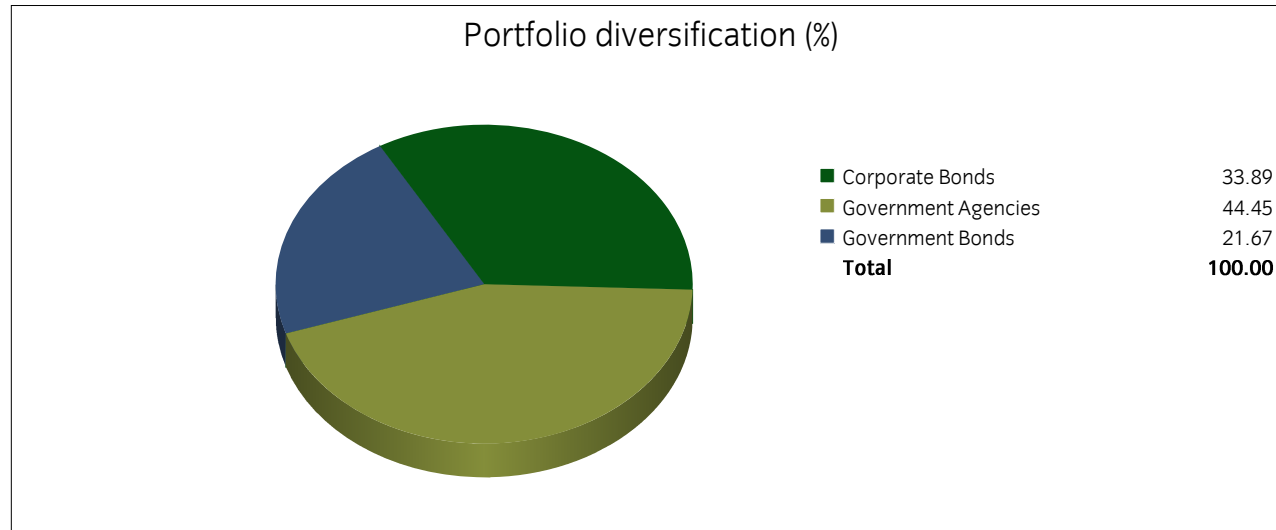


RECAP OF SECURITIES HELD

As of January 31, 2016

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	51,143,015.75	50,819,949.09	50,730,903.08	(89,046.01)	455	33.89	1.23
Government Agencies	67,076,782.70	66,954,351.68	67,024,840.00	70,488.32	602	44.45	1.18
Government Bonds	32,699,218.76	32,623,444.47	32,739,065.00	115,620.53	658	21.67	1.77
Total	150,919,017.21	150,397,745.24	150,494,808.08	97,062.84	564	100.00	1.32



SECURITIES HELD

As of January 31, 2016

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
57629WBP4 MASSMUTUAL GLOBAL FUNDIN 3.125% 14/04/2016 144A	3.125	04/14/2016	1,000,000.00	1,052,980.00 0.00	1,004,139.94 (1,678.35)	1,005,109.00 (676.00)	969.06	0.00	2,604.16	9,288.19	0.70
037833AH3 APPLE INC 0.45% 03/05/2016	0.450	05/03/2016	4,215,000.00	4,217,739.75 0.00	4,215,366.09 (118.09)	4,214,178.08 653.33	(1,188.01)	0.00	1,580.62	4,636.50	2.79
89236TAL9 TOYOTA MOTOR CREDIT CORP 0.8% 17/05/2016	0.800	05/17/2016	5,000,000.00	5,006,500.00 0.00	5,000,645.18 (180.89)	5,000,350.00 170.00	(295.18)	0.00	3,333.33	8,222.22	3.32
166764AC4 CHEVRON CORP 0.889% 24/06/2016	0.889	06/24/2016	5,000,000.00	5,000,150.00 0.00	5,000,019.91 (4.15)	5,002,770.00 1,535.00	2,750.09	0.00	3,704.16	4,568.47	3.31
90327QCW7 USAA CAPITAL CORP 2.25% 13/12/2016 144A	2.250	12/13/2016	3,900,000.00	4,053,621.00 0.00	3,946,682.89 (4,474.39)	3,941,028.00 (5,109.00)	(5,654.89)	0.00	7,312.50	29,250.00	2.69
89233P5S1 TOYOTA MOTOR CREDIT CORP 2.05% 12/01/2017	2.050	01/12/2017	5,000,000.00	5,160,900.00 0.00	5,051,917.87 (4,540.93)	5,044,652.50 1,180.00	(7,265.37)	51,250.00	8,541.66	5,409.72	3.42
90331HMH3 US BANK NA CINCINNATI 1.375% 11/09/2017 (CALLABLE 11/08/17)	1.375	09/11/2017 08/11/2017	5,000,000.00	5,034,000.00 0.00	5,021,104.70 (1,089.74)	5,008,705.00 8,990.00	(12,399.70)	0.00	5,729.17	26,736.11	3.34
166764AL4 CHEVRON CORP 1.345% 15/11/2017	1.345	11/15/2017	5,000,000.00	5,036,200.00 0.00	5,023,825.51 (1,108.16)	4,992,225.00 7,960.00	(31,600.51)	0.00	5,604.16	14,197.22	3.34
90331HMQ3 US BANK NA CINCINNATI 1.35% 26/01/2018 (CALLABLE 26/12/17)	1.350	01/26/2018 12/26/2017	5,000,000.00	5,007,140.00 0.00	5,004,831.98 (202.46)	4,994,220.00 11,310.00	(10,611.98)	33,750.00	5,625.00	937.50	3.32

SECURITIES HELD

As of January 31, 2016

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
459200HK0 IBM CORP 1.25% 08/02/2018	1.250	02/08/2018	5,000,000.00	5,008,850.00 0.00	5,006,587.73 (271.47)	4,981,860.00 (8,535.00)	(24,727.73)	0.00	5,208.33	30,034.72	3.32
084670BHO BERKSHIRE HATHAWAY INC 1.55% 09/02/2018	1.550	02/09/2018	6,500,000.00	6,564,935.00 0.00	6,544,827.29 (1,844.74)	6,545,805.50 35,236.50	978.21	0.00	8,395.83	48,136.11	4.35
Total Corporate Bonds			50,615,000.00	51,143,015.75 0.00	50,819,949.09 (15,513.37)	50,730,903.08 52,714.83	(89,046.01)	85,000.00	57,638.92	181,416.76	33.89
Government Agencies											
3133EDMC3 FEDERAL FARM CREDIT BANK 0.25% 26/02/2016	0.250	02/26/2016	4,500,000.00	4,491,900.00 0.00	4,499,657.56 395.12	4,500,045.00 (1,080.00)	387.44	0.00	937.50	4,843.75	2.98
3134G3S50 FREDDIE MAC 0.625% 01/11/2016	0.625	11/01/2016	5,000,000.00	4,987,950.00 0.00	4,997,746.34 249.48	4,996,700.00 3,400.00	(1,046.34)	0.00	2,604.17	7,812.50	3.31
3130A3J70 FEDERAL HOME LOAN BANK 0.625% 23/11/2016	0.625	11/23/2016	5,000,000.00	4,999,900.00 0.00	4,999,953.34 4.77	4,998,780.00 8,575.00	(1,173.34)	0.00	2,604.17	5,902.78	3.31
313371PV2 FEDERAL HOME LOAN BANK 1.625% 09/12/2016	1.625	12/09/2016	10,000,000.00	10,220,650.00 0.00	10,076,759.30 (7,452.36)	10,082,890.00 8,930.00	6,130.70	0.00	13,541.66	23,472.22	6.77
3133ECLG7 FEDERAL FARM CREDIT BANK 0.69% 17/04/2017 (CALLABLE 10/02/16)	0.690	04/17/2017	5,000,000.00	4,993,750.00 0.00	4,998,107.24 129.94	5,000,000.00 14,600.00	1,892.76	0.00	2,875.00	9,966.67	3.31
3134G42Z0 FREDDIE MAC 0.8% 07/08/2017 (CALLABLE 07/05/16)	0.800	08/07/2017 02/07/2016	5,000,000.00	4,998,750.00 0.00	4,999,553.40 24.50	4,997,450.00 23,250.00	(2,103.40)	0.00	3,333.33	9,333.33	3.31
3136G0C66 FANNIE MAE 0.95% 19/09/2017 CALLABLE	0.950	09/19/2017	5,000,000.00	5,014,850.00 0.00	5,000,000.00 0.00	5,000,550.00 24,650.00	550.00	0.00	3,958.34	17,416.67	3.32

SECURITIES HELD

As of January 31, 2016

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3135G0RT2 FANNIE MAE 0.875% 20/12/2017	0.875	12/20/2017	5,000,000.00	4,967,800.00 0.00	4,987,573.21 548.24	5,005,305.00 29,295.00	17,731.79	0.00	3,645.83	4,982.64	3.29
3133ECJX3 FEDERAL FARM CREDIT BANK 1.04% 26/03/2018 (CALLABLE 10/02/16)	1.040	03/26/2018	2,370,000.00	2,371,682.70 0.00	2,370,000.00 0.00	2,370,000.00 14,125.20	0.00	0.00	2,054.00	8,558.33	1.57
3130A4YH9 FEDERAL HOME LOAN BANK 1.1% 20/04/2018 (CALLABLE 20/04/16)	1.100	04/20/2018 04/20/2016	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	5,002,700.00 29,350.00	2,700.00	0.00	4,583.34	15,430.56	3.31
3130A57L7 FEDERAL HOME LOAN BANK 1.05% 07/09/2018	1.050	09/07/2018	5,000,000.00	4,986,950.00 0.00	4,989,843.98 325.17	4,992,900.00 52,300.00	3,056.02	0.00	4,375.00	21,000.00	3.30
3133EEK33 FEDERAL FARM CREDIT BANK 1.625% 13/05/2019 (CALLABLE 13/05/16)	1.625	05/13/2019 05/13/2016	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	5,006,250.00 (1,500.00)	6,250.00	0.00	6,770.84	17,604.17	3.31
313379EE5 FEDERAL HOME LOAN BANK 1.625% 14/06/2019	1.625	06/14/2019	5,000,000.00	5,042,600.00 0.00	5,035,157.31 (868.79)	5,071,270.00 55,275.00	36,112.69	0.00	6,770.83	10,607.64	3.34
Total Government Agencies			66,870,000.00	67,076,782.70 0.00	66,954,351.68 (6,643.93)	67,024,840.00 261,170.20	70,488.32	0.00	58,054.01	156,931.26	44.45
Government Bonds											
912828RJ1 USA TREASURY 1% 30/09/2016	1.000	09/30/2016	10,000,000.00	10,104,101.56 0.00	10,030,600.53 (3,903.77)	10,028,520.00 8,600.00	(2,080.53)	0.00	8,469.95	33,606.56	6.70
912828TB6 USA TREASURY 0.75% 30/06/2017	0.750	06/30/2017	5,000,000.00	4,991,406.25 0.00	4,997,027.90 178.56	5,001,760.00 17,385.00	4,732.10	0.00	3,193.68	3,193.68	3.31

SECURITIES HELD

As of January 31, 2016

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828TG5 USA TREASURY 0.5% 31/07/2017	0.500	07/31/2017	2,500,000.00	2,458,984.38 0.00	2,483,041.92 961.06	2,491,210.00 10,155.00	8,168.08	0.00	1,052.99	6,250.00	1.63
912828G79 USA TREASURY 1% 15/12/2017	1.000	12/15/2017	5,000,000.00	4,999,414.06 0.00	4,999,605.92 17.86	5,019,725.00 26,560.00	20,119.08	0.00	4,234.98	6,420.77	3.31
912828RP7 USA TREASURY 1.75% 31/10/2018	1.750	10/31/2018	5,000,000.00	5,119,921.88 0.00	5,092,830.82 (2,866.29)	5,108,790.00 44,530.00	15,959.18	0.00	7,451.93	22,115.39	3.39
912828D80 USA TREASURY 1.625% 31/08/2019	1.625	08/31/2019	5,000,000.00	5,025,390.63 0.00	5,020,337.38 (482.00)	5,089,060.00 74,800.00	68,722.62	0.00	6,919.65	34,151.79	3.33
Total Government Bonds			32,500,000.00	32,699,218.76 0.00	32,623,444.47 (6,094.58)	32,739,065.00 182,030.00	115,620.53	0.00	31,323.18	105,738.19	21.67
Grand total			149,985,000.00	150,919,017.21 0.00	150,397,745.24 (28,251.88)	150,494,808.08 495,915.03	97,062.84	85,000.00	147,016.11	444,086.21	100.00