\$	18,241.89
MMC NORILSK NICKEL PJSC SPONS ADR	\$	15,966.34	\$	20,310.16
MOMENTA PHARMACEUTICALS INC	\$	9,006.08	\$	11,651.04
MONDELEZ INTERNATIONAL INC	\$	12,943.98	\$	11,723.45
MONOLITHIC POWER SYSTEMS INC	\$	3,502.47	\$	5,620.30
MONOTARO CO LTD UNSPONS ADR	\$	1,416,125.23	\$	1,548,785.00



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MONOTYPE IMAGING HOLDINGS INC	\$	102,370.06	\$	111,838.75
MOODYS CORP	\$	6,317.91	\$	19,508.92
MORGAN STANLEY	\$	11,080.98	\$	11,062.70
MSA SAFETY INC	\$	8,280.08	\$	12,591.40
MSC INDUSTRIAL DIRECT CO INC CL A	\$	7,193.71	\$	14,248.96
MTN GROUP LTD SPONS ADR	\$	22,611.15	\$	24,238.38
NASPERS LTD SPONS ADR	\$	16,927.62	\$	28,297.36
NATIONAL INSTRS CORP	\$	5,509.98	\$	5,057.76
NETEASE INC SPONS ADR	\$	9,151.99	\$	13,225.10
NEW ORIENTAL EDUCATION SPONS ADR	\$	11,694.67	\$	16,248.60
NEXTERA ENERGY INC	\$	7,794.09	\$	9,889.93
NISOURCE INC	\$	6,881.97	\$	6,472.80
NORDSON CORP	\$	63,536.00	\$	62,060.00
NORFOLK SOUTHERN CORP	\$	20,020.93	\$	36,517.00
NORTHWESTERN CORP	\$	8,286.63	\$	11,020.72
NOVOZYMES A/S UNSPONS ADR	\$	11,439.95	\$	12,532.00
NUTANIX INC CL A	\$	90,752.40	\$	130,487.24
NVE CORP	\$	11,632.15	\$	21,617.64
NVIDIA CORP	\$	6,842.07	\$	13,178.40
OLD DOMINION FREIGHT LINE INC	\$	66,653.28	\$	92,696.94
OMNICELL INC	\$	7,802.49	\$	9,761.26
OMNICOM GROUP INC	\$	41,537.93	\$	93,276.80
ONE GAS INC	\$	9,539.12	\$	14,320.72
O'REILLY AUTOMOTIVE INC	\$	8,884.28	\$	16,218.29
OTSUKA HOLDINGS LIMITED UNSPONS ADR	\$	9,232.45	\$	12,032.00
OUTFRONT MEDIA INC REIT	\$	13,182.04	\$	19,523.75
OWENS CORNING INC	\$	9,940.69	\$	11,371.81
OXFORD INDS INC	\$	7,156.32	\$	18,592.80
PANASONIC CORPORATION SPONS ADR	\$	10,178.47	\$	19,851.30
PARK24 CO LTD SPONS ADR	\$	15,573.65	\$	16,775.70
PATTERSON COS INC	\$	28,033.82	\$	42,489.84
PEBBLEBROOK HOTEL TRUST REIT	\$	14,819.94	\$	18,451.44
PEGASYSTEMS INC	\$	3,126.74	\$	5,246.00
PENNSYLVANIA REAL EST INVTR REIT	\$	18,881.20	\$	22,252.50
PENTAIR PLC	\$	8,899.88	\$	22,100.40
PEPSICO INC	\$	14,728.74	\$	21,388.50
PETROCHINA CO LTD SPONS ADR	\$	80,225.70	\$	81,569.60
PETROLEO BRASILEIRO SA SPONS ADR	\$	12,029.94	\$	12,014.64
PING AN INSURANCE SPONS ADR	\$	54,511.03	\$	63,743.10
PINNACLE FINANCIAL PARTNERS INC	\$	23,054.60	\$	25,602.56
PJSC GAZPROM SPONS ADR	\$	13,357.87	\$	14,662.40
PLEXUS CORP	\$	4,881.80	\$	8,458.48
PNC FINANCIAL SERVICES GROUP	\$	5,309.47	\$	6,616.72
POLARIS INDUSTRIES INC	\$	36,404.59	\$	41,835.24

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POLYONE CORP	\$	3,257.55	\$	3,048.00
POOL CORPORATION	\$	137,707.80	\$	162,585.00
POSCO SPONS ADR	\$	16,286.70	\$	16,838.01
POWER INTEGRATIONS INC	\$	11,658.73	\$	14,757.95
PRA GROUP INC	\$	4,953.60	\$	5,849.88
PRAXAIR INC	\$	136,873.35	\$	317,790.00
PRICELINE GROUP INC	\$	17,759.40	\$	19,427.04
PRICESMART INC	\$	7,328.68	\$	8,672.56
PRINCIPAL FINANCIAL GROUP	\$	10,960.98	\$	11,255.35
PROCTER & GAMBLE COMPANY	\$	23,894.70	\$	35,930.80
PROGRESS SOFTWARE CORP	\$	8,774.48	\$	10,674.30
PS BUSINESS PARKS INC REIT	\$	15,270.65	\$	17,939.88
PT ASTRA INTERNATIONAL UNSPONS ADR	\$	18,523.05	\$	27,506.16
PUBLIC STORAGE INC REIT	\$	36,904.33	\$	55,263.07
PULTE GROUP INC	\$	15,490.48	\$	23,558.10
PVH CORP	\$	10,979.76	\$	17,922.00
QIWI PLC SPONS ADR	\$	32,057.78	\$	36,950.25
QTS REALTY TRUST INC REIT	\$	9,684.78	\$	10,781.94
QUALCOMM INC	\$	7,841.70	\$	13,239.00
RAVEN INDUSTRIES INC	\$	17,701.84	\$	18,625.20
RAYMOND JAMES FINANCIAL INC	\$	79,738.35	\$	109,822.80
RAYTHEON COMPANY	\$	72,105.85	\$	76,460.56
RE/MAX HOLDINGS INC CL A	\$	12,445.24	\$	13,776.00
RECKITT BENCKISER GROUP SPONS ADR	\$	168,599.77	\$	402,192.00
REGENERON PHARMACEUTICALS INC	\$	275,157.15	\$	367,520.00
REINSURANCE GROUP OF AMERICA INC	\$	17,938.58	\$	18,651.64
REIS INC	\$	11,891.95	\$	17,411.13
RENASANT CORP	\$	16,373.88	\$	17,887.87
RESMED INC	\$	3,888.00	\$	3,952.00
RITCHIE BROS AUCTIONEERS INC	\$	14,589.06	\$	14,212.00
ROBERT HALF INTL INC	\$	13,614.11	\$	19,019.00
ROCKWELL AUTOMATION INC	\$	17,315.44	\$	21,404.76
ROGERS CORP	\$	4,712.26	\$	4,852.40
ROLLINS, INC	\$	4,818.56	\$	4,657.76
ROPER TECHNOLOGIES INC	\$	80,531.88	\$	76,824.00
ROSS STORES INC COM	\$	19,540.84	\$	23,303.28
ROYAL DUTCH-ADR A	\$	3,942.08	\$	9,137.10
ROYAL DUTCH-ADRB	\$	11,010.18	\$	19,913.90
ROYAL KPN NEDERLAND NV SPONS ADR	\$	18,826.80	\$	19,912.10
RPM INTERNATIONAL INC	\$	12,980.50	\$	14,598.50
RSP PERMIAN INC	\$	35,780.57	\$	40,320.21
RUSH ENTERPRISES INC CL A	\$	15,088.60	\$	14,662.44
RYMAN HOSPITALITY PPTYS INC REIT	\$	19,638.96	\$	23,857.29
S&T BANCORP INC	\$	4,210.46	\$	4,109.35

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SAIA INC	\$	11,827.97	\$	13,289.25
SALESFORCE.COM	\$	14,138.47	\$	21,850.02
SANLAM LTD SPONS ADR	\$	11,250.74	\$	15,234.37
SAP SE SPONS ADR	\$	13,087.93	\$	18,994.68
SASOL LTD SPONS ADR	\$	37,610.08	\$	58,708.65
SBERBANK OF RUSSIA PJSC SPONS ADR	\$	9,252.05	\$	19,430.40
SCHLUMBERGER LTD	\$	4,632.13	\$	7,817.04
SCHOLASTIC CORP	\$	19,121.65	\$	28,490.00
SECOM LTD UNSPONS ADR	\$	21,748.45	\$	33,143.25
SELECTIVE INSURANCE GROUP INC	\$	26,743.06	\$	31,820.67
SEVEN & I HOLDINGS UNSPONS ADR	\$	28,997.25	\$	35,442.51
SHINHAN FINANCIAL GROUP SPONS ADR	\$	25,288.54	\$	26,813.50
SHIRE PLC SPONS ADR	\$	50,289.22	\$	49,956.26
SHOPRITE HLDGS SPONS ADR	\$	17,405.25	\$	29,615.04
SILICON MOTION TECH SPONS ADR	\$	15,239.83	\$	25,709.86
SIMON PPTY GROUP INC NEW	\$	10,130.13	\$	15,667.54
SIMPSON MANUFACTURING CO INC	\$	7,355.83	\$	10,509.84
SIMULATIONS PLUS INC	\$	21,004.75	\$	26,036.00
SINOPEC SHANGHAI PETRO SPONS ADR	\$	15,222.33	\$	20,548.23
SK TELECOM LTD SPONS ADR	\$	6,955.37	\$	9,428.16
SMITH & NEPHEW PLC SPONS ADR	\$	42,967.25	\$	49,326.04
SNAP ON INC	\$	22,983.31	\$	26,375.91
SONOVA HOLDING AG UNSPONS ADR	\$	7,314.76	\$	17,949.62
SOUTH STATE CORPORATION	\$	291,425.01	\$	390,862.00
SOUTHWEST GAS HOLDINGS INC	\$	96,698.89	\$	96,030.75
SPIRIT AEROSYSTEMS HOLD	\$	14,805.82	\$	15,522.57
SPLUNK INC	\$	24,005.33	\$	24,844.30
SRC ENERGY INC	\$	22,572.85	\$	30,993.60
SS&C TECHNOLOGIES HOLDINGS INC	\$	24,899.53	\$	25,395.53
STANDARD BANK GROUP LTD SPONS ADR	\$	18,714.47	\$	20,323.20
STARBUCKS CORP	\$	1,088.50	\$	1,085.84
STEPAN COMPANY	\$	4,833.77	\$	5,679.48
STERIS PLC	\$	12,714.65	\$	21,819.52
STORE CAPITAL CORP REIT	\$	8,784.58	\$	9,789.18
STRAYER EDUCATION INC	\$	8,925.63	\$	12,457.97
STRYKER CORP	\$	4,820.83	\$	6,504.40
SUMITOMO MITSUI FINL SPONS ADR	\$	2,708.99	\$	2,565.00
SUPERIOR UNIFORM GROUP INC	\$	5,802.12	\$	6,335.57
SUPERNUS PHARMACEUTICALS INC	\$	27,074.45	\$	27,027.72
SYMRISE AG UNSPONS ADR	\$	27,161.93	\$	31,374.00
SYNNEX CORP	\$	15,105.11	\$	15,781.25
SYNOPSIS INC	\$	17,287.42	\$	20,393.10
SYSTEMS CORP UNSPONS ADR	\$	19,023.14	\$	18,510.40
TAIWAN SEMICONDUCTOR SPONS ADR	\$	5,995.23	\$	11,080.75

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TAL EDUCATION GROUP SPONS ADR	\$	9,658.77	\$	15,822.44
TE CONNECTIVITY LIMITED	\$	4,208.25	\$	14,117.15
TELEKOMUNIKASI INDONESIA SPONS ADR	\$	12,858.71	\$	12,710.72
TENAGA NASIONAL BERHAD SPONS ADR	\$	9,290.86	\$	12,937.68
TENARIS SA-ADR	\$	19,531.66	\$	19,870.78
TERRENO REALTY CORP REIT	\$	9,770.02	\$	11,687.56
TEXAS INSTRUMENTS	\$	16,386.35	\$	15,744.60
TEXAS PACIFIC LAND TRUST	\$	10,062.22	\$	12,707.52
TEXAS ROADHOUSE INC CL A	\$	4,785.57	\$	5,195.64
TIM PARTICIPACOE SA SPONS ADR	\$	16,489.09	\$	20,748.56
TJX COMPANIES	\$	35,295.81	\$	39,530.81
TOTAL S.A. SPON ADR	\$	2,769.74	\$	3,926.37
TOTAL SYSTEM SERVICES INC	\$	3,482.38	\$	12,074.55
TOWNE BANK	\$	16,029.77	\$	19,867.54
TRACTOR SUPPLY CO	\$	11,311.52	\$	16,178.05
TRI POINTE GROUP INC	\$	9,899.88	\$	20,457.60
TRIMBLE INC	\$	37,853.35	\$	49,391.40
TRUEBLUE INC	\$	102,520.47	\$	105,587.95
TURKIYE GARANTI BANKASI SPONS ADR	\$	1,438.20	\$	11,676.03
UGI CORP NEW	\$	14,445.71	\$	22,904.64
ULTIMATE SOFTWARE GROUP INC	\$	4,378.63	\$	4,027.50
ULTRAPAR PARTICIPACOE SA SPONS ADR	\$	9,064.64	\$	10,346.94
UMB FINANCIAL CORP	\$	8,093.10	\$	9,653.58
UMPQUA HLDGS CORP	\$	14,404.53	\$	22,894.18
UNILEVER PLC SPONS ADR	\$	24,591.65	\$	32,480.84
UNION PAC CORP	\$	6,121.61	\$	7,146.08
UNITED BANKSHARES INC	\$	29,244.33	\$	41,511.84
UNITED COMMUNITY BANKS INC	\$	3,866.60	\$	4,286.82
UNITED MICROELECTRONICS SPONS ADR	\$	98,577.69	\$	105,897.10
UNITED PARCEL SVC INC CL B	\$	25,286.26	\$	27,916.40
UNITED RENTALS INC	\$	10,000.32	\$	17,241.62
UNITED TECHNOLOGIES CORP	\$	16,604.19	\$	16,236.00
UNIVERSAL FOREST PRODUCTS INC	\$	93,185.76	\$	105,547.00
US BANCORP	\$	11,772.15	\$	17,937.92
US PHYSICAL THERAPY INC	\$	15,667.91	\$	20,807.68
V.F. CORP	\$	15,792.93	\$	19,580.00
VAIL RESORTS INC	\$	5,487.10	\$	5,125.13
VALE SA SPONS ADR	\$	9,209.58	\$	8,732.70
VALMONT INDS INC COM	\$	9,438.88	\$	9,602.12
VANGUARD FTSE EMERGING MARKETS ETF	\$	7,973.52	\$	8,182.80
VARIAN MEDICAL SYSTEMS INC	\$	10,663.14	\$	14,671.68
VEDANTA LTD SPONS ADR	\$	12,459.46	\$	16,161.60
VEEVA SYSTEMS INC	\$	22,957.06	\$	25,013.68
VENTAS INC REIT	\$	16,605.61	\$	24,003.90

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VERTEX PHARMACEUTICALS INC	\$ 10,591.12	\$ 10,772.50
VIPSHOP HLDGS LTD SPONS ADR	\$ 15,882.98	\$ 20,514.06
VISA INC	\$ 17,903.37	\$ 18,536.84
VISTRA ENERGY CORP	\$ 197,840.17	\$ 357,450.00
VODACOM GROUP LTD SPONS ADR	\$ 104,403.34	\$ 114,622.30
WABCO HLDGS INC	\$ 9,139.74	\$ 19,769.65
WABTEC CORP	\$ 17,226.14	\$ 20,793.91
WAL MART DE MEXICO SPONS ADR	\$ 9,955.58	\$ 13,091.76
WATSCO INC	\$ 343,868.56	\$ 594,738.00
WEIBO CORP SPONS ADR	\$ 57,154.37	\$ 69,332.52
WEICHAI POWER CO LTD UNSPONS ADR	\$ 11,260.09	\$ 13,645.80
WELLS FARGO & CO	\$ 112,743.15	\$ 164,572.50
WESTERN ALLIANCE	\$ 21,327.17	\$ 23,364.16
WESTERN DIGITAL CORP	\$ 31,700.99	\$ 40,555.81
WESTERN UNION CO	\$ 189,712.21	\$ 203,865.55
WEYERHAEUSER CO REIT	\$ 269,808.82	\$ 290,221.24
WH GROUP LTD SPONS ADR	\$ 26,248.77	\$ 36,976.45
WHITE MOUNTAINS INSURANCE GROUP LTD	\$ 22,371.06	\$ 26,447.84
WILLIAMS-SONOMA INC	\$ 29,915.39	\$ 33,868.86
WINMARK CORP	\$ 14,627.81	\$ 15,717.08
WIPRO LTD SPONS ADR	\$ 38,734.96	\$ 40,033.81
WNS HOLDINGS LTD SPONS ADR	\$ 17,887.14	\$ 18,682.62
WOLVERINE WORLD WIDE INC	\$ 60,071.04	\$ 77,195.42
WOOLWORTHS HOLDINGS LTD SPONS GDR	\$ 8,976.33	\$ 10,206.50
WPP PLC SPONS ADR	\$ 9,450.26	\$ 8,859.04
XINYUAN REAL ESTATE CO LTD SPONS ADR	\$ 14,899.17	\$ 17,206.82
YANDEX NV CL A	\$ 37,871.83	\$ 51,205.60
YUM! BRANDS INC	\$ 49,120.54	\$ 59,937.85
YY INC SPONS ADR	\$ 24,725.21	\$ 33,700.60
ZIMMER BIOMET HOLDINGS INC	\$ 353,345.61	\$ 509,152.35
ZTO EXPRESS CAYMAN INC SPONS ADR	\$ 5,654.11	\$ 5,369.10
TOTAL	<u>\$ 19,646,286.91</u>	<u>\$ 28,384,007.95</u>

**Investments - Corporate Bonds**

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ALLIED WORLD ASSUR 4.350% 10/29/25	\$ 197,681.25	\$ 197,367.30
ANGLOGOLD HOLDINGS 5.125% 8/01/22	\$ 180,000.00	\$ 235,028.25
ARAPAHOE CNTY CO 6.530% 12/01/34	\$ 130,514.65	\$ 122,805.05
ARES CAPITAL CORP 4.875% 11/30/18	\$ 181,617.35	\$ 178,995.25
ASSURED GUARANTY US 5.000% 7/01/24	\$ 183,399.27	\$ 188,546.75
BALT GAS & ELEC 2.800% 8/15/22	\$ 502,694.10	\$ 501,495.00
BANCOLOMBIA SA 5.125% 9/11/22	\$ 74,685.00	\$ 81,511.56

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BANK OF NY MELLN MTN 2.300% 9/11/19	\$ 502,974.06	\$ 501,305.00
BB&T CORPORATION MTN 2.450% 1/15/20	\$ 502,213.71	\$ 501,655.00
BERKSHIRE HATHAWAY 2.200% 3/15/21	\$ 501,184.07	\$ 498,430.00
BEST BUY CO INC 5.500% 3/15/21	\$ 109,336.00	\$ 107,724.00
CALIFORNIA ST 7.950% 3/01/36	\$ 168,819.00	\$ 156,340.80
CELGENE CORP 3.625% 5/15/24	\$ 506,020.75	\$ 514,220.00
CISCO SYSTEMS INC 2.200% 2/28/21	\$ 506,026.84	\$ 498,415.00
COCOA FL WTR & SWR 7.500% 10/01/35	\$ 60,328.35	\$ 55,843.00
CONTINENTAL RES 5.000% 9/15/22	\$ 134,437.50	\$ 228,375.00
FLORIDA ST ATLANTIC 7.639% 7/01/40	\$ 112,931.25	\$ 105,257.15
GEN ELEC CAP MTN 6.000% 8/07/19	\$ 201,374.25	\$ 185,428.25
GENERAL MOTORS CO 4.875% 10/02/23	\$ 189,522.25	\$ 189,379.75
GILEAD SCIENCES INC 2.550% 9/01/20	\$ 502,983.01	\$ 504,445.00
GOLDMAN SACHS GROUP 6.150% 4/01/18	\$ 194,644.80	\$ 181,893.60
INTL LEASE FINANCE 8.625% 1/15/22	\$ 123,438.00	\$ 120,433.00
JEFFERIES GROUP INC 8.500% 7/15/19	\$ 111,392.00	\$ 108,617.00
JOHN DEERE CAP MTN 2.800% 3/06/23	\$ 502,876.03	\$ 501,950.00
JPMORGAN CHASE & CO 3.250% 9/23/22	\$ 505,768.51	\$ 511,925.00
METROPOLITAN NY 5.369% 11/15/21	\$ 152,070.10	\$ 142,545.00
NORTH TX TWY AUTH 8.910% 2/01/30	\$ 180,810.76	\$ 168,367.50
PEPSICO INC 1.500% 2/22/19	\$ 500,932.16	\$ 497,715.00
PLAINS EXPLORATION 6.875% 2/15/23	\$ 114,954.72	\$ 248,400.00
PORT SAINT LUCIE FL 7.376% 5/01/39	\$ 118,274.81	\$ 111,104.00
PROSPECT CAPITAL 5.000% 7/15/19	\$ 176,699.75	\$ 178,766.00
SACRAMENTO CNTY CA 6.625% 8/01/24	\$ 65,233.68	\$ 63,047.05
SESI LLC 7.125% 12/15/21	\$ 179,437.50	\$ 230,625.00
WELLS FARGO CO V-Q 3.365% 3/04/21	\$ 204,380.00	\$ 205,528.00
TOTAL	<u>\$ 8,579,655.48</u>	<u>\$ 8,823,483.26</u>

**Investments - Other**

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COAST DIVERSIFIED FUND LLC	\$ 63,537.62	\$ 11,146.80
COAST DIVERSIFIED FUND OFFSHORE I	\$ 5,202.04	\$ 1,512.08
TOTAL	<u>\$ 68,739.66</u>	<u>\$ 12,658.88</u>