

Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@ftnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@ftnmainstreet.com

Greg Balls

Portfolio Manager & Analyst
702-575-6655
greg.balls@ftnmainstreet.com

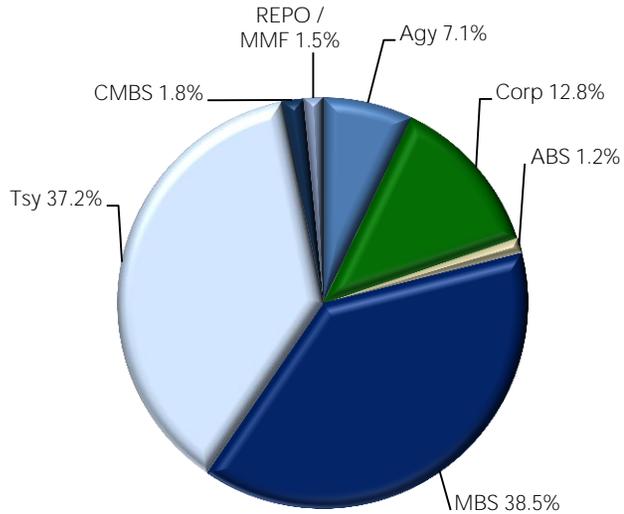
Investment Report

State of Idaho

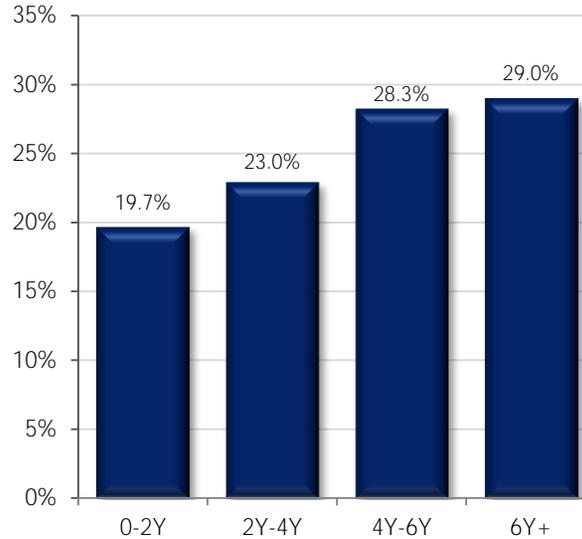
Diversified Bond Fund - IDLE

March 2016

SECTOR ALLOCATION

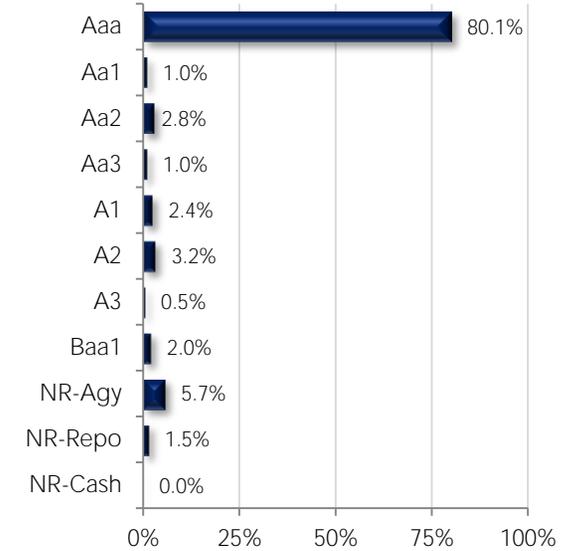


MATURITY DISTRIBUTION*



*Average Life is used for MBS

CREDIT QUALITY (MOODY'S)



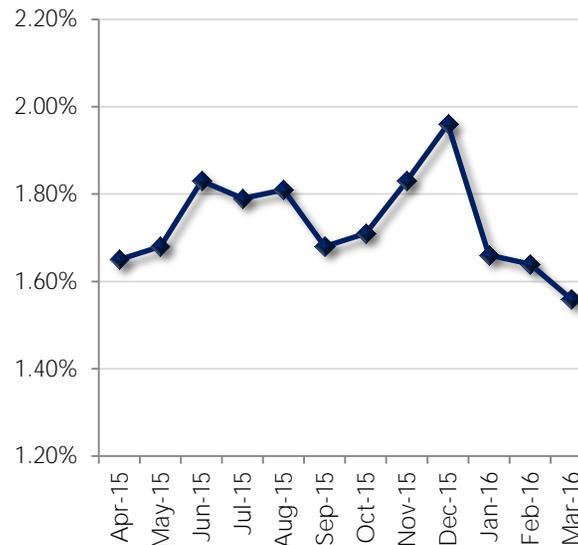
NR: Not Rated

ACCOUNT SUMMARY

| | 3/31/16 | 12/31/15 |
|---------------------------|----------------------|----------------------|
| Market Value | \$210,143,486 | \$209,327,109 |
| Accrued Interest | \$925,271 | \$929,572 |
| Total Market Value | \$211,068,757 | \$210,256,681 |
| Book Value | \$207,813,623 | \$209,846,044 |
| Variance | \$3,255,134 | \$410,636 |
| Par Value | \$199,879,077 | \$202,550,754 |
| Net Asset Value | \$1.016 | \$1.002 |
| Yield to Maturity | 1.56% | 1.96% |
| Wgt Avg Maturity** | 4.35 | 4.30 |
| Effective Duration | 3.36 | 3.33 |

Information based on market values (Excludes Trade Payable).
 **Weighted Average Maturity is in years

YIELD TO MATURITY



YTM calculated using market values

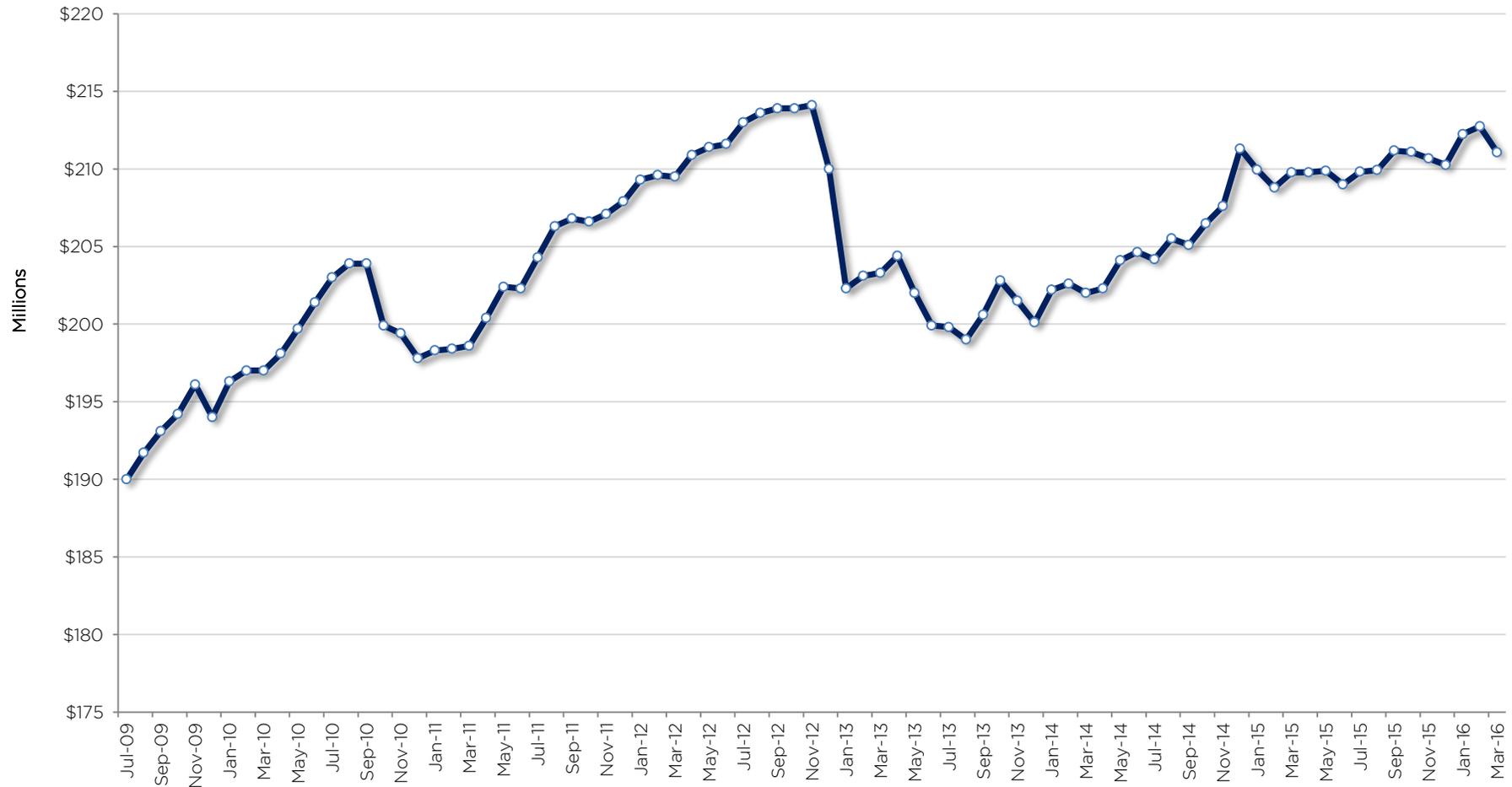
TOP ISSUERS

| Issuer | % Portfolio |
|--------------------|-------------|
| U.S. Treasury | 37.2% |
| FNMA | 34.5% |
| FHLMC | 10.9% |
| Daiwa Repo | 1.5% |
| American Express | 1.4% |
| Intel | 1.4% |
| FHLB | 1.4% |
| Berkshire Hathaway | 1.3% |
| Nucor | 1.3% |
| PNC Bank | 1.0% |
| Northern Trust | 0.8% |
| AT&T | 0.7% |
| Chevron | 0.5% |
| Farmer Mac | 0.5% |
| Apple | 0.5% |

| Item / Sector | Parameters | In Compliance |
|-------------------------------------|--|---------------|
| Duration | Duration shall not be less than 0.5 times and not more than 1.25 times the index's duration. | Yes |
| Liquidity | Sufficiently diversified by type and maturity to allow for anticipated withdrawals. | Yes |
| Sectors | Specific sectors of the benchmark index shall be at least 0.5 time and not exceed 1.5 times their representative weight in the benchmark index. | Yes |
| Sectors-ABS | Asset-backed securities can be 0.0 times and not to exceed 1.5 times the representative weight in the benchmark index. | Yes |
| Issuers | No more than 5% of the portfolio shall be invested in the securities of one issuer, excluding U.S. Treasury or U.S. Agency securities, or repurchase agreements. | Yes |
| U.S. Treasuries | No limits. | Yes |
| U.S. Government Agencies | No limits. | Yes |
| Repurchase Agreements | Counterparty must have A3/A-/A- or better for repos greater than one year; for repos less than one year, counterparty must have P-2/A-2/F-2 or better from one rating agency. | Yes |
| Certificates of Deposit | Idaho Bank issued certificates of deposit in amounts not to exceed the current FDIC coverage (\$250,000). | Yes |
| Bankers' Acceptances | Eligible for discount at the Federal Reserve Bank. | Yes |
| Money Market Funds | U.S. dollar denominated, stable net asset value, not subject to market fluctuations. | Yes |
| Commercial Paper | Rated A-1, P-1, or F-1 or its equivalent or better by two or more public rating agencies. | Yes |
| Corporate Debt Obligations | Rated A3, or A-, or its equivalent or better by two or more public rating agencies at time of purchase. Entities must be organized, controlled, and operated in the United States. | Yes |
| Federal Agency Mortgage Pools | Issued by government agencies (i.e. FNMA, FHLMC, GNMA, etc.). | Yes |
| Collateralized Mortgage Obligations | A structure providing less inherent risk than the underlying pooled mortgage investment. | Yes |
| Asset-Backed Securities | Rated AA or its equivalent or better by one or more public rating agencies at time of purchase. | Yes |
| Commercial Mortgage-Backed Sec. | Rated AA or its equivalent or better by one or more public rating agencies at time of purchase | Yes |

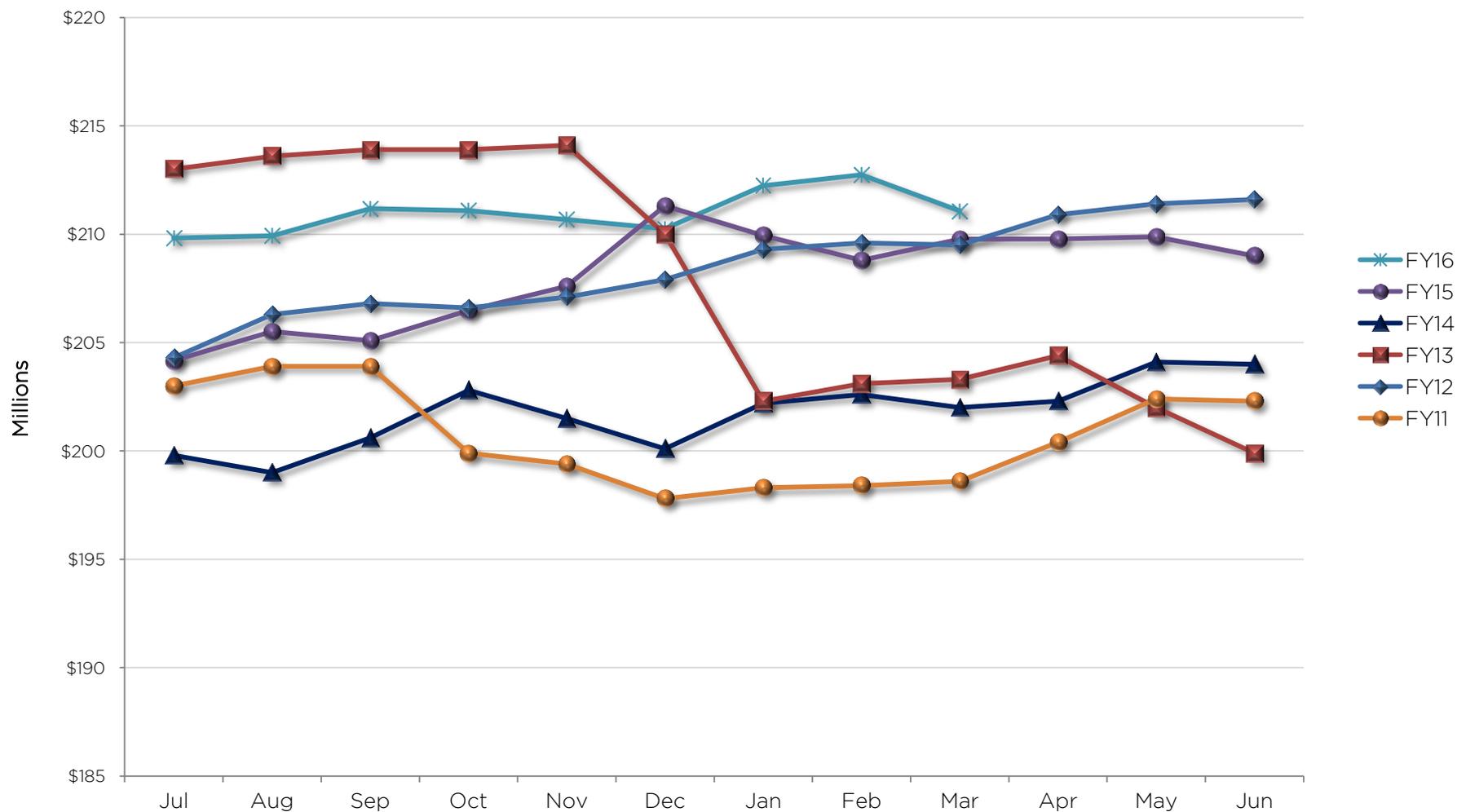
| Portfolio Metrics | 3/31/2016 | 12/31/2015 | Change |
|--------------------------|------------------|------------------|-----------------|
| Market Value | \$210,143,486.13 | \$209,327,108.59 | \$816,377.54 |
| Accrued Interest | \$925,271.15 | \$929,572.06 | -\$4,300.91 |
| Total Market Value | \$211,068,757.28 | \$210,256,680.65 | \$812,076.63 |
| Amortized Book Value | \$207,813,623.45 | \$209,846,044.41 | -\$2,032,420.96 |
| Par Value | \$199,879,077.35 | \$202,550,753.53 | -\$2,671,676.18 |
| Net Asset Value | \$1.016 | \$1.002 | \$0.014 |
| Yield to Maturity | 1.56% | 1.96% | -0.40% |
| Wgt Avg Maturity (Years) | 4.35 | 4.30 | 0.05 |
| Effective Duration | 3.36 | 3.33 | 0.03 |
| Number of Securities | 90 | 91 | -1 |

| Sectors | 3/31/2016 | 12/31/2015 | Change |
|-----------------------|-------------------------|-------------------------|---------------------|
| Government Agencies | \$14,944,009.86 | \$20,085,699.45 | -\$5,141,689.59 |
| MBS | \$73,031,736.03 | \$57,955,657.97 | \$15,076,078.06 |
| CMO | \$7,870,313.87 | \$22,415,326.23 | -\$14,545,012.36 |
| CMBS | \$3,680,768.49 | \$6,691,701.68 | -\$3,010,933.19 |
| ABS | \$2,499,436.55 | \$2,495,203.45 | \$4,233.10 |
| U.S. Treasuries | \$78,198,722.51 | \$69,783,210.75 | \$8,415,511.76 |
| Corporate Notes | \$26,818,956.70 | \$28,508,244.39 | -\$1,689,287.69 |
| Repurchase Agreements | \$3,098,891.02 | \$1,392,064.67 | \$1,706,826.35 |
| Money Market Fund | \$651.10 | \$0.00 | \$651.10 |
| Total | \$210,143,486.13 | \$209,327,108.59 | \$816,377.54 |



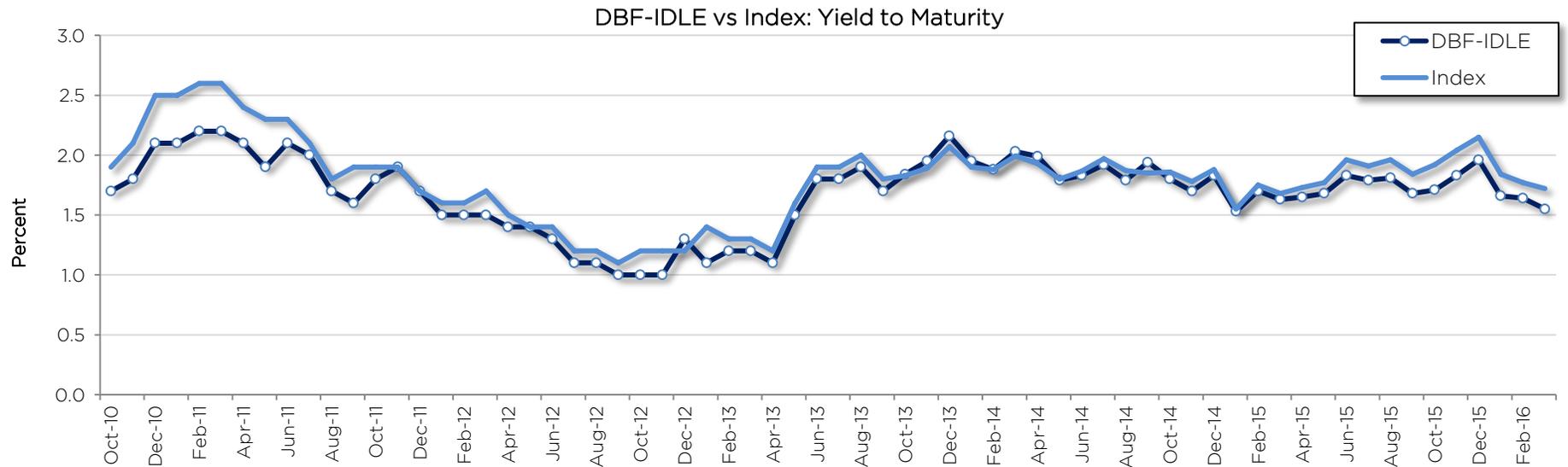
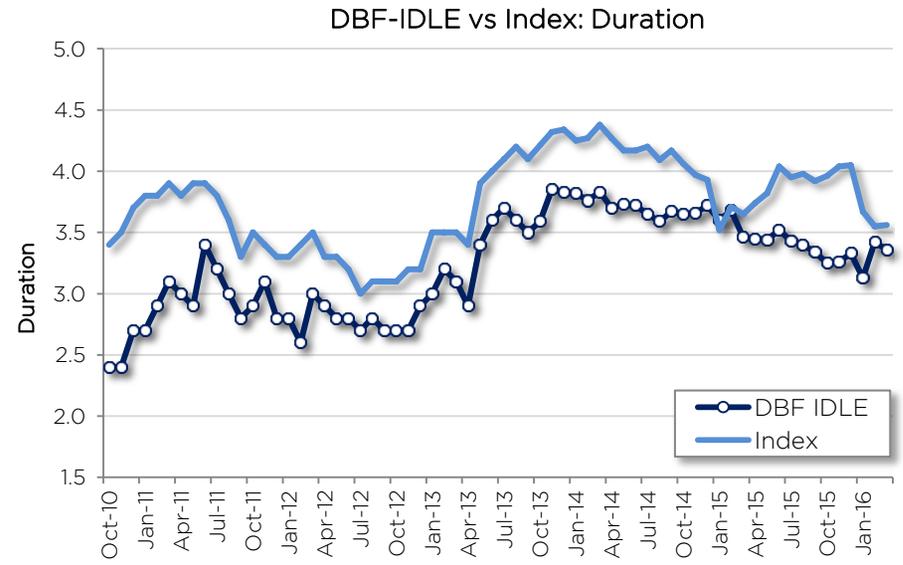
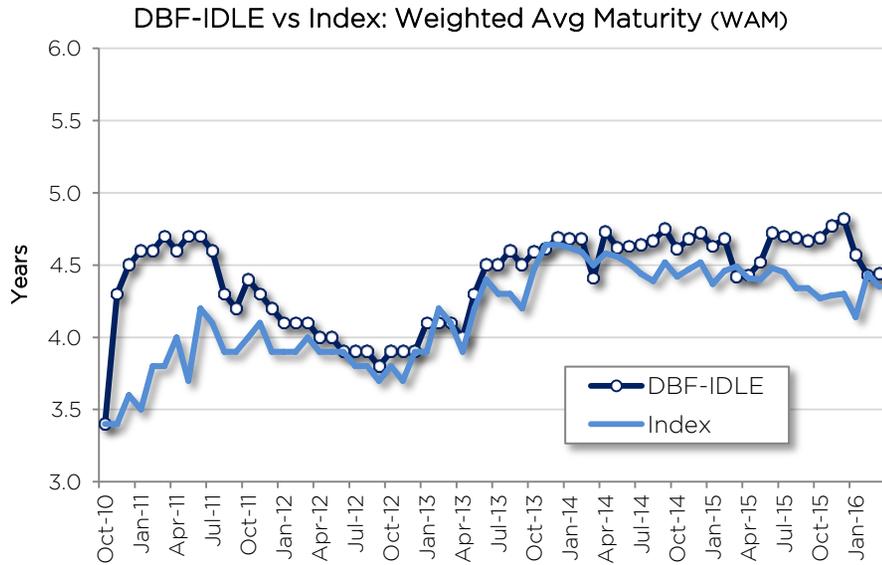
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fiscal Year 2011 | \$203.0 | \$203.9 | \$203.9 | \$199.9 | \$199.4 | \$197.8 | \$198.3 | \$198.4 | \$198.6 | \$200.4 | \$202.4 | \$202.3 |
| Fiscal Year 2012 | \$204.3 | \$206.3 | \$206.8 | \$206.6 | \$207.1 | \$207.9 | \$209.3 | \$209.6 | \$209.5 | \$210.9 | \$211.4 | \$211.6 |
| Fiscal Year 2013 | \$213.0 | \$213.6 | \$213.9 | \$213.9 | \$214.1 | \$210.0 | \$202.3 | \$203.1 | \$203.3 | \$204.4 | \$202.0 | \$199.9 |
| Fiscal Year 2014 | \$199.8 | \$199.0 | \$200.6 | \$202.8 | \$201.5 | \$200.1 | \$202.2 | \$202.6 | \$202.0 | \$202.3 | \$204.1 | \$204.0 |
| Fiscal Year 2015 | \$204.2 | \$205.5 | \$205.1 | \$206.5 | \$207.6 | \$211.3 | \$209.9 | \$208.8 | \$209.8 | \$209.8 | \$209.9 | \$209.0 |
| Fiscal Year 2016 | \$209.8 | \$209.9 | \$211.2 | \$211.1 | \$210.7 | \$210.3 | \$212.2 | \$212.7 | \$211.1 | | | |

Figures in Millions, Month End Values (including accrued interest; excludes trade payable/receivable)



| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fiscal Year 2011 | \$203.0 | \$203.9 | \$203.9 | \$199.9 | \$199.4 | \$197.8 | \$198.3 | \$198.4 | \$198.6 | \$200.4 | \$202.4 | \$202.3 |
| Fiscal Year 2012 | \$204.3 | \$206.3 | \$206.8 | \$206.6 | \$207.1 | \$207.9 | \$209.3 | \$209.6 | \$209.5 | \$210.9 | \$211.4 | \$211.6 |
| Fiscal Year 2013 | \$213.0 | \$213.6 | \$213.9 | \$213.9 | \$214.1 | \$210.0 | \$202.3 | \$203.1 | \$203.3 | \$204.4 | \$202.0 | \$199.9 |
| Fiscal Year 2014 | \$199.8 | \$199.0 | \$200.6 | \$202.8 | \$201.5 | \$200.1 | \$202.2 | \$202.6 | \$202.0 | \$202.3 | \$204.1 | \$204.0 |
| Fiscal Year 2015 | \$204.2 | \$205.5 | \$205.1 | \$206.5 | \$207.6 | \$211.3 | \$209.9 | \$208.8 | \$209.8 | \$209.8 | \$209.8 | \$209.0 |
| Fiscal Year 2016 | \$209.8 | \$209.9 | \$211.2 | \$211.1 | \$210.7 | \$210.3 | \$212.2 | \$212.7 | \$211.1 | | | |

Figures in Millions, Month End Values (including accrued interest; excludes trade payable/receivable)



Note: Index is Barclay's U.S. Intermediate Aggregate xBaa -- Yield to Maturity is based on market prices

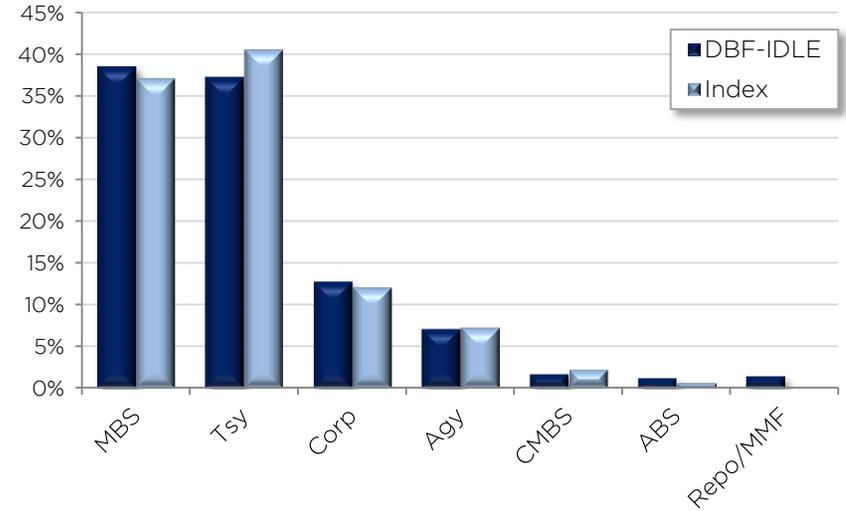
| | DBF-IDLE | Index | Variance |
|------------------------|----------|----------|----------|
| Yield to Maturity* | 1.56% | 1.72% | -0.16% |
| Wgt Average Mat** | 4.35 | 4.44 | -0.09 |
| Effective Duration | 3.36 | 3.56 | -0.20 |
| Wgt Avg Quality*** | Aa1 | Aa1 | |
| Portfolio Size (\$Mil) | 211.0 | 14,240.1 | |
| Number of Securities | 90 | 5,222 | |

*At Market

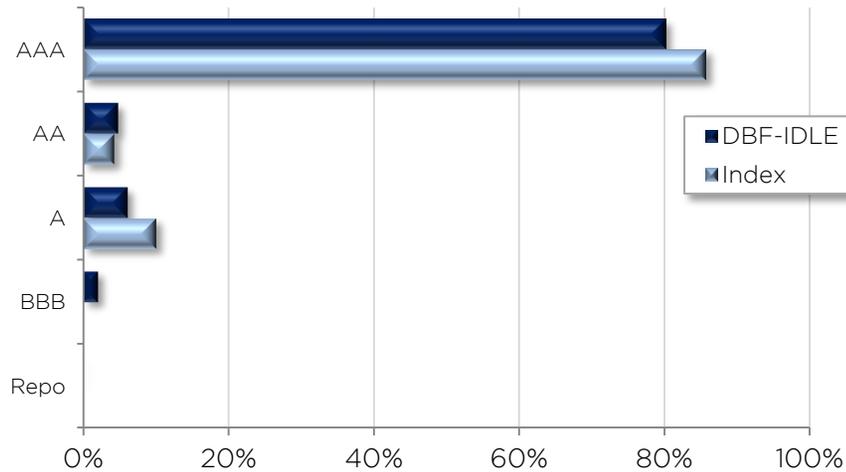
**Average life is used for maturity on securitized securities

***Moody's Credit ratings

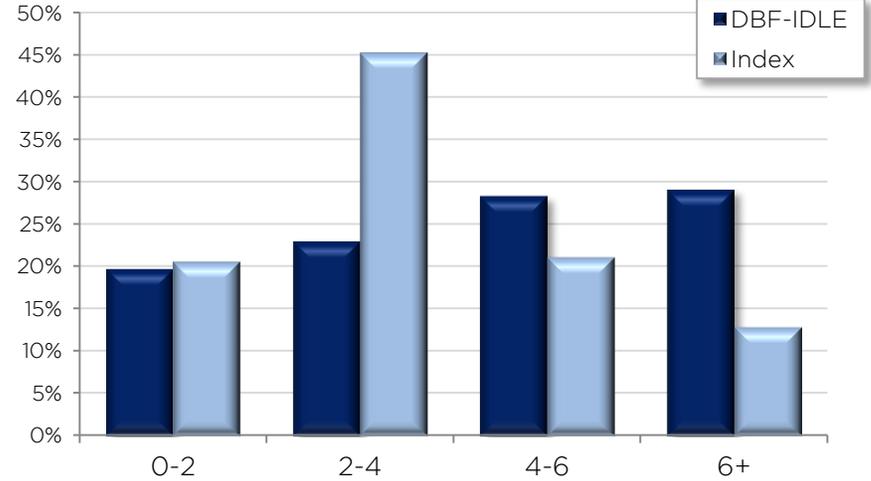
Sector Allocation



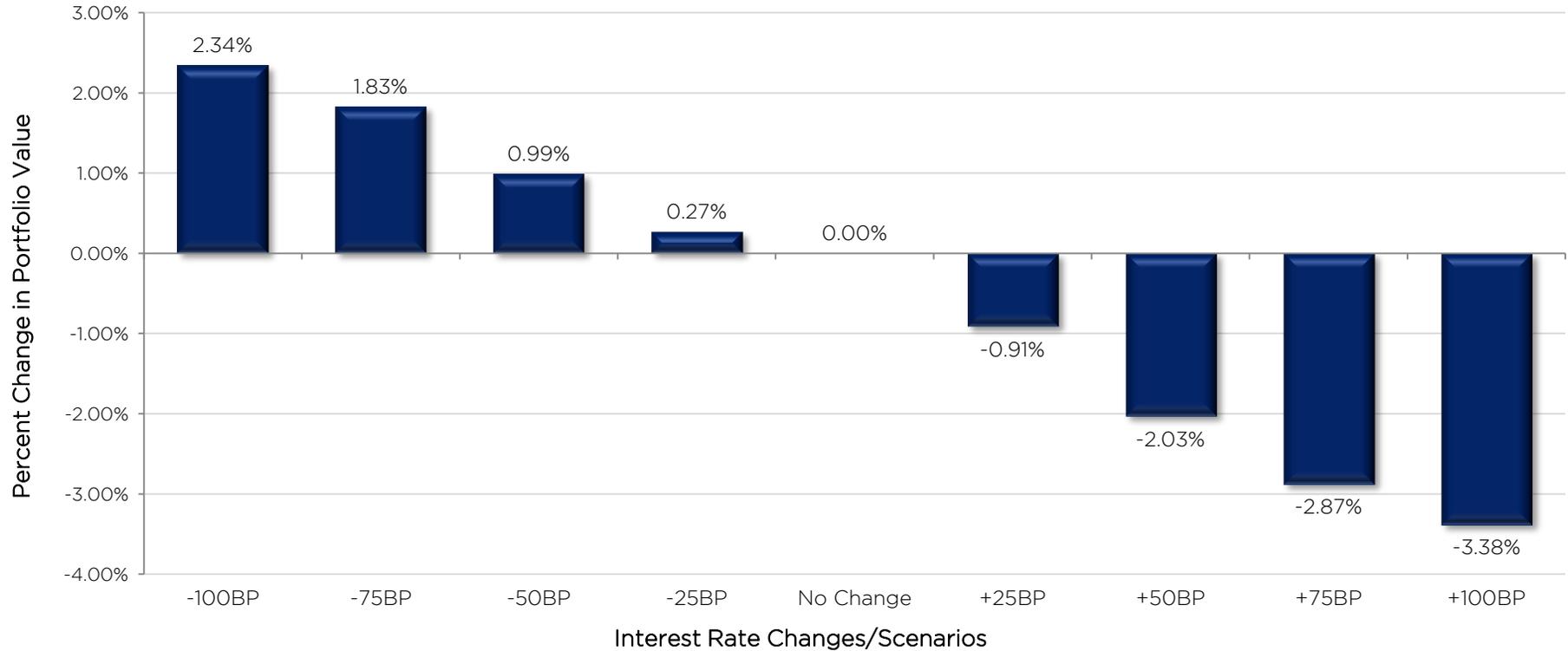
Credit Quality



Effective Duration

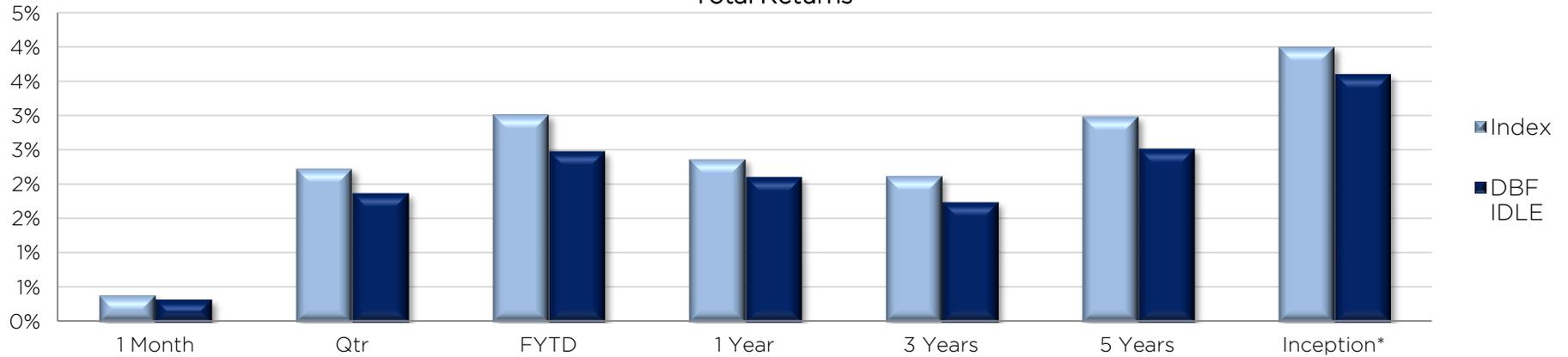


Instantaneous Interest Rate Changes and Approximate Change in Portfolio's Market Value



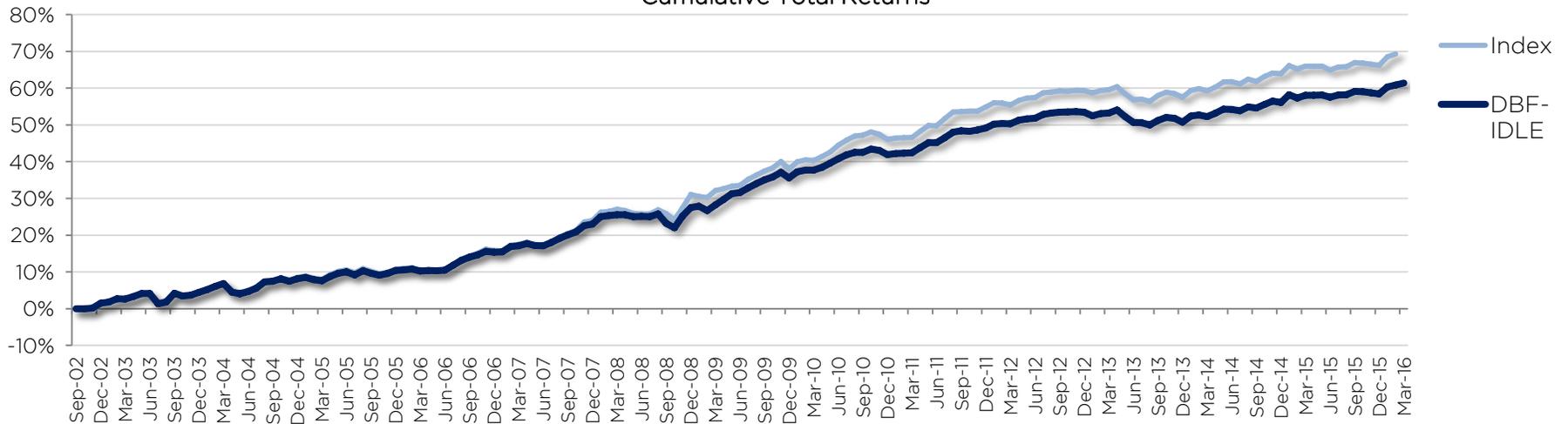
| Int. Rate Change | Portfolio Value | Value Change | Percent Change |
|-------------------|-----------------|--------------|----------------|
| -100 Basis Points | \$215,060,844 | \$4,917,358 | 2.34% |
| -75 Basis Points | \$213,979,025 | \$3,835,539 | 1.83% |
| -50 Basis Points | \$212,214,677 | \$2,071,191 | 0.99% |
| -25 Basis Points | \$210,702,708 | \$559,222 | 0.27% |
| No Change | \$210,143,486 | \$0 | 0.00% |
| +25 Basis Points | \$208,225,717 | -\$1,917,769 | -0.91% |
| +50 Basis Points | \$205,881,776 | -\$4,261,710 | -2.03% |
| +75 Basis Points | \$204,106,064 | -\$6,037,422 | -2.87% |
| +100 Basis Points | \$203,040,636 | -\$7,102,850 | -3.38% |

Total Returns



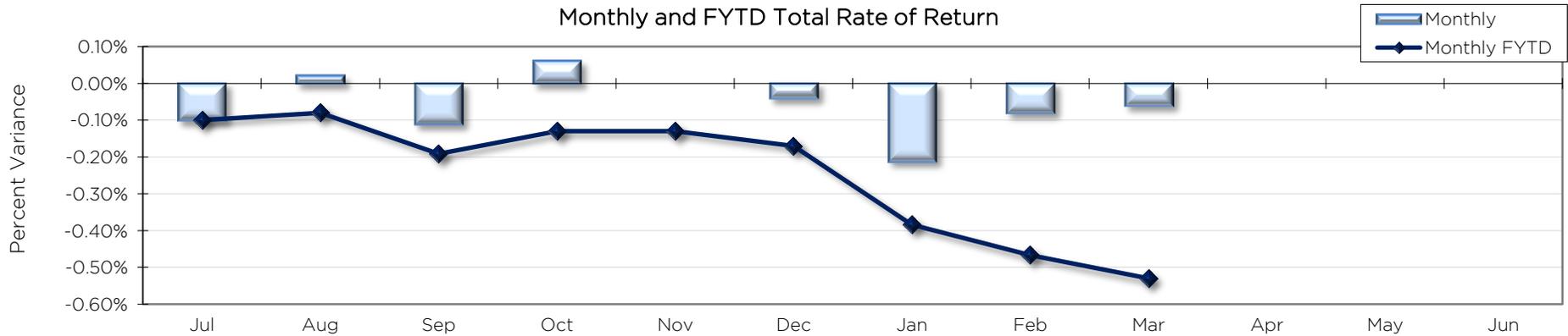
| | Latest Month | Latest Qtr | FYTD | One Year | Three Years | Five Years | Since Inception |
|-----------------|--------------|------------|--------|----------|-------------|------------|-----------------|
| DBF IDLE | 0.33% | 1.88% | 2.49% | 2.11% | 1.75% | 2.53% | 3.61% |
| Barclays Index* | 0.39% | 2.23% | 3.02% | 2.37% | 2.12% | 2.99% | 4.00% |
| Variance | -0.06% | -0.35% | -0.53% | -0.26% | -0.37% | -0.47% | -0.39% |

Cumulative Total Returns



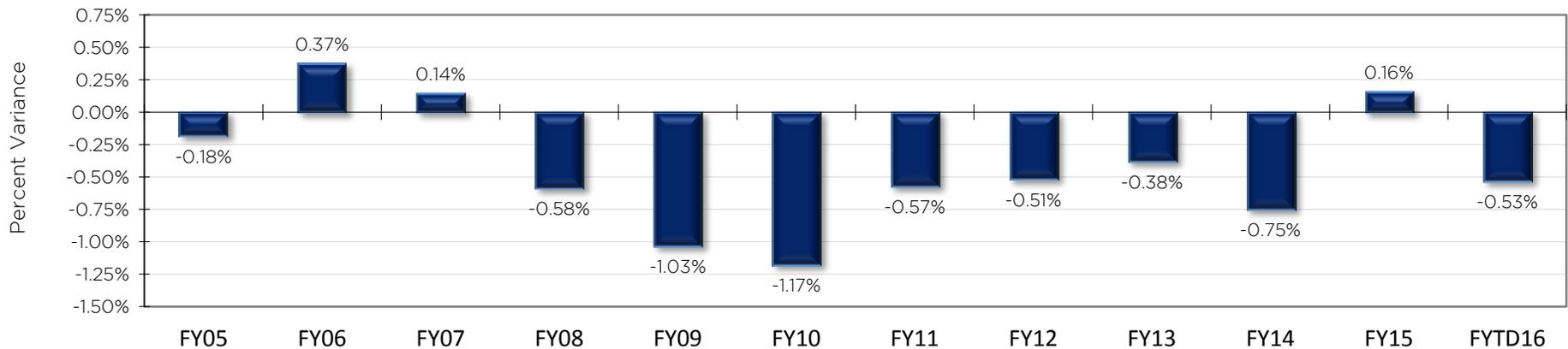
*Index: Barclay's U.S. Intermediate Aggregate xBaa -- Returns greater than one year are annualized

Monthly and FYTD Total Rate of Return



| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|-----|-----|
| Portfolio | 0.39% | 0.05% | 0.60% | -0.04% | -0.20% | -0.20% | 1.17% | 0.37% | 0.33% | | | |
| Benchmark | 0.49% | 0.03% | 0.71% | -0.10% | -0.20% | -0.16% | 1.38% | 0.45% | 0.39% | | | |
| Monthly Variance | -0.10% | 0.02% | -0.11% | 0.06% | 0.00% | -0.04% | -0.21% | -0.08% | -0.06% | | | |
| FYTD Variance | -0.10% | -0.08% | -0.19% | -0.13% | -0.13% | -0.17% | -0.38% | -0.47% | -0.53% | | | |

Annual Total Rate of Return Variance



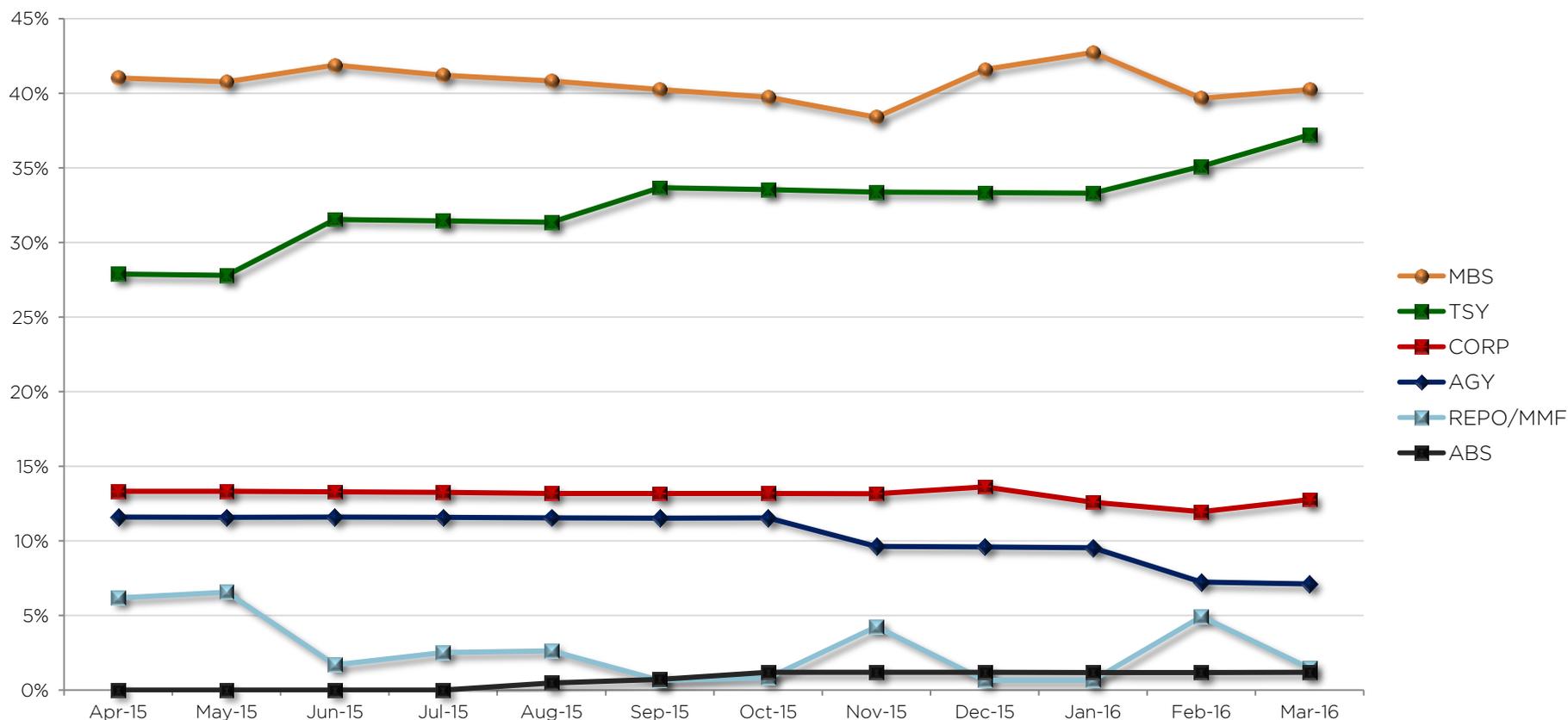
| | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FYTD16 |
|-----------------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| Portfolio | 5.15% | 0.42% | 6.00% | 6.83% | 5.15% | 6.99% | 3.12% | 4.59% | -0.75% | 2.36% | 2.12% | 2.49% |
| Benchmark | 5.33% | 0.04% | 5.86% | 7.41% | 6.18% | 8.17% | 3.69% | 5.10% | -0.37% | 3.10% | 1.97% | 3.02% |
| Yearly Variance | -0.18% | 0.37% | 0.14% | -0.58% | -1.03% | -1.17% | -0.57% | -0.51% | -0.38% | -0.75% | 0.16% | -0.53% |

FYTD Returns are not annualized

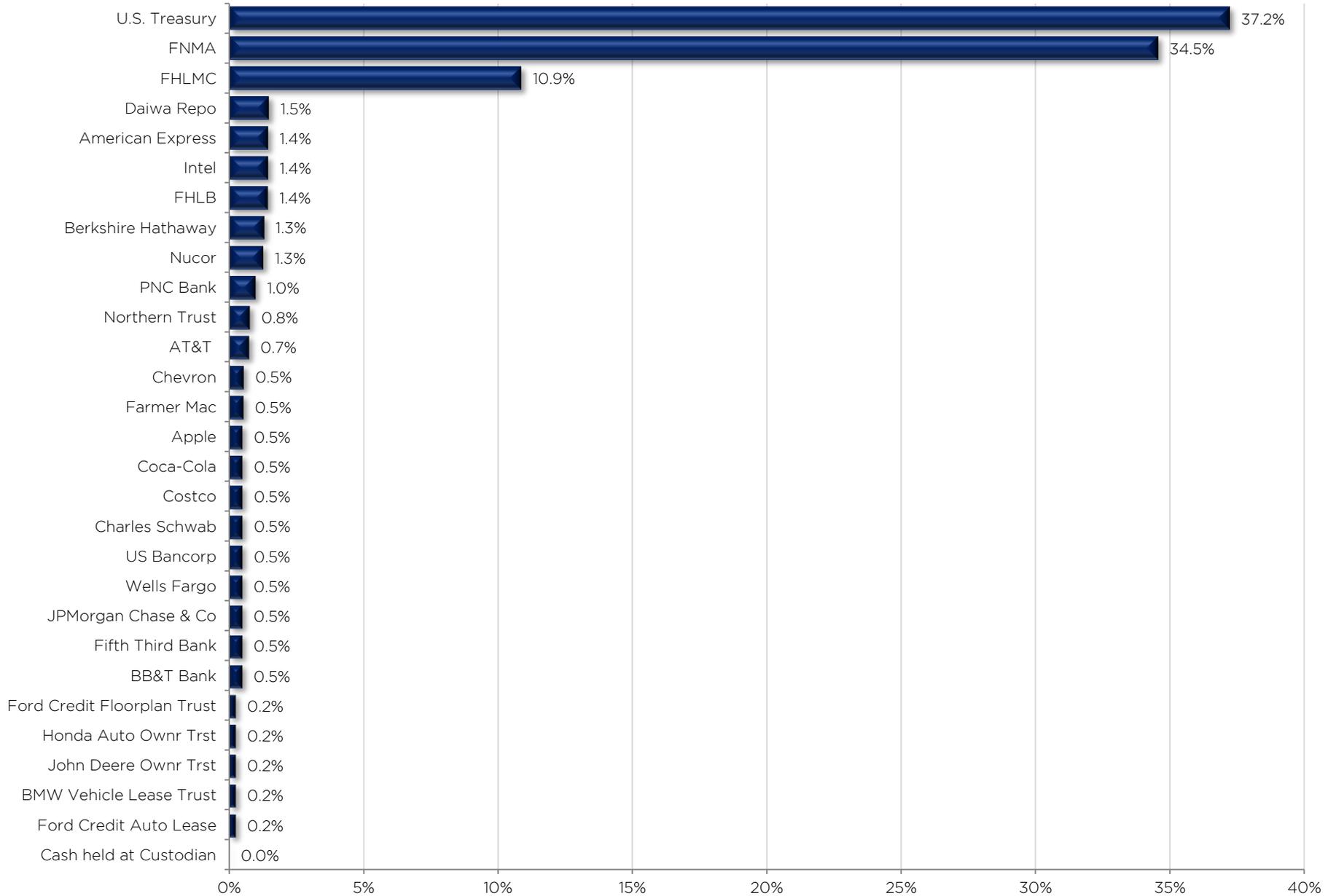
| | | | | Period Ending Returns as of 3/31/2016 | | | | | |
|---------------------------|--------|--------------------|-------|---------------------------------------|---------|--------|---------|---------|----------|
| | Ticker | Effective Duration | Yield | 1 Month | 3 Month | 1 Year | 3 Years | 5 Years | 10 Years |
| DBF-IDLE | | 3.36 | 1.56% | 0.33% | 1.88% | 2.11% | 1.75% | 2.53% | 3.88% |
| Short-Term Indexes | | | | | | | | | |
| 3 Month T-Bill | G001 | 0.25 | 0.21% | 0.046% | 0.073% | 0.123% | 0.073% | 0.080% | 1.147% |
| 6 Month T-Bill | G002 | 0.50 | 0.38% | 0.092% | 0.215% | 0.389% | 0.230% | 0.221% | 1.492% |
| 1 Year T-Bill | G003 | 0.92 | 0.56% | 0.106% | 0.278% | 0.491% | 0.338% | 0.330% | N/A |
| 1-3 Year Indexes | | | | | | | | | |
| U.S. Treasury | G1O2 | 1.89 | 0.75% | 0.175% | 0.901% | 0.921% | 0.766% | 0.873% | 2.473% |
| Federal Agency | G1P0 | 1.56 | 0.80% | 0.204% | 0.860% | 1.017% | 0.857% | 0.983% | 2.692% |
| U.S. Corporate A-AAA | C110 | 1.95 | 1.52% | 0.651% | 1.087% | 1.479% | 1.431% | 1.950% | 3.340% |
| Tsy/Agy/Corp A-AAA | B110 | 1.89 | 0.91% | 0.265% | 0.936% | 1.036% | 0.897% | 1.085% | 2.668% |
| Agency MBS 0-3 Years PAC | CM1P | 1.32 | 1.64% | 0.312% | 0.884% | 1.654% | 1.771% | 1.672% | 3.339% |
| 1-5 Year Indexes | | | | | | | | | |
| U.S. Treasury | GVO0 | 2.72 | 0.89% | 0.233% | 1.569% | 1.625% | 1.145% | 1.562% | 3.190% |
| Federal Agency | GVP0 | 2.06 | 0.92% | 0.279% | 1.259% | 1.435% | 1.136% | 1.447% | 3.161% |
| U.S. Corporate A-AAA | CV10 | 2.77 | 1.77% | 0.940% | 1.695% | 2.017% | 1.966% | 2.786% | 3.996% |
| Tsy/Agy/Corp A-AAA | BU10 | 2.68 | 1.00% | 0.334% | 1.572% | 1.681% | 1.256% | 1.691% | 3.243% |
| Agency MBS 3-5 Years PAC | CM2P | 3.67 | 1.88% | 0.288% | 2.127% | 2.810% | 1.991% | 2.573% | 4.362% |
| ABS 0-5 Years AAA | RVBC | 1.57 | 1.42% | 0.147% | 0.892% | 1.235% | 1.025% | 1.350% | 2.870% |

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indexes



| Sector | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agency | 11.6% | 11.6% | 11.6% | 11.6% | 11.5% | 11.5% | 11.5% | 9.6% | 9.6% | 9.5% | 7.2% | 7.1% |
| Corporates | 13.3% | 13.3% | 13.3% | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 13.6% | 12.6% | 12.0% | 12.8% |
| ABS | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 0.7% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% |
| MBS | 41.0% | 40.8% | 41.9% | 41.2% | 40.8% | 40.2% | 39.7% | 38.4% | 41.6% | 42.7% | 39.7% | 40.3% |
| Treasury | 27.9% | 27.8% | 31.5% | 31.5% | 31.4% | 33.7% | 33.6% | 33.4% | 33.3% | 33.3% | 35.1% | 37.2% |
| Repo/MMF | 6.2% | 6.6% | 1.7% | 2.5% | 2.6% | 0.7% | 0.8% | 4.2% | 0.7% | 0.7% | 4.9% | 1.5% |
| Total | 100.0% |



State of Idaho Diversified Bond Fund-IDLE -- Holdings Report

As of 3/31/16

| Investment Number | CUSIP | Issuer | Coupon/Rate | Maturity Date | Settlement Date | Book Yield | Par Value | Cost | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | Moody's Rating | S&P Rating |
|---|-----------|-----------------------------|-------------|---------------|-----------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|----------------------|----------------|------------|
| Cash | | | | | | | | | | | | | | |
| 2924 | CASH | Cash held at Custodian | 0.00% | | | 0.00% | \$651.10 | \$651.10 | \$651.10 | \$651.10 | \$0.00 | \$0.00 | NR-Cash | NR-Cash |
| Security Type-Sub Total | | | | | | | \$651.10 | \$651.10 | \$651.10 | \$651.10 | \$0.00 | \$0.00 | | |
| Repurchase Agreement | | | | | | | | | | | | | | |
| 6819 | REP040116 | Daiwa Repo | 0.45% | 4/1/2016 | 3/31/2016 | 0.45% | \$3,098,891.02 | \$3,098,891.02 | \$3,098,891.02 | \$3,098,891.02 | \$38.74 | \$0.00 | NR-Repo | NR-Repo |
| Security Type-Sub Total | | | | | | | \$3,098,891.02 | \$3,098,891.02 | \$3,098,891.02 | \$3,098,891.02 | \$38.74 | \$0.00 | | |
| Collateralized Mortgage Obligation | | | | | | | | | | | | | | |
| 2960 | 31393RG38 | FHLMC | 0.83% | 9/10/2021 | 1/25/2013 | 0.52% | \$3,482,201.87 | \$3,501,789.26 | \$3,493,144.90 | \$3,459,671.33 | \$483.45 | (\$33,473.57) | NR-AGY | NR-AGY |
| 2957 | 3136ABLS0 | FNMA | 0.73% | 6/3/2022 | 1/25/2013 | 0.53% | \$2,132,228.40 | \$2,130,229.42 | \$2,130,951.20 | \$2,117,700.25 | \$260.49 | (\$13,250.95) | NR-AGY | NR-AGY |
| 2962 | 31395QUK4 | FNMA | 0.83% | 10/25/2023 | 1/25/2013 | 0.58% | \$2,325,834.24 | \$2,328,741.52 | \$2,327,497.72 | \$2,292,942.29 | \$322.90 | (\$34,555.43) | NR-AGY | NR-AGY |
| Security Type-Sub Total | | | | | | | \$7,940,264.51 | \$7,960,760.20 | \$7,951,593.82 | \$7,870,313.87 | \$1,066.84 | (\$81,279.95) | | |
| Commercial MBS | | | | | | | | | | | | | | |
| 4325 | 3137BAH96 | FHLMC | 2.06% | 2/26/2018 | 5/13/2014 | 1.38% | \$657,815.39 | \$670,961.18 | \$664,102.38 | \$668,200.45 | \$1,128.70 | \$4,098.07 | Aaa | NR-AGY |
| 4333 | 3136A6HZ0 | FNMA | 1.79% | 3/31/2019 | 5/7/2014 | 1.72% | \$358,386.13 | \$361,462.08 | \$358,713.02 | \$362,003.64 | \$533.70 | \$3,290.62 | NR-AGY | NR-AGY |
| 6024 | 3136A72C5 | FNMA | 1.55% | 4/11/2019 | 8/26/2015 | 1.61% | \$352,340.67 | \$351,391.01 | \$351,552.75 | \$354,250.81 | \$455.99 | \$2,698.06 | NR-AGY | NR-AGY |
| 4327 | 3136A4M48 | FNMA | 2.10% | 4/25/2019 | 5/6/2014 | 1.74% | \$341,777.03 | \$349,193.33 | \$344,493.01 | \$347,697.57 | \$597.54 | \$3,204.56 | NR-AGY | NR-AGY |
| 4139 | 3137B7YX1 | FHLMC | 2.59% | 1/28/2020 | 3/25/2014 | 2.25% | \$435,480.30 | \$444,174.33 | \$441,030.43 | \$450,709.35 | \$940.64 | \$9,678.92 | NR-AGY | AAA |
| 6466 | 3138LCSM8 | FNMA | 2.27% | 1/23/2021 | 12/31/2015 | 2.29% | \$500,000.00 | \$499,882.81 | \$499,888.65 | \$511,803.49 | \$977.36 | \$11,914.84 | NR-AGY | NR-AGY |
| 5642 | 3136ANRH2 | FNMA | 2.34% | 2/10/2021 | 5/29/2015 | 2.13% | \$954,415.81 | \$963,924.54 | \$962,495.35 | \$986,103.18 | \$1,864.29 | \$23,607.83 | NR-AGY | NR-AGY |
| 2885 | 12624PAE5 | Commercial Mortgage | 2.82% | 7/10/2022 | 1/15/2013 | 0.25% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,114.33 | \$0.00 | Aaa | NR-AGY |
| Security Type-Sub Total | | | | | | | \$3,600,215.33 | \$3,640,989.28 | \$3,622,275.59 | \$3,680,768.49 | \$12,612.55 | \$58,492.90 | | |
| Asset Backed Security | | | | | | | | | | | | | | |
| 5981 | 43814MAB3 | Honda Auto Ownr Trst | 0.92% | 9/7/2016 | 8/19/2015 | 0.92% | \$500,000.00 | \$499,993.90 | \$499,997.55 | \$499,925.25 | \$166.11 | (\$72.30) | Aaa | NR |
| 6059 | 47787WAB5 | John Deere Ownr Trst | 0.98% | 11/16/2016 | 9/9/2015 | 1.12% | \$500,000.00 | \$499,983.15 | \$499,991.18 | \$499,728.75 | \$217.78 | (\$262.43) | Aaa | NR |
| 6168 | 05581QAB4 | BMW Vehicle Lease Trust | 1.07% | 12/29/2016 | 10/14/2015 | 1.07% | \$500,000.00 | \$499,990.40 | \$499,994.11 | \$499,672.80 | \$163.47 | (\$321.31) | Aaa | NR |
| 6212 | 34530XAB1 | Ford Credit Auto Lease | 1.04% | 12/29/2016 | 10/27/2015 | 1.04% | \$500,000.00 | \$499,990.05 | \$499,993.68 | \$499,531.65 | \$231.11 | (\$462.03) | NR | AAA |
| 5983 | 34528QE3 | Ford Credit Floorplan Trust | 1.77% | 8/16/2018 | 8/18/2015 | 1.78% | \$500,000.00 | \$499,993.40 | \$499,994.77 | \$500,578.10 | \$393.33 | \$583.33 | Aaa | AAA |
| Security Type-Sub Total | | | | | | | \$2,500,000.00 | \$2,499,950.90 | \$2,499,971.29 | \$2,499,436.55 | \$1,171.80 | (\$534.74) | | |
| Corporate Note | | | | | | | | | | | | | | |
| 2920 | 0258M0DC0 | American Express | 2.80% | 9/19/2016 | 1/23/2013 | 1.18% | \$3,000,000.00 | \$3,173,910.00 | \$3,022,276.10 | \$3,025,527.00 | \$2,800.00 | \$3,250.90 | A2 | A- |
| 3693 | 91159HHB9 | US Bancorp | 2.20% | 11/15/2016 | 11/5/2013 | 0.99% | \$1,000,000.00 | \$1,035,000.00 | \$1,006,387.35 | \$1,008,461.00 | \$8,311.11 | \$2,073.65 | A1 | A+ |
| 3734 | 31677QAY5 | Fifth Third Bank | 1.15% | 11/18/2016 | 11/20/2013 | 1.16% | \$1,000,000.00 | \$999,740.00 | \$999,951.06 | \$1,001,612.00 | \$4,248.61 | \$1,660.94 | Aa3 | A- |
| 4672 | 07330NAK1 | BB&T Bank | 1.35% | 10/1/2017 | 8/14/2014 | 1.37% | \$1,000,000.00 | \$999,380.00 | \$999,703.01 | \$1,001,478.00 | \$6,750.00 | \$1,774.99 | Aa1 | A |
| 2982 | 670346AG0 | Nucor | 5.75% | 12/1/2017 | 1/29/2013 | 1.50% | \$2,500,000.00 | \$2,993,950.00 | \$2,670,240.81 | \$2,659,575.00 | \$47,916.67 | (\$10,665.81) | Baa1 | A- |
| 2825 | 458140AL4 | Intel | 1.35% | 12/15/2017 | 12/11/2012 | 0.12% | \$3,000,000.00 | \$3,019,770.00 | \$3,006,730.46 | \$3,024,372.00 | \$11,925.00 | \$17,641.54 | A1 | A+ |
| 3677 | 94974BFG0 | Wells Fargo | 1.50% | 1/16/2018 | 10/30/2013 | 1.60% | \$1,000,000.00 | \$996,140.00 | \$998,357.14 | \$1,005,872.00 | \$3,125.00 | \$7,514.86 | A2 | A |
| 3982 | 084670BH0 | Berkshire Hathaway | 1.55% | 2/9/2018 | 2/4/2014 | 1.57% | \$1,661,000.00 | \$1,659,837.30 | \$1,660,461.51 | \$1,676,455.60 | \$3,718.79 | \$15,994.09 | Aa2 | AA |
| 6434 | 46625HJL5 | JPMorgan Chase & Co | 1.63% | 5/15/2018 | 12/24/2015 | 1.85% | \$1,000,000.00 | \$994,850.00 | \$995,434.02 | \$1,002,052.00 | \$6,138.89 | \$6,617.98 | A3 | A- |
| 3678 | 808513AJ4 | Charles Schwab | 2.20% | 7/25/2018 | 10/30/2013 | 1.82% | \$1,000,000.00 | \$1,016,870.00 | \$1,008,244.75 | \$1,014,097.00 | \$4,033.33 | \$5,852.25 | A2 | A |
| 3688 | 191216BF6 | Coca-Cola | 1.65% | 11/1/2018 | 11/1/2013 | 1.68% | \$1,000,000.00 | \$998,570.00 | \$999,260.74 | \$1,018,312.00 | \$6,875.00 | \$19,051.26 | Aa3 | AA- |
| 6432 | 037833BD1 | Apple | 2.00% | 5/6/2020 | 12/24/2015 | 1.94% | \$1,000,000.00 | \$1,002,646.28 | \$1,002,482.04 | \$1,018,825.00 | \$7,666.67 | \$16,342.96 | Aa1 | AA+ |
| 3314 | 166764AG5 | Chevron | 2.43% | 6/24/2020 | 6/24/2013 | 2.30% | \$1,100,000.00 | \$1,108,822.00 | \$1,105,330.50 | \$1,123,062.60 | \$7,193.36 | \$17,732.10 | Aa2 | AA- |
| 5907 | 69353RES3 | PNC Bank | 2.60% | 7/21/2020 | 7/27/2015 | 2.55% | \$2,000,000.00 | \$2,004,860.00 | \$2,004,184.32 | \$2,043,930.00 | \$10,111.11 | \$39,745.68 | Aa2 | A |
| 3983 | 084664BZ3 | Berkshire Hathaway | 2.90% | 10/15/2020 | 2/4/2014 | 2.72% | \$1,000,000.00 | \$1,011,150.00 | \$1,007,561.02 | \$1,052,587.00 | \$13,372.22 | \$45,025.98 | Aa2 | AA |
| 4380 | 665859AL8 | Northern Trust | 3.45% | 11/4/2020 | 5/22/2014 | 2.24% | \$1,500,000.00 | \$1,608,330.00 | \$1,577,089.78 | \$1,598,082.00 | \$21,131.25 | \$20,992.22 | A2 | A+ |

State of Idaho Diversified Bond Fund-IDLE -- Holdings Report

As of 3/31/16

| Investment Number | CUSIP | Issuer | Coupon/Rate | Maturity Date | Settlement Date | Book Yield | Par Value | Cost | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | Moody's Rating | S&P Rating |
|---------------------------------------|-----------|---------------|-------------|---------------|-----------------|------------|------------------------|------------------------|------------------------|------------------------|---------------------|-----------------------|----------------|------------|
| 2479 | 00206RBD3 | AT&T | 3.00% | 2/15/2022 | 7/24/2012 | 2.32% | \$1,500,000.00 | \$1,586,850.00 | \$1,553,358.21 | \$1,530,520.50 | \$5,750.00 | (\$22,837.71) | Baa1 | BBB+ |
| 5324 | 22160KAH8 | Costco | 2.25% | 2/15/2022 | 2/17/2015 | 2.30% | \$1,000,000.00 | \$997,040.00 | \$997,513.82 | \$1,014,136.00 | \$2,875.00 | \$16,622.18 | A1 | A+ |
| Security Type-Sub Total | | | | | | | \$26,261,000.00 | \$27,207,715.58 | \$26,614,566.64 | \$26,818,956.70 | \$173,942.01 | \$204,390.06 | | |
| Government Agency Non-Callable | | | | | | | | | | | | | | |
| 4242 | 30769QAA8 | Farmer Mac | 5.13% | 4/19/2017 | 4/14/2014 | 0.91% | \$1,046,000.00 | \$1,176,812.76 | \$1,091,505.28 | \$1,092,151.61 | \$24,123.38 | \$646.33 | NR-AGY | NR-AGY |
| 6656 | 3130A7CV5 | FHLB | 1.38% | 2/18/2021 | 2/18/2016 | 1.46% | \$3,000,000.00 | \$2,987,880.00 | \$2,988,165.26 | \$3,001,197.00 | \$4,927.08 | \$13,031.74 | Aaa | AA+ |
| 6648 | 3135G0J20 | FNMA | 1.38% | 2/26/2021 | 2/17/2016 | 1.40% | \$3,000,000.00 | \$2,996,313.00 | \$2,996,401.36 | \$2,999,757.00 | \$4,010.42 | \$3,355.64 | Aaa | AA+ |
| Security Type-Sub Total | | | | | | | \$7,046,000.00 | \$7,161,005.76 | \$7,076,071.90 | \$7,093,105.61 | \$33,060.88 | \$17,033.71 | | |
| Government Agency Callable | | | | | | | | | | | | | | |
| 3461 | 3135G0UN1 | FNMA | 1.15% | 2/28/2018 | 7/31/2013 | 1.56% | \$2,000,000.00 | \$1,964,000.00 | \$2,000,000.00 | \$2,000,794.00 | \$2,108.33 | \$794.00 | Aaa | AA+ |
| 3247 | 3136G1M97 | FNMA | 1.30% | 5/22/2019 | 5/22/2013 | 1.30% | \$1,750,000.00 | \$1,750,000.00 | \$1,750,000.00 | \$1,750,397.25 | \$8,152.08 | \$397.25 | Aaa | AA+ |
| 3246 | 3136G1MW6 | FNMA | 1.50% | 11/27/2019 | 5/28/2013 | 1.50% | \$4,100,000.00 | \$4,100,000.00 | \$4,100,000.00 | \$4,099,713.00 | \$21,183.33 | (\$287.00) | Aaa | AA+ |
| Security Type-Sub Total | | | | | | | \$7,850,000.00 | \$7,814,000.00 | \$7,850,000.00 | \$7,850,904.25 | \$31,443.74 | \$904.25 | | |
| Government Agency MBS | | | | | | | | | | | | | | |
| 2933 | 3138EG4K7 | FNMA | 3.34% | 2/15/2018 | 1/24/2013 | 1.12% | \$1,371,813.80 | \$1,447,692.24 | \$1,398,294.83 | \$1,444,018.25 | \$3,815.93 | \$45,723.42 | Aaa | AA+ |
| 3263 | 3128M1TK5 | FHLMC | 5.50% | 2/28/2018 | 5/30/2013 | 2.09% | \$420,344.69 | \$455,548.55 | \$430,486.79 | \$453,347.66 | \$1,926.58 | \$22,860.87 | Aaa | AA+ |
| 2932 | 3138LWUA7 | FNMA | 2.63% | 8/15/2018 | 1/24/2013 | 2.10% | \$2,951,486.88 | \$3,112,435.13 | \$3,015,255.09 | \$3,061,981.55 | \$6,473.59 | \$46,726.46 | Aaa | AA+ |
| 2918 | 3128M7CP9 | FHLMC | 5.00% | 10/6/2019 | 1/18/2013 | 1.50% | \$2,040,686.15 | \$2,238,696.49 | \$2,123,592.32 | \$2,270,574.79 | \$8,502.86 | \$146,982.47 | Aaa | AA+ |
| 4346 | 3128M7WL6 | FHLMC | 4.50% | 2/5/2020 | 5/12/2014 | 2.48% | \$2,689,767.90 | \$2,932,687.55 | \$2,846,992.39 | \$2,996,195.57 | \$10,086.63 | \$149,203.18 | Aaa | AA+ |
| 6730 | 31418MNM0 | FNMA | 4.50% | 2/8/2020 | 3/14/2016 | 1.65% | \$4,396,709.60 | \$4,896,148.33 | \$4,890,078.18 | \$4,859,112.56 | \$16,487.66 | (\$30,965.62) | Aaa | AA+ |
| 6374 | 3138EKJ78 | FNMA | 5.00% | 3/7/2020 | 12/10/2015 | 1.63% | \$2,982,191.52 | \$3,377,331.91 | \$3,347,838.05 | \$3,373,912.19 | \$12,425.80 | \$26,074.14 | Aaa | AA+ |
| 2961 | 31418THN0 | FNMA | 4.50% | 7/4/2020 | 1/28/2013 | 1.23% | \$1,034,298.12 | \$1,118,658.07 | \$1,066,191.32 | \$1,118,216.79 | \$3,878.62 | \$52,025.47 | Aaa | AA+ |
| 3183 | 3128M9G22 | FHLMC | 6.00% | 7/6/2020 | 4/30/2013 | 2.36% | \$1,107,780.26 | \$1,237,944.45 | \$1,171,469.41 | \$1,276,262.76 | \$5,538.90 | \$104,793.35 | Aaa | AA+ |
| 2984 | 3138LY2C0 | FNMA | 2.50% | 9/18/2020 | 1/29/2013 | 1.10% | \$2,357,322.23 | \$2,461,191.75 | \$2,406,686.64 | \$2,431,587.52 | \$4,911.09 | \$24,900.88 | Aaa | AA+ |
| 6373 | 31410LPY2 | FNMA | 5.50% | 10/18/2020 | 12/10/2015 | 2.19% | \$2,994,199.82 | \$3,375,024.61 | \$3,350,256.01 | \$3,389,519.77 | \$13,723.42 | \$39,263.76 | Aaa | AA+ |
| 2985 | 31417Y4C8 | FNMA | 4.00% | 11/20/2020 | 1/31/2013 | 1.91% | \$1,793,342.21 | \$1,913,832.40 | \$1,853,569.10 | \$1,932,143.20 | \$5,977.81 | \$78,574.10 | Aaa | AA+ |
| 2650 | 3138EJXF0 | FNMA | 2.00% | 12/10/2020 | 9/21/2012 | 0.00% | \$1,905,688.02 | \$1,953,925.73 | \$1,926,541.60 | \$1,933,002.61 | \$3,176.15 | \$6,461.01 | Aaa | AA+ |
| 2923 | 3132GDD74 | FHLMC | 4.50% | 3/19/2021 | 1/22/2013 | 1.07% | \$2,216,114.71 | \$2,473,738.06 | \$2,350,593.34 | \$2,444,340.55 | \$8,310.43 | \$93,747.21 | Aaa | AA+ |
| 5740 | 3132M92F0 | FHLMC | 4.00% | 4/14/2022 | 6/11/2015 | 2.46% | \$3,228,363.28 | \$3,463,932.91 | \$3,434,787.42 | \$3,479,199.81 | \$10,761.21 | \$44,412.39 | Aaa | AA+ |
| 6517 | 3138XTCQ6 | FNMA | 4.50% | 4/28/2022 | 1/13/2016 | 2.22% | \$2,986,721.60 | \$3,278,860.30 | \$3,268,731.95 | \$3,327,904.96 | \$11,200.21 | \$59,173.01 | Aaa | AA+ |
| 6732 | 3138WDZP9 | FNMA | 4.00% | 5/12/2022 | 3/14/2016 | 2.03% | \$2,822,872.20 | \$3,074,284.26 | \$3,071,614.40 | \$3,072,667.00 | \$9,409.57 | \$1,052.60 | Aaa | AA+ |
| 6731 | 3138WFCG9 | FNMA | 4.00% | 5/29/2022 | 3/14/2016 | 2.13% | \$2,336,904.00 | \$2,545,034.52 | \$2,542,833.37 | \$2,542,701.42 | \$7,789.68 | (\$131.95) | Aaa | AA+ |
| 6729 | 3128M9EB4 | FHLMC | 4.00% | 7/31/2022 | 3/14/2016 | 2.32% | \$2,092,904.31 | \$2,257,393.51 | \$2,255,797.39 | \$2,260,763.65 | \$6,976.35 | \$4,966.26 | Aaa | AA+ |
| 3035 | 31417CAE5 | FNMA | 3.00% | 8/21/2022 | 2/21/2013 | 1.98% | \$2,694,270.16 | \$2,806,250.75 | \$2,760,660.15 | \$2,807,441.12 | \$6,735.68 | \$46,780.97 | Aaa | AA+ |
| 2844 | 3128CUVG8 | FHLMC | 3.00% | 9/25/2022 | 12/17/2012 | 1.56% | \$2,956,587.20 | \$3,123,819.19 | \$3,051,653.38 | \$3,075,950.48 | \$7,391.47 | \$24,297.10 | Aaa | AA+ |
| 5220 | 31417AEK1 | FNMA | 3.50% | 7/4/2023 | 1/14/2015 | 2.58% | \$3,856,768.11 | \$4,035,143.62 | \$4,008,191.62 | \$4,051,325.09 | \$11,248.91 | \$43,133.47 | Aaa | AA+ |
| 2887 | 3138WOU49 | FNMA | 3.50% | 8/19/2023 | 1/16/2013 | 1.69% | \$2,201,659.56 | \$2,360,763.89 | \$2,299,626.74 | \$2,321,127.20 | \$6,421.51 | \$21,500.46 | Aaa | AA+ |
| 2922 | 3138M7BR5 | FNMA | 3.50% | 11/15/2023 | 1/22/2013 | 1.77% | \$2,577,444.64 | \$2,743,770.36 | \$2,681,220.06 | \$2,708,606.08 | \$7,517.55 | \$27,386.02 | Aaa | AA+ |
| 2919 | 3138NWEC9 | FNMA | 3.50% | 12/7/2023 | 1/23/2013 | 1.78% | \$2,018,205.30 | \$2,151,280.70 | \$2,102,251.54 | \$2,120,899.17 | \$5,886.43 | \$18,647.63 | Aaa | AA+ |
| 2921 | 3138EKFA8 | FNMA | 3.00% | 6/7/2025 | 1/22/2013 | 1.93% | \$3,072,454.92 | \$3,216,956.35 | \$3,167,197.00 | \$3,159,319.09 | \$7,681.14 | (\$7,877.91) | Aaa | AA+ |
| 6612 | 3138WFPA8 | FNMA | 3.50% | 9/7/2025 | 2/11/2016 | 2.59% | \$2,935,229.91 | \$3,083,825.92 | \$3,081,696.32 | \$3,078,954.76 | \$8,561.09 | (\$2,741.56) | Aaa | AA+ |
| 2934 | 3138NXS73 | FNMA | 3.00% | 11/18/2025 | 1/24/2013 | 2.00% | \$1,984,924.29 | \$2,074,245.93 | \$2,044,183.39 | \$2,040,660.43 | \$4,962.31 | (\$3,522.96) | Aaa | AA+ |
| Security Type-Sub Total | | | | | | | \$68,027,055.39 | \$73,210,417.48 | \$71,948,289.80 | \$73,031,736.03 | \$217,778.58 | \$1,083,446.23 | | |
| U.S. Treasury Notes/Bonds | | | | | | | | | | | | | | |
| 5071 | 912828KD1 | U.S. Treasury | 2.75% | 2/15/2019 | 11/26/2014 | 1.40% | \$2,000,000.00 | \$2,110,390.63 | \$2,075,168.67 | \$2,107,578.00 | \$6,950.55 | \$32,409.33 | Aaa | AA+ |
| 6082 | 912810EM6 | U.S. Treasury | 7.25% | 8/15/2022 | 9/10/2015 | 1.83% | \$2,500,000.00 | \$3,378,222.66 | \$3,307,437.42 | \$3,382,617.50 | \$22,905.22 | \$75,180.08 | Aaa | AA+ |

State of Idaho Diversified Bond Fund-IDLE -- Holdings Report

As of 3/31/16

| Investment Number | CUSIP | Issuer | Coupon/Rate | Maturity Date | Settlement Date | Book Yield | Par Value | Cost | Book Value | Market Value | Accrued Income | Unrealized Gain/Loss | Moody's Rating | S&P Rating |
|--------------------------------|-----------|---------------|-------------|---------------|-----------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|-----------------------|----------------|------------|
| 2818 | 912828LL2 | U.S. Treasury | 3.00% | 8/31/2016 | 12/12/2012 | 0.44% | \$10,000,000.00 | \$10,942,187.50 | \$10,105,458.40 | \$10,106,540.00 | \$26,086.96 | \$1,081.60 | Aaa | AA+ |
| 2874 | 912828RP7 | U.S. Treasury | 1.75% | 10/31/2018 | 1/7/2013 | 1.01% | \$5,000,000.00 | \$5,208,593.75 | \$5,092,653.74 | \$5,120,115.00 | \$36,778.85 | \$27,461.26 | Aaa | AA+ |
| 3637 | 912828RH5 | U.S. Treasury | 1.38% | 9/30/2018 | 10/7/2013 | 1.40% | \$3,000,000.00 | \$2,996,015.63 | \$2,998,002.28 | \$3,042,423.00 | \$112.70 | \$44,420.72 | Aaa | AA+ |
| 3716 | 912828WD8 | U.S. Treasury | 1.25% | 10/31/2018 | 11/13/2013 | 1.44% | \$2,000,000.00 | \$1,981,953.13 | \$1,990,613.23 | \$2,021,718.00 | \$10,508.24 | \$31,104.77 | Aaa | AA+ |
| 3747 | 912828JR2 | U.S. Treasury | 3.75% | 11/15/2018 | 11/21/2013 | 1.32% | \$2,000,000.00 | \$2,233,828.13 | \$2,123,080.90 | \$2,153,360.00 | \$28,434.07 | \$30,279.10 | Aaa | AA+ |
| 3784 | 912828JH4 | U.S. Treasury | 4.00% | 8/15/2018 | 12/3/2013 | 1.27% | \$3,000,000.00 | \$3,372,656.25 | \$3,188,065.45 | \$3,233,319.00 | \$15,164.84 | \$45,253.55 | Aaa | AA+ |
| 4574 | 912828HR4 | U.S. Treasury | 3.50% | 2/15/2018 | 7/10/2014 | 1.26% | \$2,925,000.00 | \$3,154,886.72 | \$3,044,659.89 | \$3,075,704.78 | \$12,937.50 | \$31,044.89 | Aaa | AA+ |
| 4817 | 912828PX2 | U.S. Treasury | 3.63% | 2/15/2021 | 9/18/2014 | 2.11% | \$2,000,000.00 | \$2,180,234.38 | \$2,137,061.27 | \$2,226,016.00 | \$9,162.09 | \$88,954.73 | Aaa | AA+ |
| 4818 | 912828QN3 | U.S. Treasury | 3.13% | 5/15/2021 | 9/18/2014 | 2.17% | \$3,000,000.00 | \$3,176,250.00 | \$3,135,576.95 | \$3,275,976.00 | \$35,542.58 | \$140,399.05 | Aaa | AA+ |
| 4819 | 912828PC8 | U.S. Treasury | 2.63% | 11/15/2020 | 9/18/2014 | 2.09% | \$2,000,000.00 | \$2,061,484.38 | \$2,046,154.26 | \$2,127,188.00 | \$19,903.85 | \$81,033.74 | Aaa | AA+ |
| 5026 | 912828C57 | U.S. Treasury | 2.25% | 3/31/2021 | 11/13/2014 | 1.97% | \$2,200,000.00 | \$2,237,125.00 | \$2,229,078.59 | \$2,306,563.60 | \$135.25 | \$77,485.01 | Aaa | AA+ |
| 5027 | 912828WY2 | U.S. Treasury | 2.25% | 7/31/2021 | 11/13/2014 | 2.02% | \$2,200,000.00 | \$2,232,226.56 | \$2,225,589.38 | \$2,307,250.00 | \$8,295.33 | \$81,660.62 | Aaa | AA+ |
| 5321 | 912828H86 | U.S. Treasury | 1.50% | 1/31/2022 | 2/6/2015 | 1.61% | \$3,000,000.00 | \$2,979,140.63 | \$2,982,574.95 | \$3,015,117.00 | \$7,541.21 | \$32,542.05 | Aaa | AA+ |
| 5718 | 912828QN3 | U.S. Treasury | 3.13% | 5/15/2021 | 6/8/2015 | 1.96% | \$2,000,000.00 | \$2,129,453.13 | \$2,111,659.27 | \$2,183,984.00 | \$23,695.05 | \$72,324.73 | Aaa | AA+ |
| 5719 | 912828QT0 | U.S. Treasury | 2.38% | 6/30/2018 | 6/8/2015 | 1.14% | \$3,000,000.00 | \$3,110,859.38 | \$3,081,310.09 | \$3,107,109.00 | \$18,008.24 | \$25,798.91 | Aaa | AA+ |
| 6081 | 912810EJ3 | U.S. Treasury | 8.13% | 5/15/2021 | 9/10/2015 | 1.67% | \$3,000,000.00 | \$4,044,257.81 | \$3,941,543.94 | \$4,013,673.00 | \$92,410.71 | \$72,129.06 | Aaa | AA+ |
| 6597 | 912828N30 | U.S. Treasury | 2.13% | 12/31/2022 | 2/4/2016 | 1.59% | \$6,365,000.00 | \$6,587,526.37 | \$6,582,497.02 | \$6,611,643.75 | \$34,185.65 | \$29,146.73 | Aaa | AA+ |
| 6601 | 912828UN8 | U.S. Treasury | 2.00% | 2/15/2023 | 2/4/2016 | 1.59% | \$6,365,000.00 | \$6,538,545.67 | \$6,534,693.61 | \$6,557,935.88 | \$16,087.36 | \$23,242.27 | Aaa | AA+ |
| 6649 | 912828G87 | U.S. Treasury | 2.13% | 12/31/2021 | 2/17/2016 | 1.42% | \$3,000,000.00 | \$3,118,710.94 | \$3,116,274.70 | \$3,120,117.00 | \$16,112.64 | \$3,842.30 | Aaa | AA+ |
| 6650 | 912828PT1 | U.S. Treasury | 2.63% | 1/31/2018 | 2/17/2016 | 0.75% | \$3,000,000.00 | \$3,108,867.19 | \$3,102,158.28 | \$3,102,774.00 | \$13,197.12 | \$615.72 | Aaa | AA+ |
| Security Type-Sub Total | | | | | | | \$73,555,000.00 | \$78,883,415.84 | \$77,151,312.29 | \$78,198,722.51 | \$454,156.01 | \$1,047,410.22 | | |
| Portfolio Total | | | | | | | \$199,879,077.35 | \$211,477,797.16 | \$207,813,623.45 | \$210,143,486.13 | \$925,271.15 | \$2,329,862.68 | | |

State of Idaho Local Diversified Bond Fund-IDLE -- Purchases, Sells, and Calls

1/1/2015 to 3/31/2016

| Inv #/CUSIP | Trade Date | Settle Date | Maturity Date | Rate | Par Value | Book Value |
|---------------------------------------|------------|-------------|---------------|-------|-----------------|-----------------|
| Purchases | | | | | | |
| 6478 / REP010516 - DAIWA REPO | 1/4/2016 | 1/4/2016 | 1/5/2016 | 0.35% | \$1,392,134.27 | \$1,392,134.27 |
| 6487 / REP010616 - DAIWA REPO | 1/5/2016 | 1/5/2016 | 1/6/2016 | 0.36% | \$1,392,147.80 | \$1,392,147.80 |
| 6494 / REP010716 - DAIWA REPO | 1/6/2016 | 1/6/2016 | 1/7/2016 | 0.37% | \$1,392,161.72 | \$1,392,161.72 |
| 6498 / REP01816 - Daiwa Repo | 1/7/2016 | 1/7/2016 | 1/8/2016 | 0.35% | \$1,392,176.03 | \$1,392,176.03 |
| 6508 / REP011116 - DAIWA REPO | 1/8/2016 | 1/8/2016 | 1/11/2016 | 0.36% | \$3,402,189.57 | \$3,402,189.57 |
| 6512 / REP011216 - DAIWA REPO | 1/11/2016 | 1/11/2016 | 1/12/2016 | 0.35% | \$3,402,291.64 | \$3,402,291.64 |
| 6522 / REP011316 - DAIWA REPO | 1/12/2016 | 1/12/2016 | 1/13/2016 | 0.34% | \$3,402,324.72 | \$3,402,324.72 |
| 6517 / 3138XTCQ6 - FN AW3678 30yr | 1/11/2016 | 1/13/2016 | 4/1/2044 | 4.50% | \$2,998,276.13 | \$3,291,545.01 |
| 6559 / REP012716 - Daiwa | 1/26/2016 | 1/26/2016 | 1/27/2016 | 0.38% | \$1,342,622.29 | \$1,342,622.29 |
| 6563 / REP012816 - Daiwa Repo | 1/27/2016 | 1/27/2016 | 1/28/2016 | 0.38% | \$1,342,636.46 | \$1,342,636.46 |
| 6566 / REPO12916 - DAIWA REPO | 1/28/2016 | 1/28/2016 | 1/29/2016 | 0.42% | \$1,342,650.63 | \$1,342,650.63 |
| 6577 / REP020116 - Daiwa | 1/29/2016 | 1/29/2016 | 2/1/2016 | 0.38% | \$1,342,666.29 | \$1,342,666.29 |
| 6584 / REP020216 - Daiwa Repo | 2/1/2016 | 2/1/2016 | 2/2/2016 | 0.40% | \$1,389,958.81 | \$1,389,958.81 |
| 6588 / REP020316 - Daiwa Repo | 2/2/2016 | 2/2/2016 | 2/3/2016 | 0.41% | \$1,389,975.80 | \$1,389,975.80 |
| 6594 / REP020416 - Daiwa Repo | 2/3/2016 | 2/3/2016 | 2/4/2016 | 0.40% | \$1,389,991.63 | \$1,389,991.63 |
| 6597 / 912828N30 - Treasury 2.125% | 2/3/2016 | 2/4/2016 | 12/31/2022 | 2.13% | \$6,365,000.00 | \$6,587,526.37 |
| 6601 / 912828UN8 - Treasury 2% | 2/3/2016 | 2/4/2016 | 2/15/2023 | 2.00% | \$6,365,000.00 | \$6,538,545.67 |
| 6612 / 3138WFP8 - FN AS5816 30yr | 2/8/2016 | 2/11/2016 | 9/1/2045 | 3.50% | \$2,948,241.42 | \$3,097,496.14 |
| 6633 / REP021216 - Daiwa Repo | 2/11/2016 | 2/11/2016 | 2/12/2016 | 0.42% | \$5,000,000.00 | \$5,000,000.00 |
| 6642 / REP021616 - Daiwa | 2/12/2016 | 2/12/2016 | 2/16/2016 | 0.35% | \$8,346,059.08 | \$8,346,059.08 |
| 6647 / REP021716 - Daiwa Repo | 2/16/2016 | 2/16/2016 | 2/17/2016 | 0.44% | \$12,041,763.22 | \$12,041,763.22 |
| 6648 / 3135G0J20 - FNMA 1.375% | 2/16/2016 | 2/17/2016 | 2/26/2021 | 1.38% | \$3,000,000.00 | \$2,996,313.00 |
| 6649 / 912828G87 - US Treasury 2.125% | 2/16/2016 | 2/17/2016 | 12/31/2021 | 2.13% | \$3,000,000.00 | \$3,118,710.94 |
| 6650 / 912828PT1 - US Treasury 2.625% | 2/16/2016 | 2/17/2016 | 1/31/2018 | 2.63% | \$3,000,000.00 | \$3,108,867.19 |
| 6654 / REP021816 - Daiwa Repo | 2/17/2016 | 2/17/2016 | 2/18/2016 | 0.40% | \$7,715,840.38 | \$7,715,840.38 |
| 6656 / 3130A7CV5 - FHLB 1.375% | 2/17/2016 | 2/18/2016 | 2/18/2021 | 1.38% | \$3,000,000.00 | \$2,987,880.00 |
| 6660 / REP021916 - Daiwa Repo | 2/18/2016 | 2/18/2016 | 2/19/2016 | 0.40% | \$9,882,055.25 | \$9,882,055.25 |
| 6668 / REP022216 - Daiwa | 2/19/2016 | 2/19/2016 | 2/22/2016 | 0.37% | \$9,882,165.05 | \$9,882,165.05 |
| 6672 / REP022316 - Daiwa | 2/22/2016 | 2/22/2016 | 2/23/2016 | 0.34% | \$9,848,243.40 | \$9,848,243.40 |
| 6677 / REP022416 - Daiwa Repo | 2/23/2016 | 2/23/2016 | 2/24/2016 | 0.32% | \$9,848,336.39 | \$9,848,336.39 |
| 6681 / REP022516 - Daiwa Repo | 2/24/2016 | 2/24/2016 | 2/25/2016 | 0.36% | \$9,848,423.93 | \$9,848,423.93 |
| 6694 / REP022616 - Daiwa Repo | 2/25/2016 | 2/25/2016 | 2/26/2016 | 0.34% | \$10,795,592.44 | \$10,795,592.44 |
| 6698 / REP022916 - Daiwa Repo | 2/26/2016 | 2/26/2016 | 2/29/2016 | 0.34% | \$10,798,100.64 | \$10,798,100.64 |
| 6702 / REP030116 - Daiwa Repo | 2/29/2016 | 2/29/2016 | 3/1/2016 | 0.41% | \$10,959,906.60 | \$10,959,906.60 |
| 6708 / REP030216 - Daiwa | 3/1/2016 | 3/1/2016 | 3/2/2016 | 0.34% | \$10,960,031.42 | \$10,960,031.42 |
| 6712 / REP030316 - Daiwa | 3/2/2016 | 3/2/2016 | 3/3/2016 | 0.32% | \$10,960,155.69 | \$10,960,155.69 |
| 6716 / REP030416 - Daiwa REPO | 3/3/2016 | 3/3/2016 | 3/4/2016 | 0.37% | \$10,960,253.11 | \$10,960,253.11 |
| 6720 / REP030716 - Daiwa | 3/4/2016 | 3/4/2016 | 3/7/2016 | 0.29% | \$10,960,365.76 | \$10,960,365.76 |
| 6724 / REP030816 - Daiwa | 3/7/2016 | 3/7/2016 | 3/8/2016 | 0.33% | \$10,960,630.64 | \$10,960,630.64 |
| 6736 / REP030916 - DAIWA REPO | 3/8/2016 | 3/8/2016 | 3/9/2016 | 0.33% | \$10,960,731.11 | \$10,960,731.11 |
| 6740 / REP031016 - Daiwa | 3/9/2016 | 3/9/2016 | 3/10/2016 | 0.33% | \$10,960,831.58 | \$10,960,831.58 |
| 6746 / REP031116 - Daiwa | 3/10/2016 | 3/10/2016 | 3/11/2016 | 0.37% | \$10,960,932.05 | \$10,960,932.05 |

State of Idaho Local Diversified Bond Fund-IDLE -- Purchases, Sells, and Calls

1/1/2015 to 3/31/2016

| Inv #/CUSIP | Trade Date | Settle Date | Maturity Date | Rate | Par Value | Book Value |
|-----------------------------------|------------|-------------|---------------|-------|-----------------|-----------------|
| 6751 / REP031416 - DAIWA REPO | 3/11/2016 | 3/11/2016 | 3/14/2016 | 0.36% | \$10,961,044.70 | \$10,961,044.70 |
| 6729 / 3128M9EB4 - FG G07030 30yr | 2/10/2016 | 3/14/2016 | 6/1/2042 | 4.00% | \$2,092,904.31 | \$2,257,393.51 |
| 6730 / 31418MNM0 - FN AD0395 30yr | 2/29/2016 | 3/14/2016 | 10/1/2039 | 4.50% | \$4,396,709.60 | \$4,896,148.33 |
| 6731 / 3138WFCG9 - FN AS5470 30yr | 2/10/2016 | 3/14/2016 | 7/1/2045 | 4.00% | \$2,336,904.00 | \$2,545,034.52 |
| 6732 / 3138WDZP9 - FN AS4349 30yr | 2/10/2016 | 3/14/2016 | 1/1/2045 | 4.00% | \$2,822,872.20 | \$3,074,284.26 |
| 6757 / REP031516 - DAIWA REPO | 3/14/2016 | 3/14/2016 | 3/15/2016 | 0.33% | \$797,450.65 | \$797,450.65 |
| 6762 / REP031616 - Daiwa Repo | 3/15/2016 | 3/15/2016 | 3/16/2016 | 0.38% | \$1,010,247.86 | \$1,010,247.86 |
| 6770 / REP031716 - DAIWA REP | 3/16/2016 | 3/16/2016 | 3/17/2016 | 0.35% | \$1,010,258.52 | \$1,010,258.52 |
| 6777 / REP031816 - DAIWA REPO | 3/17/2016 | 3/17/2016 | 3/18/2016 | 0.32% | \$1,017,323.34 | \$1,017,323.34 |
| 6779 / REP032116 - DAIWA REPO | 3/18/2016 | 3/18/2016 | 3/21/2016 | 0.31% | \$1,017,715.71 | \$1,017,715.71 |
| 6786 / REP032216 - Daiwa Repo | 3/21/2016 | 3/21/2016 | 3/22/2016 | 0.30% | \$2,266,487.83 | \$2,266,487.83 |
| 6790 / 30229ACP2 - Exxon Mobil | 3/22/2016 | 3/22/2016 | 3/23/2016 | 0.30% | \$2,267,000.00 | \$2,266,981.11 |
| 6796 / REP032416 - Daiwa Repo | 3/23/2016 | 3/23/2016 | 3/24/2016 | 0.29% | \$2,266,525.61 | \$2,266,525.61 |
| 6800 / REP032816 - Daiwa Repo | 3/24/2016 | 3/24/2016 | 3/28/2016 | 0.40% | \$2,266,543.87 | \$2,266,543.87 |
| 6804 / REP032916 - Daiwa Repo | 3/28/2016 | 3/28/2016 | 3/29/2016 | 0.45% | \$3,053,420.17 | \$3,053,420.17 |
| 6808 / REP033016 - Daiwa Repo | 3/29/2016 | 3/29/2016 | 3/30/2016 | 0.33% | \$3,053,458.34 | \$3,053,458.34 |
| 6815 / REP033116 - Daiwa Repo | 3/30/2016 | 3/30/2016 | 3/31/2016 | 0.35% | \$3,053,486.33 | \$3,053,486.33 |
| 6819 / REP040116 - Daiwa Repo | 3/31/2016 | 3/31/2016 | 4/1/2016 | 0.45% | \$3,098,891.02 | \$3,098,891.02 |

| Inv #/CUSIP | Trade Date | Settle Date | Maturity Date | Rate | Par Value | Book Value |
|--|------------|-------------|---------------|-------|----------------|----------------|
| Sells | | | | | | |
| 2875 / 912828PK0 - U.S. Treasury 2.25% | 2/3/2016 | 2/4/2016 | 11/30/2017 | 2.25% | \$6,500,000.00 | \$6,670,557.96 |
| 3638 / 912828MA5 - US Treasury | 2/3/2016 | 2/4/2016 | 11/30/2016 | 2.75% | \$5,000,000.00 | \$5,082,800.08 |
| 2310 / 3136A55W2 - FNR 2012-51 | 2/8/2016 | 2/11/2016 | 5/1/2041 | 3.00% | \$2,814,176.70 | \$2,855,160.70 |
| 2712 / 3137AGCX6 - FHR 3947 | 2/8/2016 | 2/11/2016 | 10/1/2041 | 2.50% | \$1,181,595.38 | \$1,193,435.46 |
| 2848 / 3136AAJP1 - FNR 2012-139 LV | 2/8/2016 | 2/11/2016 | 2/1/2036 | 3.00% | \$3,590,890.72 | \$3,735,934.02 |
| 2894 / 3136ABMX8 - FNR 2012-148 | 2/8/2016 | 2/11/2016 | 7/1/2025 | 3.00% | \$3,482,533.75 | \$3,616,208.21 |
| 2936 / 3136AAR80 - FNR 2012-143 | 2/8/2016 | 2/11/2016 | 1/1/2043 | 3.50% | \$1,563,037.56 | \$1,622,460.56 |
| 3054 / 31397URC5 - FNR 2011-53 | 2/8/2016 | 2/11/2016 | 6/1/2041 | 4.00% | \$1,044,047.73 | \$1,082,777.40 |
| 3163 / 31397URC5 - FNR 2011-53 | 2/8/2016 | 2/11/2016 | 6/1/2041 | 4.00% | \$237,283.58 | \$247,133.42 |
| 2847 / 3137EACT4 - FHLMC 2.5% | 2/16/2016 | 2/17/2016 | 5/27/2016 | 2.50% | \$5,000,000.00 | \$5,031,306.19 |
| 3092 / 3138EKGH2 - FN AL2899 30yr | 2/29/2016 | 3/14/2016 | 7/1/2042 | 4.50% | \$2,409,455.08 | \$2,536,984.80 |

| Inv #/CUSIP | Trade Date | Settle Date | Maturity Date | Rate | Par Value | Book Value |
|----------------------------------|------------|-------------|---------------|-------|----------------|----------------|
| Calls | | | | | | |
| 3023 / 3133ECFB5 - FFCB Callable | 2/18/2016 | 2/18/2016 | 2/13/2020 | 1.69% | \$5,000,000.00 | \$5,000,000.00 |
| 3351 / 313383DX6 - FHLB Callable | 3/20/2016 | 3/20/2016 | 3/20/2018 | 1.05% | \$1,200,000.00 | \$1,200,000.00 |

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, while changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

FTN Financial Group, FTN Financial Capital Markets, and FTN Financial Portfolio Advisors are divisions of First Tennessee Bank National Association (FTB). FTN Financial Securities Corp (FFSC), FTN Financial Main Street Advisors, LLC, and FTN Financial Capital Assets Corporation are wholly owned subsidiaries of FTB. FFSC is a member of FINRA and SIPC—<http://www.sipc.org/>. FTN Financial Group, through FTB or its affiliates, offers investment products and services. Investment Products are not FDIC insured, have no bank guarantee and may lose value.

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, employee or agent responsible to deliver it to the intended recipient, you are hereby notified that reading, disseminating, distributing or copying this communication is strictly prohibited.