

**McCarran Airport Bond Funds  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2015**

| CUSIP                               | Investment # | Issuer | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | YTM 365      | Moody's | S&P  | Maturity Date |
|-------------------------------------|--------------|--------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|---------|------|---------------|
| <b>Federal Agency Non-Callables</b> |              |        |                      |               |                      |                      |                      |             |              |         |      |               |
| 3133EESQ4                           | 8016         | FFCB   |                      | 03/09/2015    | 5,000,000.00         | 4,984,100.00         | 4,997,775.00         | 0.520       | 0.611        | Aaa     | AA+  | 09/06/2016    |
| 3133EESQ4                           | 8017         | FFCB   |                      | 03/09/2015    | 5,000,000.00         | 4,984,100.00         | 4,997,775.00         | 0.520       | 0.611        | Aaa     | AA+  | 09/06/2016    |
| 3133EESQ4                           | 8018         | FFCB   |                      | 03/09/2015    | 3,000,000.00         | 2,990,460.00         | 2,998,665.00         | 0.520       | 0.611        | Aaa     | AA+  | 09/06/2016    |
| 3133EESQ4                           | 8019         | FFCB   |                      | 03/09/2015    | 4,000,000.00         | 3,987,280.00         | 3,998,220.00         | 0.520       | 0.611        | Aaa     | AA+  | 09/06/2016    |
| 3130A4KE1                           | 8008         | FHLB   |                      | 03/09/2015    | 4,000,000.00         | 3,998,400.00         | 3,998,466.20         | 0.330       | 0.366        | Aaa     | AA+  | 04/01/2016    |
| 3130A4KE1                           | 8009         | FHLB   |                      | 03/09/2015    | 5,000,000.00         | 4,998,000.00         | 4,998,082.75         | 0.330       | 0.366        | Aaa     | AA+  | 04/01/2016    |
| 3130A4KE1                           | 8010         | FHLB   |                      | 03/09/2015    | 5,000,000.00         | 4,998,000.00         | 4,998,082.75         | 0.330       | 0.366        | Aaa     | AA+  | 04/01/2016    |
| 3130A4KE1                           | 8011         | FHLB   |                      | 03/09/2015    | 3,000,000.00         | 2,998,800.00         | 2,998,849.65         | 0.330       | 0.366        | Aaa     | AA+  | 04/01/2016    |
| 313380EC7                           | 8106         | FHLB   |                      | 04/22/2015    | 5,000,000.00         | 4,968,100.00         | 4,999,050.00         | 0.750       | 0.758        | Aaa     | AA+  | 09/08/2017    |
| 313380EC7                           | 8107         | FHLB   |                      | 04/22/2015    | 2,000,000.00         | 1,987,240.00         | 1,999,620.00         | 0.750       | 0.758        | Aaa     | AA+  | 09/08/2017    |
| 313380EC7                           | 8108         | FHLB   |                      | 04/22/2015    | 2,000,000.00         | 1,987,240.00         | 1,999,620.00         | 0.750       | 0.758        | Aaa     | AA+  | 09/08/2017    |
| 3130A5GM5                           | 8160         | FHLB   |                      | 05/27/2015    | 5,000,000.00         | 4,987,200.00         | 4,999,600.00         | 0.550       | 0.555        | Aaa     | AA+  | 12/15/2016    |
| 3130A5GM5                           | 8161         | FHLB   |                      | 05/27/2015    | 5,000,000.00         | 4,987,200.00         | 4,999,600.00         | 0.550       | 0.555        | Aaa     | AA+  | 12/15/2016    |
| 3130A5GM5                           | 8162         | FHLB   |                      | 05/27/2015    | 3,000,000.00         | 2,992,320.00         | 2,999,760.00         | 0.550       | 0.555        | Aaa     | AA+  | 12/15/2016    |
| 3130A5GM5                           | 8163         | FHLB   |                      | 05/27/2015    | 4,000,000.00         | 3,989,760.00         | 3,999,680.00         | 0.550       | 0.555        | Aaa     | AA+  | 12/15/2016    |
| 3137EADU0                           | 8111         | FHLMC  |                      | 04/24/2015    | 3,000,000.00         | 2,987,940.00         | 2,996,610.00         | 0.500       | 0.565        | Aaa     | AA+  | 01/27/2017    |
| 3134G6YC1                           | 8113         | FHLMC  |                      | 04/30/2015    | 5,000,000.00         | 4,977,850.00         | 4,999,700.00         | 0.670       | 0.673        | Aaa     | AA+  | 05/30/2017    |
| 3135G0XP3                           | 8088         | FNMA   |                      | 04/13/2015    | 3,000,000.00         | 2,996,370.00         | 3,000,000.00         | 0.375       | 0.375        | Aaa     | AA+  | 07/05/2016    |
| <b>Subtotal and Average</b>         |              |        | <b>70,979,156.35</b> |               | <b>71,000,000.00</b> | <b>70,800,360.00</b> | <b>70,979,156.35</b> |             | <b>0.550</b> |         |      |               |
| <b>Federal Agency Callables</b>     |              |        |                      |               |                      |                      |                      |             |              |         |      |               |
| 3136G2GD3                           | 8083         | FNMA   |                      | 04/13/2015    | 2,000,000.00         | 1,996,200.00         | 2,000,000.00         | 1.050       | 1.050        | Aaa     | AA+  | 04/13/2018    |
| 3136G2GD3                           | 8084         | FNMA   |                      | 04/13/2015    | 2,000,000.00         | 1,996,200.00         | 2,000,000.00         | 1.050       | 1.050        | Aaa     | AA+  | 04/13/2018    |
| 3136G2GD3                           | 8085         | FNMA   |                      | 04/13/2015    | 5,000,000.00         | 4,990,500.00         | 5,000,000.00         | 1.050       | 1.050        | Aaa     | AA+  | 04/13/2018    |
| <b>Subtotal and Average</b>         |              |        | <b>9,000,000.00</b>  |               | <b>9,000,000.00</b>  | <b>8,982,900.00</b>  | <b>9,000,000.00</b>  |             | <b>1.050</b> |         |      |               |
| <b>Federal Agency Discounts</b>     |              |        |                      |               |                      |                      |                      |             |              |         |      |               |
| 313312US7                           | 8069         | FFCB   |                      | 03/26/2015    | 5,000,000.00         | 4,996,650.00         | 4,984,327.78         | 0.310       | 0.319        | P-1     | A-1+ | 03/24/2016    |
| 313312YC8                           | 8239         | FFCB   |                      | 07/30/2015    | 4,100,000.00         | 4,091,308.00         | 4,087,608.89         | 0.340       | 0.350        | P-1     | A-1+ | 06/14/2016    |
| 313312D56                           | 8454         | FFCB   |                      | 10/16/2015    | 5,400,000.00         | 5,379,210.00         | 5,384,407.50         | 0.330       | 0.340        | P-1     | A-1+ | 08/26/2016    |
| 313312D56                           | 8455         | FFCB   |                      | 10/16/2015    | 4,000,000.00         | 3,984,600.00         | 3,988,450.00         | 0.330       | 0.340        | P-1     | A-1+ | 08/26/2016    |
| 313312D56                           | 8460         | FFCB   |                      | 10/16/2015    | 8,100,000.00         | 8,068,815.00         | 8,076,611.25         | 0.330       | 0.340        | P-1     | A-1+ | 08/26/2016    |
| 313312D56                           | 8462         | FFCB   |                      | 10/16/2015    | 4,000,000.00         | 3,984,600.00         | 3,988,450.00         | 0.330       | 0.340        | P-1     | A-1+ | 08/26/2016    |
| 313384UD9                           | 8424         | FHLB   |                      | 10/06/2015    | 4,000,000.00         | 3,997,760.00         | 3,996,860.00         | 0.180       | 0.185        | P-1     | A-1+ | 03/11/2016    |
| 313384UD9                           | 8425         | FHLB   |                      | 10/06/2015    | 3,000,000.00         | 2,998,320.00         | 2,997,645.00         | 0.180       | 0.185        | P-1     | A-1+ | 03/11/2016    |

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|---------------------------------|--------------|-------------------------|-----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|---------|------|---------------|
| <b>Federal Agency Discounts</b> |              |                         |                       |               |                      |                      |                      |             |              |         |      |               |
| 313384UD9                       | 8426         | FHLB                    |                       | 10/06/2015    | 5,000,000.00         | 4,997,200.00         | 4,996,075.00         | 0.180       | 0.185        | P-1     | A-1+ | 03/11/2016    |
| 313384UD9                       | 8427         | FHLB                    |                       | 10/06/2015    | 5,000,000.00         | 4,997,200.00         | 4,996,075.00         | 0.180       | 0.185        | P-1     | A-1+ | 03/11/2016    |
| 313384TE9                       | 8570         | FHLB                    |                       | 12/18/2015    | 10,000,000.00        | 9,996,900.00         | 9,994,238.89         | 0.340       | 0.350        | P-1     | A-1+ | 02/17/2016    |
| 313384SH3                       | 8571         | FHLB                    |                       | 12/18/2015    | 10,000,000.00        | 9,999,000.00         | 9,997,111.11         | 0.260       | 0.267        | P-1     | A-1+ | 01/27/2016    |
| 313588WH4                       | 8606         | FNMA                    |                       | 12/29/2015    | 17,000,000.00        | 16,976,370.00        | 16,973,437.50        | 0.450       | 0.463        | P-1     | A-1+ | 05/02/2016    |
| <b>Subtotal and Average</b>     |              |                         | <b>151,799,456.79</b> |               | <b>84,600,000.00</b> | <b>84,467,933.00</b> | <b>84,461,297.92</b> |             | <b>0.325</b> |         |      |               |
| <b>Treasury Notes</b>           |              |                         |                       |               |                      |                      |                      |             |              |         |      |               |
| 912828B41                       | 7422         | US Treasury             |                       | 01/31/2014    | 4,000,000.00         | 4,000,200.00         | 4,001,875.00         | 0.375       | 0.351        | Aaa     | AA+  | 01/31/2016    |
| 912828VR8                       | 7623         | US Treasury             |                       | 07/31/2014    | 8,500,000.00         | 8,498,045.00         | 8,503,652.34         | 0.625       | 0.604        | Aaa     | AA+  | 08/15/2016    |
| 912828VC1                       | 7624         | US Treasury             |                       | 07/30/2014    | 10,000,000.00        | 9,993,000.00         | 9,960,546.88         | 0.250       | 0.471        | Aaa     | AA+  | 05/15/2016    |
| <b>Subtotal and Average</b>     |              |                         | <b>22,466,074.22</b>  |               | <b>22,500,000.00</b> | <b>22,491,245.00</b> | <b>22,466,074.22</b> |             | <b>0.500</b> |         |      |               |
| <b>Money Market Funds</b>       |              |                         |                       |               |                      |                      |                      |             |              |         |      |               |
| SYS5535                         | 5535         | Morgan Stanley Govt MMF |                       |               | 0.00                 | 0.00                 | 0.00                 | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5536                         | 5536         | Morgan Stanley Govt MMF |                       |               | 3,249,308.91         | 3,249,308.91         | 3,249,308.91         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5537                         | 5537         | Morgan Stanley Govt MMF |                       |               | 86,756.52            | 86,756.52            | 86,756.52            | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5540                         | 5540         | Morgan Stanley Govt MMF |                       |               | 401,842.20           | 401,842.20           | 401,842.20           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5543                         | 5543         | Morgan Stanley Govt MMF |                       |               | 6,387,635.38         | 6,387,635.38         | 6,387,635.38         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5558                         | 5558         | Morgan Stanley Govt MMF |                       |               | 1,617,226.89         | 1,617,226.89         | 1,617,226.89         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5562                         | 5562         | Morgan Stanley Govt MMF |                       |               | 2,339,012.20         | 2,339,012.20         | 2,339,012.20         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5567                         | 5567         | Morgan Stanley Govt MMF |                       |               | 10,342,205.62        | 10,342,205.62        | 10,342,205.62        | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5568                         | 5568         | Morgan Stanley Govt MMF |                       |               | 4,212,945.71         | 4,212,945.71         | 4,212,945.71         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5569                         | 5569         | Morgan Stanley Govt MMF |                       |               | 125,563.70           | 125,563.70           | 125,563.70           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5570                         | 5570         | Morgan Stanley Govt MMF |                       |               | 11,881,197.72        | 11,881,197.72        | 11,881,197.72        | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5573                         | 5573         | Morgan Stanley Govt MMF |                       |               | 122,117.08           | 122,117.08           | 122,117.08           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5574                         | 5574         | Morgan Stanley Govt MMF |                       |               | 9,789,543.62         | 9,789,543.62         | 9,789,543.62         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5576                         | 5576         | Morgan Stanley Govt MMF |                       |               | 15,522,046.43        | 15,522,046.43        | 15,522,046.43        | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5577                         | 5577         | Morgan Stanley Govt MMF |                       |               | 8,572,752.51         | 8,572,752.51         | 8,572,752.51         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5581                         | 5581         | Morgan Stanley Govt MMF |                       |               | 16,743.21            | 16,743.21            | 16,743.21            | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5582                         | 5582         | Morgan Stanley Govt MMF |                       |               | 5,018,534.79         | 5,018,534.79         | 5,018,534.79         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5583                         | 5583         | Morgan Stanley Govt MMF |                       |               | 1,877,966.02         | 1,877,966.02         | 1,877,966.02         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5584                         | 5584         | Morgan Stanley Govt MMF |                       |               | 264,243.52           | 264,243.52           | 264,243.52           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5585                         | 5585         | Morgan Stanley Govt MMF |                       |               | 327,995.80           | 327,995.80           | 327,995.80           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5586                         | 5586         | Morgan Stanley Govt MMF |                       |               | 3,453,913.82         | 3,453,913.82         | 3,453,913.82         | 0.160       | 0.160        | Aaa     | AAA  |               |

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|--------------------------------------|--------------|-------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|--------------|---------|---------|-----|---------------|
| <b>Money Market Funds</b>            |              |                         |                       |               |                       |                       |                       |              |         |         |     |               |
| SYS5587                              | 5587         | Morgan Stanley Govt MMF |                       |               | 8.81                  | 8.81                  | 8.81                  | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS5588                              | 5588         | Morgan Stanley Govt MMF |                       |               | 9,248,686.38          | 9,248,686.38          | 9,248,686.38          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS5589                              | 5589         | Morgan Stanley Govt MMF |                       |               | 1,522,424.98          | 1,522,424.98          | 1,522,424.98          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS5590                              | 5590         | Morgan Stanley Govt MMF |                       |               | 1,521,055.78          | 1,521,055.78          | 1,521,055.78          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS5598                              | 5598         | Morgan Stanley Govt MMF |                       |               | 9,048,982.94          | 9,048,982.94          | 9,048,982.94          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS5664                              | 5664         | Morgan Stanley Govt MMF |                       |               | 1,322,945.15          | 1,322,945.15          | 1,322,945.15          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS5971                              | 5971         | Morgan Stanley Govt MMF |                       |               | 3,040,103.13          | 3,040,103.13          | 3,040,103.13          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS6044                              | 6044         | Morgan Stanley Govt MMF |                       |               | 3,049,679.40          | 3,049,679.40          | 3,049,679.40          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS6500                              | 6500         | Morgan Stanley Govt MMF |                       |               | 12,185,618.59         | 12,185,618.59         | 12,185,618.59         | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS6655                              | 6655         | Morgan Stanley Govt MMF |                       |               | 1,609,188.79          | 1,609,188.79          | 1,609,188.79          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS7065                              | 7065         | Morgan Stanley Govt MMF |                       |               | 1,774,330.71          | 1,774,330.71          | 1,774,330.71          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS7152                              | 7152         | Morgan Stanley Govt MMF |                       |               | 0.00                  | 0.00                  | 0.00                  | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS7545                              | 7545         | Morgan Stanley Govt MMF |                       |               | 21,454,906.45         | 21,454,906.45         | 21,454,906.45         | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS7546                              | 7546         | Morgan Stanley Govt MMF |                       |               | 126,054.97            | 126,054.97            | 126,054.97            | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS7753                              | 7753         | Morgan Stanley Govt MMF |                       |               | 2,584,926.82          | 2,584,926.82          | 2,584,926.82          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS8180                              | 8180         | Morgan Stanley Govt MMF |                       |               | 1,497,926.03          | 1,497,926.03          | 1,497,926.03          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS8274                              | 8274         | Morgan Stanley Govt MMF |                       | 07/30/2015    | 3,528,248.89          | 3,528,248.89          | 3,528,248.89          | 0.160        | 0.160   | Aaa     | AAA |               |
| SYS8275                              | 8275         | Morgan Stanley Govt MMF |                       | 07/30/2015    | 2,185,604.16          | 2,185,604.16          | 2,185,604.16          | 0.160        | 0.160   | Aaa     | AAA |               |
| <b>Subtotal and Average</b>          |              |                         | <b>71,862,655.66</b>  |               | <b>161,310,243.63</b> | <b>161,310,243.63</b> | <b>161,310,243.63</b> | <b>0.160</b> |         |         |     |               |
| <b>Collateralized Inv Agreements</b> |              |                         |                       |               |                       |                       |                       |              |         |         |     |               |
| SYS4471                              | 4471         | FSA                     |                       |               | 14,867,770.05         | 14,867,770.05         | 14,867,770.05         | 5.375        | 5.375   | A2      | AA- |               |
| <b>Subtotal and Average</b>          |              |                         | <b>14,867,770.05</b>  |               | <b>14,867,770.05</b>  | <b>14,867,770.05</b>  | <b>14,867,770.05</b>  | <b>5.375</b> |         |         |     |               |
| <b>Total and Average</b>             |              |                         | <b>340,975,113.07</b> |               | <b>363,278,013.68</b> | <b>362,920,451.68</b> | <b>363,084,542.17</b> | <b>0.531</b> |         |         |     |               |