



ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT

The Woodlands Firefighters Retirement
System

Period: November 01, 2016 to November 30, 2016

Enclosed is your statement for your account managed by
South Texas Money Management, Ltd. Please contact us with
any questions regarding this statement.

COMMUNICATIONS

Contributions, Withdrawals, Billing or Account Changes	Transition Team TransitionTeam@stmmltd.com
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Strategy or Investment Changes	Madelon Leone mleone@stmmltd.com
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South Texas Money Management, Ltd.
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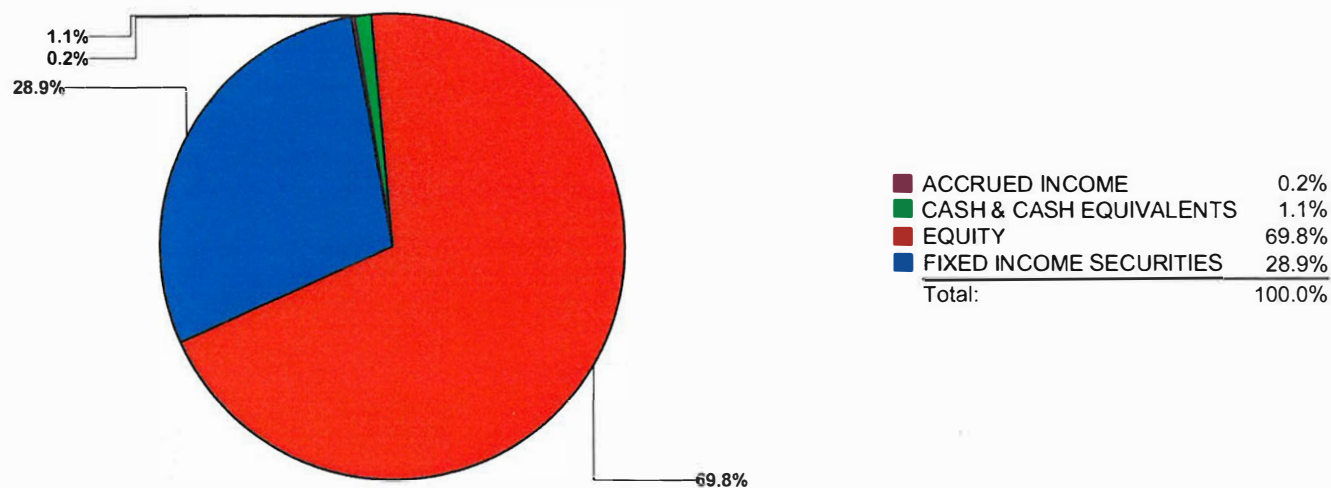
Statement of Assets

Objective: Balanced

November 30, 2016

	Total Cost	Market Value	Percent of Portfolio
CASH & CASH EQUIVALENTS	287,551	287,551	1.1 %
EQUITY	16,597,036	17,918,076	69.8 %
FIXED INCOME SECURITIES	7,430,805	7,410,221	28.9 %
ACCRUED INCOME	62,617	62,617	.2 %
TOTAL PORTFOLIO	24,378,009	25,678,466	100.0 %

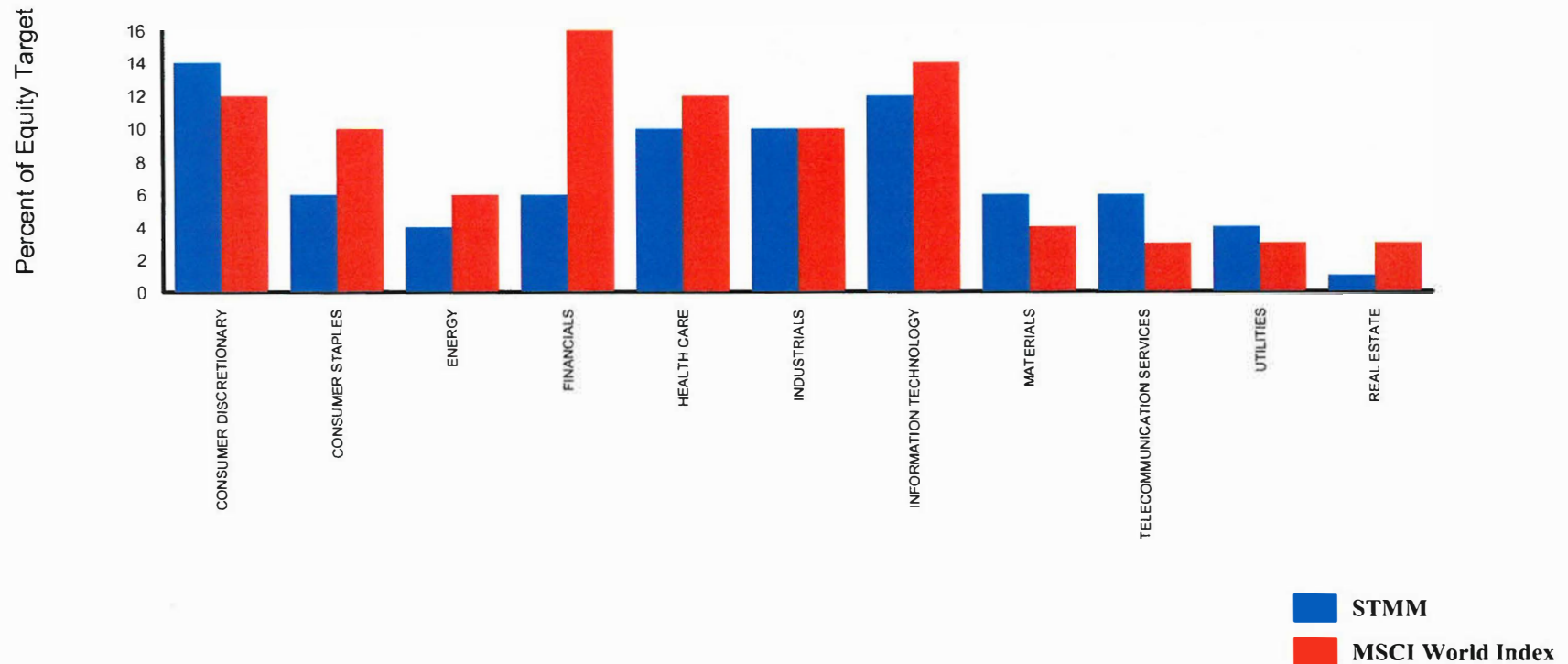
Your Portfolio Asset Allocation *



* Your asset allocation may vary from your target asset allocation.

*Equity Sector Diversification
Versus MSCI World Index*

November 30, 2016



Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Cost YTW	Unrealized Gain/Loss (\$)
CASH & CASH EQUIVALENTS										
CASH										
	TD INSURED DEPOSIT ACCOUNT 0.010%		287,551	1.000	287,551	1.12	29	.01		
	TOTAL CASH		287,551		287,551	1.12	29	0.01		0
TOTAL CASH & CASH EQUIVALENTS			287,551		287,551	1.12	29	0.01		0
EQUITY										
CONSUMER DISCRETIONARY										
6,565	AARON'S, INC.	24.877	163,319	29.120	191,173	0.74	722	.38		27,854
14,724	AMERICAN EAGLE OUTFITTERS	16.741	246,488	16.560	243,829	0.95	7,362	3.02		(2,658)
9,617	BED BATH & BEYOND INC	40.979	394,099	44.810	430,938	1.68	4,809	1.12		36,839
3,363	DISNEY WALT CO	106.190	357,117	99.120	333,341	1.30	4,775	1.43		(23,777)
2,203	DOLLAR GENERAL CORP	72.287	159,249	77.320	170,336	0.66	2,203	1.29		11,087
6,078	GARMIN LTD	37.865	230,146	52.160	317,028	1.23	12,399	3.91		86,883
2,932	HASBRO INC	81.823	239,905	85.390	250,363	0.97	5,981	2.39		10,458
6,287	MACY'S INC	38.084	239,432	42.200	265,311	1.03	9,493	3.58		25,879
8,006	MICHELIN (CGDE)-UNSPON ADR	21.499	172,120	21.350	170,928	0.67	3,875	2.27		(1,192)
49,900	STAPLES INC	8.106	404,511	9.670	482,533	1.88	23,952	4.96		78,022
	TOTAL CONSUMER DISCRETIONARY		2,606,385		2,855,781	11.12	75,572	2.65		249,396
CONSUMER STAPLES										
5,574	BROWN-FOREMAN CORP CLASS B	45.611	254,237	45.350	252,781	0.98	4,069	1.61		(1,457)
4,757	LAUDER ESTEE COS INC	79.863	379,909	77.700	369,619	1.44	6,470	1.75		(10,290)
3,876	NESTLE SA SPNSRD ADR REP RG SH ONE ADR REP 1/4TH OF A REG SH	75.252	291,677	67.300	260,855	1.02	7,547	2.89		(30,822)
6,588	SYSCO CORP	44.213	291,276	53.250	350,811	1.37	8,696	2.48		59,535
	TOTAL CONSUMER STAPLES		1,217,099		1,234,066	4.81	26,781	2.17		16,967
ENERGY										
3,550	CHEVRON CORP NEW	103.570	367,675	111.560	396,038	1.54	15,336	3.87		28,363
5,599	OCCIDENTAL PETROLEUM	67.848	379,882	71.360	399,545	1.56	17,021	4.26		19,663
	TOTAL ENERGY		747,557		795,583	3.10	32,357	4.07		48,026
FINANCIALS										

Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Cost YTW	Unrealized Gain/Loss (\$)
EQUITY										
FINANCIALS (Cont.)										
26,505	BANK OF AMERICA CORP	15.755	417,596	21.120	559,786	2.18	7,952	1.42		142,190
7,406	BANK OF MONTREAL	63.452	469,924	65.860	487,759	1.90	18,974	3.89		17,835
7,351	FIRST AMERICAN FINANCIAL	39.236	288,425	37.740	277,427	1.08	9,997	3.60		(10,998)
	TOTAL FINANCIALS		1,175,945		1,324,972	5.16	36,923	2.79		149,026
HEALTH CARE										
6,731	BRISTOL-MYERS SQUIBB CO	62.679	421,893	56.440	379,898	1.48	10,231	2.69		(41,995)
5,623	CERNER CORP	59.373	333,852	49.780	279,913	1.09	0	.00		(53,939)
3,143	EDWARDS LIFESCIENCES CORP	98.272	308,870	82.850	260,398	1.01	0	.00		(48,472)
5,599	MERCK & CO. INC.	55.906	313,016	61.190	342,603	1.33	10,526	3.07		29,587
2,551	NUVASIVE INC	63.291	161,455	64.900	165,560	0.64	0	.00		4,105
2,188	UNITED THERAPEUTICS CORP DEL	116.737	255,421	125.610	274,835	1.07	0	.00		19,414
2,695	VARIAN MEDICAL SYSTEMS INC	90.642	244,281	89.830	242,092	0.94	0	.00		(2,189)
	TOTAL HEALTH CARE		2,038,787		1,945,297	7.58	20,757	1.07		(93,490)
INDUSTRIALS										
4,408	EATON CORPORATION PLC	55.656	245,332	66.510	293,176	1.14	10,050	3.43		47,844
15,997	GENERAL ELECTRIC CO	26.745	427,843	30.760	492,068	1.92	14,717	2.99		64,225
3,352	GRANITE CONSTRUCTION INC	49.286	165,207	58.990	197,734	0.77	1,743	.88		32,528
1,456	MIDDLEBY CORP	119.163	173,501	136.980	199,443	0.78	0	.00		25,942
2,579	RAYTHEON CO NEW	135.625	349,776	149.540	385,664	1.50	7,556	1.96		35,888
5,002	SPIRIT AIRLINES INC	47.634	238,266	55.600	278,111	1.08	0	.00		39,846
23,518	VOLVO AB-B SHS-UNSPON ADR	10.333	243,017	10.560	248,350	0.97	6,538	2.63		5,333
	TOTAL INDUSTRIALS		1,842,941		2,094,546	8.16	40,605	1.94		251,605
INFORMATION TECHNOLOGY										
4,429	ADOBE SYSTEMS INC	92.864	411,293	102.810	455,345	1.77	0	.00		44,052
12,407	ATOS SE UNSPON. ADR	19.866	246,481	20.590	255,460	0.99	2,171	.85		8,979
5,869	ELECTRONIC ARTS INC	76.266	447,605	79.240	465,060	1.81	0	.00		17,454
9,758	INTEL CORP	30.385	296,499	34.700	338,603	1.32	10,148	3.00		42,103
6,235	MICROSOFT CORP	41.424	258,280	60.260	375,721	1.46	9,727	2.59		117,441
9,514	NETSCOUT SYSTEMS	29.942	284,871	31.200	296,837	1.16	0	.00		11,966

Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Cost YTW	Unrealized Gain/Loss (\$)
EQUITY										
	INFORMATION TECHNOLOGY (Cont.)									
5,480	VANTIV INC	37.195	203,830	56.430	309,236	1.20	0	.00		105,407
	TOTAL INFORMATION TECHNOLOGY		2,148,859		2,496,262	9.72	22,046	0.88		347,403
	MATERIALS									
11,880	BHP BILLITON PLC-ADR	32.953	391,485	33.120	393,466	1.53	7,128	1.81		1,981
5,131	DU PONT E I DE NEMOURS & CO	64.386	330,365	73.610	377,693	1.47	7,799	2.06		47,327
8,515	INTERNATIONAL PAPER CO	40.583	345,561	48.720	414,851	1.62	15,753	3.80		69,290
	TOTAL MATERIALS		1,067,412		1,186,009	4.62	30,680	2.59		118,598
	TELECOMMUNICATION SERVICES									
8,572	AT&T INC	33.103	283,758	38.630	331,136	1.29	16,801	5.07		47,378
5,414	T MOBILE US INC COM	47.391	256,575	54.210	293,493	1.14	14,889	5.07		36,918
6,324	VERIZON COMMUNICATIONS	48.384	305,982	49.900	315,568	1.23	14,608	4.63		9,586
10,435	VODAFONE GROUP PLC NEW	32.388	337,971	24.440	255,031	0.99	15,579	6.11		(82,939)
	TOTAL TELECOMMUNICATION SERVICES		1,184,285		1,195,228	4.65	61,878	5.18		10,943
	UTILITIES									
4,259	NATIONAL GRID PLC-SP ADR	64.554	274,935	57.070	243,061	0.95	12,594	5.18		(31,874)
14,926	SECTOR SPDR TRUST SBI INT-UTIL	45.091	673,034	46.750	697,791	2.72	24,494	3.51		24,756
	TOTAL UTILITIES		947,969		940,852	3.66	37,087	3.94		(7,117)
	REAL ESTATE									
2,912	SL GREEN REALTY CORP	97.163	282,937	105.360	306,808	1.19	8,387	2.73		23,871
	TOTAL REAL ESTATE		282,937		306,808	1.19	8,387	2.73		23,871
	SMALL CAP FUNDS									
11,553	ISHARES CORE S&P SMALL-CAP ETF	115.715	1,336,860	133.530	1,542,672	6.01	18,808	1.22		205,812
	TOTAL SMALL CAP FUNDS		1,336,860		1,542,672	6.01	18,808	1.22		205,812
	TOTAL EQUITY		16,597,036		17,918,076	69.78	411,881	2.30		1,321,040
	FIXED INCOME SECURITIES									
	CORPORATE BONDS									
400,000	BANK OF MONTREAL SNR 1.400% 04-10-2018	99.972	399,887	99.786	399,142	1.55	5,600	1.40	1.42	(745)
350,000	BANK OF NOVA SCOTIA SNR 1.700% 06-11-2018	99.978	349,922	100.073	350,255	1.36	5,950	1.70	1.71	333

Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Cost YTW	Unrealized Gain/Loss (\$)
FIXED INCOME SECURITIES										
CORPORATE BONDS (Cont.)										
250,000	CISCO SYSTEM INC SNR 1.650% 06-15-2018	99.994	249,984	100.390	250,975	0.98	4,125	1.64	1.65	991
400,000	NEW YORK UNIVERSITY SNR 1.767% 07-01-2019	100.002	400,009	100.596	402,383	1.57	7,068	1.76	1.76	2,374
400,000	PEPSICO SR UNSECURED 1.250% 04-30-2018	99.996	399,982	99.874	399,494	1.56	5,000	1.25	1.25	(488)
400,000	PFIZER INC SR NT 1.45%19 1.4500% 06-03-2019	99.907	399,628	99.296	397,183	1.55	5,800	1.46	1.48	(2,445)
250,000	WELLS FARGO & CO SNR FXD 2.600% 07-22-2020	99.960	249,900	100.408	251,019	0.98	6,500	2.59	2.61	1,119
TOTAL CORPORATE BONDS			2,449,312		2,450,451	9.54	40,043	1.63	1.64	1,140
MUNICIPAL BONDS										
Taxable										
350,000	AUSTIN TX ELEC UTLY REV TAX 1.704% 11-15-2018	100.002	350,006	100.525	351,838	1.37	5,964	1.70	1.70	1,831
350,000	AUSTIN TX WTR REV TAX 2.133% 11-15-2019	100.003	350,010	99.739	349,087	1.36	7,466	2.14	2.13	(924)
250,000	COLORADO ST UNIV SYS REV TAX 2.688% 03-01-2021	100.003	250,007	99.375	248,438	0.97	6,720	2.70	2.68	(1,570)
200,000	HAWAII ST GO BDS FJ 1.370% 10-01-2020	100.193	200,385	98.134	196,268	0.76	2,740	1.40	1.31	(4,117)
375,000	INDIANA ST FIN AUTH REV TAX 1.330% 07-15-2017	100.001	375,003	100.474	376,778	1.47	4,988	1.32	1.32	1,774
400,000	JEA FL POWER REV TAX 1.888% 10-01-2019	100.002	400,007	99.870	399,480	1.56	7,552	1.89	1.88	(527)
200,000	JEFFERSON CNTY CO SD GO TAX 1.150% 12-15-2017	100.001	200,003	99.959	199,918	0.78	2,300	1.15	1.14	(85)
400,000	MONTGOMERY ALA GO WTS B 2.150% 04-01-2020	101.945	407,780	100.363	401,452	1.56	8,600	2.14	1.54	(6,328)
350,000	NEW YORK NY GO TAX 2.150% 06-01-2020	100.002	350,007	101.083	353,791	1.38	7,525	2.13	2.14	3,783

Assets in Portfolio

Par Value or Shares	Description	Average Unit Cost (\$)	Total Cost (\$)	Unit Market Price (\$)	Total Market Value (\$)	Percent of Portfolio	Est. Annual Income (\$)	% Current Yield	Cost YTW	Unrealized Gain/Loss (\$)
FIXED INCOME SECURITIES										
MUNICIPAL BONDS (Cont.)										
<i>Taxable</i>										
350,000	PORT OF HOUSTON GO TAX 5.000% 10-01-2019	108.156	378,546	108.181	378,634	1.47	17,500	4.62	2.02	88
270,000	SAN ANTONIO TX GO TAX 2.448% 02-01-2021	100.002	270,006	99.983	269,954	1.05	6,610	2.45	2.44	(52)
350,000	TEXAS TECH UNIV REV REF TAX 2.104% 02-15-2020	100.002	350,006	100.845	352,958	1.37	7,364	2.09	2.10	2,952
400,000	UNIV OF N TEXAS TX 2.103% 04-15-2020	102.195	408,780	100.605	402,420	1.57	8,412	2.09	1.43	(6,360)
400,000	UNIVERSITY HOUSTON TEX UNIV RE 2.5000% 02-15-2021	103.985	415,940	101.158	404,632	1.58	10,000	2.47	1.51	(11,308)
275,000	WILLIAMSON CNTY TX GO TAX 1.588% 02-15-2019	100.002	275,006	99.682	274,126	1.07	4,367	1.59	1.58	(881)
TOTAL MUNICIPAL BONDS			4,981,493		4,959,770	19.31	108,107	2.18	1.79	(21,723)
TOTAL FIXED INCOME SECURITIES			4,981,493		4,959,770	19.31	108,107	2.18	1.79	(21,723)
ACCRUED INCOME										
ACCRUED INCOME			62,617		62,617	0.24				
TOTAL ACCRUED INCOME			62,617		62,617	0.24				
TOTAL PORTFOLIO			24,378,009		25,678,466	100.00	560,059	2.18		1,300,457

Investment Changes

Purchases

Trade Date	Quantity	Description	Average Cost (\$)	Total Cost (\$)
EQUITY				
11/08/16	5,857	NETSCOUT SYSTEMS	29.84	174,788.03
11/09/16	1,156	ADOBE SYSTEMS INC	106.23	122,796.58
11/09/16	4,510	BANK OF AMERICA CORP	17.58	79,270.20
11/09/16	3,788	BANK OF MONTREAL	63.45	240,355.17
11/09/16	4,065	BED BATH & BEYOND INC	39.38	160,082.59
11/09/16	1,742	ELECTRONIC ARTS INC	80.03	139,412.24
11/09/16	4,788	GENERAL ELECTRIC CO	29.37	140,625.72
11/09/16	1,536	INTERNATIONAL PAPER CO	44.41	68,212.42
11/09/16	1,283	LAUDER ESTEE COS INC	78.98	101,328.03
11/09/16	3,657	NETSCOUT SYSTEMS	30.10	110,082.65
11/09/16	1,222	OCCIDENTAL PETROLEUM	66.20	80,892.23
11/09/16	586	SL GREEN REALTY CORP	98.59	57,774.24
11/09/16	3,645	SECTOR SPDR TRUST SBI INT-UTIL	47.52	173,212.98
11/09/16	30,998	STAPLES INC	7.71	239,001.53
11/09/16	771	UNITED THERAPEUTICS CORP DEL	126.89	97,830.97
11/11/16	2,036	BRISTOL-MYERS SQUIBB CO	56.57	115,183.27
11/11/16	822	RAYTHEON CO NEW	147.82	121,510.72
11/17/16	1,019	T MOBILE US INC COM	53.43	54,450.08
11/30/16	11,880	BHP BILLITON PLC-ADR	32.95	391,485.03
11/30/16	357	CHEVRON CORP NEW	111.72	39,885.56
11/30/16	7,351	FIRST AMERICAN FINANCIAL	39.24	288,424.91
11/30/16	958	ISHARES CORE S&P SMALL-CAP ETF	133.58	127,969.54
11/30/16	813	SECTOR SPDR TRUST SBI INT-UTIL	47.41	38,543.15
11/30/16	600	EATON CORPORATION PLC	66.92	40,149.95
EQUITY Totals:				3,203,267.79
Total Purchases				3,203,267.79

Investment Changes

Sales / Maturities

Date Sold	Quantity	Description	Purchase Date	Total Cost (\$)	Total Proceeds (\$)	----- Gain or Loss (\$) -----	
						Short Term	Long Term
FIXED INCOME							
11/30/2016	225,000	CEDAR PARK TX GO TAX 1.050% 08-15-2017	03/26/2015	225,002.92	224,724.00		(278.92)
11/30/2016	200,000	JEFFERSON CNTY CO SD GO TAX 1.150% 12-15-2017	04/23/2015	200,002.38	199,887.00		(115.38)
11/30/2016	300,000	PORT OF CORPUS CHRISTI REV T 1.243% 12-01-2017	05/08/2015	300,004.44	299,259.00		(745.44)
11/30/2016	200,000	WELLS FARGO & CO NEW NOTE 2.100% 07-26-2021	07/18/2016	199,835.99	195,199.00	(4,636.99)	
FIXED INCOME Totals:				924,845.73	919,069.00	(4,636.99)	(1,139.74)
EQUITY							
11/02/2016	6,315	RACKSPACE HOSTING, INC	03/02/2016	141,902.47	201,944.60	60,042.13	
11/02/2016	482	RACKSPACE HOSTING, INC	03/08/2016	10,350.62	15,413.67	5,063.05	
11/02/2016	478	RACKSPACE HOSTING, INC	03/30/2016	9,977.07	15,285.75	5,308.68	
11/02/2016	2,085	RACKSPACE HOSTING, INC	05/27/2016	51,860.27	66,675.30	14,815.03	
EQUITY Totals:				214,090.43	299,319.32	85,228.89	0.00
Total Sales				1,138,936.16	1,218,388.32	80,591.90	(1,139.74)
Year to Date Gain/Losses						(418,952.86)	(183,854.70)

Statement of Changes

	<u>Period (\$)</u>	<u>Year to Date (\$)</u>
Beginning Market Value	24,923,151	22,205,372
Contributions/Withdrawals	112,436	2,196,493
Management Fee	(7,252)	(68,260)
Income Earned	27,831	381,515
Increase/Decrease in Market Value	622,300	963,346
Market Value on 11/30/2016	25,678,466	25,678,466

Account Investment Performance

	<u>Period</u>	<u>Year to Date</u>
Total Account (Net of Fees)	2.58%	5.37%
Equity	4.53%	8.48%
Fixed Income	-0.76%	2.15%

"Please be advised that several items may cause the performance of your account to diverge from the benchmark. These include, but are not limited to, objective changes, significant cash contributions or withdrawals, cash directives, non-core holdings, tax managed positions and uninvested income cash."

*"Past performance is not indicative of future results."
Total Account (Net of Fees) includes return
on cash held in the account."*

For any questions regarding your account performance, please contact your STMM Investment Advisor.

Yearly Summary of Account Value

<u>Year End</u>	<u>Market Value (\$)</u>	<u>Net Additions & Withdrawals (\$)</u>	<u>Fees & Expenses(\$)</u>	<u>Annual Income (\$)</u>
12/31/2015	22,205,372	5,077,110	(110,387)	254,671
		<u>5,077,110</u>		

Disclosures

Data represented on this page is from inception of the account or 2004 when STMM converted to Financial Information Network (FIN), a portfolio accounting system.

This information is for informational purposes only. Please rely on the statement and Form 1099 provided by your custodian for tax purposes.

Market Performance

	Period	Year to Date
MSCI World Index	1.44 %	5.00 %
S&P 500 Total Return Index	3.70 %	9.79 %
Russell 3000 Index w/Income	4.49 %	10.58 %
Barclays 1-10 Yr. Blend Muni Bond Index	(2.75) %	(0.82) %
90 Day Treasury Bill Index	0.03 %	0.34 %
Barclays Intermediate Govt./Credit Bond Index	(1.73) %	2.01 %
Barclays Aggregate Bond Index	(2.37) %	2.50 %
Consumer Price Index (CPI)	0.12 %	2.20 %
Gold (Spot Price)	(7.38) %	10.91 %

Disclosures

This investment portfolio report is provided to you for informational purposes only. It provides information on your account managed by South Texas Money Management, Ltd., a registered investment advisor. It is not intended as a tax document. South Texas Money Management, Ltd. is not the custodian of your assets. South Texas Money Management, Ltd. is not a broker/dealer. You should verify this investment portfolio report with the statement provided by your custodian.

South Texas Money Management, Ltd. provides the following services:

1. Investment management
2. Asset allocation management
3. Quarterly performance and strategy summary reports
4. Annual investment presentation (upon request)
5. Annual written analysis of account holdings and performance
6. Open communication

Important Notes:

Market Valuation: Market valuations for securities in this report are provided only as a general guide to value your portfolio. Such market valuations are obtained from outside parties. These market valuations may vary from your custodian statement. For example, the market value for a bond may vary from your custodian statement. Bond prices are based on a method of fair valuing bonds that applies analytic methods to historical prices to produce an estimated price. This price is not necessarily the price you paid for the bond, nor is it the price you could receive if you sold it and this price is not necessarily a price at which the bond has ever traded.

Trade Date / Settlement Date: This report includes transactions executed (traded) but not yet settled during the period. Your custodian may prepare statements for the same period which include only transactions which have settled within such period.

Cost Basis: South Texas Money Management, Ltd. may have no information regarding cost basis of securities purchased prior to our management of your account. Such cost basis is necessary to compute the gain or loss upon the sale of a security. If the gain or loss information detailed herein is inconsistent with your records, it may be due to missing cost basis. In that case, please contact us to provide missing cost basis for your account.

Tax Managed or Directed: If assets are segregated as "Tax Managed or Directed," it generally means they are "directed" or low cost basis holdings. The total account performance includes these assets. Client directed cash levels are part of the total return and do not necessarily reflect South Texas Money Management, Ltd. ("STMM") cash strategy. STMM shall have no responsibility with respect to any assets that are segregated as "Unmanaged", and total account performance will not include any such Unmanaged assets. Accordingly, Unmanaged assets are not included in the account market value for purposes of calculating STMM's management fee.

Reports to the Internal Revenue Service: This report is not a tax document. Your custodian will provide to you, the Internal Revenue Service and to certain states, information on sales, dividends and various types of interest credited to your account in order to file your tax return.

Please contact either of your South Texas Money Management investment advisers listed on the first page of this report under "Strategy or Investment Changes" if there are any changes in your personal or financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account.

Important disclosures are set forth in Part 2 of South Texas Money Management's Form ADV, a copy of which has been provided without charge to you. If you would like to receive a copy of the ADV Part 2 at no charge, contact us at the phone number or address below. You may also access the current ADV Part 2 at <http://www.stmmlltd.com/form-adv>.

If you have any questions regarding this portfolio report, your portfolio or to change your contact information, please contact South Texas Money Management, Ltd. by phone (210) 824-8916 or in writing to 700 N. St. Mary's Street, Suite 100, San Antonio, TX 78205.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS A RISK OF LOSS.