



PORTFOLIO CHARACTERISTICS

Average Duration	0.97
Average Coupon	1.02 %
Average Purchase YTM	1.05 %
Average Market YTM	1.09 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.01 yrs
Average Life	0.98 yrs

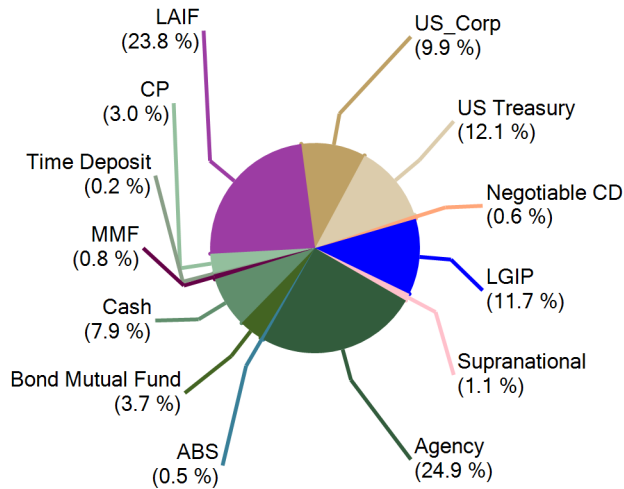
ACCOUNT SUMMARY

	Beg. Values as of 3/31/17	End Values as of 4/30/17
Market Value	245,968,428	273,293,794
Accrued Interest	576,438	435,497
Total Market Value	246,544,866	273,729,291
Income Earned Cont/WD	194,883	197,108
Par	246,493,564	273,677,786
Book Value	246,381,945	273,558,822
Cost Value	246,255,399	273,362,756

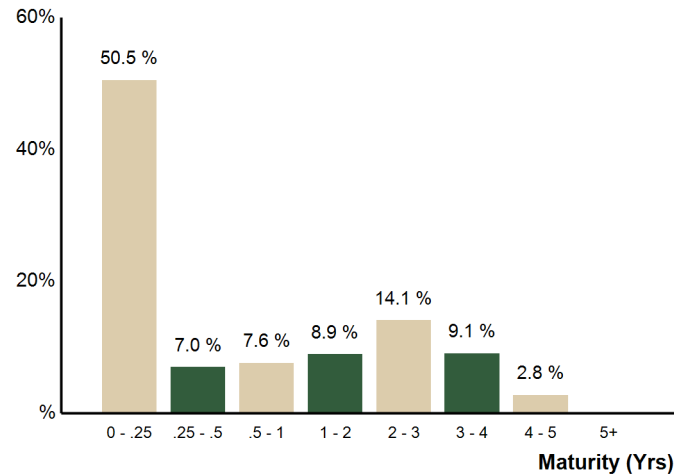
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	23.8 %
Government of United States	12.1 %
CAMP	11.7 %
Federal Home Loan Bank	8.7 %
Custodial Checking Account	7.7 %
Federal National Mortgage Assoc	7.3 %
Federal Home Loan Mortgage Corp	6.5 %
GovPartners Ultra Short Prime	3.7 %
	81.3 %

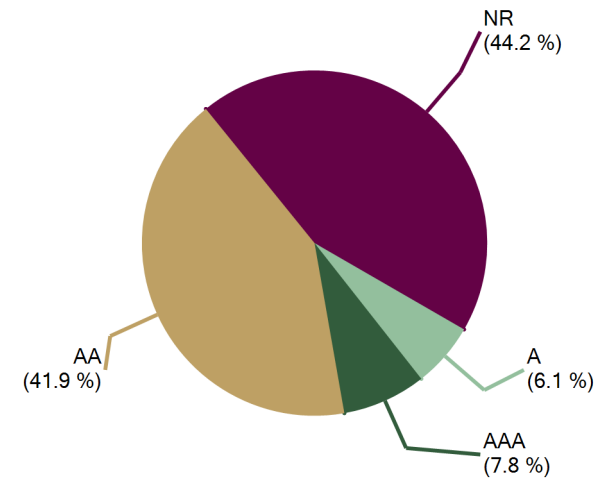
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 4/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	97,014.13	05/13/2014 0.29 %	97,002.47 97,013.95	99.94 1.40 %	96,956.45 26.98	0.04 % (57.50)	Aaa / AAA NR	0.88 0.10
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	90,907.33	04/02/2014 0.85 %	90,892.76 90,907.33	99.97 1.29 %	90,878.29 37.17	0.03 % (29.04)	Aaa / NR AAA	0.96 0.09
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	188,640.14	08/12/2014 0.71 %	188,603.74 188,637.56	99.93 1.35 %	188,505.59 73.78	0.07 % (131.97)	NR / AAA AAA	1.13 0.15
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	361,242.83	08/26/2014 0.87 %	361,163.94 361,229.47	99.92 1.38 %	360,945.83 171.79	0.13 % (283.64)	Aaa / NR AAA	1.55 0.27
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	598,168.34	02/24/2015 0.64 %	598,077.90 598,144.03	99.91 1.34 %	597,620.37 297.75	0.22 % (523.66)	Aaa / AAA NR	1.80 0.41
Total ABS		1,335,972.77	0.70 %	1,335,740.81 1,335,932.34	1.35 %	1,334,906.53 607.47	0.49 % (1,025.81)	Aaa / AAA AAA	1.51 0.29
AGENCY									
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,000,500.09	100.03 0.79 %	2,000,588.00 7,406.67	0.73 % 87.91	Aaa / AA+ AAA	0.14 0.14
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,599,369.73	100.03 0.89 %	1,600,425.60 4,133.33	0.59 % 1,055.87	Aaa / AA+ AAA	0.24 0.24
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,748,626.85	99.97 0.97 %	1,749,466.25 2,679.69	0.64 % 839.40	Aaa / AA+ AAA	0.33 0.33
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,397,511.60	99.95 0.91 %	2,398,701.60 3,050.00	0.88 % 1,190.00	Aaa / AA+ NR	0.33 0.33
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,048.03	99.96 0.94 %	694,699.76 640.94	0.25 % (348.27)	Aaa / AA+ AAA	0.39 0.39
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,664,461.44	100.10 0.75 %	1,666,678.32 1,572.50	0.61 % 2,216.88	Aaa / AA+ AAA	0.41 0.41
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 851,163.74	100.08 1.00 %	850,640.90 219.11	0.31 % (522.84)	Aaa / AA+ AAA	0.48 0.48
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,598,700.00	99.95 0.98 %	1,599,172.80 194.44	0.58 % 472.80	Aaa / AA+ AAA	0.49 0.49
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 439,617.84	99.93 1.03 %	439,692.00 1,826.00	0.16 % 74.16	Aaa / AA+ AAA	0.55 0.54
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,496,159.33	99.88 1.06 %	1,498,198.50 4,776.04	0.55 % 2,039.17	Aaa / AA+ AAA	0.64 0.63
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,650.15	99.85 1.07 %	1,996,974.00 4,034.72	0.73 % (2,676.15)	Aaa / AA+ AAA	0.78 0.77
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,999,270.62	99.78 1.14 %	1,995,502.00 2,625.00	0.73 % (3,768.62)	Aaa / AA+ AAA	0.85 0.85
3137EAEA3	FHLMC Note 0.75% Due 4/9/2018	2,400,000.00	04/20/2016 0.83 %	2,396,088.00 2,398,131.18	99.63 1.15 %	2,391,000.00 1,100.00	0.87 % (7,131.18)	Aaa / AA+ AAA	0.94 0.93



Holdings Report

As of 4/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,998,925.72	99.61 1.30 %	1,992,136.00 400.00	0.73 % (6,789.72)	Aaa / AA+ NR	0.98 0.97
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,385,000.62	99.69 1.17 %	2,392,480.80 9,333.33	0.88 % 7,480.18	Aaa / AA+ AAA	1.06 1.05
3130A8EJ8	FHLB Note 0.85% Due 6/5/2018	2,600,000.00	06/09/2016 0.86 %	2,599,584.00 2,599,770.48	99.67 1.16 %	2,591,303.00 8,962.78	0.95 % (8,467.48)	Aaa / AA+ AAA	1.10 1.08
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	600,000.00	06/29/2016 0.78 %	601,284.00 600,798.12	99.48 1.26 %	596,859.00 685.42	0.22 % (3,939.12)	Aaa / AA+ AAA	1.38 1.36
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 226,318.89	100.96 1.25 %	227,149.88 536.25	0.08 % 830.99	Aaa / AA+ AAA	1.38 1.36
3137EAED7	FHLMC Note 0.875% Due 10/12/2018	1,700,000.00	09/28/2016 0.86 %	1,700,340.00 1,700,242.07	99.44 1.26 %	1,690,522.50 785.07	0.62 % (9,719.57)	Aaa / AA+ AAA	1.45 1.43
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,698,709.66	99.81 1.25 %	1,696,827.80 637.50	0.62 % (1,881.86)	Aaa / AA+ AAA	1.47 1.45
313376BR5	FHLB Note 1.75% Due 12/14/2018	1,500,000.00	08/29/2016 0.98 %	1,526,085.00 1,518,471.67	100.75 1.28 %	1,511,299.50 9,989.58	0.56 % (7,172.17)	Aaa / AA+ AAA	1.62 1.59
3133782M2	FHLB Note 1.5% Due 3/8/2019	2,600,000.00	04/14/2016 0.99 %	2,637,752.00 2,624,144.14	100.30 1.33 %	2,607,859.80 5,741.67	0.95 % (16,284.34)	Aaa / AA+ AAA	1.85 1.82
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	2,600,000.00	04/22/2016 1.09 %	2,602,496.00 2,601,642.53	99.61 1.33 %	2,589,860.00 1,300.00	0.95 % (11,782.53)	Aaa / AA+ AAA	1.96 1.93
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	2,600,000.00	06/07/2016 1.02 %	2,608,372.00 2,605,901.20	99.47 1.38 %	2,586,188.80 10,562.50	0.95 % (19,712.40)	Aaa / AA+ AAA	2.14 2.10
3133EFW52	FFCB Note 1.15% Due 7/1/2019	2,400,000.00	04/05/2016 1.00 %	2,411,640.00 2,407,796.14	99.52 1.38 %	2,388,369.60 9,200.00	0.88 % (19,426.54)	Aaa / AA+ AAA	2.17 2.13
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,996,236.24	99.67 1.40 %	1,993,326.00 6,250.00	0.73 % (2,910.24)	Aaa / AA+ AAA	2.25 2.21
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	07/29/2016 0.93 %	998,320.00 998,737.32	98.79 1.42 %	987,869.00 2,163.19	0.36 % (10,868.32)	Aaa / AA+ AAA	2.26 2.22
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,874.57	99.80 1.46 %	658,654.92 1,210.00	0.24 % (1,219.65)	Aaa / AA+ NR	2.37 2.32
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,990,931.34	99.46 1.48 %	1,989,154.00 2,013.89	0.73 % (1,777.34)	Aaa / AA+ AAA	2.42 2.37
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	2,000,000.00	11/17/2016 1.39 %	1,999,400.00 1,999,490.11	99.74 1.48 %	1,994,844.00 12,527.78	0.73 % (4,646.11)	Aaa / AA+ AAA	2.55 2.47
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,304,254.25	100.72 1.46 %	1,309,366.50 9,795.14	0.48 % 5,112.25	Aaa / AA+ AAA	2.58 2.49
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 788,467.09	99.29 1.53 %	784,357.03 3,785.42	0.29 % (4,110.06)	Aaa / AA+ AAA	2.62 2.55
3135G0T29	FNMA Note 1.5% Due 2/28/2020	2,600,000.00	Various 1.52 %	2,598,252.00 2,598,350.98	99.89 1.54 %	2,597,020.40 6,825.00	0.95 % (1,330.58)	Aaa / AA+ AAA	2.83 2.75



Holdings Report

As of 4/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EHFL2	FFCB Note 1.55% Due 4/13/2020	1,450,000.00	04/27/2017 1.57 %	1,449,014.00 1,449,016.74	99.90 1.59 %	1,448,493.45 1,123.75	0.53 % (523.29)	Aaa / AA+ AAA	2.96 2.87
3137EAEF2	FHLMC Note 1.375% Due 4/20/2020	1,800,000.00	04/19/2017 1.48 %	1,794,258.00 1,794,315.63	99.49 1.55 %	1,790,780.40 756.25	0.65 % (3,535.23)	Aaa / AA+ AAA	2.98 2.90
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,720.99	99.54 1.53 %	1,592,609.60 11,000.00	0.59 % (7,111.39)	Aaa / AA+ AAA	3.01 2.91
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,995,789.52	98.80 1.70 %	1,976,044.00 5,576.39	0.72 % (19,745.52)	Aaa / AA+ AAA	3.81 3.67
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,486,637.22	98.73 1.72 %	2,468,312.50 6,206.60	0.90 % (18,324.72)	Aaa / AA+ AAA	3.83 3.70
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25 %	2,584,400.00 2,586,689.27	97.40 1.77 %	2,532,350.60 8,693.75	0.93 % (54,338.67)	Aaa / AA+ AAA	4.21 4.07
Total Agency		68,125,000.00	1.16 %	68,020,251.40 68,104,443.11	1.29 %	67,875,778.81 170,319.70	24.86 % (228,664.30)	Aaa / AA+ AAA	1.77 1.73
BOND MUTUAL FUND									
524593209	GovPartners Ultra Short Prime Fund	10,001,623.07	Various 0.91 %	10,001,623.07 10,001,623.07	1.00 0.91 %	10,001,623.07 0.00	3.65 % 0.00	NR / AAA NR	0.00 0.00
Total Bond Mutual Fund		10,001,623.07	0.91 %	10,001,623.07 10,001,623.07	N/A	10,001,623.07 0.00	3.65 % 0.00	NR / AAA NR	0.00 0.00
CASH									
90CHECK\$1	Checking Deposit Bank Account	21,143,896.02	Various 0.00 %	21,143,896.02 21,143,896.02	1.00 0.00 %	21,143,896.02 0.00	7.72 % 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	383,975.60	Various 0.00 %	383,975.60 383,975.60	1.00 0.00 %	383,975.60 0.00	0.14 % 0.00	NR / NR NR	0.00 0.00
Total Cash		21,527,871.62	N/A	21,527,871.62 21,527,871.62	0.00 %	21,527,871.62 0.00	7.86 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
89233GTM8	Toyota Motor Credit Discount CP 0.96% Due 6/21/2017	1,250,000.00	04/27/2017 0.97 %	1,248,200.00 1,248,300.00	99.86 0.97 %	1,248,300.00 0.00	0.46 % 0.00	P-1 / A-1+ NR	0.14 0.14
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	1,750,000.00	03/06/2017 1.20 %	1,743,001.94 1,746,156.80	99.78 1.20 %	1,746,156.80 0.00	0.64 % 0.00	P-1 / A-1 NR	0.19 0.19
36164JWB6	GE Capital Treasury LLC Discount CP 1.01% Due 9/11/2017	1,750,000.00	04/24/2017 1.03 %	1,743,126.39 1,743,470.07	99.63 1.03 %	1,743,470.07 0.00	0.64 % 0.00	P-1 / A-1+ NR	0.37 0.37
89233GWK8	Toyota Motor Credit Discount CP 1.24% Due 9/19/2017	1,750,000.00	01/18/2017 1.27 %	1,735,352.50 1,741,500.83	99.51 1.27 %	1,741,500.83 0.00	0.64 % 0.00	P-1 / A-1+ NR	0.39 0.39



Holdings Report

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COMMERCIAL PAPER									
21687AX65	Rabobank Nederland NV NY Discount CP 1.3% Due 10/6/2017	1,750,000.00	01/12/2017 1.32 %	1,733,254.93 1,740,053.68	99.43 1.32 %	1,740,053.68 0.00	0.64 % 0.00	P-1 / A-1 NR	0.44 0.43
Total Commercial Paper		8,250,000.00	1.17 %	8,202,935.76 8,219,481.38	1.17 %	8,219,481.38 0.00	3.00 % 0.00	Aaa / AAA NR	0.31 0.31
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	65,000,000.00	Various 0.90 %	65,000,000.00 65,000,000.00	1.00 0.90 %	65,000,000.00 43,983.08	23.76 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		65,000,000.00	0.90 %	65,000,000.00 65,000,000.00	0.90 %	65,000,000.00 43,983.08	23.76 % 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	32,000,000.00	Various 0.96 %	32,000,000.00 32,000,000.00	1.00 0.96 %	32,000,000.00 0.00	11.69 % 0.00	NR / NR NR	0.00 0.00
Total Local Gov Investment Pool		32,000,000.00	0.96 %	32,000,000.00 32,000,000.00	0.96 %	32,000,000.00 0.00	11.69 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	2,072,318.27	Various 0.63 %	2,072,318.27 2,072,318.27	1.00 0.63 %	2,072,318.27 0.00	0.76 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		2,072,318.27	0.63 %	2,072,318.27 2,072,318.27	0.63 %	2,072,318.27 0.00	0.76 % 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
06417GPR3	Bank of Nova Scotia Yankee CD 1.35% Due 9/27/2017	1,630,000.00	03/10/2017 1.27 %	1,630,638.62 1,630,483.02	100.03 1.27 %	1,630,483.02 13,080.75	0.60 % 0.00	P-1 / A-1 NR	0.41 0.41
Total Negotiable CD		1,630,000.00	1.27 %	1,630,638.62 1,630,483.02	1.27 %	1,630,483.02 13,080.75	0.60 % 0.00	Aaa / AA NR	0.41 0.41
SUPRANATIONAL									
459058DW0	Intl. Bank Recon & Development Note 1.875% Due 10/7/2019	1,750,000.00	01/31/2017 1.60 %	1,762,670.00 1,761,517.00	100.84 1.52 %	1,764,656.25 2,187.50	0.65 % 3,139.25	Aaa / AAA AAA	2.44 2.37



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SUPRANATIONAL									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 5/12/2020	1,375,000.00	04/05/2017 1.70 %	1,371,741.25 1,371,796.24	99.94 1.65 %	1,374,106.25 1,179.25	0.50 % 2,310.01	Aaa / NR AAA	3.04 2.95
Total Supranational		3,125,000.00	1.64 %	3,134,411.25 3,133,313.24	1.58 %	3,138,762.50 3,366.75	1.15 % 5,449.26	Aaa / AAA AAA	2.70 2.62
TIME DEPOSIT									
90MEND\$04	Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/3/2018	250,000.00	03/03/2017 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 58.33	0.09 % 0.00	NR / NR NR	0.84 0.85
90MEND\$06	MendoLake Credit Union Time Deposit 0.3% Due 3/20/2018	250,000.00	03/20/2017 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 22.92	0.09 % 0.00	NR / NR NR	0.89 0.90
Total Time Deposit		500,000.00	0.30 %	500,000.00 500,000.00	0.30 %	500,000.00 81.25	0.18 % 0.00	NR / NR NR	0.86 0.87
US CORPORATE									
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,994.21	100.00 1.01 %	515,017.51 2,612.19	0.19 % 23.30	A1 / AA A+	0.04 0.04
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,964.05	100.00 0.90 %	499,990.00 1,835.07	0.18 % 25.95	A2 / A A	0.08 0.08
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,398,743.84	99.99 1.22 %	1,399,860.00 746.67	0.51 % 1,116.16	A1 / AA- A+	0.46 0.46
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,993.91	99.89 1.27 %	149,832.75 761.25	0.06 % (161.16)	A2 / A NR	0.52 0.51
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,137.72	99.96 1.56 %	1,599,328.00 7,000.00	0.59 % (809.72)	A2 / A AA-	0.72 0.70
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,478,842.67	99.91 1.25 %	1,478,632.48 3,931.25	0.54 % (210.19)	Aa3 / AA- A+	0.77 0.76
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	1,250,000.00	03/03/2015 1.54 %	1,248,425.00 1,249,550.21	100.04 1.45 %	1,250,472.50 2,656.25	0.46 % 922.29	A2 / A A	0.86 0.76
69371RN28	Paccar Financial Corp Note 1.3% Due 5/10/2019	1,725,000.00	05/10/2016 1.31 %	1,724,637.75 1,724,754.85	99.14 1.73 %	1,710,123.60 10,651.88	0.63 % (14,631.25)	A1 / A+ NR	2.03 1.98
084670BL1	Berkshire Hathaway Note 2.1% Due 8/14/2019	1,500,000.00	03/16/2017 1.72 %	1,513,185.00 1,512,567.89	100.83 1.73 %	1,512,400.50 6,737.50	0.55 % (167.39)	Aa2 / AA A+	2.29 2.22
17275RBG6	Cisco Systems Note 1.4% Due 9/20/2019	1,800,000.00	03/28/2017 1.73 %	1,785,780.00 1,786,268.17	99.35 1.68 %	1,788,253.20 2,870.00	0.65 % 1,985.03	A1 / AA- NR	2.39 2.33
24422ETJ8	John Deere Capital Corp Note 1.25% Due 10/9/2019	1,700,000.00	09/27/2016 1.43 %	1,691,160.00 1,692,865.54	98.68 1.81 %	1,677,534.50 1,298.61	0.61 % (15,331.04)	A2 / A A	2.44 2.39



Holdings Report

As of 4/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,850,000.00	Various 1.54 %	1,852,225.00 1,850,381.10	99.65 1.68 %	1,843,578.65 6,531.53	0.68 % (6,802.45)	Aa1 / AA+ NR	2.78 2.69
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,700,000.00	11/01/2016 1.57 %	1,709,894.00 1,708,423.94	100.21 1.67 %	1,703,553.00 6,280.56	0.62 % (4,870.94)	A1 / A+ A+	2.80 2.70
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	1,700,000.00	10/06/2016 1.67 %	1,734,408.00 1,729,152.67	100.63 2.04 %	1,710,744.00 17,106.25	0.63 % (18,408.67)	A1 / A+ NR	3.06 2.91
458140AQ3	Intel Corp Note 2.45% Due 7/29/2020	1,750,000.00	01/24/2017 2.00 %	1,776,775.00 1,774,807.17	102.03 1.80 %	1,785,507.50 10,956.94	0.66 % 10,700.33	A1 / A+ A+	3.25 3.10
02665WAZ4	American Honda Finance Note 2.45% Due 9/24/2020	1,800,000.00	02/14/2017 2.25 %	1,812,492.00 1,811,798.53	101.22 2.08 %	1,821,938.40 4,532.50	0.67 % 10,139.87	A1 / A+ NR	3.41 3.24
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	2,000,000.00	12/03/2015 2.01 %	1,999,240.00 1,999,456.29	100.48 1.86 %	2,009,520.00 19,777.78	0.74 % 10,063.71	Aaa / AAA AA+	3.52 3.26
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 5/3/2021	1,700,000.00	12/13/2016 2.50 %	1,668,771.00 1,671,427.13	98.95 2.33 %	1,682,204.40 17,231.39	0.62 % 10,777.27	A1 / A AA-	4.01 3.78
91159HHP8	US Bancorp Note 2.625% Due 1/24/2022	890,000.00	01/19/2017 2.66 %	888,469.20 888,550.52	100.84 2.44 %	897,478.67 6,294.90	0.33 % 8,928.15	A1 / A+ AA	4.74 4.40
Total US Corporate		27,010,000.00	1.71 %	27,034,833.55 27,042,680.41	1.73 %	27,035,969.66 129,812.52	9.92 % (6,710.75)	A1 / AA- A+	2.39 2.29
US TREASURY									
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,946,616.03	99.84 1.00 %	1,946,954.10 1,032.27	0.71 % 338.07	Aaa / AA+ AAA	0.42 0.42
912828G20	US Treasury Note 0.875% Due 11/15/2017	1,000,000.00	01/30/2017 0.78 %	1,000,745.54 1,000,512.56	99.92 1.02 %	999,219.00 4,036.60	0.37 % (1,293.56)	Aaa / AA+ AAA	0.55 0.54
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,795,424.51	99.75 1.05 %	1,795,500.00 4,697.80	0.66 % 75.49	Aaa / AA+ AAA	0.59 0.58
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,491,806.56	99.48 1.15 %	2,487,110.00 42.46	0.91 % (4,696.56)	Aaa / AA+ AAA	1.00 0.99
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,802,973.95	100.06 1.21 %	1,801,054.80 61.14	0.66 % (1,919.15)	Aaa / AA+ AAA	1.50 1.48
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,802,280.49	100.04 1.22 %	1,800,774.00 9,395.60	0.66 % (1,506.49)	Aaa / AA+ AAA	1.59 1.56
912828N22	US Treasury Note 1.25% Due 12/15/2018	1,750,000.00	10/27/2016 0.95 %	1,761,080.08 1,758,445.36	100.03 1.23 %	1,750,546.00 8,233.17	0.64 % (7,899.36)	Aaa / AA+ AAA	1.63 1.60
912828N63	US Treasury Note 1.125% Due 1/15/2019	2,000,000.00	05/27/2016 0.98 %	2,007,506.70 2,004,884.44	99.82 1.23 %	1,996,406.00 6,588.40	0.73 % (8,478.44)	Aaa / AA+ AAA	1.71 1.68
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,996,662.82	99.67 1.29 %	1,993,360.00 9,395.60	0.73 % (3,302.82)	Aaa / AA+ AAA	2.08 2.04
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,991,736.51	99.35 1.30 %	1,987,032.00 6,685.08	0.73 % (4,704.51)	Aaa / AA+ AAA	2.17 2.13



Holdings Report

As of 4/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,972,218.95	99.07 1.37 %	1,981,484.00 8,351.65	0.73 % 9,265.05	Aaa / AA+ AAA	2.59 2.53
912828VA5	US Treasury Note 1.125% Due 4/30/2020	2,600,000.00	Various 1.44 %	2,572,789.96 2,576,426.63	99.01 1.46 %	2,574,202.80 81.26	0.94 % (2,223.83)	Aaa / AA+ AAA	3.00 2.94
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,465,796.73	99.36 1.57 %	2,483,887.50 2,911.54	0.91 % 18,090.77	Aaa / AA+ AAA	3.42 3.32
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20 %	2,619,508.71 2,615,031.11	99.27 1.59 %	2,581,007.00 97.15	0.94 % (34,024.11)	Aaa / AA+ AAA	3.51 3.40
912828P87	US Treasury Note 1.125% Due 2/28/2021	2,400,000.00	Various 1.45 %	2,368,765.85 2,371,243.62	98.03 1.66 %	2,352,655.20 4,548.91	0.86 % (18,588.42)	Aaa / AA+ AAA	3.84 3.72
912828D72	US Treasury Note 2% Due 8/31/2021	2,400,000.00	12/28/2016 2.01 %	2,398,508.04 2,398,615.61	101.06 1.75 %	2,425,406.40 8,086.96	0.89 % 26,790.79	Aaa / AA+ AAA	4.34 4.13
Total US Treasury		33,100,000.00	1.28 %	32,902,131.41 32,990,675.88	1.35 %	32,956,598.80 74,245.59	12.07 % (34,077.08)	Aaa / AA+ AAA	2.28 2.22
TOTAL PORTFOLIO		273,677,785.73	1.05 %	273,362,755.76 273,558,822.34	1.09 %	273,293,793.66 435,497.11	100.00 % (265,028.68)	Aa1 / AA+ AAA	1.01 0.97
TOTAL MARKET VALUE PLUS ACCRUED						273,729,290.77			