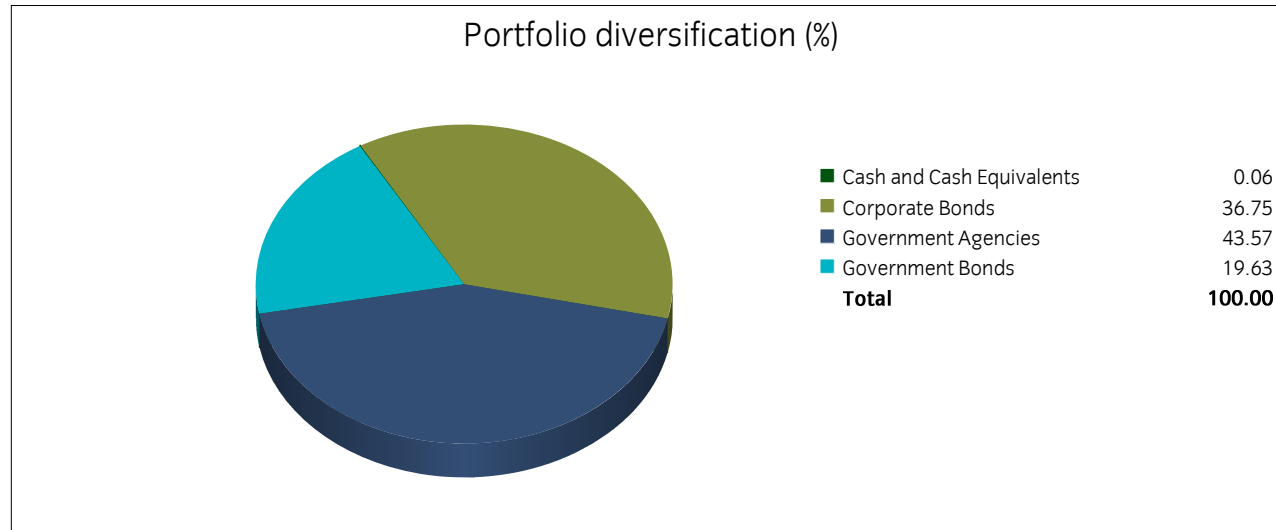


RECAP OF SECURITIES HELD

As of March 31, 2016

| | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|---------------------------|-----------------------|-----------------------|-----------------------|------------------------|--|----------------------|---|
| Cash and Cash Equivalents | 93,875.00 | 93,875.00 | 93,875.00 | 0.00 | 1 | 0.06 | 0.00 |
| Corporate Bonds | 61,219,915.75 | 60,863,080.69 | 60,968,011.08 | 104,930.39 | 471 | 36.75 | 1.26 |
| Government Agencies | 72,581,132.70 | 72,436,892.39 | 72,561,740.80 | 124,848.41 | 652 | 43.57 | 1.22 |
| Government Bonds | 32,699,218.76 | 32,611,648.50 | 32,777,827.50 | 166,179.00 | 598 | 19.63 | 1.61 |
| Total | 166,594,142.21 | 166,005,496.58 | 166,401,454.38 | 395,957.80 | 574 | 100.00 | 1.31 |



SECURITIES HELD

As of March 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 |
|--|--------|------------------------|------------------------|---|--|--|------------------------------|----------------------|--------------------|------------------------------|-------------------|
| Cash and Cash Equivalents | | | | | | | | | | | |
| Cash and Cash Equivalents | 0.000 | | 93,875.00 | 93,875.00 0.00 | 93,875.00 0.00 | 93,875.00 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 |
| Total Cash and Cash Equivalents | | | 93,875.00 | 93,875.00 0.00 | 93,875.00 0.00 | 93,875.00 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 |

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 | 1,000,783.23 (1,678.35) | 1,000,605.00 (2,129.00) | (178.23) | 0.00 | 2,777.78 | 14,496.53 | 0.63 |
| 037833AH3 APPLE INC 0.45% 03/05/2016 | 0.450 | 05/03/2016 | 4,215,000.00 | 4,217,739.75 0.00 | 4,215,129.90 (118.09) | 4,214,629.08 (181.25) | (500.82) | 0.00 | 1,686.00 | 7,797.75 | 2.53 |
| 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 | 5,000,283.40 (180.89) | 5,000,700.00 650.00 | 416.60 | 0.00 | 3,555.56 | 14,888.89 | 3.01 |
| 166764AC4 CHEVRON CORP 0.889% 24/06/2016 | 0.889 | 06/24/2016 | 5,000,000.00 | 5,000,150.00 0.00 | 5,000,011.61 (4.15) | 5,002,120.00 2,090.00 | 2,108.39 | 0.00 | 3,951.12 | 11,976.81 | 3.00 |
| 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 | 3,937,734.09 (4,474.40) | 3,941,652.00 2,106.00 | 3,917.91 | 43,875.00 | 7,556.25 | 0.00 | 2.43 |
| 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 | 5,042,836.03 (4,389.56) | 5,053,817.50 6,070.00 | 10,981.47 | 0.00 | 9,111.12 | 22,493.06 | 3.10 |
| 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 | 5,018,925.21 (1,089.75) | 5,014,145.00 10,280.00 | (4,780.21) | 34,375.00 | 6,111.11 | 3,819.44 | 3.02 |

SECURITIES HELD

As of March 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 | | | | | | | | | | | |
| 166764AL4 CHEVRON CORP 1.345% 15/11/2017 | 1.345 | 11/15/2017 | 5,000,000.00 | 5,036,200.00 0.00 | 5,021,609.18 (1,108.17) | 5,030,120.00 41,240.00 | 8,510.82 | 0.00 | 5,977.78 | 25,405.56 | 3.02 |
| 94988J5A1 WELLS FARGO BANK NA 1.65% 22/01/2018 | 1.650 | 01/22/2018 | 5,000,000.00 | 5,022,300.00 (8,937.50) | 5,021,381.76 (918.24) | 5,037,600.00 15,300.00 | 16,218.24 | 0.00 | 5,270.83 | 14,208.33 | 3.01 |
| 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 | 5,004,427.07 (202.46) | 5,012,360.00 17,840.00 | 7,932.93 | 0.00 | 6,000.00 | 12,187.50 | 3.01 |
| 459200HK0 IBM CORP 1.25% 08/02/2018 | 1.250 | 02/08/2018 | 5,000,000.00 | 5,008,850.00 0.00 | 5,006,044.79 (271.47) | 5,025,075.00 22,290.00 | 19,030.21 | 0.00 | 5,555.56 | 9,201.39 | 3.01 |
| 084670BHO BERKSHIRE HATHAWAY INC 1.55% 09/02/2018 | 1.550 | 02/09/2018 | 6,500,000.00 | 6,564,935.00 0.00 | 6,541,137.80 (1,844.74) | 6,560,482.50 13,897.00 | 19,344.70 | 0.00 | 8,955.56 | 14,552.78 | 3.94 |
| 037833BQ2 APPLE INC 1.7% 22/02/2019 | 1.700 | 02/22/2019 | 5,000,000.00 | 5,054,600.00 0.00 | 5,052,776.62 (1,519.48) | 5,074,705.00 31,035.00 | 21,928.38 | 0.00 | 7,555.55 | 8,972.22 | 3.03 |
| Total Corporate Bonds | | | 60,615,000.00 | 61,219,915.75 (8,937.50) | 60,863,080.69 (17,799.75) | 60,968,011.08 160,487.75 | 104,930.39 | 78,250.00 | 74,064.22 | 160,000.26 | 36.75 |
| Government Agencies | | | | | | | | | | | |
| 3134G3S50 FREDDIE MAC 0.625% 01/11/2016 | 0.625 | 11/01/2016 | 5,000,000.00 | 4,987,950.00 0.00 | 4,998,245.31 249.49 | 5,001,700.00 5,150.00 | 3,454.69 | 0.00 | 2,777.77 | 13,020.83 | 2.99 |
| 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 | 4,999,962.90 4.78 | 5,002,350.00 1,510.00 | 2,387.10 | 0.00 | 2,777.78 | 11,111.11 | 3.00 |
| 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 | 10,061,854.59 (7,452.36) | 10,068,640.00 (1,660.00) | 6,785.41 | 0.00 | 14,444.45 | 50,555.56 | 6.14 |

SECURITIES HELD

As of March 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 | | | | | | | | | | | |
| 3133ECLG7 FEDERAL FARM CREDIT BANK 0.69% 17/04/2017 (CALLABLE 12/04/16) | 0.690 | 04/17/2017 | 5,000,000.00 | 4,993,750.00 0.00 | 4,998,367.12 129.94 | 4,990,400.00 (1,150.00) | (7,967.12) | 0.00 | 3,066.67 | 15,716.67 | 3.00 |
| 3134G42Z0 FREDDIE MAC 0.8% 07/08/2017 (CALLABLE 07/05/16) | 0.800 | 08/07/2017 05/07/2016 | 5,000,000.00 | 4,998,750.00 0.00 | 4,999,602.38 24.49 | 5,000,100.00 2,750.00 | 497.62 | 0.00 | 3,555.56 | 16,000.00 | 3.00 |
| 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 | 5,011,150.00 4,000.00 | 11,150.00 | 23,750.00 | 4,222.22 | 1,583.33 | 3.01 |
| 3135G0RT2 FANNIE MAE 0.875% 20/12/2017 | 0.875 | 12/20/2017 | 5,000,000.00 | 4,967,800.00 0.00 | 4,988,669.69 548.24 | 5,007,915.00 5,440.00 | 19,245.31 | 0.00 | 3,888.89 | 12,274.31 | 2.98 |
| 3133ECJX3 FEDERAL FARM CREDIT BANK 1.04% 26/03/2018 (CALLABLE 12/04/16) | 1.040 | 03/26/2018 | 2,370,000.00 | 2,371,682.70 0.00 | 2,370,000.00 0.00 | 2,369,620.80 (379.20) | (379.20) | 12,324.00 | 2,190.93 | 342.33 | 1.42 |
| 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 | 5,001,700.00 50.00 | 1,700.00 | 0.00 | 4,888.89 | 24,597.22 | 3.00 |
| 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 | 4,990,494.31 325.17 | 5,007,800.00 5,300.00 | 17,305.69 | 26,250.00 | 4,666.67 | 3,500.00 | 2.99 |
| 3134G8TN9 FREDDIE MAC 1.15% 28/12/2018 (CALLABLE 28/12/16) | 1.150 | 12/28/2018 12/28/2016 | 5,000,000.00 | 4,996,250.00 0.00 | 4,996,276.38 26.38 | 5,000,000.00 3,750.00 | 3,723.62 | 0.00 | 479.17 | 479.17 | 3.00 |
| 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 | 5,003,450.00 (1,700.00) | 3,450.00 | 0.00 | 7,222.22 | 31,145.83 | 3.00 |

SECURITIES HELD

As of March 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 | | | | | | | | | | | |
| 3136G3AU9 FANNIE MAE 1.25% 24/05/2019 (CALLABLE 24/08/16) #0000 | 1.250 | 05/24/2019 08/24/2016 | 5,000,000.00 | 5,000,000.00 0.00 | 5,000,000.00 0.00 | 4,997,500.00 11,600.00 | (2,500.00) | 0.00 | 5,555.55 | 6,423.61 | 3.00 |
| 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 | 5,033,419.71 (868.80) | 5,099,415.00 18,400.00 | 65,995.29 | 0.00 | 7,222.23 | 24,149.31 | 3.03 |
| Total Government Agencies | | | 72,370,000.00 | 72,581,132.70 0.00 | 72,436,892.39 (7,012.67) | 72,561,740.80 53,060.80 | 124,848.41 | 62,324.00 | 66,959.00 | 210,899.28 | 43.57 |
| Government Bonds | | | | | | | | | | | |
| 912828RJ1 USA TREASURY 1% 30/09/2016 | 1.000 | 09/30/2016 | 10,000,000.00 | 10,104,101.56 0.00 | 10,023,044.85 (3,903.77) | 10,028,120.00 2,340.00 | 5,075.15 | 50,000.00 | 8,469.94 | 0.00 | 6.07 |
| 912828TB6 USA TREASURY 0.75% 30/06/2017 | 0.750 | 06/30/2017 | 5,000,000.00 | 4,991,406.25 0.00 | 4,997,373.49 178.55 | 5,004,690.00 4,300.00 | 7,316.51 | 0.00 | 3,193.68 | 9,375.00 | 3.00 |
| 912828TG5 USA TREASURY 0.5% 31/07/2017 | 0.500 | 07/31/2017 | 2,500,000.00 | 2,458,984.38 0.00 | 2,484,902.04 961.07 | 2,493,847.50 3,125.00 | 8,945.46 | 0.00 | 1,064.56 | 2,060.44 | 1.48 |
| 912828G79 USA TREASURY 1% 15/12/2017 | 1.000 | 12/15/2017 | 5,000,000.00 | 4,999,414.06 0.00 | 4,999,640.49 17.87 | 5,022,265.00 3,905.00 | 22,624.51 | 0.00 | 4,234.98 | 14,617.49 | 3.00 |
| 912828RP7 USA TREASURY 1.75% 31/10/2018 | 1.750 | 10/31/2018 | 5,000,000.00 | 5,119,921.88 0.00 | 5,087,283.16 (2,866.29) | 5,120,115.00 1,560.00 | 32,831.84 | 0.00 | 7,451.92 | 36,538.46 | 3.07 |

SECURITIES HELD

As of March 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 | | | | | | | | | | | |
| 912828D80 USA TREASURY 1.625% 31/08/2019 | 1.625 | 08/31/2019 | 5,000,000.00 | 5,025,390.63 0.00 | 5,019,404.47 (482.01) | 5,108,790.00 7,030.00 | 89,385.53 | 0.00 | 6,844.43 | 6,844.43 | 3.02 |
| Total Government Bonds | | | 32,500,000.00 | 32,699,218.76 0.00 | 32,611,648.50 (6,094.58) | 32,777,827.50 22,260.00 | 166,179.00 | 50,000.00 | 31,259.51 | 69,435.82 | 19.63 |
| Grand total | | | 165,578,875.00 | 166,594,142.21 (8,937.50) | 166,005,496.58 (30,907.00) | 166,401,454.38 235,808.55 | 395,957.80 | 190,574.00 | 172,282.73 | 440,335.36 | 100.00 |