# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2015**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
LACK'S VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1972

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LACK'S VALLEY STORES, LTD.

1300 SAN PATRICIA STREET
PHARR, TX 78577

**2b** Employer Identification Number (EIN)
74-2730084

**2c** Plan Sponsor's telephone number
956-702-3361

**2d** Business code (see instructions)
442110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 06/10/2016 | RANDY C. MARTIN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address (include room or suite number)

JOHN R. MCCAW, ASA, MAAA

MCCAW & SALESBERRY RETIREMENT

SOLUTIONS LLC
19115 FM 2252, SUITE 21
GARDEN RIDGE, TX 78266

Preparer's telephone number

210-893-2466

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 728 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 593 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 520 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 95 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 615 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 616 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 613 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 11 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2J 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

**(1)** [X] **R** (Retirement Plan Information)

**(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

**(1)** [X] **H** (Financial Information)

**(2)** [ ] **I** (Financial Information – Small Plan)

**(3)** [ ] ___ **A** (Insurance Information)

**(4)** [X] **C** (Service Provider Information)

**(5)** [ ] **D** (DFE/Participating Plan Information)

**(6)** [ ] **G** (Financial Transaction Schedules)

**Part III** **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). | 2015 |
| Department of Labor<br>Employee Benefits Security Administration | ▶ File as an attachment to Form 5500. | This Form is Open to Public Inspection. |
| Pension Benefit Guaranty Corporation | | |

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

| | |
|---|---|
| **A** Name of plan<br>LACK'S VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN | **B** Three-digit plan number (PN) ▶ 001 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500<br>LACK'S VALLEY STORES, LTD. | **D** Employer Identification Number (EIN)<br>74-2730084 |

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

MCCAW & SALESBERRY RETIREMENT

19115 FM 2252, SUITE 21
GARDEN RIDGE, TX 78266

47-3027397

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 | CONTRACT ADMINISTRATOR | 32794 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

MERRILL LYNCH, INC.

200 S. 10TH STREET, SUITE 1002
MCALLEN, TX 78501

13-5674085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | INVESTMENT ADVISORY | 81630 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

PATTILLO, BROWN & HILL, L.L.P.

401 W. STATE HWY 6
WACO, TX 76710

74-1130599

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | AUDITOR | 15150 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
LACK'S VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
LACK'S VALLEY STORES, LTD.

**D** Employer Identification Number (EIN)
74-2730084

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 56519 | 2487 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 360000 | 320000 |
| **(2)** Participant contributions | 1b(2) | | 3087 |
| **(3)** Other | 1b(3) | 5912 | 10960 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 348029 | 293773 |
| **(2)** U.S. Government securities | 1c(2) | 1128402 | 1277672 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 617267 | 541193 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 6412084 | 5784642 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 0 | 0 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 1073530 | 972736 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 1103543 | 900278 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 11105286 | 10106828 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 49513 | 9337 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 13610 | 7650 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 63123 | 16987 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 11042163 | 10089841 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 320000 | |
| **(B)** Participants | 2a(1)(B) | 234796 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 554796 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 14 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 20308 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 18090 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 0 | |
| **(F)** Other | 2b(1)(F) | 23509 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 61921 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 129036 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 48651 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 177687 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | -137677 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -137677 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | -55448 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -55448 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 0 |
| c Other income | 2c | | 524 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 601803 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1422864 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1422864 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: (1) Professional fees | 2i(1) | 16837 | |
| (2) Contract administrator fees | 2i(2) | 32794 | |
| (3) Investment advisory and management fees | 2i(3) | 81630 | |
| (4) Other | 2i(4) | 0 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 131261 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1554125 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -952322 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: PATILLO, BROWN & HILL, LLP **(2)** EIN: 74-1130599

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | N/A | Amount |
|---|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | | |

| | | | Yes | No | N/A | Amount |
|---|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | | 2000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | | |
| o | Did the plan trust incur unrelated business taxable income? | 4o | | | X | |
| p | Were in-service distributions made during the plan year? | 4p | | X | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

## Part V Trust Information

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

| **6c** Name of trustee or custodian | **6d** Trustee's or custodian's telephone number |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
LACK'S VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
LACK'S VALLEY STORES, LTD.

**D** Employer Identification Number (EIN)
74-2730084

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 74-3001344

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

## Part VII IRS Compliance Questions

| | | |
|---|---|---|
| **20a** Is the plan a 401(k) plan? | ☐ Yes | ☐ No |
| **20b** If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? | ☐ Design-based safe harbor method | ☐ ADP/ACP test |
| **20c** If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? | ☐ Yes | ☐ No |
| **21a** Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): | ☐ Ratio percentage test | ☐ Average benefit test |
| **21b** Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? | ☐ Yes | ☐ No |
| **22a** Has the plan been timely amended for all required tax law changes? | ☐ Yes | ☐ No ☐ N/A |

**22b** Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

**22c** If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

**22d** If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

| | | |
|---|---|---|
| **23** Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? | ☐ Yes | ☐ No |

# *Lack's Valley Stores, Ltd.*
# *401(k) Profit Sharing Plan*

## Financial Statements and Supplemental Schedule

**December 31, 2015 and 2014**

**With Independent Auditors' Report**

PB&H
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**

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PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

# INDEPENDENT AUDITORS' REPORT

To Plan Administrator and Participants of
Lack's Valley Stores, Ltd. 401(k) Profit Sharing Plan

## *Report on the Financial Statements*

We have audited the accompanying financial statements of Lack's Valley Stores, Ltd. 401(k) Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



401 WEST HIGHWAY 6 ■ P. O. BOX 20725 ■ WACO, TX 76702-0725 ■ (254) 772-4901 ■ FAX: (254) 772-4920 ■ www.pbhcpa.com
AFFILIATE OFFICES: HILLSBORO, TX (254) 582-2583 ■ HOUSTON, TX (281) 671-6259
RIO GRANDE VALLEY, TX (956) 544-7778 ■ TEMPLE, TX (254) 791-3460 ■ ALBUQUERQUE, NM (505) 266-5904

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Lack's Valley Stores, Ltd. 401(k) Profit Sharing Plan as of December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter, Changes in Accounting Principles***

As discussed in Note 2 to the financial statements, the plan adopted new accounting guidance related to the investments. Prior year disclosures have been revised to reflect the retrospective application of adopting these changes in accounting

***Report on Supplemental Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Item 4i – Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
September 15, 2016

# LACK'S VALLEY STORES, LTD.
# 401(K) PROFIT SHARING PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## DECEMBER 31, 2015 AND 2014

## ASSETS

| | 2015 | 2014 |
|---|---|---|
| Investments, at fair value | $ 9,770,294 | $ 10,682,855 |
| Non-interest bearing cash | 2,487 | 56,519 |
| Receivables: | | |
| Interest | 10,960 | 5,912 |
| Participant contributions | 3,087 | - |
| Employer contributions | 320,000 | 360,000 |
| Total Receivables | 334,047 | 365,912 |
| Total Assets | 10,106,828 | 11,105,286 |

## LIABILITIES

| | | |
|---|---|---|
| Excess contributions refundable | 1,514 | 2,258 |
| Fees payable | 7,650 | 13,610 |
| Total Liabilities | 9,164 | 15,868 |
| Net Assets Available for Benefits | $ 10,097,664 | $ 11,089,418 |

**The accompanying notes are an integral part of these financial statements.**

# LACK'S VALLEY STORES, LTD.
# 401(K) PROFIT SHARING PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

## FOR THE YEAR ENDED DECEMBER 31, 2015

| | 2015 |
|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO:** | |
| Investment income, net of investment expenses: | |
| Net depreciation in fair value of investments | $( 55,448) |
| Realized losses | ( 137,677) |
| Interest and dividends | 240,132 |
| Total Investment Income | 47,007 |
| Contributions: | |
| Employee | 234,796 |
| Employer | 320,000 |
| Total Contributions | 554,796 |
| Total Additions | 601,803 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:** | |
| Benefits paid to participants | 1,460,782 |
| Corrective distributions | 1,514 |
| Administrative expenses | 131,261 |
| Total Deductions | 1,593,557 |
| **NET DECREASE** | ( 991,754) |
| **NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR** | 11,089,418 |
| **NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR** | $ 10,097,664 |

**The accompanying notes are an integral part of these financial statements.**

## 1. DESCRIPTION OF PLAN

The following description of the Lack's Valley Stores, Ltd. 401(k) Profit Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan, which includes all eligible employees of Lack's Valley Stores, Ltd. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The advisory committee (see Plan Administration paragraph below) oversees governance of the Plan. The Plan's advisory committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

### Eligibility

An employee becomes eligible to participate in the Plan upon completion of 1 year of employment with 1,000 hours of service with the Company. Participation in the Plan begins on January 1 or July 1, whichever is the first date after the date on which an employee satisfies the eligibility requirements.

### Employee Contributions

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lesser of 100% of their compensation or $18,000 for 2015. Employees who are age 50 or older may also make catch-up contributions of up to $6,000 for 2015.

### Employer Contributions

The Plan provides for employer matching and profit sharing contributions. Contributions to the Plan are at the Company's discretion. For the years ended December 31, 2015 and 2014, the Company made profit sharing contributions to the Plan in the amount of $320,000 and $360,000, respectively. There were no employer matching contributions made to the Plan for the years ended December 31, 2015 and 2014.

### Investment Options

The provisions of the Plan document do not allow for participant-directed funds. Rather, all investments decisions are made by the trustee.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary profit sharing contribution, (b) the Company's discretionary employer matching contribution and, (c) Plan earnings (losses), and charged with an allocation of any administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit of which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contributions is based on years of service. For any discretionary matching or profit sharing contribution, participants are vested 0% during the first two years of service. A participant becomes 100% vested after three years of service. A participant will also be 100% vested upon normal retirement age, death or disability.

**Payment of Benefits**

Distributions from the account are not permitted before age 59½ except in the event of death, disability, termination of employment or reasons of proven financial hardship. On termination of service, a participant may elect to receive a lump-sum distribution, a part lump-sum and part installment distribution or a distribution over a period not exceeding the joint and last survivor expectancy of the participant and his or her designated beneficiary. If the participant elects a distribution other than a lump-sum, certain minimum distribution requirements shall apply.

Terminated employees are not required to withdraw amounts from their Plan accounts if such accounts are greater than $5,000.

**Forfeitures**

A forfeiture is the non-vested portion of a terminated participant's account balance. The forfeited amount remains in the Plan and is used to reduce any subsequent discretionary employer contributions. As of December 31, 2015 and 2014, there was $0 forfeitures remaining in the plan that had not yet been allocated to reduce employer contributions. Also, in 2015, $0 forfeitures was used to reduce employer contributions.

**Plan Administration**

The Plan is administered by an advisory committee consisting of one or more persons appointed by the Company. The advisory committee is given all powers necessary to enable it to carry out its duties including, but not limited to, the power to interpret the Plan document, decide on all questions of eligibility, the status and right of participants, and direct disbursements of benefits in accordance with the provisions of the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

### Changes in Accounting Principles

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent), which is effective for fiscal years beginning after December 15, 2016 for entities other than public business entities. ASU 2015-07 eliminates the requirement to categorize investments in the fair value hierarchy if the fair value is measured at net asset value (NAV) per share (or its equivalent) using the practical expedient in the FASB's fair value measurement guidance. This ASU does not apply to this Plan.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investments contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part I and III are not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to early adopt Part II of this ASU.

### Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting time.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Administrative Expenses**

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. All administrative expenses, including trustee, accounting and legal fees have been paid by the Plan unless the Company at its discretion paid such expenses.

Investment related expenses are included in net appreciation of fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

## 3. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| | 2015 | 2014 |
|---|---|---|
| Net Assets: | | |
| Cash and cash equivalents | $ 296,260 | $ 404,548 |
| Government and agency securities | 1,277,672 | 1,128,402 |
| Corporate common stock | 5,784,642 | 6,412,084 |
| Corporate preferred debt | 541,193 | 617,267 |
| Mutual funds | 972,736 | 1,073,530 |
| Other investments | 900,278 | 1,103,543 |
| Receivables at year end | 334,047 | 365,912 |
| Liabilities at year end | ( 9,164) | ( 15,868) |
| | $ 10,097,664 | $ 11,089,418 |

| | 2015 |
|---|---|
| Changes in Net Assets: | |
| Contributions | $ 554,796 |
| Interest and dividends | 240,132 |
| Net deprecation and realized losses | ( 193,125) |
| Benefits paid to participants | ( 1,462,296) |
| Other income and expenses | ( 131,261) |
| | $( 991,754) |

The Plan's investments (including investments bought, sold, and held during the year) depreciated in value by $193,125 during the year ended December 31, 2015.

## 4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

*Common stocks* –

Valued at the closing price reported on the active market on which the individual securities are traded

*Mutual funds* –

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 Fair Value Measurements

*Interest bearing cash and Money Market accounts* –

Valued at face value

*Corporate bonds, U.S government securities, and other investments* –

This asset class contains bonds, treasury notes, and hedge funds. The underlying exchange traded investments are valued by using closing prices reported on the active market on which the individual securities are traded. The underlying non-exchange traded investments use inputs such as quoted values and other data provided by nationally recognized independent pricing sources

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

Fair Value Measurements at the End of the Reporting Period Using:

| December 31, 2015 | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices for Similar Assets (Level 2) |
|---|---|---|---|
| Interest bearing cash | $ 293,773 | $ - | $ 293,773 |
| Government and agency securities | 1,277,672 | - | 1,277,672 |
| Corporate common stock | 5,784,642 | 5,784,642 | - |
| Corporate preferred debt | 541,193 | - | 541,193 |
| Mutual funds | 972,736 | 972,736 | - |
| Other investments | 900,278 | - | 900,278 |
| Total assets at fair value | $ 9,770,294 | $ 6,757,378 | $ 3,012,916 |

Fair Value Measurements at the End of the Reporting Period Using:

| December 31, 2014 | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices for Similar Assets (Level 2) |
|---|---|---|---|
| Interest bearing cash | $ 348,029 | $ - | $ 404,548 |
| Government and agency securities | 1,128,402 | - | 1,128,402 |
| Corporate common stock | 6,412,084 | 6,412,084 | - |
| Corporate preferred debt | 617,267 | - | 617,267 |
| Mutual funds | 1,073,530 | 1,073,530 | - |
| Other investments | 1,103,543 | - | 1,103,543 |
| Total assets at fair value | $ 10,682,855 | $ 7,485,614 | $ 3,253,760 |

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2015, there were no significant transfers into or out of Level 3.

## 5. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

| | December 31, 2015 | December 31, 2014 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 10,097,664 | $ 11,089,418 |
| Less: amounts allocated to withdrawing participants | ( 9,337) | ( 49,513) |
| Plus: current year accrued excess contributions refundable | 1,514 | 2,258 |
| Net assets available for benefits per the Form 5500 | $ 10,089,841 | $ 11,042,163 |

The following is a reconciliation of the benefits paid to participants and corrective distributions per the financial statements to the Form 5500:

| | December 31, 2015 |
|---|---|
| Benefits paid to participants and corrective distributions per the financial statements | $ 1,462,296 |
| Less: amounts allocated to withdrawing participants at December 31, 2014 | ( 49,513) |
| Plus: prior year accrued excess contributions refundable | 2,258 |
| Plus: amounts allocated to withdrawing participants at December 31, 2015 | 9,337 |
| Less: current year accrued excess contributions refundable | ( 1,514) |
| Benefits paid to participants and corrective distributions, per the Form 5500 | $ 1,422,864 |

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date. Only benefit claims that have been processed, approved and paid as of December 31 are recorded on the financial statements as distributions.

## 6. EXCESS CONTRIBUTIONS REFUNDABLE

As of December 31, 2015 and 2014, payables of $1,514 and $2,258, respectively, are recorded for amounts refundable by the Plan to the participants for contributions made in excess of amounts allowed by the Internal Revenue Service.

## 7. TAX STATUS

The Plan obtained its latest opinion letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the plan has been amended since receiving the determination letter, the plan administration and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

## 8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Merrill Lynch, Inc, the custodian of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan amounted to $81,630 for the investment management services for the year ended December 31, 2015.

The Plan pays certain administrative, audit and record keeping fees. Direct compensation paid during the year amounted to $47,944 for record keeping, audit and administrative services for the year ended December 31, 2015. These transactions qualify as exempt party-in-interest transactions.

## 9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

## 10. RISKS AND UNCERTAINITIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

## 11. RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

## 12. SUBSEQUENT EVENTS

For the years ended December 31, 2015, the Company has evaluated subsequent events for potential recognition and disclosure through September 15, 2016, the date of financial statement issuance. No events requiring disclosure were noted.

# SUPPLEMENTAL SCHEDULE

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
**EIN : 74-2730084**
**PLAN NUMBER: 001**
**ATTACHMENT TO FORM 5500**
**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK** | | | | |
| | 3M Company | 202 shares | $ 30,207 | $ 30,429 |
| | ABN Amro Group | 416 shares | 8,905 | 9,341 |
| | A N S Y S Inc | 19 shares | 1,558 | 1,758 |
| | Abbott Labs | 1599 shares | 71,970 | 71,811 |
| | Abbvie Inc | 429 shares | 28,033 | 25,414 |
| | Accenture Plc | 988 shares | 89,412 | 103,246 |
| | Ace Ltd | 693 shares | 77,891 | 80,977 |
| | Activision Blizzard Inc | 83 shares | 1,672 | 3,213 |
| | Agilent Technologies Inc | 24 shares | 983 | 1,003 |
| | AIA Group Ltd | 1976 shares | 10,995 | 11,881 |
| | Air Methods Corp | 21 shares | 925 | 881 |
| | Air Products & Chemicals | 103 shares | 15,420 | 13,401 |
| | Akamai Technologies Inc | 39 shares | 2,455 | 2,053 |
| | Akzo Nobel | 197 shares | 13,743 | 13,200 |
| | Alexion Pharms Inc | 77 shares | 13,716 | 14,688 |
| | Alibaba Group Hldg | 534 shares | 31,012 | 43,398 |
| | Allegheny Tech Inc | 40 shares | 1,391 | 450 |
| | Alphabet Inc Cl A | 43 shares | 25,683 | 33,454 |
| | Alphabet Inc Cl C | 76 shares | 46,531 | 57,675 |
| | Altria Group Inc | 510 shares | 25,187 | 29,687 |
| | Amadeus IT Hldg | 154 shares | 6,618 | 6,806 |
| | Amazon Com Inc | 114 shares | 40,420 | 77,051 |
| | American Campus Communities Inc | 28 shares | 1,158 | 1,158 |
| | American Express Company | 1048 shares | 81,779 | 72,888 |
| | American Tower Reit Inc | 36 shares | 3,559 | 3,490 |
| | Amerisafe Inc Cl A | 24 shares | 1,048 | 1,222 |
| | Amerisourcebergen Corp | 24 shares | 2,164 | 2,489 |
| | Amgen Inc | 152 shares | 20,734 | 24,674 |
| | Analog Devices Inc | 75 shares | 4,058 | 4,149 |
| | Analogic Corp | 11 shares | 931 | 909 |
| | Anheuser-Busch | 187 shares | 20,810 | 23,375 |
| | Apple Inc | 606 shares | 67,035 | 63,788 |
| | Archer Daniels Midland | 769 shares | 36,629 | 28,207 |

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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Arm Hldgs Plc | 497 shares | $ 20,906 | $ 22,484 |
| | ASML Hldg | 149 shares | 14,741 | 13,227 |
| | Aspen Technology Inc. | 24 shares | 946 | 906 |
| | Atlas Copco AB Shs | 400 shares | 11,160 | 9,888 |
| | Autodesk Inc | 517 shares | 24,126 | 31,501 |
| | Automatic Data Proc | 200 shares | 16,147 | 16,944 |
| | Balchem Corp | 17 shares | 1,133 | 1,034 |
| | Bard C R Inc | 9 shares | 1,500 | 1,705 |
| | Bayer | 108 shares | 15,135 | 13,629 |
| | BG Group | 639 shares | 8,619 | 9,277 |
| | Bio Rad Labs Cl A | 8 shares | 964 | 1,109 |
| | Blackbaud Inc | 27 shares | 1,168 | 1,778 |
| | Blackrock Inc | 65 shares | 23,070 | 22,134 |
| | BNP Paribas | 201 shares | 11,981 | 11,404 |
| | Borg Warner Inc | 42 shares | 2,308 | 1,816 |
| | Boston Pptys Inc | 12 shares | 1,544 | 1,530 |
| | BT Group | 824 shares | 5,215 | 5,729 |
| | Cabot Corp | 21 shares | 921 | 858 |
| | Calatlantic Group Inc | 38 shares | 1,465 | 1,441 |
| | Canadian Pacific Railway | 96 shares | 18,017 | 12,250 |
| | Cantel Medical Corp | 20 shares | 865 | 1,243 |
| | Cardtronics Inc | 27 shares | 1,042 | 909 |
| | Catalent Inc | 49 shares | 1,447 | 1,226 |
| | Cathay General Bancorp | 41 shares | 1,184 | 1,285 |
| | Cavium Inc | 22 shares | 1,360 | 1,446 |
| | CBRE Group Inc Cl A | 80 shares | 2,740 | 2,766 |
| | CEB Inc | 23 shares | 1,668 | 1,412 |
| | Celgene Corp | 140 shares | 15,817 | 16,766 |
| | Centrica Plc | 587 shares | 2,554 | 1,887 |
| | Cerner Corp | 278 shares | 16,463 | 16,727 |
| | Chevron Corp | 529 shares | 55,113 | 47,589 |
| | Cisco Systems Inc | 1911 shares | 49,399 | 51,893 |
| | CK Hutchinson Hldgs | 361 shares | 5,285 | 4,872 |
| | Clarcor Inc | 26 shares | 1,733 | 1,292 |

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**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Coca Cola | 2103 shares | $ 86,227 | $ 90,345 |
| | Cognex Corp | 46 shares | 1,901 | 1,553 |
| | Cohen & Steers Inc | 33 shares | 1,389 | 1,006 |
| | Comcast Corp Cl A (CMCSK) | 1136 shares | 65,346 | 64,104 |
| | Comcast Corp Cl A (CMCSA) | 481 shares | 27,818 | 27,143 |
| | Compass Group Plc | 461 shares | 7,914 | 7,984 |
| | Compass Minerals Intl Inc | 11 shares | 955 | 828 |
| | ConocoPhillips | 525 shares | 32,182 | 24,512 |
| | CSX Corp | 73 shares | 2,645 | 1,894 |
| | Cummins Inc | 201 shares | 18,631 | 17,690 |
| | CVS Health Corp | 602 shares | 60,039 | 58,858 |
| | D R Horton Inc | 118 shares | 2,984 | 3,780 |
| | Danaher Corp | 873 shares | 76,051 | 81,084 |
| | Danone S A | 134 shares | 8,829 | 9,066 |
| | Danone Spons | 2878 shares | 35,268 | 39,170 |
| | Darden Restaurants Inc | 25 shares | 1,466 | 1,591 |
| | DBS Group Hldgs | 121 shares | 7,530 | 5,650 |
| | Delphi Automotive Plc | 414 shares | 30,347 | 35,492 |
| | Denso Corp | 315 shares | 14,993 | 15,235 |
| | Dentsply Intl Inc | 31 shares | 1,654 | 1,886 |
| | Diageo Plc | 130 shares | 14,700 | 14,179 |
| | Diplomatic Pharmacy | 37 shares | 1,107 | 1,266 |
| | Disney (Walt) Co | 266 shares | 29,889 | 27,951 |
| | Dover Corp | 18 shares | 1,291 | 1,104 |
| | Dril Quip | 15 shares | 1,151 | 888 |
| | Eastman Chemical | 30 shares | 2,276 | 2,025 |
| | Eaton Corp Plc | 342 shares | 22,644 | 17,798 |
| | Eaton Vance Corp | 46 shares | 1,883 | 1,492 |
| | Echostar Corporation | 31 shares | 1,628 | 1,212 |
| | Education Realty Tr Inc | 40 shares | 1,370 | 1,515 |
| | Enbridge Inc | 130 shares | 5,912 | 4,315 |
| | Engie | 276 shares | 6,489 | 4,895 |
| | EOG Resources Inc | 439 shares | 39,515 | 31,077 |
| | Epam Systems Inc | 19 shares | 907 | 1,494 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Ericsson | 880 shares | $ 10,606 | $ 8,591 |
| | Estee Lauder Cos Inc | 255 shares | 19,523 | 22,455 |
| | Expeditors Intl Wash Inc | 667 shares | 30,893 | 30,082 |
| | Express Scripts Hldg Co | 26 shares | 2,201 | 2,273 |
| | Exxon Mobil Corp | 732 shares | 65,296 | 57,059 |
| | F E I Company | 24 shares | 2,168 | 1,915 |
| | Facebook Inc | 953 shares | 84,878 | 99,741 |
| | Factset Resh Sys Inc | 125 shares | 19,495 | 20,321 |
| | Fidelity National Info Svcs Inc | 999 shares | 64,094 | 60,539 |
| | Five Below Inc | 35 shares | 1,204 | 1,124 |
| | Flotek Inds Inc | 56 shares | 1,031 | 641 |
| | Forum Energy Technologies Inc | 53 shares | 1,099 | 660 |
| | Franklin Resources Inc | 1664 shares | 88,186 | 61,268 |
| | GATX Corporation | 33 shares | 1,899 | 1,404 |
| | General Dynamics Corp | 14 shares | 1,927 | 1,923 |
| | General Mills | 1174 shares | 63,377 | 67,693 |
| | Gilead Sciences Inc | 125 shares | 11,856 | 12,649 |
| | GKN Plc | 2448 shares | 12,894 | 11,127 |
| | Glacier Bancorp Inc | 59 shares | 1,638 | 1,565 |
| | Global Pmnts Inc | 40 shares | 1,615 | 2,580 |
| | Globus Med Inc Cl A | 59 shares | 1,402 | 1,641 |
| | Goldman Sachs Group Inc | 433 shares | 83,113 | 78,040 |
| | Grand Canyon Education Inc | 53 shares | 2,462 | 2,126 |
| | Greenhill Company Inc | 207 shares | 5,836 | 5,922 |
| | HDFC Bank Ltd | 126 shares | 6,870 | 7,762 |
| | Health Care Services Group | 41 shares | 1,268 | 1,430 |
| | Heartland Express Inc | 76 shares | 2,053 | 1,294 |
| | HEICO Corp | 18 shares | 1,128 | 978 |
| | HEICO Corp Cl A | 7 shares | 331 | 344 |
| | Hibbett Sports Inc | 27 shares | 1,308 | 816 |
| | Honeywell Intl Inc | 458 shares | 45,783 | 47,435 |
| | HSBC Holdings Plc | 1500 shares | 14,234 | 11,855 |
| | Iberiabank Corp | 17 shares | 1,102 | 936 |
| | ICU Medical Inc | 17 shares | 1,392 | 1,917 |
| | Illinois Tool Works Inc | 495 shares | 46,047 | 45,877 |

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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Iluka Resources Ltd | 962 shares | $ 4,684 | $ 4,290 |
| | Intercontinental Exchange Inc | 71 shares | 17,030 | 18,194 |
| | International Business Machines Corp | 292 shares | 46,101 | 40,185 |
| | Intesa SanPaolo | 2390 shares | 7,703 | 8,017 |
| | Intuit Inc | 36 shares | 3,212 | 3,474 |
| | Japan Tobacco Inc | 301 shares | 8,355 | 11,187 |
| | Johnson & Johnson | 809 shares | 83,260 | 83,100 |
| | Johnson Controls Inc | 642 shares | 29,965 | 25,353 |
| | Joy Global Inc | 28 shares | 1,303 | 353 |
| | JP Morgan Chase & Co | 2534 shares | 159,214 | 167,320 |
| | JSR Corp | 737 shares | 12,761 | 11,634 |
| | Kapstone Paper & Pckg Corp | 46 shares | 1,348 | 1,039 |
| | KBC Group | 154 shares | 8,664 | 9,648 |
| | KDDI Corp | 992 shares | 14,455 | 12,841 |
| | Keycorp | 129 shares | 1,793 | 1,702 |
| | Keysight Technologies Inc | 30 shares | 1,053 | 850 |
| | L.V.M.H. | 57 shares | 9,122 | 8,972 |
| | Laboratory Corp Amer Hldgs | 14 shares | 1,056 | 1,731 |
| | Linde | 72 shares | 13,427 | 10,503 |
| | Lithia Motors Inc Cl A | 17 shares | 1,472 | 1,813 |
| | Lloyds Bnk Grp | 6643 shares | 8,874 | 7,154 |
| | Logmein Inc | 21 shares | 1,036 | 1,409 |
| | Lowe's Companies Inc | 219 shares | 14,698 | 16,653 |
| | MarketAxess Holdings Inc | 24 shares | 1,721 | 2,678 |
| | Masco Corp | 79 shares | 1,991 | 2,236 |
| | Matador Res Co | 59 shares | 1,194 | 1,166 |
| | McDonalds Corp | 212 shares | 19,871 | 25,046 |
| | Medidata Solutions Inc | 24 shares | 1,137 | 1,183 |
| | Mednax Inc | 23 shares | 1,521 | 1,648 |
| | Medtronic Inc | 796 shares | 59,785 | 61,228 |
| | Merck & Co Inc | 1604 shares | 88,525 | 84,723 |
| | Metlife Inc | 1240 shares | 66,344 | 59,780 |
| | Microsoft Corp | 819 shares | 36,844 | 45,438 |
| | Mobile Mini Inc | 30 shares | 1,215 | 934 |
| | Monro Muffler Brake Inc | 12 shares | 694 | 795 |

**LACK'S VALLEY STORES, LTD.**
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**ATTACHMENT TO FORM 5500**
**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Monsanto Co | 402 shares | $ 41,383 | $ 39,605 |
| | Monster Beverage | 333 shares | 44,792 | 49,604 |
| | Murphy Oil Corp | 18 shares | 909 | 404 |
| | Nabors Industries Ltd | 101 shares | 1,311 | 860 |
| | Nasdaq OMX Group Inc | 902 shares | 43,728 | 52,469 |
| | National Health Invs Inc Reit | 19 shares | 1,329 | 1,157 |
| | Nestle SA | 248 shares | 18,295 | 18,470 |
| | Nestle | 1187 shares | 86,695 | 88,337 |
| | Newfield Expl Co | 48 shares | 1,302 | 1,563 |
| | Nike Inc Cl B | 244 shares | 13,691 | 15,250 |
| | Northrop Gruman Corp | 416 shares | 65,401 | 78,545 |
| | Northwestern Corp | 34 shares | 1,924 | 1,845 |
| | Novartis Adr | 537 shares | 47,824 | 46,203 |
| | Novartis Ag | 183 shares | 17,008 | 15,869 |
| | Novo Nordisk | 1242 shares | 60,759 | 72,135 |
| | Occidental Pete Corp | 1021 shares | 80,377 | 69,030 |
| | Oil Search Ltd | 492 shares | 3,177 | 2,398 |
| | Oracle Corp | 1510 shares | 56,955 | 55,160 |
| | Oxford Industries | 17 shares | 952 | 1,085 |
| | Packaging Corp America | 22 shares | 1,483 | 1,387 |
| | Pebblebrook Hotel Trust | 30 shares | 1,369 | 841 |
| | Pentair Plc | 218 shares | 13,905 | 10,798 |
| | Pepsico Inc | 255 shares | 24,107 | 25,480 |
| | Pfizer Inc | 1982 shares | 62,493 | 63,979 |
| | Phillip Morris Intl Inc | 2021 shares | 164,503 | 177,666 |
| | Pier 1 Imports Inc | 46 shares | 708 | 234 |
| | PNC Finl Services Group | 320 shares | 28,417 | 30,499 |
| | Power Integrations Inc | 26 shares | 1,345 | 1,264 |
| | PPG Industrustries Inc | 819 shares | 85,080 | 80,934 |
| | PRA Group Inc | 31 shares | 1,731 | 1,075 |
| | Praxair Inc | 194 shares | 24,729 | 19,866 |
| | Primoris Services Corp | 54 shares | 1,216 | 1,190 |
| | Proassurance Corp | 26 shares | 1,174 | 1,262 |
| | Proctor & Gamble Co | 685 shares | 52,851 | 54,396 |
| | Progressive Corp | 52 shares | 1,403 | 1,654 |

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
**EIN : 74-2730084**
**PLAN NUMBER: 001**
**ATTACHMENT TO FORM 5500**
**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Proto Labs Inc | 18 shares | $ 1,209 | $ 1,146 |
| | Prudential Financial Inc | 326 shares | 29,012 | 26,540 |
| | Qualcomm Inc | 1008 shares | 59,010 | 50,385 |
| | Raymond James Finl Inc | 37 shares | 2,120 | 2,145 |
| | RBC Bearings Inc | 19 shares | 1,226 | 1,227 |
| | Reckitt Benckiser Group | 148 shares | 13,121 | 13,701 |
| | Reinsurance Group | 20 shares | 1,752 | 1,711 |
| | Renaissance RE Hldgs Ltd | 14 shares | 1,361 | 1,585 |
| | Republic Services Inc | 58 shares | 2,335 | 2,551 |
| | Rio Tinto Plc | 364 shares | 17,027 | 10,620 |
| | Ritchie Bros Auctioneers | 55 shares | 1,479 | 1,326 |
| | Roche Hldg Ltd | 786 shares | 26,810 | 27,093 |
| | Roche Hldgs Genush | 57 shares | 15,366 | 15,739 |
| | Rofin Sinar Tech Inc | 33 shares | 949 | 884 |
| | Royal Dutch Shell Plc A Lon | 510 shares | 17,125 | 11,471 |
| | Sabmiller Plc | 736 shares | 40,098 | 44,108 |
| | Sands China Ltd | 2066 shares | 10,172 | 7,078 |
| | Santen Pharmaceutical | 1054 shares | 9,470 | 17,576 |
| | Schindler Hldg | 50 shares | 8,399 | 8,392 |
| | Schlumberger Ltd | 1111 shares | 83,854 | 77,492 |
| | Schneider Electric | 215 shares | 15,342 | 12,276 |
| | Sciquest Inc | 42 shares | 607 | 545 |
| | Sealed Air Corp | 68 shares | 2,885 | 3,033 |
| | SEI Invt Co | 699 shares | 32,692 | 36,628 |
| | Silgan Hldgs Inc | 19 shares | 1,018 | 1,021 |
| | Snap On Inc | 24 shares | 3,282 | 4,114 |
| | Solera Holdings Inc | 21 shares | 1,075 | 1,151 |
| | Sony Finl Holdings Inc | 322 shares | 4,786 | 5,833 |
| | Stag Industrials Inc | 59 shares | 1,447 | 1,089 |
| | State Street Corp | 674 shares | 52,346 | 44,727 |
| | Stifel Financial Corp | 70 shares | 3,571 | 2,965 |
| | Sumitomo Mitsui | 2016 shares | 14,676 | 15,301 |
| | Sun Commntys Inc | 19 shares | 1,252 | 1,302 |
| | Sundrug Co Ltd | 162 shares | 6,668 | 10,531 |
| | Synopsys Inc | 34 shares | 1,478 | 1,551 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Taiwan S Manufacturing | 739 shares | $ 16,539 | $ 16,812 |
| | Target Corp | 775 shares | 59,056 | 56,273 |
| | Team Health Hldgs Inc | 21 shares | 1,306 | 922 |
| | Texas Cap Bancshares Inc | 27 shares | 1,467 | 1,334 |
| | Texas Instruments | 1488 shares | 79,405 | 81,557 |
| | Texas Roadhouse Inc Cl A | 58 shares | 1,958 | 2,075 |
| | The Scotts Miracle Gro Co | 21 shares | 1,309 | 1,355 |
| | Thermo Fisher Scientific Inc | 330 shares | 41,497 | 46,811 |
| | Time Warner Inc | 627 shares | 52,378 | 40,548 |
| | TJX Cos Inc | 53 shares | 3,635 | 3,758 |
| | Tokyo Gas Co Ltd | 1598 shares | 8,691 | 7,583 |
| | Toro Co | 23 shares | 1,468 | 1,681 |
| | Total SA | 318 shares | 16,148 | 14,294 |
| | Travelers Cos Inc | 822 shares | 86,334 | 92,771 |
| | Tumi Hldgs Inc | 62 shares | 1,471 | 1,031 |
| | Tupperware Brands Corp | 18 shares | 1,157 | 1,002 |
| | Twenty-First Century Fox Inc Cl A | 855 shares | 31,088 | 23,222 |
| | Tyco Intl Plc | 345 shares | 13,133 | 11,002 |
| | Tyler Techs Inc | 15 shares | 1,642 | 2,615 |
| | UBS | 774 shares | 13,312 | 15,093 |
| | Union Pacific Corp | 447 shares | 45,303 | 34,955 |
| | United Parcel Service Cl B | 285 shares | 27,860 | 27,426 |
| | United Techs Corp | 1041 shares | 111,497 | 100,009 |
| | Universal Forest Products | 19 shares | 1,011 | 1,299 |
| | US Ecology Inc | 21 shares | 843 | 765 |
| | US Bancorp | 591 shares | 26,003 | 25,218 |
| | Valspar Corp | 33 shares | 2,854 | 2,737 |
| | Varian Medical Sys Inc | 295 shares | 21,707 | 23,836 |
| | Verisign Inc | 99 shares | 6,535 | 8,649 |
| | Verizon Communications | 1378 shares | 64,318 | 63,691 |
| | Visa Inc Cl A | 905 shares | 23,959 | 70,183 |
| | Vodafone Group Plc | 2193 shares | 7,613 | 7,143 |
| | Walgreens Boots Alliance Inc | 155 shares | 11,966 | 13,199 |
| | Want Want China Holdings | 5461 shares | 7,197 | 4,066 |
| | WD 40 Company | 12 shares | 1,021 | 1,184 |

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
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**ATTACHMENT TO FORM 5500**
**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | WEC Energy Grp Inc | 28 shares | $ 1,259 | $ 1,437 |
| | Wells Fargo & Co | 2789 shares | 152,348 | 151,610 |
| | Webster Finl Corp | 30 shares | 1,083 | 1,116 |
| | West Pharmaceutical Services Inc | 40 shares | 2,130 | 2,409 |
| | Westpac Banking Corp Fn | 437 shares | 11,859 | 10,670 |
| | Whitbread Plc | 152 shares | 11,239 | 9,860 |
| | Whiting Petroleum Corp | 25 shares | 825 | 236 |
| | WPP Plc | 330 shares | 7,719 | 7,602 |
| | Wright Medical Group | 48 shares | 1,023 | 1,161 |
| | Xilinx Inc | 175 shares | 7,576 | 8,220 |
| | Yum Brands Inc | 349 shares | 25,263 | 25,494 |
| | Zurich Insurance Grp | 36 shares | 11,644 | 9,293 |
| | | Total common stock | 5,738,906 | 5,784,642 |
| **OTHER INVESTMENTS** | | | | |
| ** | ML Winton Futures Access LLC | 113418 shares | 199,230 | 193,673 |
| | Ozofii Access Ltd | 276319 shares | 363,028 | 357,336 |
| | Skybridge Multi-Advisor Hedge | 297 shares | 386,130 | 349,269 |
| | | Total other investments | 948,389 | 900,278 |
| **GOVERNMENT SECURITIES** | | | | |
| | FHLMC | G1 8513 3.5%2030 | 4,736 | 4,626 |
| | FHLMC | G1 8514 3%2030 | 4,934 | 4,861 |
| | FHLMC | G1 8532 3.5%2030 | 947 | 923 |
| | FHLMC | G1 8534 3%2030 | 5,454 | 5,364 |
| | FHLMC | G1 8535 3.5%2030 | 9,273 | 9,081 |
| | FHLMC | G1 8537 3.0%2031 | 1,905 | 1,861 |
| | FHLMC | G1 8561 3.0%2031 | 5,037 | 4,968 |
| | FHLMC | G1 8572 3.0%2031 | 3,074 | 3,055 |
| | FHLMC | J1 3382 3.5%2026 | 3,839 | 3,809 |
| | FHLMC | J1 4965 3.5%2027 | 28,804 | 28,214 |
| | FHLMC | J1 6933 3%2027 | 5,323 | 5,232 |
| | FHLMC | J2 6920 3%2030 | 27,735 | 27,399 |
| | FNMA | 6.625% 11/15/31 | 26,727 | 25,491 |

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
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**ATTACHMENT TO FORM 5500**
**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **GOVERNMENT SECURITIES (CONTINUED)** | | | | |
| | FNMA | PAS2993 3.5%2030 | $ 21,970 | $ 21,501 |
| | FNMA | PAS3603 3%2030 | 35,934 | 35,368 |
| | FNMA | PAS5729 3%2031 | 5,002 | 4,932 |
| | FNMA | PAY8259 3%2031 | 37,000 | 36,419 |
| | US Treasury Bond | 3.0% 05/15/43 | 31,533 | 30,185 |
| | US Treasury Bond | 3.0% 05/15/46 | 12,903 | 12,941 |
| | US Treasury Bond | 3.0% 11/15/45 | 10,509 | 9,964 |
| | US Treasury Bond | 3.125% 11/15/41 | 16,188 | 15,497 |
| | US Treasury Note | .5% 11/30/17 | 40,898 | 40,891 |
| | US Treasury Note | .5% 07/31/18 | 296,810 | 296,734 |
| | US Treasury Note | .625% 07/31/18 | 10,977 | 10,939 |
| | US Treasury Note | 0.875% 07/31/20 | 398,586 | 398,787 |
| | US Treasury Note | 1.0% 08/31/17 | 103,790 | 103,209 |
| | US Treasury Note | 1.25% 11/30/19 | 48,959 | 48,918 |
| | US Treasury Note | 1.375% 08/31/21 | 15,744 | 15,744 |
| | US Treasury Note | 1.625% 11/15/23 | 7,761 | 7,772 |
| | US Treasury Note | 2.0% 08/15/26 | 4,913 | 4,875 |
| | US Treasury Note | 2.75% 11/15/23 | 19,910 | 19,829 |
| | US Treasury Note | 3.125% 05/15/21 | 38,495 | 38,287 |
| | | Total government securities | 1,285,667 | 1,277,672 |
| **CORPORATE PREFERRED DEBT** | | | | |
| | Aflac Inc | 3.625% 11/15/24 | 10,196 | 10,177 |
| | Agilent Techs Inc | 6.5% 11/01/17 | 1,110 | 1,067 |
| | Alcoa Inc | 5.9% 02/01/27 | 5,446 | 4,588 |
| | Ally Auto Rec | 1.28% 06/17/19 | 10,023 | 9,972 |
| | Ally Auto Rec | 1.25% 04/15/19 | 3,000 | 2,994 |
| | Altria Group Inc. | 2.85% 08/09/22 | 2,915 | 2,925 |
| | American Express | .98% 05/15/19 | 1,003 | 999 |
| | Americredit | 0.9% 09/10/18 | 2,451 | 2,449 |
| | Andarko Pete Corp | 5.95% 09/15/16 | 14,975 | 14,386 |
| | Anheuser-Busch | 2.5% 07/15/22 | 10,771 | 10,583 |
| | Apple Inc | 2.4% 05/03/23 | 9,720 | 9,744 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE PREFERRED DEBT (CONTINUED)** | | | | |
| | AT&T Inc | 3.875% 08/15/21 | $ 8,370 | $ 8,253 |
| | Bank of New York Mellon | 3.65% 02/04/24 | 10,458 | 10,383 |
| | Bear Stearns Co Inc | 5.55% 01/22/17 | 12,916 | 12,471 |
| | BP Capital | 4.5% 10/01/20 | 7,582 | 7,492 |
| | Bunge Ltd Finance | 4.1% 03/15/16 | 4,124 | 4,021 |
| | Burlington North Santa Fe | 4.7% 10/01/19 | 7,738 | 7,570 |
| | Capital One Finl Co | 6.15% 09/01/16 | 5,373 | 5,152 |
| | Capital One Mul | 1.39% 01/15/21 | 1,993 | 1,989 |
| | Capital One Mul | 2.08% 03/15/23 | 1,000 | 989 |
| | CCO Hldgs LLC | 6.625% 01/31/22 | 5,313 | 5,269 |
| | Chase Issuance | 1.15% 01/15/19 | 25,103 | 24,981 |
| | Chase Issuance | 1.84% 04/15/22 | 1,999 | 1,975 |
| | Citibank Credit | 1.02% 02/22/19 | 24,064 | 23,943 |
| | Citigroup | 4.4% 06/10/25 | 5,189 | 5,050 |
| | DirecTV | 2.4% 03/15/17 | 14,266 | 14,113 |
| | DirecTV | 5.0% 03/01/21 | 9,815 | 9,706 |
| | Discover Card | .69% 08/15/18 | 24,018 | 23,997 |
| | Dominion Resources Inc | 5.2% 08/15/19 | 6,691 | 6,531 |
| | Energy Transfer Ptnrs | 6.7% 07/01/18 | 4,498 | 4,206 |
| | Express Scripts Inc. | 3.125% 05/15/16 | 9,251 | 9,060 |
| | Fifth Third Bancorp | 2.875% 07/27/20 | 13,060 | 12,986 |
| | Ford Credit | .55% 07/15/17 | 1,079 | 1,080 |
| | GE Cap Corp | 6.875% 01/10/39 | 11,316 | 10,905 |
| | Georgia Pacific Corp | 7.75% 11/15/29 | 5,632 | 5,184 |
| | Goldman Sachs | 6.15% 04/01/18 | 10,102 | 9,773 |
| | Honda Auto Rece | .53% 02/16/17 | 419 | 418 |
| | Honda Auto Rece | .67% 11/21/17 | 10,985 | 10,255 |
| | Hyundai Auto | 0.56% 07/17/17 | 415 | 413 |
| | Hyundai Auto | 0.79% 07/16/18 | 5,764 | 5,752 |
| | IBM Corp | 4.0% 06/20/42 | 11,165 | 11,225 |
| | JP Morgan | 3.45% 03/01/16 | 10,264 | 10,042 |
| | Kraft Foods | 4.125% 02/09/16 | 8,297 | 8,021 |
| | McDonald's Corp | 5.0% 02/01/19 | 3,338 | 3,241 |
| | Mondelez Intl | Flt% 02/01/19 | 13,848 | 13,754 |
| | Morgan Stanley | 2.125% 04/25/18 | 12,007 | 12,016 |

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
**EIN : 74-2730084**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| ( a ) | ( b ) Identity of issue, borrower, lessor or similar party | ( c ) Description of investment including maturity date rate of interest, collateral, par or maturity value | ( d ) Cost | ( e ) Current Value |
|---|---|---|---|---|
| **CORPORATE PREFERRED DEBT (CONTINUED)** | | | | |
| | Nabors Industries Inc. | 6.15% 02/15/18 | $ 7,291 | $ 7,103 |
| | Newmont Mining Corp | 5.125% 10/01/19 | 5,358 | 5,201 |
| | Nisource Finance Corp | 6.125% 03/01/22 | 4,741 | 4,579 |
| | Owens Corning Inc | 7.0% 12/01/36 | 4,955 | 4,385 |
| | Pacific Gas & Elec | 4.0% 03/15/45 | 10,967 | 10,851 |
| | Reynolds American Inc | 3.25% 06/12/20 | 13,249 | 13,212 |
| | Shell Intl Fin | 6.375% 12/15/38 | 6,597 | 5,911 |
| | Statoil ASA | 1.15% 05/15/18 | 6,865 | 6,885 |
| | Time Warner Cable | 5.85% 05/01/17 | 7,641 | 7,323 |
| | Time Warner Inc. | 6.625% 05/15/29 | 3,803 | 3,512 |
| | 21st Century Fox Amer | 6.4% 12/15/35 | 5,221 | 4,607 |
| | 21st Century Fox Amer | 4.5% 02/15/21 | 5,491 | 5,380 |
| | UnitedHealth Group | 5.375% 03/15/16 | 5,278 | 5,043 |
| | Walgreens Boots Alliance | 1.75% 11/17/17 | 13,032 | 12,975 |
| | Watson Pharma | 1.875% 10/01/17 | 11,953 | 11,986 |
| | Wells Fargo | 4.6% 04/01/21 | 10,014 | 9,811 |
| | Western Union Co | 2.875% 12/10/17 | 13,276 | 13,155 |
| | Verizon Comms | 2.5% 09/15/16 | 13,292 | 13,101 |
| | Verizon Comms | 3.0% 11/01/21 | 9,862 | 9,972 |
| | Vodafone Group | 1.625% 03/20/17 | 4,998 | 4,992 |
| | Wal-Mart | 5.25% 09/01/35 | 9,623 | 9,113 |
| | | Total corporate preferred debt | 552,571 | 541,193 |
| **MUTUAL FUNDS** | | | | |
| | Loomis Sayles Hi Income Opps Cl Instl | 8391 shares | 88,661 | 81,561 |
| | Loomis Sayles Securitize Assets Cl Instl | 36943 shares | 394,683 | 383,838 |
| | Lord Abbott Floating Rate Cl A | 57652 shares | 523,092 | 507,338 |
| | | Total mutual funds | 1,006,436 | 972,736 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

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| ( a ) | ( b ) | ( c ) | ( d ) | ( e ) |
|---|---|---|---|---|
| | Identity of issue, borrower, lessor or similar party | Description of investment including maturity date rate of interest, collateral, par or maturity value | Cost | Current Value |
| **CASH AND CASH EQUIVALENTS** | | | | |
| | Cash on hand | | 2,487 | 2,487 |
| | BIF Money Fund | | 293,773 | 293,774 |
| | | Total cash and cash equivalents | 296,260 | 296,261 |
| | | Total Investments | $ 9,828,228 | $ 9,772,781 |

* Represents Investments that are 5% or more of ending net assets (none in 2015)

** Represents a party-in-interest

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

ension Benefit Guaranty Corporatic

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the Instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2015**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan (Filers checking this box attach a list of participating employer information in accordance with the form instructions); or
- ☒ a single-employer plan;
- ☐ a DFE (specify) ___

**B** This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here . . . . . ► ☐

**D** Check box if filing under:
- ☒ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

## Part II Basic Plan Information --- enter all requested information

**1a** Name of plan
LACK'S VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ► 001

**1c** Effective date of plan 10/01/1972

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, suite no. and street or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)

LACK'S VALLEY STORES, LTD.

1300 SAN PATRICIA STREET

US PHARR TX 78577

**2b** Employer Identification Number (EIN)
74-2730084

**2c** Plan Sponsor's telephone number
(956) 702-3361

**2d** Business code (see instructions)
442110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| SIGN HERE | /Randy Martin/ | 4-10-2016 | Randy C. Martin |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | /Randy Martin/ | 4-10-2016 | Randy C. Martin |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address (include room or suite number)

John R. McCaw, ASA, MAAA
McCaw & Salesberry Retirement Solutions LLC
19115 FM 2252, Suite 21
US Garden Ridge TX 78266

Preparer's telephone number
(210) 893-2466

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [x] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 728 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 593 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 520 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 95 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c**. | **6d** | 615 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 616 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 613 |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 11 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2J 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [x] Trust
- (4) [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [x] Trust
- (4) [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) [x] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1) [x] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] ____ **A** (Insurance Information)
- (4) [x] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

**Part III** **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) . . . . . ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) . . ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

# 5500 Electronic Filing Authorization

Plan Name: LACK'S VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN
EIN/PN: 74-2730084/001
Plan Year: 01/01/2015 - 12/31/2015

I hereby authorize McCaw & Salesberry Retirement Solutions LLC to electronically file the above return with the US Department of Labor's Electronic Filing Acceptance System (EFAST).

I have signed Form 5500 for this return and understand a scanned copy of this return bearing my manual signature will be included in the electronic filing and posted on the US Department of Labor's internet site for public disclosure.

Plan Administrator

Randy Mart
(sign)

6-10-2016
(date)

Plan Sponsor

Randy Mart
(sign)

6-10-2016
(date)

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
**EIN ' 74-2730084**
**PLAN NUMBER: 001**
**ATTACHMENT TO FORM 5500**
**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK** | | | | |
| | 3M Company | 202 shares | $ 30,207 | $ 30,429 |
| | ABN Amro Group | 416 shares | 8,905 | 9,341 |
| | A N S Y S Inc | 19 shares | 1,558 | 1,758 |
| | Abbott Labs | 1599 shares | 71,970 | 71,811 |
| | Abbvie Inc | 429 shares | 28,033 | 25,414 |
| | Accenture Plc | 988 shares | 89,412 | 103,246 |
| | Ace Ltd | 693 shares | 77,891 | 80,977 |
| | Activision Blizzard Inc | 83 shares | 1,672 | 3,213 |
| | Agilent Technologies Inc | 24 shares | 983 | 1,003 |
| | AIA Group Ltd | 1976 shares | 10,995 | 11,881 |
| | Air Methods Corp | 21 shares | 925 | 881 |
| | Air Products & Chemicals | 103 shares | 15,420 | 13,401 |
| | Akamai Technologies Inc | 39 shares | 2,455 | 2,053 |
| | Akzo Nobel | 197 shares | 13,743 | 13,200 |
| | Alexion Pharms Inc | 77 shares | 13,716 | 14,688 |
| | Alibaba Group Hldg | 534 shares | 31,012 | 43,398 |
| | Allegheny Tech Inc | 40 shares | 1,391 | 450 |
| | Alphabet Inc Cl A | 43 shares | 25,683 | 33,454 |
| | Alphabet Inc Cl C | 76 shares | 46,531 | 57,675 |
| | Altria Group Inc | 510 shares | 25,187 | 29,687 |
| | Amadeus IT Hldg | 154 shares | 6,618 | 6,806 |
| | Amazon Com Inc | 114 shares | 40,420 | 77,051 |
| | American Campus Communities Inc | 28 shares | 1,158 | 1,158 |
| | American Express Company | 1048 shares | 81,779 | 72,888 |
| | American Tower Reit Inc | 36 shares | 3,559 | 3,490 |
| | Amerisafe Inc Cl A | 24 shares | 1,048 | 1,222 |
| | Amerisourcebergen Corp | 24 shares | 2,164 | 2,489 |
| | Amgen Inc | 152 shares | 20,734 | 24,674 |
| | Analog Devices Inc | 75 shares | 4,058 | 4,149 |
| | Analogic Corp | 11 shares | 931 | 909 |
| | Anheuser-Busch | 187 shares | 20,810 | 23,375 |
| | Apple Inc | 606 shares | 67,035 | 63,788 |
| | Archer Daniels Midland | 769 shares | 36,629 | 28,207 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Arm Hldgs Plc | 497 shares | $ 20,906 | $ 22,484 |
| | ASML Hldg | 149 shares | 14,741 | 13,227 |
| | Aspen Technology Inc. | 24 shares | 946 | 906 |
| | Atlas Copco AB Shs | 400 shares | 11,160 | 9,888 |
| | Autodesk Inc | 517 shares | 24,126 | 31,501 |
| | Automatic Data Proc | 200 shares | 16,147 | 16,944 |
| | Balchem Corp | 17 shares | 1,133 | 1,034 |
| | Bard C R Inc | 9 shares | 1,500 | 1,705 |
| | Bayer | 108 shares | 15,135 | 13,629 |
| | BG Group | 639 shares | 8,619 | 9,277 |
| | Bio Rad Labs Cl A | 8 shares | 964 | 1,109 |
| | Blackbaud Inc | 27 shares | 1,168 | 1,778 |
| | Blackrock Inc | 65 shares | 23,070 | 22,134 |
| | BNP Paribas | 201 shares | 11,981 | 11,404 |
| | Borg Warner Inc | 42 shares | 2,308 | 1,816 |
| | Boston Pptys Inc | 12 shares | 1,544 | 1,530 |
| | BT Group | 824 shares | 5,215 | 5,729 |
| | Cabot Corp | 21 shares | 921 | 858 |
| | Calatlantic Group Inc | 38 shares | 1,465 | 1,441 |
| | Canadian Pacific Railway | 96 shares | 18,017 | 12,250 |
| | Cantel Medical Corp | 20 shares | 865 | 1,243 |
| | Cardtronics Inc | 27 shares | 1,042 | 909 |
| | Catalent Inc | 49 shares | 1,447 | 1,226 |
| | Cathay General Bancorp | 41 shares | 1,184 | 1,285 |
| | Cavium Inc | 22 shares | 1,360 | 1,446 |
| | CBRE Group Inc Cl A | 80 shares | 2,740 | 2,766 |
| | CEB Inc | 23 shares | 1,668 | 1,412 |
| | Celgene Corp | 140 shares | 15,817 | 16,766 |
| | Centrica Plc | 587 shares | 2,554 | 1,887 |
| | Cerner Corp | 278 shares | 16,463 | 16,727 |
| | Chevron Corp | 529 shares | 55,113 | 47,589 |
| | Cisco Systems Inc | 1911 shares | 49,399 | 51,893 |
| | CK Hutchinson Hldgs | 361 shares | 5,285 | 4,872 |
| | Clarcor Inc | 26 shares | 1,733 | 1,292 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Coca Cola | 2103 shares | $ 86,227 | $ 90,345 |
| | Cognex Corp | 46 shares | 1,901 | 1,553 |
| | Cohen & Steers Inc | 33 shares | 1,389 | 1,006 |
| | Comcast Corp Cl A (CMCSK) | 1136 shares | 65,346 | 64,104 |
| | Comcast Corp Cl A (CMCSA) | 481 shares | 27,818 | 27,143 |
| | Compass Group Plc | 461 shares | 7,914 | 7,984 |
| | Compass Minerals Intl Inc | 11 shares | 955 | 828 |
| | ConocoPhillips | 525 shares | 32,182 | 24,512 |
| | CSX Corp | 73 shares | 2,645 | 1,894 |
| | Cummins Inc | 201 shares | 18,631 | 17,690 |
| | CVS Health Corp | 602 shares | 60,039 | 58,858 |
| | D R Horton Inc | 118 shares | 2,984 | 3,780 |
| | Danaher Corp | 873 shares | 76,051 | 81,084 |
| | Danone S A | 134 shares | 8,829 | 9,066 |
| | Danone Spons | 2878 shares | 35,268 | 39,170 |
| | Darden Restaurants Inc | 25 shares | 1,466 | 1,591 |
| | DBS Group Hldgs | 121 shares | 7,530 | 5,650 |
| | Delphi Automotive Plc | 414 shares | 30,347 | 35,492 |
| | Denso Corp | 315 shares | 14,993 | 15,235 |
| | Dentsply Intl Inc | 31 shares | 1,654 | 1,886 |
| | Diageo Plc | 130 shares | 14,700 | 14,179 |
| | Diplomatic Pharmacy | 37 shares | 1,107 | 1,266 |
| | Disney (Walt) Co | 266 shares | 29,889 | 27,951 |
| | Dover Corp | 18 shares | 1,291 | 1,104 |
| | Dril Quip | 15 shares | 1,151 | 888 |
| | Eastman Chemical | 30 shares | 2,276 | 2,025 |
| | Eaton Corp Plc | 342 shares | 22,644 | 17,798 |
| | Eaton Vance Corp | 46 shares | 1,883 | 1,492 |
| | Echostar Corporation | 31 shares | 1,628 | 1,212 |
| | Education Realty Tr Inc | 40 shares | 1,370 | 1,515 |
| | Enbridge Inc | 130 shares | 5,912 | 4,315 |
| | Engie | 276 shares | 6,489 | 4,895 |
| | EOG Resources Inc | 439 shares | 39,515 | 31,077 |
| | Epam Systems Inc | 19 shares | 907 | 1,494 |

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Ericsson | 880 shares | $ 10,606 | $ 8,591 |
| | Estee Lauder Cos Inc | 255 shares | 19,523 | 22,455 |
| | Expeditors Intl Wash Inc | 667 shares | 30,893 | 30,082 |
| | Express Scripts Hldg Co | 26 shares | 2,201 | 2,273 |
| | Exxon Mobil Corp | 732 shares | 65,296 | 57,059 |
| | F E I Company | 24 shares | 2,168 | 1,915 |
| | Facebook Inc | 953 shares | 84,878 | 99,741 |
| | Factset Resh Sys Inc | 125 shares | 19,495 | 20,321 |
| | Fidelity National Info Svcs Inc | 999 shares | 64,094 | 60,539 |
| | Five Below Inc | 35 shares | 1,204 | 1,124 |
| | Flotek Inds Inc | 56 shares | 1,031 | 641 |
| | Forum Energy Technologies Inc | 53 shares | 1,099 | 660 |
| | Franklin Resources Inc | 1664 shares | 88,186 | 61,268 |
| | GATX Corporation | 33 shares | 1,899 | 1,404 |
| | General Dynamics Corp | 14 shares | 1,927 | 1,923 |
| | General Mills | 1174 shares | 63,377 | 67,693 |
| | Gilead Sciences Inc | 125 shares | 11,856 | 12,649 |
| | GKN Plc | 2448 shares | 12,894 | 11,127 |
| | Glacier Bancorp Inc | 59 shares | 1,638 | 1,565 |
| | Global Pmnts Inc | 40 shares | 1,615 | 2,580 |
| | Globus Med Inc Cl A | 59 shares | 1,402 | 1,641 |
| | Goldman Sachs Group Inc | 433 shares | 83,113 | 78,040 |
| | Grand Canyon Education Inc | 53 shares | 2,462 | 2,126 |
| | Greenhill Company Inc | 207 shares | 5,836 | 5,922 |
| | HDFC Bank Ltd | 126 shares | 6,870 | 7,762 |
| | Health Care Services Group | 41 shares | 1,268 | 1,430 |
| | Heartland Express Inc | 76 shares | 2,053 | 1,294 |
| | HEICO Corp | 18 shares | 1,128 | 978 |
| | HEICO Corp Cl A | 7 shares | 331 | 344 |
| | Hibbett Sports Inc | 27 shares | 1,308 | 816 |
| | Honeywell Intl Inc | 458 shares | 45,783 | 47,435 |
| | HSBC Holdings Plc | 1500 shares | 14,234 | 11,855 |
| | Iberiabank Corp | 17 shares | 1,102 | 936 |
| | ICU Medical Inc | 17 shares | 1,392 | 1,917 |
| | Illinois Tool Works Inc | 495 shares | 46,047 | 45,877 |

**LACK'S VALLEY STORES, LTD.**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Iluka Resources Ltd | 962 shares | $ 4,684 | $ 4,290 |
| | Intercontinental Exchange Inc | 71 shares | 17,030 | 18,194 |
| | International Business Machines Corp | 292 shares | 46,101 | 40,185 |
| | Intesa SanPaolo | 2390 shares | 7,703 | 8,017 |
| | Intuit Inc | 36 shares | 3,212 | 3,474 |
| | Japan Tobacco Inc | 301 shares | 8,355 | 11,187 |
| | Johnson & Johnson | 809 shares | 83,260 | 83,100 |
| | Johnson Controls Inc | 642 shares | 29,965 | 25,353 |
| | Joy Global Inc | 28 shares | 1,303 | 353 |
| | JP Morgan Chase & Co | 2534 shares | 159,214 | 167,320 |
| | JSR Corp | 737 shares | 12,761 | 11,634 |
| | Kapstone Paper & Pckg Corp | 46 shares | 1,348 | 1,039 |
| | KBC Group | 154 shares | 8,664 | 9,648 |
| | KDDI Corp | 992 shares | 14,455 | 12,841 |
| | Keycorp | 129 shares | 1,793 | 1,702 |
| | Keysight Technologies Inc | 30 shares | 1,053 | 850 |
| | L.V.M.H. | 57 shares | 9,122 | 8,972 |
| | Laboratory Corp Amer Hldgs | 14 shares | 1,056 | 1,731 |
| | Linde | 72 shares | 13,427 | 10,503 |
| | Lithia Motors Inc Cl A | 17 shares | 1,472 | 1,813 |
| | Lloyds Bnk Grp | 6643 shares | 8,874 | 7,154 |
| | Logmein Inc | 21 shares | 1,036 | 1,409 |
| | Lowe's Companies Inc | 219 shares | 14,698 | 16,653 |
| | MarketAxess Holdings Inc | 24 shares | 1,721 | 2,678 |
| | Masco Corp | 79 shares | 1,991 | 2,236 |
| | Matador Res Co | 59 shares | 1,194 | 1,166 |
| | McDonalds Corp | 212 shares | 19,871 | 25,046 |
| | Medidata Solutions Inc | 24 shares | 1,137 | 1,183 |
| | Mednax Inc | 23 shares | 1,521 | 1,648 |
| | Medtronic Inc | 796 shares | 59,785 | 61,228 |
| | Merck & Co Inc | 1604 shares | 88,525 | 84,723 |
| | Metlife Inc | 1240 shares | 66,344 | 59,780 |
| | Microsoft Corp | 819 shares | 36,844 | 45,438 |
| | Mobile Mini Inc | 30 shares | 1,215 | 934 |
| | Monro Muffler Brake Inc | 12 shares | 694 | 795 |

**LACK'S VALLEY STORES, LTD.**
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**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Monsanto Co | 402 shares | $ 41,383 | $ 39,605 |
| | Monster Beverage | 333 shares | 44,792 | 49,604 |
| | Murphy Oil Corp | 18 shares | 909 | 404 |
| | Nabors Industries Ltd | 101 shares | 1,311 | 860 |
| | Nasdaq OMX Group Inc | 902 shares | 43,728 | 52,469 |
| | National Health Invs Inc Reit | 19 shares | 1,329 | 1,157 |
| | Nestle SA | 248 shares | 18,295 | 18,470 |
| | Nestle | 1187 shares | 86,695 | 88,337 |
| | Newfield Expl Co | 48 shares | 1,302 | 1,563 |
| | Nike Inc Cl B | 244 shares | 13,691 | 15,250 |
| | Northrop Gruman Corp | 416 shares | 65,401 | 78,545 |
| | Northwestern Corp | 34 shares | 1,924 | 1,845 |
| | Novartis Adr | 537 shares | 47,824 | 46,203 |
| | Novartis Ag | 183 shares | 17,008 | 15,869 |
| | Novo Nordisk | 1242 shares | 60,759 | 72,135 |
| | Occidental Pete Corp | 1021 shares | 80,377 | 69,030 |
| | Oil Search Ltd | 492 shares | 3,177 | 2,398 |
| | Oracle Corp | 1510 shares | 56,955 | 55,160 |
| | Oxford Industries | 17 shares | 952 | 1,085 |
| | Packaging Corp America | 22 shares | 1,483 | 1,387 |
| | Pebblebrook Hotel Trust | 30 shares | 1,369 | 841 |
| | Pentair Plc | 218 shares | 13,905 | 10,798 |
| | Pepsico Inc | 255 shares | 24,107 | 25,480 |
| | Pfizer Inc | 1982 shares | 62,493 | 63,979 |
| | Phillip Morris Intl Inc | 2021 shares | 164,503 | 177,666 |
| | Pier 1 Imports Inc | 46 shares | 708 | 234 |
| | PNC Finl Services Group | 320 shares | 28,417 | 30,499 |
| | Power Integrations Inc | 26 shares | 1,345 | 1,264 |
| | PPG Industrustries Inc | 819 shares | 85,080 | 80,934 |
| | PRA Group Inc | 31 shares | 1,731 | 1,075 |
| | Praxair Inc | 194 shares | 24,729 | 19,866 |
| | Primoris Services Corp | 54 shares | 1,216 | 1,190 |
| | Proassurance Corp | 26 shares | 1,174 | 1,262 |
| | Proctor & Gamble Co | 685 shares | 52,851 | 54,396 |
| | Progressive Corp | 52 shares | 1,403 | 1,654 |

**LACK'S VALLEY STORES, LTD.**
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|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Proto Labs Inc | 18 shares | $ 1,209 | $ 1,146 |
| | Prudential Financial Inc | 326 shares | 29,012 | 26,540 |
| | Qualcomm Inc | 1008 shares | 59,010 | 50,385 |
| | Raymond James Finl Inc | 37 shares | 2,120 | 2,145 |
| | RBC Bearings Inc | 19 shares | 1,226 | 1,227 |
| | Reckitt Benckiser Group | 148 shares | 13,121 | 13,701 |
| | Reinsurance Group | 20 shares | 1,752 | 1,711 |
| | Renaissance RE Hldgs Ltd | 14 shares | 1,361 | 1,585 |
| | Republic Services Inc | 58 shares | 2,335 | 2,551 |
| | Rio Tinto Plc | 364 shares | 17,027 | 10,620 |
| | Ritchie Bros Auctioneers | 55 shares | 1,479 | 1,326 |
| | Roche Hldg Ltd | 786 shares | 26,810 | 27,093 |
| | Roche Hldgs Genush | 57 shares | 15,366 | 15,739 |
| | Rofin Sinar Tech Inc | 33 shares | 949 | 884 |
| | Royal Dutch Shell Plc A Lon | 510 shares | 17,125 | 11,471 |
| | Sabmiller Plc | 736 shares | 40,098 | 44,108 |
| | Sands China Ltd | 2066 shares | 10,172 | 7,078 |
| | Santen Pharmaceutical | 1054 shares | 9,470 | 17,576 |
| | Schindler Hldg | 50 shares | 8,399 | 8,392 |
| | Schlumberger Ltd | 1111 shares | 83,854 | 77,492 |
| | Schneider Electric | 215 shares | 15,342 | 12,276 |
| | Sciquest Inc | 42 shares | 607 | 545 |
| | Sealed Air Corp | 68 shares | 2,885 | 3,033 |
| | SEI Invt Co | 699 shares | 32,692 | 36,628 |
| | Silgan Hldgs Inc | 19 shares | 1,018 | 1,021 |
| | Snap On Inc | 24 shares | 3,282 | 4,114 |
| | Solera Holdings Inc | 21 shares | 1,075 | 1,151 |
| | Sony Finl Holdings Inc | 322 shares | 4,786 | 5,833 |
| | Stag Industrials Inc | 59 shares | 1,447 | 1,089 |
| | State Street Corp | 674 shares | 52,346 | 44,727 |
| | Stifel Financial Corp | 70 shares | 3,571 | 2,965 |
| | Sumitomo Mitsui | 2016 shares | 14,676 | 15,301 |
| | Sun Commntys Inc | 19 shares | 1,252 | 1,302 |
| | Sundrug Co Ltd | 162 shares | 6,668 | 10,531 |
| | Synopsys Inc | 34 shares | 1,478 | 1,551 |

**LACK'S VALLEY STORES, LTD.**
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|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | Taiwan S Manufacturing | 739 shares | $ 16,539 | $ 16,812 |
| | Target Corp | 775 shares | 59,056 | 56,273 |
| | Team Health Hldgs Inc | 21 shares | 1,306 | 922 |
| | Texas Cap Bancshares Inc | 27 shares | 1,467 | 1,334 |
| | Texas Instruments | 1488 shares | 79,405 | 81,557 |
| | Texas Roadhouse Inc Cl A | 58 shares | 1,958 | 2,075 |
| | The Scotts Miracle Gro Co | 21 shares | 1,309 | 1,355 |
| | Thermo Fisher Scientific Inc | 330 shares | 41,497 | 46,811 |
| | Time Warner Inc | 627 shares | 52,378 | 40,548 |
| | TJX Cos Inc | 53 shares | 3,635 | 3,758 |
| | Tokyo Gas Co Ltd | 1598 shares | 8,691 | 7,583 |
| | Toro Co | 23 shares | 1,468 | 1,681 |
| | Total SA | 318 shares | 16,148 | 14,294 |
| | Travelers Cos Inc | 822 shares | 86,334 | 92,771 |
| | Tumi Hldgs Inc | 62 shares | 1,471 | 1,031 |
| | Tupperware Brands Corp | 18 shares | 1,157 | 1,002 |
| | Twenty-First Century Fox Inc Cl A | 855 shares | 31,088 | 23,222 |
| | Tyco Intl Plc | 345 shares | 13,133 | 11,002 |
| | Tyler Techs Inc | 15 shares | 1,642 | 2,615 |
| | UBS | 774 shares | 13,312 | 15,093 |
| | Union Pacific Corp | 447 shares | 45,303 | 34,955 |
| | United Parcel Service Cl B | 285 shares | 27,860 | 27,426 |
| | United Techs Corp | 1041 shares | 111,497 | 100,009 |
| | Universal Forest Products | 19 shares | 1,011 | 1,299 |
| | US Ecology Inc | 21 shares | 843 | 765 |
| | US Bancorp | 591 shares | 26,003 | 25,218 |
| | Valspar Corp | 33 shares | 2,854 | 2,737 |
| | Varian Medical Sys Inc | 295 shares | 21,707 | 23,836 |
| | Verisign Inc | 99 shares | 6,535 | 8,649 |
| | Verizon Communications | 1378 shares | 64,318 | 63,691 |
| | Visa Inc Cl A | 905 shares | 23,959 | 70,183 |
| | Vodafone Group Plc | 2193 shares | 7,613 | 7,143 |
| | Walgreens Boots Alliance Inc | 155 shares | 11,966 | 13,199 |
| | Want Want China Holdings | 5461 shares | 7,197 | 4,066 |
| | WD 40 Company | 12 shares | 1,021 | 1,184 |

**LACK'S VALLEY STORES, LTD.**
**401(k) PROFIT SHARING PLAN**
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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE COMMON STOCK (CONTINUED)** | | | | |
| | WEC Energy Grp Inc | 28 shares | $ 1,259 | $ 1,437 |
| | Wells Fargo & Co | 2789 shares | 152,348 | 151,610 |
| | Webster Finl Corp | 30 shares | 1,083 | 1,116 |
| | West Pharmaceutical Services Inc | 40 shares | 2,130 | 2,409 |
| | Westpac Banking Corp Fn | 437 shares | 11,859 | 10,670 |
| | Whitbread Plc | 152 shares | 11,239 | 9,860 |
| | Whiting Petroleum Corp | 25 shares | 825 | 236 |
| | WPP Plc | 330 shares | 7,719 | 7,602 |
| | Wright Medical Group | 48 shares | 1,023 | 1,161 |
| | Xilinx Inc | 175 shares | 7,576 | 8,220 |
| | Yum Brands Inc | 349 shares | 25,263 | 25,494 |
| | Zurich Insurance Grp | 36 shares | 11,644 | 9,293 |
| | | Total common stock | 5,738,906 | 5,784,642 |
| **OTHER INVESTMENTS** | | | | |
| ** | ML Winton Futures Access LLC | 113418 shares | 199,230 | 193,673 |
| | Ozofii Access Ltd | 276319 shares | 363,028 | 357,336 |
| | Skybridge Multi-Advisor Hedge | 297 shares | 386,130 | 349,269 |
| | | Total other investments | 948,389 | 900,278 |
| **GOVERNMENT SECURITIES** | | | | |
| | FHLMC | G1 8513 3.5%2030 | 4,736 | 4,626 |
| | FHLMC | G1 8514 3%2030 | 4,934 | 4,861 |
| | FHLMC | G1 8532 3.5%2030 | 947 | 923 |
| | FHLMC | G1 8534 3%2030 | 5,454 | 5,364 |
| | FHLMC | G1 8535 3.5%2030 | 9,273 | 9,081 |
| | FHLMC | G1 8537 3.0%2031 | 1,905 | 1,861 |
| | FHLMC | G1 8561 3.0%2031 | 5,037 | 4,968 |
| | FHLMC | G1 8572 3.0%2031 | 3,074 | 3,055 |
| | FHLMC | J1 3382 3.5%2026 | 3,839 | 3,809 |
| | FHLMC | J1 4965 3.5%2027 | 28,804 | 28,214 |
| | FHLMC | J1 6933 3%2027 | 5,323 | 5,232 |
| | FHLMC | J2 6920 3%2030 | 27,735 | 27,399 |
| | FNMA | 6.625% 11/15/31 | 26,727 | 25,491 |

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**DECEMBER 31, 2015**

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**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

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|---|---|---|---|---|
| **GOVERNMENT SECURITIES (CONTINUED)** | | | | |
| | FNMA | PAS2993 3.5%2030 | $ 21,970 | $ 21,501 |
| | FNMA | PAS3603 3%2030 | 35,934 | 35,368 |
| | FNMA | PAS5729 3%2031 | 5,002 | 4,932 |
| | FNMA | PAY8259 3%2031 | 37,000 | 36,419 |
| | US Treasury Bond | 3.0% 05/15/43 | 31,533 | 30,185 |
| | US Treasury Bond | 3.0% 05/15/46 | 12,903 | 12,941 |
| | US Treasury Bond | 3.0% 11/15/45 | 10,509 | 9,964 |
| | US Treasury Bond | 3.125% 11/15/41 | 16,188 | 15,497 |
| | US Treasury Note | .5% 11/30/17 | 40,898 | 40,891 |
| | US Treasury Note | .5% 07/31/18 | 296,810 | 296,734 |
| | US Treasury Note | .625% 07/31/18 | 10,977 | 10,939 |
| | US Treasury Note | 0.875% 07/31/20 | 398,586 | 398,787 |
| | US Treasury Note | 1.0% 08/31/17 | 103,790 | 103,209 |
| | US Treasury Note | 1.25% 11/30/19 | 48,959 | 48,918 |
| | US Treasury Note | 1.375% 08/31/21 | 15,744 | 15,744 |
| | US Treasury Note | 1.625% 11/15/23 | 7,761 | 7,772 |
| | US Treasury Note | 2.0% 08/15/26 | 4,913 | 4,875 |
| | US Treasury Note | 2.75% 11/15/23 | 19,910 | 19,829 |
| | US Treasury Note | 3.125% 05/15/21 | 38,495 | 38,287 |
| | | Total government securities | 1,285,667 | 1,277,672 |
| **CORPORATE PREFERRED DEBT** | | | | |
| | Aflac Inc | 3.625% 11/15/24 | 10,196 | 10,177 |
| | Agilent Techs Inc | 6.5% 11/01/17 | 1,110 | 1,067 |
| | Alcoa Inc | 5.9% 02/01/27 | 5,446 | 4,588 |
| | Ally Auto Rec | 1.28% 06/17/19 | 10,023 | 9,972 |
| | Ally Auto Rec | 1.25% 04/15/19 | 3,000 | 2,994 |
| | Altria Group Inc. | 2.85% 08/09/22 | 2,915 | 2,925 |
| | American Express | .98% 05/15/19 | 1,003 | 999 |
| | Americredit | 0.9% 09/10/18 | 2,451 | 2,449 |
| | Andarko Pete Corp | 5.95% 09/15/16 | 14,975 | 14,386 |
| | Anheuser-Busch | 2.5% 07/15/22 | 10,771 | 10,583 |
| | Apple Inc | 2.4% 05/03/23 | 9,720 | 9,744 |

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**DECEMBER 31, 2015**

**SCHEDULE H - ITEM 4i --**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **CORPORATE PREFERRED DEBT (CONTINUED)** | | | | |
| | AT&T Inc | 3.875% 08/15/21 | $ 8,370 | $ 8,253 |
| | Bank of New York Mellon | 3.65% 02/04/24 | 10,458 | 10,383 |
| | Bear Stearns Co Inc | 5.55% 01/22/17 | 12,916 | 12,471 |
| | BP Capital | 4.5% 10/01/20 | 7,582 | 7,492 |
| | Bunge Ltd Finance | 4.1% 03/15/16 | 4,124 | 4,021 |
| | Burlington North Santa Fe | 4.7% 10/01/19 | 7,738 | 7,570 |
| | Capital One Finl Co | 6.15% 09/01/16 | 5,373 | 5,152 |
| | Capital One Mul | 1.39% 01/15/21 | 1,993 | 1,989 |
| | Capital One Mul | 2.08% 03/15/23 | 1,000 | 989 |
| | CCO Hldgs LLC | 6.625% 01/31/22 | 5,313 | 5,269 |
| | Chase Issuance | 1.15% 01/15/19 | 25,103 | 24,981 |
| | Chase Issuance | 1.84% 04/15/22 | 1,999 | 1,975 |
| | Citibank Credit | 1.02% 02/22/19 | 24,064 | 23,943 |
| | Citigroup | 4.4% 06/10/25 | 5,189 | 5,050 |
| | DirecTV | 2.4% 03/15/17 | 14,266 | 14,113 |
| | DirecTV | 5.0% 03/01/21 | 9,815 | 9,706 |
| | Discover Card | .69% 08/15/18 | 24,018 | 23,997 |
| | Dominion Resources Inc | 5.2% 08/15/19 | 6,691 | 6,531 |
| | Energy Transfer Ptnrs | 6.7% 07/01/18 | 4,498 | 4,206 |
| | Express Scripts Inc. | 3.125% 05/15/16 | 9,251 | 9,060 |
| | Fifth Third Bancorp | 2.875% 07/27/20 | 13,060 | 12,986 |
| | Ford Credit | .55% 07/15/17 | 1,079 | 1,080 |
| | GE Cap Corp | 6.875% 01/10/39 | 11,316 | 10,905 |
| | Georgia Pacific Corp | 7.75% 11/15/29 | 5,632 | 5,184 |
| | Goldman Sachs | 6.15% 04/01/18 | 10,102 | 9,773 |
| | Honda Auto Rece | .53% 02/16/17 | 419 | 418 |
| | Honda Auto Rece | .67% 11/21/17 | 10,985 | 10,255 |
| | Hyundai Auto | 0.56% 07/17/17 | 415 | 413 |
| | Hyundai Auto | 0.79% 07/16/18 | 5,764 | 5,752 |
| | IBM Corp | 4.0% 06/20/42 | 11,165 | 11,225 |
| | JP Morgan | 3.45% 03/01/16 | 10,264 | 10,042 |
| | Kraft Foods | 4.125% 02/09/16 | 8,297 | 8,021 |
| | McDonald's Corp | 5.0% 02/01/19 | 3,338 | 3,241 |
| | Mondelez Intl | Flt% 02/01/19 | 13,848 | 13,754 |
| | Morgan Stanley | 2.125% 04/25/18 | 12,007 | 12,016 |

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|---|---|---|---|---|
| **CORPORATE PREFERRED DEBT (CONTINUED)** | | | | |
| | Nabors Industries Inc. | 6.15% 02/15/18 | $ 7,291 | $ 7,103 |
| | Newmont Mining Corp | 5.125% 10/01/19 | 5,358 | 5,201 |
| | Nisource Finance Corp | 6.125% 03/01/22 | 4,741 | 4,579 |
| | Owens Corning Inc | 7.0% 12/01/36 | 4,955 | 4,385 |
| | Pacific Gas & Elec | 4.0% 03/15/45 | 10,967 | 10,851 |
| | Reynolds American Inc | 3.25% 06/12/20 | 13,249 | 13,212 |
| | Shell Intl Fin | 6.375% 12/15/38 | 6,597 | 5,911 |
| | Statoil ASA | 1.15% 05/15/18 | 6,865 | 6,885 |
| | Time Warner Cable | 5.85% 05/01/17 | 7,641 | 7,323 |
| | Time Warner Inc. | 6.625% 05/15/29 | 3,803 | 3,512 |
| | 21st Century Fox Amer | 6.4% 12/15/35 | 5,221 | 4,607 |
| | 21st Century Fox Amer | 4.5% 02/15/21 | 5,491 | 5,380 |
| | UnitedHealth Group | 5.375% 03/15/16 | 5,278 | 5,043 |
| | Walgreens Boots Alliance | 1.75% 11/17/17 | 13,032 | 12,975 |
| | Watson Pharma | 1.875% 10/01/17 | 11,953 | 11,986 |
| | Wells Fargo | 4.6% 04/01/21 | 10,014 | 9,811 |
| | Western Union Co | 2.875% 12/10/17 | 13,276 | 13,155 |
| | Verizon Comms | 2.5% 09/15/16 | 13,292 | 13,101 |
| | Verizon Comms | 3.0% 11/01/21 | 9,862 | 9,972 |
| | Vodafone Group | 1.625% 03/20/17 | 4,998 | 4,992 |
| | Wal-Mart | 5.25% 09/01/35 | 9,623 | 9,113 |
| | | Total corporate preferred debt | 552,571 | 541,193 |
| **MUTUAL FUNDS** | | | | |
| | Loomis Sayles Hi Income Opps Cl Instl | 8391 shares | 88,661 | 81,561 |
| | Loomis Sayles Securitize Assets Cl Instl | 36943 shares | 394,683 | 383,838 |
| | Lord Abbott Floating Rate Cl A | 57652 shares | 523,092 | 507,338 |
| | | Total mutual funds | 1,006,436 | 972,736 |

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|---|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | | | |
| | Cash on hand | | 2,487 | 2,487 |
| | BIF Money Fund | | 293,773 | 293,774 |
| | | Total cash and cash equivalents | 296,260 | 296,261 |
| | | Total Investments | $ 9,828,228 | $ 9,772,781 |

* Represents Investments that are 5% or more of ending net assets (none in 2015)

** Represents a party-in-interest