

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
August 31, 2016**

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 365 | Moody's | S&P | Maturity Date |
|-------------------------------------|--------------|--------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|---------|------|---------------|
| Federal Agency Non-Callables | | | | | | | | | | | | |
| 3133EESQ4 | 8016 | FFCB | | 03/09/2015 | 5,000,000.00 | 5,000,950.00 | 4,997,775.00 | 0.520 | 0.611 | Aaa | AA+ | 09/06/2016 |
| 3133EESQ4 | 8017 | FFCB | | 03/09/2015 | 5,000,000.00 | 5,000,950.00 | 4,997,775.00 | 0.520 | 0.611 | Aaa | AA+ | 09/06/2016 |
| 3133EESQ4 | 8018 | FFCB | | 03/09/2015 | 3,000,000.00 | 3,000,570.00 | 2,998,665.00 | 0.520 | 0.611 | Aaa | AA+ | 09/06/2016 |
| 3133EESQ4 | 8019 | FFCB | | 03/09/2015 | 4,000,000.00 | 4,000,760.00 | 3,998,220.00 | 0.520 | 0.611 | Aaa | AA+ | 09/06/2016 |
| 313380EC7 | 8106 | FHLB | | 04/22/2015 | 5,000,000.00 | 5,006,000.00 | 4,999,050.00 | 0.750 | 0.758 | Aaa | AA+ | 09/08/2017 |
| 313380EC7 | 8107 | FHLB | | 04/22/2015 | 2,000,000.00 | 2,002,400.00 | 1,999,620.00 | 0.750 | 0.758 | Aaa | AA+ | 09/08/2017 |
| 313380EC7 | 8108 | FHLB | | 04/22/2015 | 2,000,000.00 | 2,002,400.00 | 1,999,620.00 | 0.750 | 0.758 | Aaa | AA+ | 09/08/2017 |
| 3130A5GM5 | 8160 | FHLB | | 05/27/2015 | 5,000,000.00 | 5,001,000.00 | 4,999,600.00 | 0.550 | 0.555 | Aaa | AA+ | 12/15/2016 |
| 3130A5GM5 | 8161 | FHLB | | 05/27/2015 | 5,000,000.00 | 5,001,000.00 | 4,999,600.00 | 0.550 | 0.555 | Aaa | AA+ | 12/15/2016 |
| 3130A5GM5 | 8162 | FHLB | | 05/27/2015 | 3,000,000.00 | 3,000,600.00 | 2,999,760.00 | 0.550 | 0.555 | Aaa | AA+ | 12/15/2016 |
| 3130A5GM5 | 8163 | FHLB | | 05/27/2015 | 4,000,000.00 | 4,000,800.00 | 3,999,680.00 | 0.550 | 0.555 | Aaa | AA+ | 12/15/2016 |
| 3130A7VB8 | 8917 | FHLB | | 04/26/2016 | 4,500,000.00 | 4,502,970.00 | 4,498,650.00 | 0.540 | 0.587 | Aaa | AA+ | 01/26/2017 |
| 3137EADU0 | 8111 | FHLMC | | 04/24/2015 | 3,000,000.00 | 3,000,090.00 | 2,996,610.00 | 0.500 | 0.565 | Aaa | AA+ | 01/27/2017 |
| 3134G6YC1 | 8113 | FHLMC | | 04/30/2015 | 5,000,000.00 | 5,004,900.00 | 4,999,700.00 | 0.670 | 0.673 | Aaa | AA+ | 05/30/2017 |
| 3135G0PQ0 | 8809 | FNMA | | 03/11/2016 | 2,000,000.00 | 2,006,960.00 | 1,997,440.00 | 0.875 | 0.954 | Aaa | AA+ | 10/26/2017 |
| 3135G0J61 | 8810 | FNMA | | 03/11/2016 | 5,000,000.00 | 5,003,250.00 | 4,987,150.00 | 0.875 | 1.002 | Aaa | AA+ | 03/28/2018 |
| 3135G0J61 | 8811 | FNMA | | 03/11/2016 | 3,000,000.00 | 3,001,950.00 | 2,992,290.00 | 0.875 | 1.002 | Aaa | AA+ | 03/28/2018 |
| 3135G0J61 | 8812 | FNMA | | 03/11/2016 | 4,000,000.00 | 4,002,600.00 | 3,989,720.00 | 0.875 | 1.002 | Aaa | AA+ | 03/28/2018 |
| 3135G0ZB2 | 8858 | FNMA | | 04/05/2016 | 4,000,000.00 | 4,008,080.00 | 4,003,000.00 | 0.750 | 0.678 | Aaa | AA+ | 04/20/2017 |
| 3135G0ZB2 | 8859 | FNMA | | 04/05/2016 | 3,000,000.00 | 3,006,060.00 | 3,002,250.00 | 0.750 | 0.678 | Aaa | AA+ | 04/20/2017 |
| 3135G0ZB2 | 8860 | FNMA | | 04/05/2016 | 5,000,000.00 | 5,010,100.00 | 5,003,750.00 | 0.750 | 0.678 | Aaa | AA+ | 04/20/2017 |
| 3135G0ZB2 | 8861 | FNMA | | 04/05/2016 | 5,000,000.00 | 5,010,100.00 | 5,003,750.00 | 0.750 | 0.678 | Aaa | AA+ | 04/20/2017 |
| Subtotal and Average | | | 86,463,675.00 | | 86,500,000.00 | 86,574,490.00 | 86,463,675.00 | | 0.691 | | | |
| Federal Agency Callables | | | | | | | | | | | | |
| 3134G8YU7 | 8901 | FHLMC | | 04/26/2016 | 2,000,000.00 | 2,002,360.00 | 1,999,040.00 | 1.050 | 1.070 | Aaa | AA+ | 10/26/2018 |
| 3134G8YU7 | 8902 | FHLMC | | 04/26/2016 | 5,000,000.00 | 5,005,900.00 | 4,997,600.00 | 1.050 | 1.070 | Aaa | AA+ | 10/26/2018 |
| 3134G8YU7 | 8903 | FHLMC | | 04/26/2016 | 2,000,000.00 | 2,002,360.00 | 1,999,040.00 | 1.050 | 1.070 | Aaa | AA+ | 10/26/2018 |
| 3136G3A62 | 9017 | FNMA | | 07/26/2016 | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 | 1.050 | 1.050 | Aaa | AA+ | 07/26/2019 |
| Subtotal and Average | | | 11,995,680.00 | | 12,000,000.00 | 12,010,620.00 | 11,995,680.00 | | 1.065 | | | |
| Federal Agency Discounts | | | | | | | | | | | | |
| 313312U99 | 8947 | FFCB | | 05/18/2016 | 5,000,000.00 | 4,990,000.00 | 4,985,066.67 | 0.480 | 0.495 | P-1 | A-1+ | 12/28/2016 |
| 313384F79 | 8929 | FHLB | | 05/04/2016 | 5,000,000.00 | 4,997,100.00 | 4,993,216.67 | 0.370 | 0.381 | P-1 | A-1+ | 09/13/2016 |
| 313385EW2 | 8930 | FHLB | | 05/04/2016 | 5,000,000.00 | 4,979,150.00 | 4,968,426.39 | 0.635 | 0.656 | P-1 | A-1+ | 04/27/2017 |

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|---------------------------------|--------------|-------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|---------|------|---------------|
| Federal Agency Discounts | | | | | | | | | | | | |
| 313384L23 | 8946 | FHLB | | 05/18/2016 | 5,000,000.00 | 4,994,550.00 | 4,991,287.50 | 0.410 | 0.422 | P-1 | A-1+ | 10/18/2016 |
| 313385DL7 | 9018 | FHLB | | 07/13/2016 | 5,000,000.00 | 4,983,066.67 | 4,983,066.67 | 0.480 | 0.495 | P-1 | A-1+ | 03/24/2017 |
| 313385GX8 | 9063 | FHLB | | 07/29/2016 | 3,000,000.00 | 2,984,485.00 | 2,984,485.00 | 0.580 | 0.599 | P-1 | A-1+ | 06/15/2017 |
| 313385FQ4 | 9074 | FHLB | | 08/05/2016 | 2,000,000.00 | 1,991,981.67 | 1,991,981.67 | 0.510 | 0.526 | P-1 | A-1+ | 05/15/2017 |
| 313385KG0 | 9088 | FHLB | | 08/15/2016 | 2,586,000.00 | 2,569,144.31 | 2,569,144.31 | 0.650 | 0.671 | P-1 | A-1+ | 08/11/2017 |
| 313385KN5 | 9103 | FHLB | | 08/22/2016 | 5,000,000.00 | 4,967,000.00 | 4,967,000.00 | 0.660 | 0.682 | P-1 | A-1+ | 08/17/2017 |
| 313396U43 | 9014 | FHLMC | | 07/13/2016 | 6,000,000.00 | 5,989,133.33 | 5,989,133.33 | 0.400 | 0.412 | P-1 | A-1+ | 12/23/2016 |
| 313396U43 | 9015 | FHLMC | | 07/13/2016 | 4,000,000.00 | 3,992,755.56 | 3,992,755.56 | 0.400 | 0.412 | P-1 | A-1+ | 12/23/2016 |
| 313396U43 | 9016 | FHLMC | | 07/13/2016 | 3,400,000.00 | 3,393,842.22 | 3,393,842.22 | 0.400 | 0.412 | P-1 | A-1+ | 12/23/2016 |
| 313397CL3 | 9124 | FHLMC | | 08/31/2016 | 4,000,000.00 | 3,990,386.88 | 3,990,386.88 | 0.478 | 0.493 | P-1 | A-1+ | 02/28/2017 |
| 313397CL3 | 9125 | FHLMC | | 08/31/2016 | 8,000,000.00 | 7,980,773.76 | 7,980,773.76 | 0.478 | 0.493 | P-1 | A-1+ | 02/28/2017 |
| 313397CL3 | 9126 | FHLMC | | 08/31/2016 | 4,000,000.00 | 3,990,386.89 | 3,990,386.89 | 0.478 | 0.493 | P-1 | A-1+ | 02/28/2017 |
| 313397CL3 | 9127 | FHLMC | | 08/31/2016 | 5,000,000.00 | 4,987,983.60 | 4,987,983.60 | 0.478 | 0.493 | P-1 | A-1+ | 02/28/2017 |
| 31315LHN1 | 9089 | Farmer Mac Disc | | 08/15/2016 | 3,000,000.00 | 2,983,252.50 | 2,983,252.50 | 0.630 | 0.650 | | | 06/30/2017 |
| 31315LHN1 | 9090 | Farmer Mac Disc | | 08/15/2016 | 5,000,000.00 | 4,972,087.50 | 4,972,087.50 | 0.630 | 0.650 | | | 06/30/2017 |
| Subtotal and Average | | | 68,354,416.73 | | 79,986,000.00 | 79,737,079.89 | 79,714,277.12 | | 0.516 | | | |
| Treasury Notes | | | | | | | | | | | | |
| 912828J35 | 8839 | U.S. Treasury | | 03/29/2016 | 3,100,000.00 | 3,100,837.00 | 3,095,398.44 | 0.500 | 0.662 | Aaa | AA+ | 02/28/2017 |
| 912828TG5 | 9019 | U.S. Treasury | | 07/13/2016 | 5,000,000.00 | 4,992,200.00 | 4,996,289.06 | 0.500 | 0.571 | Aaa | AA+ | 07/31/2017 |
| Subtotal and Average | | | 11,932,046.62 | | 8,100,000.00 | 8,093,037.00 | 8,091,687.50 | | 0.606 | | | |
| Money Market Funds | | | | | | | | | | | | |
| SYS5536 | 5536 | Morgan Stanley Govt MMF | | | 1,072,182.29 | 1,072,182.29 | 1,072,182.29 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5537 | 5537 | Morgan Stanley Govt MMF | | | 54,422.09 | 54,422.09 | 54,422.09 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5540 | 5540 | Morgan Stanley Govt MMF | | | 799,863.90 | 799,863.90 | 799,863.90 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5543 | 5543 | Morgan Stanley Govt MMF | | | 754,754.56 | 754,754.56 | 754,754.56 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5558 | 5558 | Morgan Stanley Govt MMF | | | 579.57 | 579.57 | 579.57 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5562 | 5562 | Morgan Stanley Govt MMF | | | 109.90 | 109.90 | 109.90 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5567 | 5567 | Morgan Stanley Govt MMF | | | 2,320,318.29 | 2,320,318.29 | 2,320,318.29 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5568 | 5568 | Morgan Stanley Govt MMF | | | 1,405,307.77 | 1,405,307.77 | 1,405,307.77 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5569 | 5569 | Morgan Stanley Govt MMF | | | 357,542.71 | 357,542.71 | 357,542.71 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5570 | 5570 | Morgan Stanley Govt MMF | | | 3,962,715.36 | 3,962,715.36 | 3,962,715.36 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5573 | 5573 | Morgan Stanley Govt MMF | | | 197,754.43 | 197,754.43 | 197,754.43 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5574 | 5574 | Morgan Stanley Govt MMF | | | 3,230,866.63 | 3,230,866.63 | 3,230,866.63 | 0.320 | 0.320 | Aaa | AAA | |

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|--------------------------------------|--------------|-------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|---------|-----|---------------|
| Money Market Funds | | | | | | | | | | | | |
| SYS5576 | 5576 | Morgan Stanley Govt MMF | | | 3,482,428.85 | 3,482,428.85 | 3,482,428.85 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5577 | 5577 | Morgan Stanley Govt MMF | | | 2,864,009.82 | 2,864,009.82 | 2,864,009.82 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5581 | 5581 | Morgan Stanley Govt MMF | | | 17,518.35 | 17,518.35 | 17,518.35 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5582 | 5582 | Morgan Stanley Govt MMF | | | 1,929,764.60 | 1,929,764.60 | 1,929,764.60 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5583 | 5583 | Morgan Stanley Govt MMF | | | 1,152,885.21 | 1,152,885.21 | 1,152,885.21 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5584 | 5584 | Morgan Stanley Govt MMF | | | 128,592.70 | 128,592.70 | 128,592.70 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5585 | 5585 | Morgan Stanley Govt MMF | | | 15,000.30 | 15,000.30 | 15,000.30 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5586 | 5586 | Morgan Stanley Govt MMF | | | 245,233.31 | 245,233.31 | 245,233.31 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5587 | 5587 | Morgan Stanley Govt MMF | | | 0.00 | 0.00 | 0.00 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5588 | 5588 | Morgan Stanley Govt MMF | | | 3,087,862.28 | 3,087,862.28 | 3,087,862.28 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5589 | 5589 | Morgan Stanley Govt MMF | | | 686,039.21 | 686,039.21 | 686,039.21 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5590 | 5590 | Morgan Stanley Govt MMF | | | 682,158.37 | 682,158.37 | 682,158.37 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5598 | 5598 | Morgan Stanley Govt MMF | | | 3,061,913.02 | 3,061,913.02 | 3,061,913.02 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5664 | 5664 | Morgan Stanley Govt MMF | | | 493,934.29 | 493,934.29 | 493,934.29 | 0.320 | 0.320 | Aaa | AAA | |
| SYS5971 | 5971 | Morgan Stanley Govt MMF | | | 1,366,896.84 | 1,366,896.84 | 1,366,896.84 | 0.320 | 0.320 | Aaa | AAA | |
| SYS6044 | 6044 | Morgan Stanley Govt MMF | | | 1,370,710.42 | 1,370,710.42 | 1,370,710.42 | 0.320 | 0.320 | Aaa | AAA | |
| SYS6500 | 6500 | Morgan Stanley Govt MMF | | | 256,628.43 | 256,628.43 | 256,628.43 | 0.320 | 0.320 | Aaa | AAA | |
| SYS6655 | 6655 | Morgan Stanley Govt MMF | | | 536,835.64 | 536,835.64 | 536,835.64 | 0.320 | 0.320 | Aaa | AAA | |
| SYS7065 | 7065 | Morgan Stanley Govt MMF | | | 591,928.82 | 591,928.82 | 591,928.82 | 0.320 | 0.320 | Aaa | AAA | |
| SYS7152 | 7152 | Morgan Stanley Govt MMF | | | 0.00 | 0.00 | 0.00 | 0.320 | 0.320 | Aaa | AAA | |
| SYS7545 | 7545 | Morgan Stanley Govt MMF | | | 5,967,479.63 | 5,967,479.63 | 5,967,479.63 | 0.320 | 0.320 | Aaa | AAA | |
| SYS7546 | 7546 | Morgan Stanley Govt MMF | | | 595,743.44 | 595,743.44 | 595,743.44 | 0.320 | 0.320 | Aaa | AAA | |
| SYS7753 | 7753 | Morgan Stanley Govt MMF | | | 862,466.86 | 862,466.86 | 862,466.86 | 0.320 | 0.320 | Aaa | AAA | |
| SYS8180 | 8180 | Morgan Stanley Govt MMF | | | 499,728.67 | 499,728.67 | 499,728.67 | 0.320 | 0.320 | Aaa | AAA | |
| SYS8274 | 8274 | Morgan Stanley Govt MMF | | | 1,177,071.18 | 1,177,071.18 | 1,177,071.18 | 0.320 | 0.320 | Aaa | AAA | |
| SYS8275 | 8275 | Morgan Stanley Govt MMF | | | 825,430.34 | 825,430.34 | 825,430.34 | 0.320 | 0.320 | Aaa | AAA | |
| Subtotal and Average | | | 33,940,400.70 | | 46,054,678.08 | 46,054,678.08 | 46,054,678.08 | | 0.320 | | | |
| Collateralized Inv Agreements | | | | | | | | | | | | |
| SYS4471 | 4471 | FSA | | | 14,867,770.05 | 14,867,770.05 | 14,867,770.05 | 5.375 | 5.375 | A2 | AA- | |
| Subtotal and Average | | | 14,867,770.05 | | 14,867,770.05 | 14,867,770.05 | 14,867,770.05 | | 5.375 | | | |

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|-------------------|--------------|--------|-----------------|---------------|----------------|----------------|----------------|-------------|---------|---------|-----|
| Total and Average | | | 227,553,989.10 | | 247,508,448.13 | 247,337,675.02 | 247,187,767.75 | | 0.863 | | |