

**STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2015**

ASSETS

Cash and cash equivalents (Note 2 and Note 3)	\$ 3,815,588
Distribution fees receivable (Note 2)	2,064,112
Due from Parent, net (Note 2)	113,031
Prepaid expenses	<u>105,337</u>
TOTAL ASSETS	<u><u>\$ 6,098,068</u></u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Liabilities:

Distribution fees payable to Advisor (Note 2)	\$ 2,064,112
Accrued expenses	<u>2,379</u>

Total Liabilities 2,066,491

Commitments and contingencies (Note 6)

Shareholder's equity:

Common stock, no par value; 1,000,000 shares authorized; 10,000 shares issued and outstanding	10,000
Additional paid-in capital	64,000
Retained earnings	<u>3,957,577</u>

Total Shareholder's Equity 4,031,577

TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY \$ 6,098,068

See notes to financial statements.