

Client Management Team

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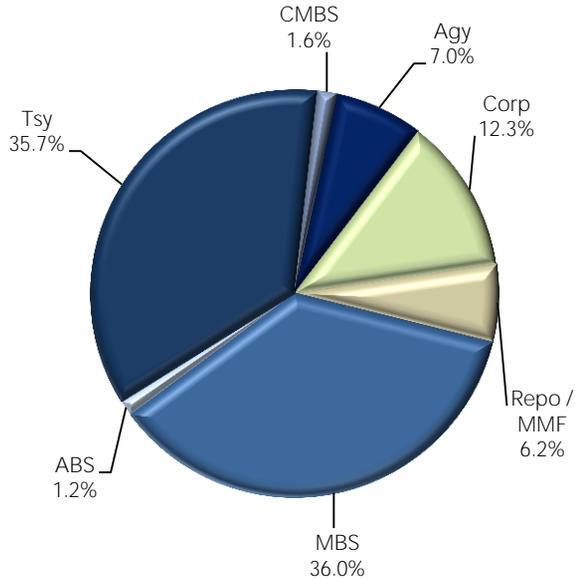
Investment Report

State of Idaho

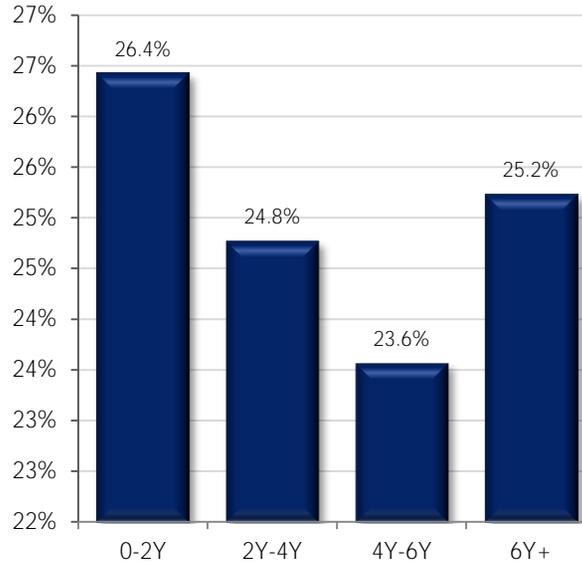
Diversified Bond Fund

March 2016

SECTOR ALLOCATION

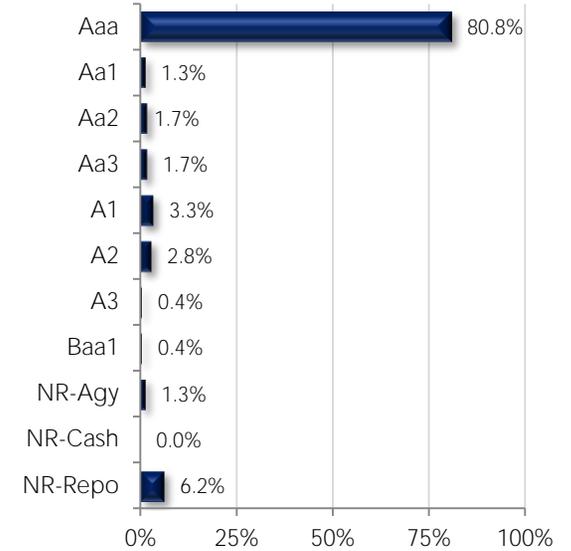


MATURITY DISTRIBUTION*



*Average Life is used for MBS

CREDIT QUALITY (MOODY'S)



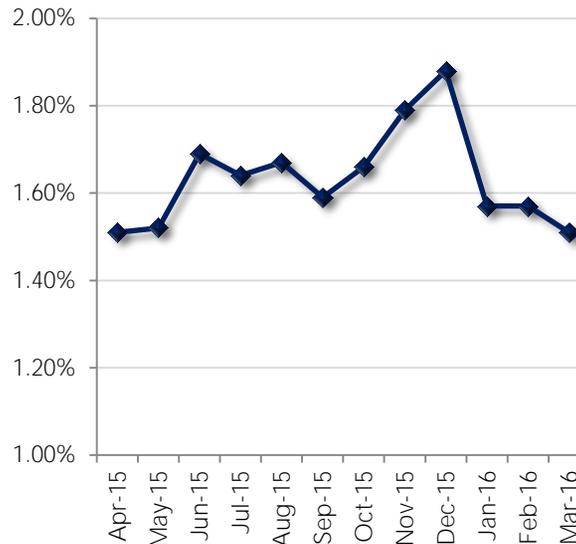
NR: Not Rated

ACCOUNT SUMMARY

	3/31/16	12/31/15
Market Value	\$715,596,385	\$654,589,970
Accrued Interest	\$3,638,042	\$3,438,957
Total Market Value	\$719,234,427	\$658,028,927
Book Value	\$707,114,108	\$650,518,501
Variance	\$12,120,319	\$7,510,426
Par Value	\$665,298,595	\$614,809,618
Net Asset Value	\$1.0171	\$1.0115
Yield to Maturity	1.51%	1.88%
Wgt Avg Maturity**	4.14	4.19
Effective Duration	3.36	3.41

Information based on market values (excludes trade paybills/rec)
 **Weighted Average Maturity is in years

YIELD TO MATURITY



YTM calculated using market values

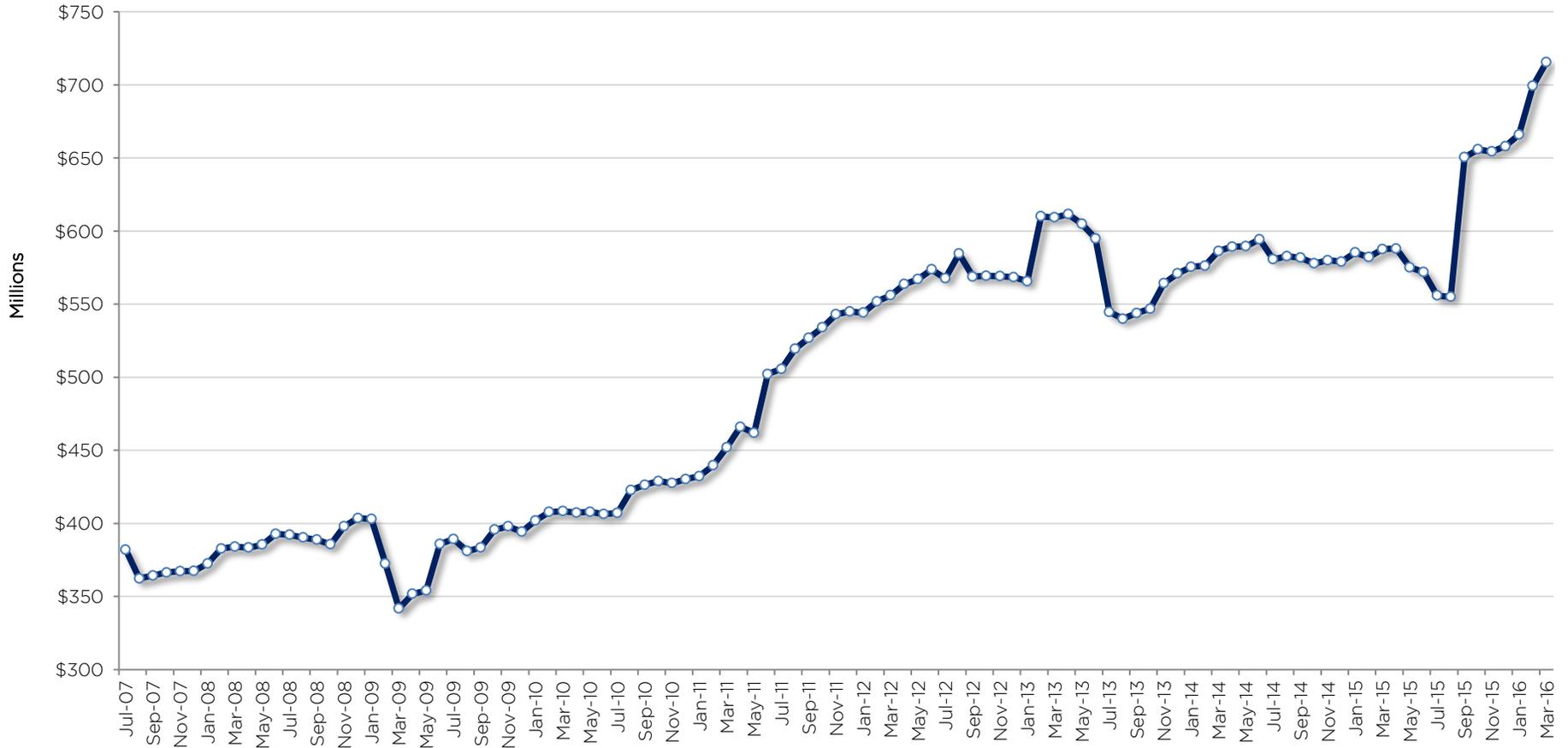
TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	35.7%
FNMA	30.9%
FHLMC	10.3%
Daiwa Repo	6.2%
FHLB	2.1%
GNMA	0.9%
Wells Fargo	0.8%
Berkshire Hathaway	0.7%
BlackRock	0.5%
Northern Trust Corp	0.4%
General Electric	0.4%
Farmer Mac	0.4%
John Deere	0.4%
PNC Bank	0.4%
AT&T Inc	0.4%

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

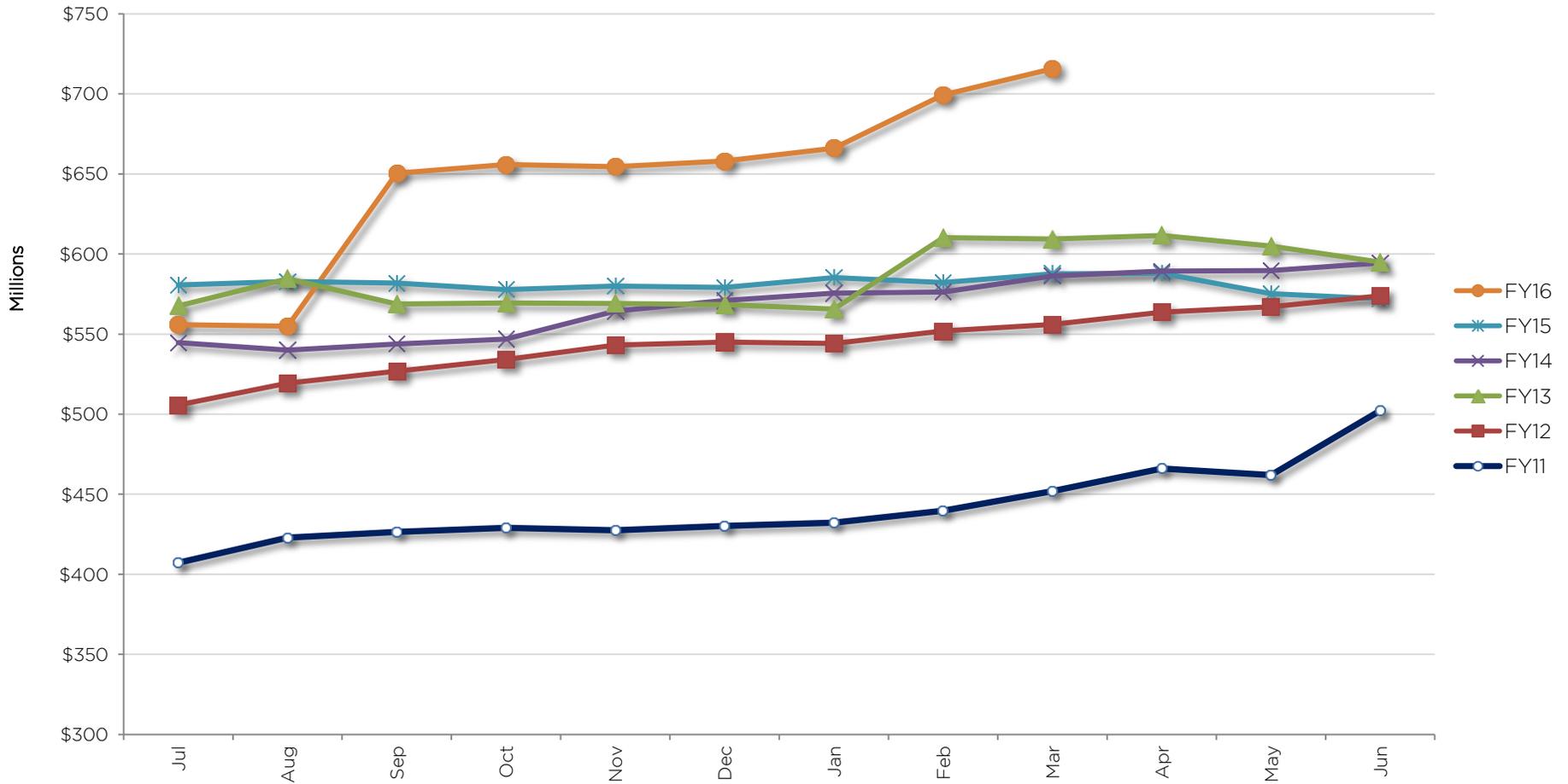
Portfolio Metrics	3/31/2016	12/31/2015	Change
Market Value	\$715,596,385.18	\$654,589,970.12	\$61,006,415.06
Accrued Interest	\$3,638,041.99	\$3,438,957.30	\$199,084.69
Total Market Value	\$719,234,427.17	\$658,028,927.42	\$61,205,499.75
Book Value	\$707,114,108.03	\$650,518,501.28	\$56,595,606.75
Par Value	\$665,298,595.37	\$614,809,618.05	\$50,488,977.32
Net Asset Value	\$1.0171	\$1.0115	\$0.006
Yield to Maturity	1.51%	1.88%	-0.37%
Wgt Avg Maturity Years	4.14	4.19	(0.05)
Effective Duration	3.36	3.41	(0.05)
Number of Securities	176	115	61

Sectors	3/31/2016	12/31/2015	Change
Federal Agency	\$50,389,716.81	\$47,897,922.40	\$2,491,794.41
MBS	\$257,774,377.38	\$218,158,966.24	\$39,615,411.14
CMO	\$0.00	\$0.00	\$0.00
CMBS	\$11,114,150.70	\$14,544,466.37	-\$3,430,315.67
CMBS	\$8,503,641.75	\$4,990,406.90	\$3,513,234.85
Treasury Notes	\$255,456,278.00	\$251,961,496.60	\$3,494,781.40
Corporate Notes	\$88,036,394.45	\$80,992,920.33	\$7,043,474.12
Repurchase Agreements	\$44,321,826.09	\$31,426,871.89	\$12,894,954.20
MMF	\$0.00	\$4,616,919.39	-\$4,616,919.39
Total	\$715,596,385.18	\$654,589,970.12	\$61,006,415.06



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2010	\$389.3	\$381.0	\$383.5	\$395.7	\$398.0	\$394.3	\$402.0	\$407.8	\$408.4	\$407.4	\$407.9	\$406.3
Fiscal Year 2011	\$407.2	\$422.8	\$426.4	\$428.9	\$427.6	\$430.3	\$432.3	\$439.7	\$452.0	\$466.0	\$462.0	\$502.1
Fiscal Year 2012	\$505.7	\$519.4	\$526.8	\$534.1	\$543.1	\$545.0	\$544.2	\$551.9	\$556.0	\$563.7	\$567.1	\$573.8
Fiscal Year 2013	\$567.6	\$584.6	\$568.8	\$569.4	\$569.1	\$568.5	\$565.6	\$610.1	\$609.3	\$611.6	\$604.9	\$594.9
Fiscal Year 2014	\$544.6	\$540.0	\$543.9	\$546.9	\$564.3	\$571.0	\$575.5	\$576.3	\$586.3	\$589.3	\$589.6	\$594.4
Fiscal Year 2015	\$580.7	\$582.8	\$581.8	\$577.8	\$580.0	\$579.1	\$585.3	\$582.2	\$587.6	\$588.0	\$575.2	\$572.0
Fiscal Year 2016	\$555.9	\$554.9	\$650.5	\$655.9	\$654.4	\$658.0	\$666.1	\$699.3	\$715.6			

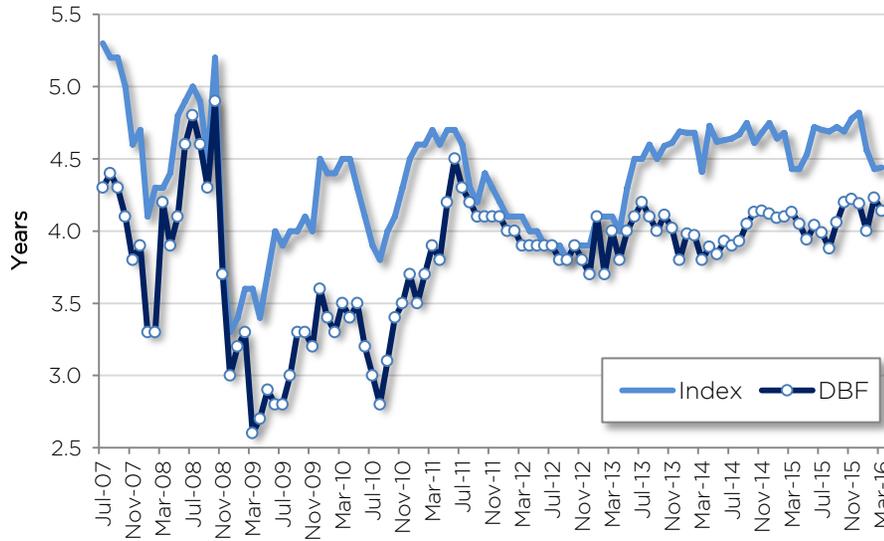
Figures in Millions, Month End Values (including accrued interest; excludes trade payable/receivable)



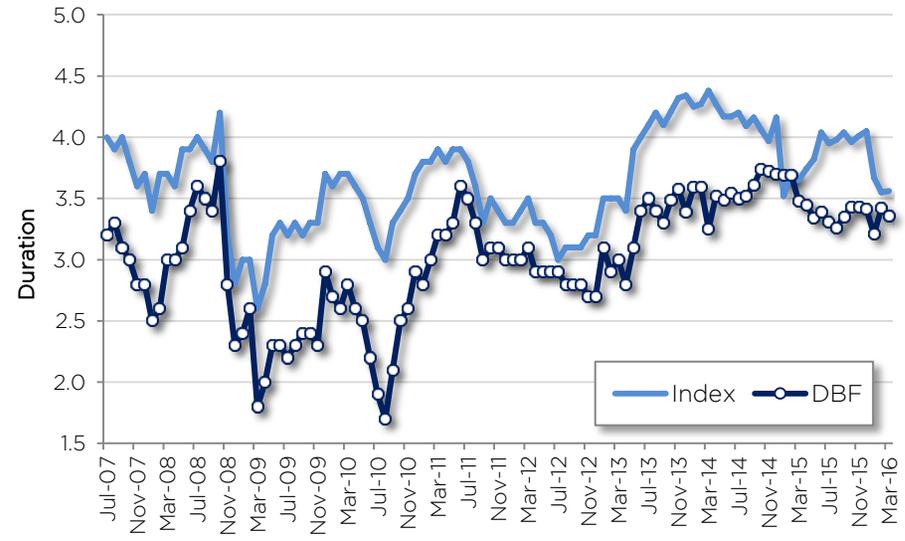
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2011	\$407.2	\$422.8	\$426.4	\$428.9	\$427.6	\$430.3	\$432.3	\$439.7	\$452.0	\$466.0	\$462.0	\$502.1
Fiscal Year 2012	\$505.7	\$519.4	\$526.8	\$534.1	\$543.1	\$545.0	\$544.2	\$551.9	\$556.0	\$563.7	\$567.1	\$573.8
Fiscal Year 2013	\$567.6	\$584.6	\$568.8	\$569.4	\$569.1	\$568.5	\$565.6	\$610.1	\$609.3	\$611.6	\$604.9	\$594.9
Fiscal Year 2014	\$544.6	\$540.0	\$543.9	\$546.9	\$564.3	\$571.0	\$575.5	\$576.3	\$586.3	\$589.3	\$589.6	\$594.4
Fiscal Year 2015	\$580.7	\$582.8	\$581.8	\$577.8	\$580.0	\$579.1	\$585.3	\$582.2	\$587.6	\$588.0	\$575.2	\$572.0
Fiscal Year 2016	\$555.9	\$554.9	\$650.5	\$655.9	\$654.4	\$658.0	\$666.1	\$699.3	\$715.6			

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

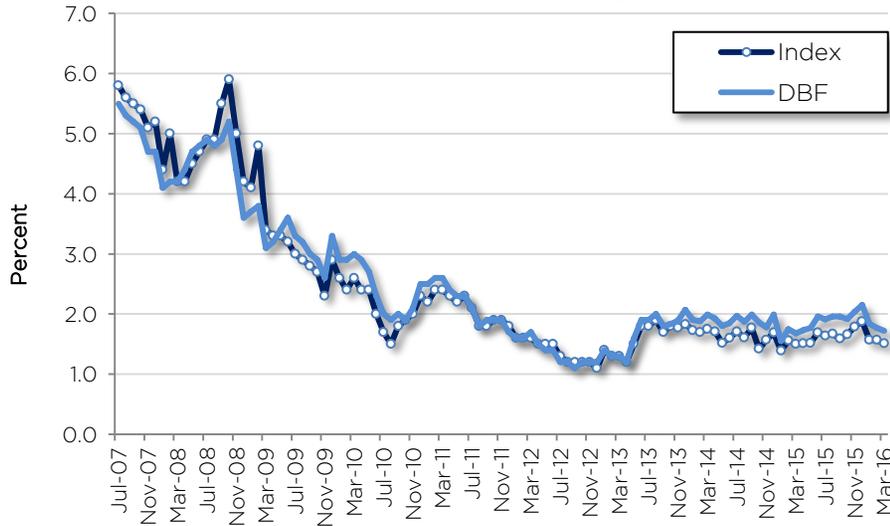
DBF vs Index: Weighted Avg Maturity (WAM)



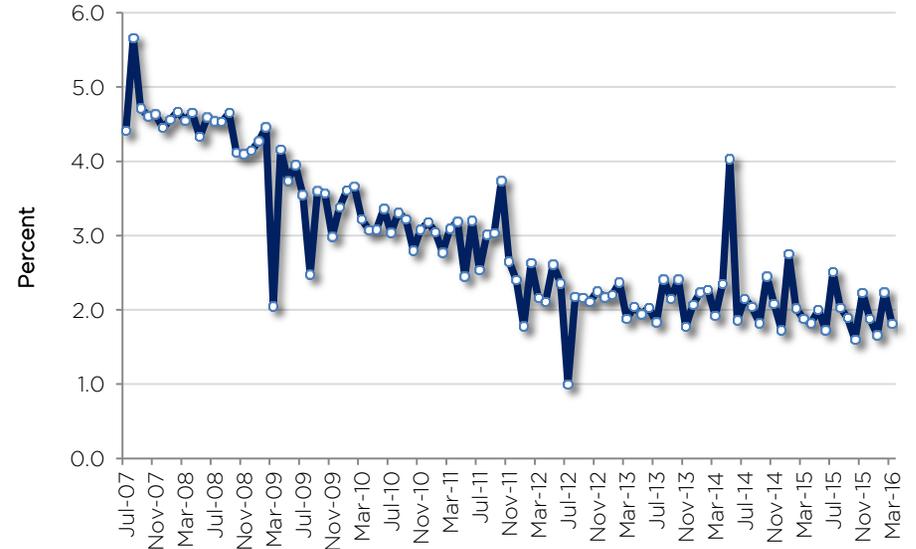
DBF vs Index: Effective Duration



DBF vs Index: Yield to Maturity



DBF Distribution Yield



Note: Index is Barclay's U.S. Intermediate Aggregate xBaa

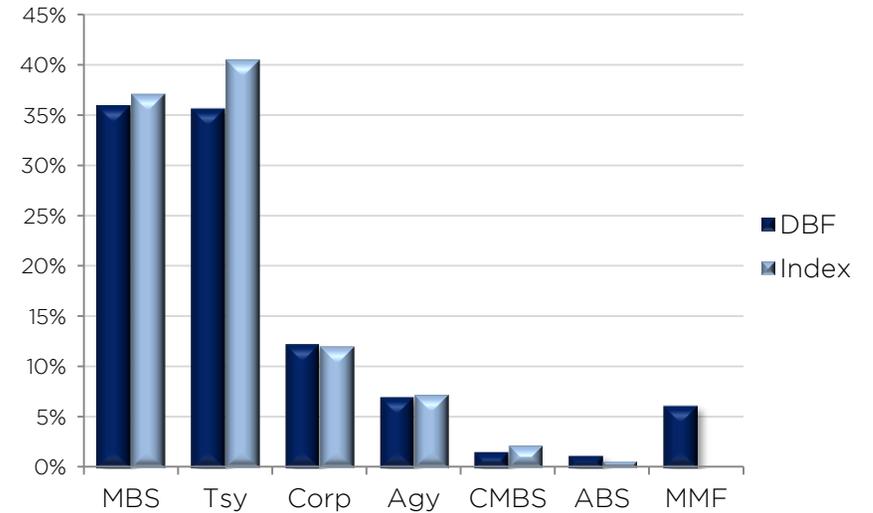
	DBF	Index	Variance
Yield to Maturity*	1.51%	1.72%	-0.21%
Wgt Average Mat**	4.14	4.44	-0.30
Effective Duration	3.36	3.56	-0.20
Wgt Avg Quality***	Aa1	Aa1	
Portfolio Size (\$Mil)	719.0	14,240.1	
Number of Securities	176	5,222	

*At Market

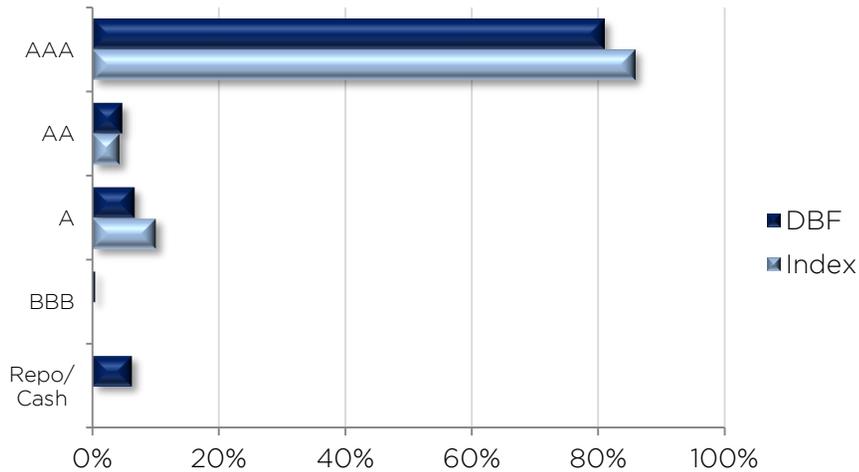
**Average life is used for maturity on securitized securities

***Moody's Credit ratings

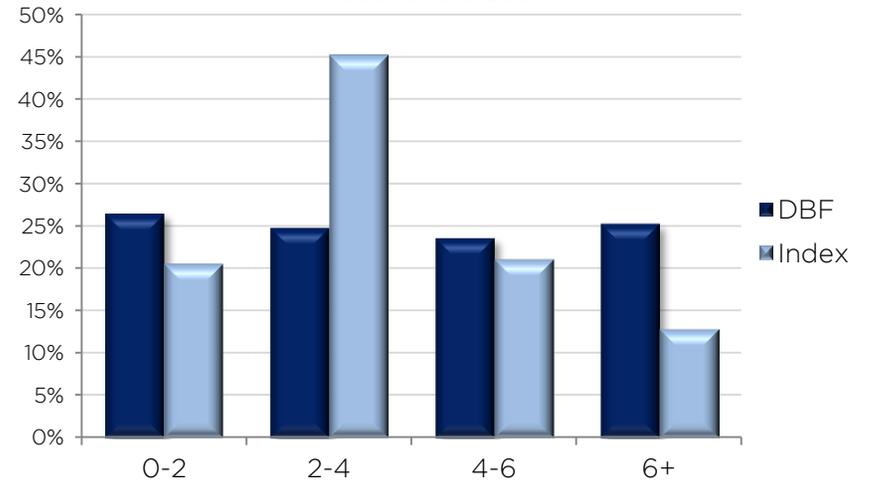
Sector Allocation



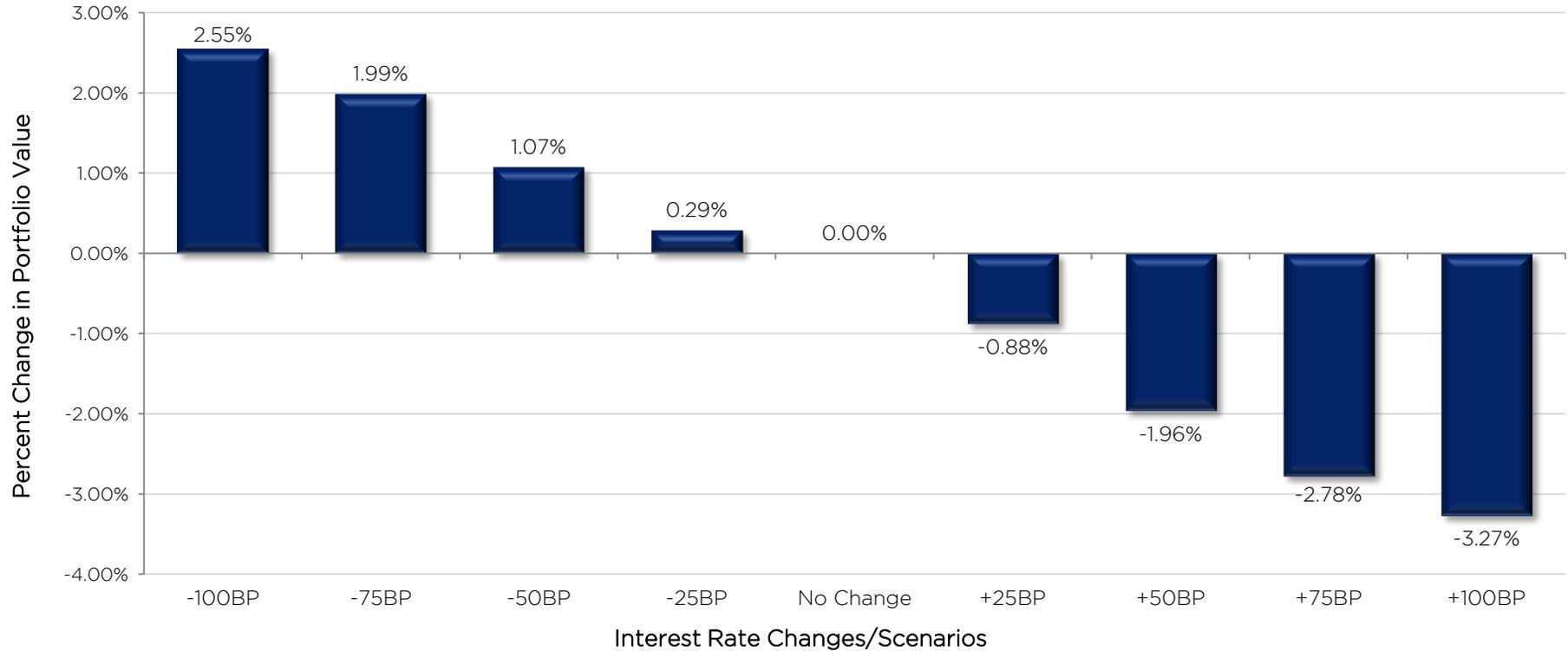
Credit Quality



Effective Duration

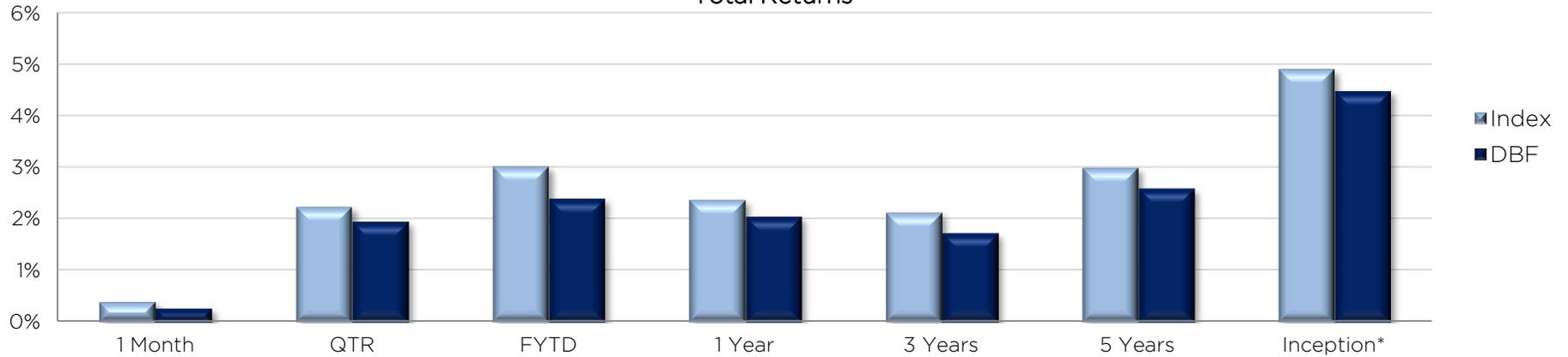


Instantaneous Interest Rate Changes and Approximate Change in Portfolio's Market Value



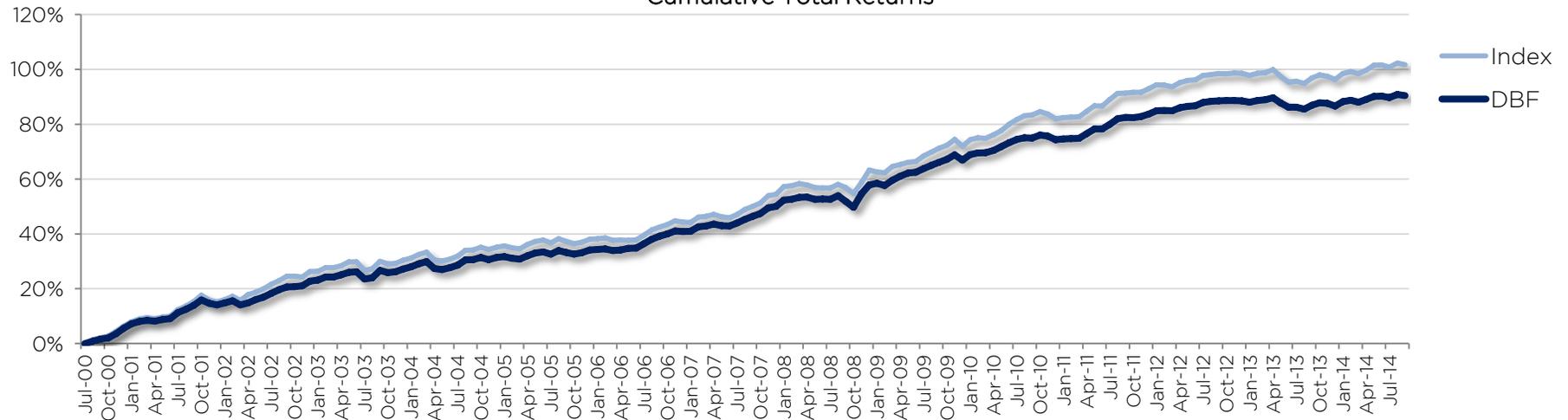
Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$733,844,093	\$18,247,708	2.55%
-75 Basis Points	\$729,829,597	\$14,233,212	1.99%
-50 Basis Points	\$723,282,320	\$7,685,935	1.07%
-25 Basis Points	\$717,671,588	\$2,075,202	0.29%
No Change	\$715,596,385	\$0	0.00%
+25 Basis Points	\$709,278,385	-\$6,318,000	-0.88%
+50 Basis Points	\$701,556,384	-\$14,040,001	-1.96%
+75 Basis Points	\$695,706,384	-\$19,890,002	-2.78%
+100 Basis Points	\$692,196,383	-\$23,400,002	-3.27%

Total Returns



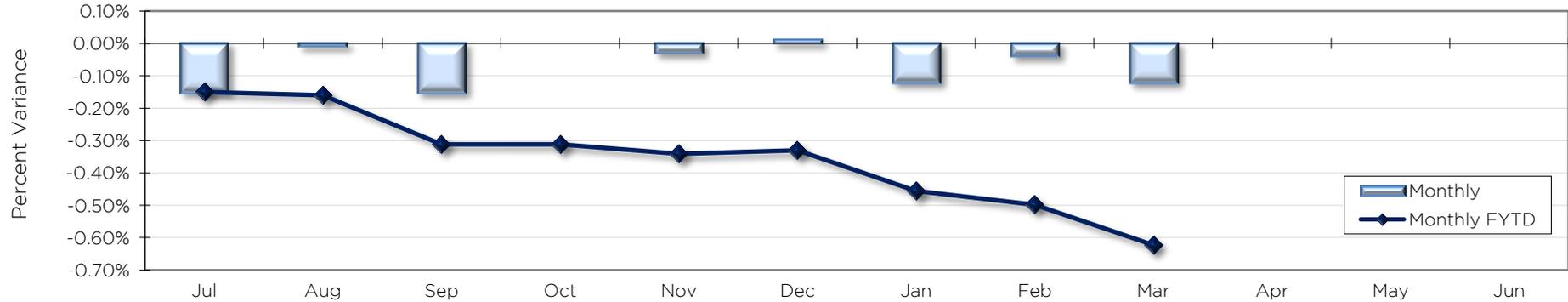
	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
Diversified Bond Fund	0.27%	1.95%	2.40%	2.05%	1.72%	2.60%	4.48%
Barclays Index	0.39%	2.23%	3.02%	2.37%	2.12%	2.99%	4.90%
Variance	-0.12%	-0.28%	-0.62%	-0.32%	-0.40%	-0.40%	-0.42%

Cumulative Total Returns



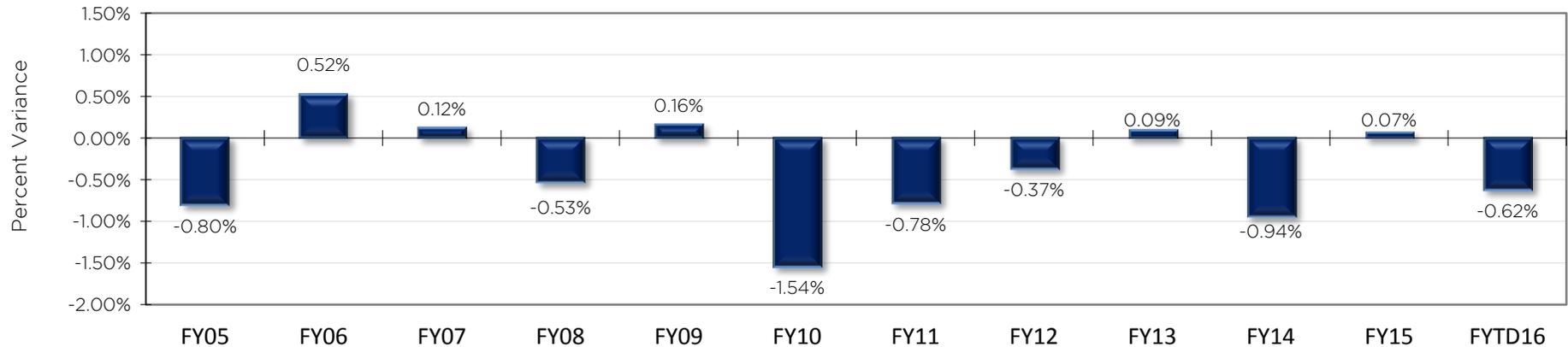
*Spliced index used. The Barclay's Aggregate was used from August 2000 to December 2000, the Barclay's Aggregate xBaa was used from July 2000 to December 2001, thereafter the Barclay's U.S. Intermediate Aggregate xBaa index has been used. Returns greater than one year are annualized.

Monthly and FYTD Total Rate of Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Portfolio	0.34%	0.02%	0.56%	-0.10%	-0.23%	-0.15%	1.26%	0.41%	0.27%			
Benchmark	0.49%	0.03%	0.71%	-0.10%	-0.20%	-0.16%	1.38%	0.45%	0.39%			
Monthly Variance	-0.15%	-0.01%	-0.15%	0.00%	-0.03%	0.01%	-0.12%	-0.04%	-0.12%			
FYTD Variance	-0.15%	-0.16%	-0.31%	-0.31%	-0.34%	-0.33%	-0.46%	-0.50%	-0.62%			

Annual Total Rate of Return Variance

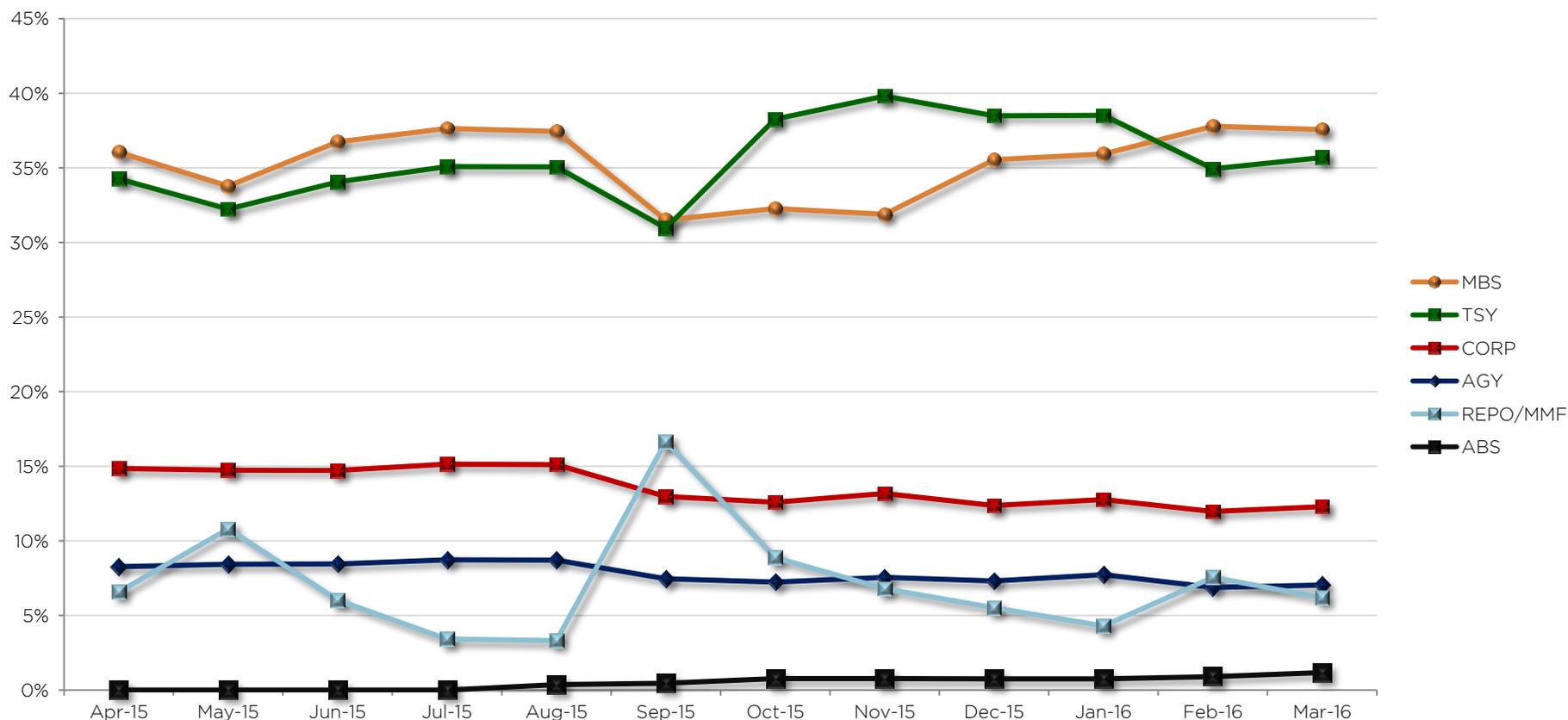


	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FYTD16
Portfolio	4.53%	0.56%	5.98%	6.88%	6.34%	6.63%	2.91%	4.73%	-0.28%	2.21%	2.04%	2.40%
Benchmark	5.33%	0.04%	5.86%	7.41%	6.18%	8.17%	3.69%	5.10%	-0.37%	3.15%	1.98%	3.02%
Yearly Variance	-0.80%	0.52%	0.12%	-0.53%	0.16%	-1.54%	-0.78%	-0.37%	0.09%	-0.94%	0.07%	-0.62%

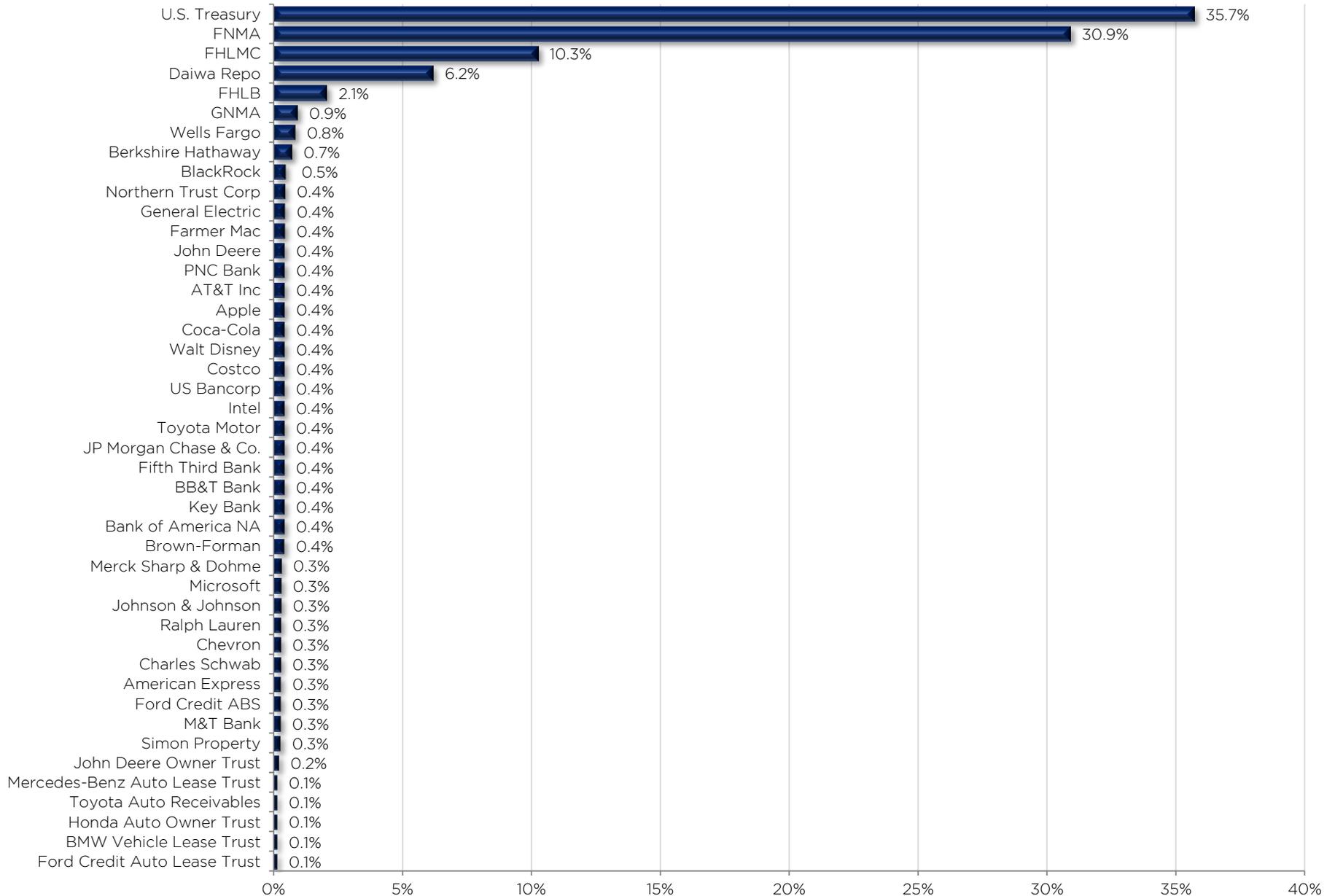
				Period Ending Returns as of 3/31/2016					
	Ticker	Effective Duration	Yield	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years
DBF		3.36	1.51%	0.27%	1.95%	2.05%	1.72%	2.60%	4.03%
Short-Term Indexes									
3 Month T-Bill	G001	0.25	0.21%	0.046%	0.073%	0.123%	0.073%	0.080%	1.147%
6 Month T-Bill	G002	0.50	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	8.3%	8.4%	8.5%	8.7%	8.7%	7.5%	7.2%	7.6%	7.3%	7.7%	6.9%	7.0%
Corporates	14.8%	14.7%	14.7%	15.2%	15.1%	13.0%	12.6%	13.2%	12.4%	12.8%	12.0%	12.3%
ABS	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.8%	0.8%	0.8%	0.8%	0.9%	1.2%
MBS	36.0%	33.8%	36.7%	37.6%	37.4%	31.5%	32.3%	31.9%	35.5%	35.9%	37.8%	37.6%
Treasury	34.3%	32.2%	34.1%	35.1%	35.1%	31.0%	38.3%	39.8%	38.5%	38.5%	34.9%	35.7%
Repo/MMF	6.6%	10.8%	6.0%	3.4%	3.3%	16.6%	8.9%	6.8%	5.5%	4.3%	7.5%	6.2%
Total	100.0%											



State of Idaho Diversified Bond Fund -- Holdings Report

As of 3/31/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Settlement Date	Purchase Yield	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
Cash														
3414	PAYREC	Trade Payable / Receivable	0.00%			0.00%	\$0.00	\$4,617,778.19	\$4,617,778.19	\$4,617,778.19	\$0.00	\$0.00	NR-Cash	NR-Cash
Security Type-Sub Total							\$0.00	\$4,617,778.19	\$4,617,778.19	\$4,617,778.19	\$0.00	\$0.00		
Repurchase Agreement														
6818	REP040116	Daiwa Repo	0.45%	4/1/2016	3/31/2016	0.45%	\$44,321,826.09	\$44,321,826.09	\$44,321,826.09	\$44,321,826.09	\$554.02	\$0.00	NR-Repo	NR-Repo
Security Type-Sub Total							\$44,321,826.09	\$44,321,826.09	\$44,321,826.09	\$44,321,826.09	\$554.02	\$0.00		
Commercial MBS														
4087	3136A9MP0	FNMA	1.23%	10/28/2016	3/4/2014	1.77%	\$72,956.15	\$71,326.03	\$72,403.82	\$73,256.01	\$74.96	\$852.19	NR-Agy	NR-Agy
6518	3137A7JU5	FHLMC	3.88%	10/3/2017	1/12/2016	1.34%	\$1,000,000.00	\$1,040,820.31	\$1,035,640.47	\$1,036,326.10	\$3,235.00	\$685.63	NR-Agy	NR-Agy
4323	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
4332	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
4937	3137BEF58	FHLMC	2.46%	4/11/2019	10/29/2014	1.72%	\$1,000,000.00	\$1,029,985.00	\$1,020,396.87	\$1,033,648.40	\$2,046.67	\$13,251.53	Aaa	NR-Agy
6025	3136A72C5	FNMA	1.55%	4/11/2019	8/26/2015	1.61%	\$880,851.67	\$878,477.52	\$878,881.89	\$885,627.03	\$1,139.97	\$6,745.14	NR-Agy	NR-Agy
4326	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
4138	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
4088	3137B4WA0	FHLMC	2.87%	5/2/2020	3/3/2014	2.16%	\$449,135.51	\$465,394.25	\$459,704.01	\$470,968.57	\$1,074.56	\$11,264.56	Aaa	NR-Agy
4020	3137B7EZ8	FHLMC	2.78%	7/3/2020	2/20/2014	2.39%	\$627,078.23	\$639,595.98	\$635,277.65	\$657,070.44	\$1,451.16	\$21,792.79	Aaa	NR-Agy
6465	3138LCSM8	FNMA	2.27%	1/23/2021	12/31/2015	2.29%	\$1,000,000.00	\$999,765.63	\$999,777.32	\$1,023,606.97	\$1,954.72	\$23,829.65	NR-Agy	NR-Agy
5641	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
5928	3137BDDC7	FHLMC	3.13%	4/24/2021	7/31/2015	2.14%	\$1,000,000.00	\$1,051,562.50	\$1,045,530.05	\$1,068,934.00	\$2,608.33	\$23,403.95	Aaa	NR-Agy
5927	3137BHYX8	FHLMC	2.79%	12/14/2021	7/31/2015	2.26%	\$1,000,000.00	\$1,030,039.06	\$1,026,877.93	\$1,053,751.50	\$2,325.83	\$26,873.57	Aaa	NR-Agy
6397	3136AQC65	FNMA	1.36%	1/19/2022	12/30/2015	1.32%	\$996,170.59	\$991,335.88	\$991,539.05	\$996,247.49	\$1,169.20	\$4,708.44	NR-Agy	NR-Agy
2884	12624PAE5	Comm Mortgage Trust	2.82%	7/10/2022	1/15/2013	2.48%	\$0.00	\$0.00	\$0.00	\$0.00	\$9,171.50	\$0.00	Aaa	NR
Security Type-Sub Total							\$10,774,066.81	\$10,988,017.62	\$10,936,863.25	\$11,114,150.70	\$31,316.77	\$177,287.45		
Asset Backed Security														
5980	43814MAB3	Honda Auto Owner Trust	0.92%	9/7/2016	8/19/2015	0.92%	\$1,000,000.00	\$999,987.80	\$999,995.08	\$999,850.50	\$332.22	(\$144.58)	Aaa	NR
5982	34528QEHS	Ford Credit Floorplan Maste	1.77%	8/16/2018	8/18/2015	1.78%	\$1,000,000.00	\$999,986.80	\$999,989.52	\$1,001,156.20	\$786.67	\$1,166.68	Aaa	AAA
6058	47787WAB5	John Deere Owner Trust	0.98%	11/16/2016	9/9/2015	1.12%	\$1,000,000.00	\$999,966.30	\$999,982.37	\$999,457.50	\$435.56	(\$524.87)	Aaa	NR
6167	05581QAB4	BMW Vehicle Lease Trust	1.07%	12/29/2016	10/14/2015	1.07%	\$1,000,000.00	\$999,980.80	\$999,988.20	\$999,345.60	\$326.94	(\$642.60)	Aaa	NR
6211	34530XAB1	Ford Credit Auto Lease Trus	1.04%	12/29/2016	10/27/2015	1.04%	\$1,000,000.00	\$999,980.10	\$999,987.39	\$999,063.30	\$462.22	(\$924.09)	NR	AAA
6689	89237KAB9	Toyota Auto Receivables	1.03%	3/1/2017	3/2/2016	1.04%	\$1,000,000.00	\$999,922.50	\$999,928.87	\$1,000,162.60	\$829.72	\$233.73	Aaa	AAA
6690	47788MAB6	John Deere Owner Trust	1.15%	10/15/2018	3/2/2016	1.15%	\$500,000.00	\$499,998.50	\$499,998.61	\$499,995.75	\$463.19	(\$2.86)	Aaa	NR
6742	58768FAD8	Mercedes-Benz Auto Lease	1.52%	11/30/2017	3/16/2016	1.53%	\$1,000,000.00	\$999,854.80	\$999,858.31	\$1,001,185.90	\$633.33	\$1,327.59	Aaa	NR
6774	34531AAD6	Ford Credit Auto Lease Trus	1.71%	12/26/2017	3/22/2016	1.72%	\$1,000,000.00	\$999,965.60	\$999,966.10	\$1,003,424.40	\$427.50	\$3,458.30	NR	AAA
Security Type-Sub Total							\$8,500,000.00	\$8,499,643.20	\$8,499,694.45	\$8,503,641.75	\$4,697.35	\$3,947.30		
Corporate Note														
3692	91159HHB9	US Bancorp	2.20%	11/15/2016	11/5/2013	0.99%	\$3,000,000.00	\$3,105,000.00	\$3,019,162.00	\$3,025,383.00	\$24,933.33	\$6,221.00	A1	A+
3733	31677QAY5	Fifth Third Bank	1.15%	11/18/2016	11/20/2013	1.16%	\$3,000,000.00	\$2,999,220.00	\$2,999,853.26	\$3,004,836.00	\$12,745.83	\$4,982.74	Aa3	A-
4009	49327M2J2	Key Bank	1.10%	11/25/2016	2/10/2014	1.00%	\$3,000,000.00	\$3,007,853.46	\$3,001,645.42	\$3,001,977.00	\$11,550.00	\$331.58	Aa3	A-
2315	89233P6D3	Toyota Motor	1.75%	5/22/2017	5/22/2012	1.83%	\$3,000,000.00	\$2,989,020.00	\$2,997,498.56	\$3,024,048.00	\$18,812.50	\$26,549.44	Aa3	AA-
1020	24422EQZ5	John Deere	2.80%	9/18/2017	2/1/2011	2.80%	\$3,000,000.00	\$2,976,866.69	\$2,976,866.69	\$3,066,777.00	\$3,033.33	\$89,910.31	A2	A
4671	07330NAK1	BB&T Bank	1.35%	10/1/2017	8/14/2014	1.37%	\$3,000,000.00	\$2,998,140.00	\$2,999,109.02	\$3,004,434.00	\$20,250.00	\$5,324.98	Aa1	A
4040	458140AL4	Intel	1.35%	12/15/2017	2/19/2014	1.38%	\$3,000,000.00	\$2,996,520.00	\$2,998,445.82	\$3,024,372.00	\$11,925.00	\$25,926.18	A1	A+
3803	115637AN0	Brown-Forman	1.00%	1/15/2018	12/11/2013	1.66%	\$3,000,000.00	\$2,922,256.86	\$2,966,013.40	\$2,984,928.00	\$6,333.33	\$18,914.60	A1	A-
3681	94974BFG0	Wells Fargo	1.50%	1/16/2018	10/30/2013	1.60%	\$3,000,000.00	\$2,988,420.00	\$2,995,071.55	\$3,017,616.00	\$9,375.00	\$22,544.45	A2	A
6551	94988J5B9	Wells Fargo Bank	1.36%	1/22/2018	1/29/2016	1.34%	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,008,886.00	\$7,130.03	\$8,886.00	Aa1	AA-
3793	828807CM7	Simon Property	1.50%	2/1/2018	12/9/2013	1.96%	\$845,000.00	\$829,688.60	\$838,770.04	\$846,569.17	\$2,112.50	\$7,799.13	A2	A

State of Idaho Diversified Bond Fund -- Holdings Report

As of 3/31/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Settlement Date	Purchase Yield	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
3814	828807CM7	Simon Property	1.50%	2/1/2018	12/16/2013	1.97%	\$475,000.00	\$466,141.25	\$471,377.68	\$475,882.08	\$1,187.50	\$4,504.40	A2	A
3888	828807CM7	Simon Property	1.50%	2/1/2018	1/9/2014	2.01%	\$621,000.00	\$608,704.20	\$615,885.60	\$622,153.20	\$1,552.50	\$6,267.60	A2	A
3979	084670BH0	Berkshire Hathaway	1.55%	2/9/2018	2/4/2014	1.57%	\$3,000,000.00	\$2,997,900.00	\$2,999,027.37	\$3,027,915.00	\$6,716.67	\$28,887.63	Aa2	AA
4010	55279HAA8	M&T Bank	1.45%	3/7/2018	2/10/2014	1.74%	\$2,000,000.00	\$1,977,520.00	\$1,989,578.33	\$1,984,068.00	\$1,933.33	(\$5,510.33)	Aa2	A
6433	46625HJL5	JP Morgan Chase & Co.	1.63%	5/15/2018	12/24/2015	1.85%	\$3,000,000.00	\$2,984,550.00	\$2,986,302.07	\$3,006,156.00	\$18,416.67	\$19,853.93	A3	A-
6443	06050TMC3	Bank of America NA	1.75%	6/5/2018	12/28/2015	1.94%	\$3,000,000.00	\$2,986,770.00	\$2,988,182.19	\$2,999,286.00	\$16,916.67	\$11,103.81	A1	A
1091	478160AU8	Johnson & Johnson	5.15%	7/15/2018	7/11/2011	3.00%	\$2,000,000.00	\$2,269,920.00	\$2,088,005.93	\$2,189,696.00	\$21,744.44	\$101,690.07	Aaa	AAA
3679	808513AJ4	Charles Schwab	2.20%	7/25/2018	10/30/2013	1.82%	\$2,000,000.00	\$2,033,740.00	\$2,016,489.47	\$2,028,194.00	\$8,066.67	\$11,704.53	A2	A
3680	0258MODJ5	American Express	2.13%	7/27/2018	10/30/2013	1.81%	\$2,000,000.00	\$2,028,940.00	\$2,014,160.68	\$2,013,916.00	\$7,555.56	(\$244.68)	A2	A-
3815	751212AA9	Ralph Lauren	2.13%	9/26/2018	12/16/2013	1.95%	\$2,000,000.00	\$2,015,840.00	\$2,008,104.79	\$2,041,960.00	\$590.28	\$33,855.21	A2	A
3689	191216BF6	Coca-Cola	1.65%	11/1/2018	11/1/2013	1.68%	\$3,000,000.00	\$2,995,710.00	\$2,997,782.12	\$3,054,936.00	\$20,625.00	\$57,153.88	Aa3	AA-
6489	25468PDH6	Walt Disney	1.65%	1/8/2019	1/8/2016	1.70%	\$3,000,000.00	\$2,995,980.00	\$2,996,288.10	\$3,052,035.00	\$11,412.50	\$55,746.90	A2	A
3657	594918AC8	Microsoft	4.20%	6/1/2019	10/21/2013	2.12%	\$2,000,000.00	\$2,219,300.00	\$2,123,724.18	\$2,195,294.00	\$28,000.00	\$71,569.82	Aaa	AAA
3674	589331AN7	Merck Sharp & Dohme	5.00%	6/30/2019	10/29/2013	2.16%	\$2,000,000.00	\$2,302,000.00	\$2,172,884.05	\$2,232,828.00	\$25,277.78	\$59,943.95	A1	AA
3981	09247XAE1	BlackRock	5.00%	12/10/2019	2/4/2014	2.37%	\$3,000,000.00	\$3,428,880.00	\$3,270,786.93	\$3,356,406.00	\$46,250.00	\$85,619.07	A1	AA-
6431	037833BD1	Apple	2.00%	5/6/2020	12/24/2015	1.94%	\$3,000,000.00	\$3,007,938.84	\$3,007,446.08	\$3,056,475.00	\$23,000.00	\$49,028.92	Aa1	AA+
3313	166764AG5	Chevron	2.43%	6/24/2020	6/24/2013	2.30%	\$2,000,000.00	\$2,016,040.00	\$2,009,691.78	\$2,041,932.00	\$13,078.83	\$32,240.22	Aa2	AA-
5906	69353RES3	PNC Bank	2.60%	7/21/2020	7/27/2015	2.55%	\$3,000,000.00	\$3,007,290.00	\$3,006,276.49	\$3,065,895.00	\$15,166.67	\$59,618.51	Aa2	A
3980	084664BZ3	Berkshire Hathaway	2.90%	10/15/2020	2/4/2014	2.72%	\$2,000,000.00	\$2,022,300.00	\$2,015,122.04	\$2,105,174.00	\$26,744.44	\$90,051.96	Aa2	AA
4379	665859AL8	Northern Trust Corp	3.45%	11/4/2020	5/22/2014	2.24%	\$3,000,000.00	\$3,216,660.00	\$3,154,179.60	\$3,196,164.00	\$42,262.50	\$41,984.40	A2	A+
2478	00206RBD3	AT&T Inc	3.00%	2/15/2022	7/24/2012	2.32%	\$3,000,000.00	\$3,173,700.00	\$3,106,716.35	\$3,061,041.00	\$11,500.00	(\$45,675.35)	Baa1	BBB+
5323	22160KAH8	Costco	2.25%	2/15/2022	2/17/2015	2.30%	\$3,000,000.00	\$2,991,120.00	\$2,992,541.50	\$3,042,408.00	\$8,625.00	\$49,866.50	A1	A+
3264	36962G6S8	General Electric	3.10%	1/9/2023	5/31/2013	3.31%	\$3,000,000.00	\$2,947,500.00	\$2,962,995.74	\$3,176,754.00	\$21,183.33	\$213,758.26	A1	AA+
Security Type-Sub Total							\$85,941,000.00	\$87,424,063.21	\$86,785,984.83	\$88,036,394.45	\$506,007.19	\$1,250,409.62		

Government Agency Non-Callable

4241	30769QAA8	Farmer Mac	5.13%	4/19/2017	4/14/2014	0.91%	\$3,023,000.00	\$3,401,056.38	\$3,154,512.82	\$3,156,380.81	\$69,717.94	\$1,867.99	NR-Agy	NR-Agy
4759	3137EADF3	FHLMC	1.25%	5/12/2017	9/2/2014	0.91%	\$3,000,000.00	\$3,027,150.00	\$3,011,213.52	\$3,018,441.00	\$14,479.17	\$7,227.48	Aaa	AA+
4233	3130A1NN4	FHLB	0.88%	5/24/2017	4/11/2014	0.94%	\$3,000,000.00	\$2,994,210.00	\$2,997,875.14	\$3,006,831.00	\$9,260.42	\$8,955.86	Aaa	AA+
4731	3135G0ZL0	FNMA	1.00%	9/27/2017	8/25/2014	1.12%	\$3,000,000.00	\$2,989,290.00	\$2,994,839.46	\$3,011,295.00	\$333.33	\$16,455.54	Aaa	AA+
6589	3137EADN6	FHLMC	0.75%	1/12/2018	2/3/2016	0.80%	\$11,000,000.00	\$10,988,406.00	\$10,989,354.45	\$10,996,095.00	\$18,104.17	\$6,740.55	Aaa	AA+
3626	313375K48	FHLB	2.00%	9/14/2018	10/2/2013	1.67%	\$5,000,000.00	\$5,077,050.00	\$5,038,184.09	\$5,134,360.00	\$4,722.22	\$96,175.91	Aaa	AA+
6655	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+
6595	3135G0J20	FNMA	1.38%	2/26/2021	2/5/2016	1.45%	\$3,000,000.00	\$2,988,780.00	\$2,989,120.00	\$2,999,757.00	\$4,010.42	\$10,637.00	Aaa	AA+
4760	3137EADB2	FHLMC	2.38%	1/13/2022	9/2/2014	2.25%	\$3,000,000.00	\$3,024,994.95	\$3,019,633.56	\$3,145,128.00	\$15,437.50	\$125,494.44	Aaa	AA+
4761	3133XN4B2	FHLB	5.25%	12/9/2022	9/2/2014	2.44%	\$3,000,000.00	\$3,627,720.00	\$3,507,788.10	\$3,657,072.00	\$49,000.00	\$149,283.90	Aaa	AA+
6590	3135G0ZR7	FNMA	2.63%	9/6/2024	2/3/2016	2.02%	\$3,000,000.00	\$3,142,209.00	\$3,139,580.53	\$3,162,060.00	\$5,468.75	\$22,479.47	Aaa	AA+
Security Type-Sub Total							\$43,023,000.00	\$44,248,746.33	\$43,830,266.93	\$44,288,616.81	\$195,461.00	\$458,349.88		

Government Agency Callable

2272	3136FTZ55	FNMA	1.75%	1/30/2019	4/30/2012	1.75%	\$3,000,000.00	\$2,999,062.50	\$3,000,000.00	\$3,067,989.00	\$8,895.83	\$67,989.00	Aaa	AA+
3082	3136G1HL6	FNMA	1.38%	3/28/2019	3/28/2013	1.38%	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,033,111.00	\$343.75	\$33,111.00	Aaa	AA+
Security Type-Sub Total							\$6,000,000.00	\$5,999,062.50	\$6,000,000.00	\$6,101,100.00	\$9,239.58	\$101,100.00		

Government Agency MBS

725	31401WJX8	FNMA	4.50%	2/9/2017	2/1/2011	0.00%	\$366,633.75	\$354,030.73	\$366,448.92	\$379,233.58	\$1,374.88	\$12,784.66	Aaa	AA+
759	3128MCF67	FHLMC	5.00%	4/20/2017	2/1/2011	0.00%	\$814,676.82	\$845,736.38	\$815,015.30	\$843,586.69	\$3,394.49	\$28,571.39	Aaa	AA+
718	31402RJ67	FNMA	4.50%	8/19/2017	2/1/2011	0.00%	\$646,340.89	\$627,281.20	\$646,118.53	\$676,546.75	\$2,423.78	\$30,428.22	Aaa	AA+
752	3129717L2	FHLMC	5.00%	12/14/2017	2/1/2011	0.00%	\$419,310.40	\$422,518.63	\$419,352.31	\$441,470.46	\$1,747.13	\$22,118.15	Aaa	AA+
726	31410F5X9	FNMA	4.50%	2/24/2018	2/1/2011	0.00%	\$1,093,298.56	\$1,136,005.52	\$1,095,773.16	\$1,148,018.78	\$4,099.87	\$52,245.62	Aaa	AA+
3851	3138X8SW2	FNMA	2.75%	3/22/2018	12/27/2013	1.98%	\$2,431,593.85	\$2,520,688.96	\$2,469,439.72	\$2,551,471.69	\$5,564.30	\$82,031.97	Aaa	AA+

State of Idaho Diversified Bond Fund -- Holdings Report

As of 3/31/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Settlement Date	Purchase Yield	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
3850	3138X6XC4	FNMA	2.75%	3/29/2018	12/26/2013	2.00%	\$3,152,010.59	\$3,262,330.97	\$3,200,126.16	\$3,308,038.74	\$7,225.98	\$107,912.58	Aaa	AA+
3946	3138X6XC4	FNMA	2.75%	3/29/2018	1/23/2014	1.99%	\$3,276,634.81	\$3,392,596.93	\$3,328,005.28	\$3,438,832.00	\$7,511.69	\$110,826.72	Aaa	AA+
1816	3128MBDY0	FHLMC	5.00%	6/7/2018	11/17/2011	1.56%	\$1,523,928.28	\$1,645,842.54	\$1,544,398.48	\$1,633,849.52	\$6,349.70	\$89,451.04	Aaa	AA+
757	3128MBJT5	FHLMC	6.00%	7/30/2018	2/1/2011	0.00%	\$354,159.97	\$358,863.65	\$354,172.84	\$390,623.52	\$1,770.80	\$36,450.68	Aaa	AA+
2303	31371LE39	FNMA	4.50%	9/8/2018	5/14/2012	1.93%	\$1,592,069.39	\$1,716,698.57	\$1,731,544.63	\$1,731,172.11	\$5,970.26	\$109,627.48	Aaa	AA+
1407	31419AK89	FNMA	4.50%	9/22/2018	8/16/2011	2.10%	\$1,141,026.12	\$1,219,828.23	\$1,155,330.57	\$1,227,509.93	\$4,278.85	\$72,179.36	Aaa	AA+
727	31418MJM5	FNMA	5.00%	10/19/2018	2/1/2011	0.00%	\$1,263,578.50	\$1,322,216.43	\$1,268,563.10	\$1,396,612.34	\$5,264.91	\$128,049.24	Aaa	AA+
758	3128P7A86	FHLMC	5.00%	11/15/2018	2/1/2011	0.00%	\$565,807.53	\$556,082.72	\$565,151.48	\$621,063.70	\$2,357.53	\$55,912.22	Aaa	AA+
849	3138A5P3	FNMA	3.56%	1/30/2019	4/26/2011	3.25%	\$2,243,219.91	\$2,257,502.92	\$2,247,738.42	\$2,353,005.52	\$6,651.15	\$105,267.10	Aaa	AA+
4708	3138ELK36	FNMA	4.00%	2/3/2019	8/18/2014	1.66%	\$2,495,759.50	\$2,677,482.00	\$2,607,162.13	\$2,667,640.21	\$8,319.20	\$60,478.08	Aaa	AA+
729	31418NA83	FNMA	5.50%	3/11/2019	2/1/2011	0.00%	\$1,367,719.20	\$1,475,427.09	\$1,381,516.83	\$1,546,638.06	\$6,268.71	\$165,121.23	Aaa	AA+
4450	31410K5X3	FNMA	5.00%	3/23/2019	6/12/2014	1.37%	\$5,764,813.54	\$6,455,690.42	\$6,159,089.97	\$6,495,095.10	\$24,020.06	\$336,005.13	Aaa	AA+
724	31410FXB6	FNMA	5.50%	4/1/2019	2/1/2011	0.00%	\$774,902.43	\$761,220.64	\$772,202.33	\$877,709.57	\$3,551.64	\$105,507.24	Aaa	AA+
1322	31419JRM2	FNMA	3.22%	4/16/2019	7/25/2011	2.85%	\$2,689,414.49	\$2,748,665.65	\$2,708,553.36	\$2,811,625.09	\$7,207.63	\$103,071.73	Aaa	AA+
646	3138A43F0	FNMA	3.63%	5/2/2019	2/23/2011	3.36%	\$2,042,013.88	\$2,046,241.49	\$2,043,334.71	\$2,154,805.76	\$6,180.50	\$111,471.05	Aaa	AA+
1033	3138A5BL5	FNMA	3.51%	5/2/2019	5/23/2011	2.97%	\$3,382,645.15	\$3,441,180.77	\$3,401,195.70	\$3,558,511.78	\$9,897.06	\$157,316.08	Aaa	AA+
721	31403DDX4	FNMA	5.50%	6/7/2019	2/1/2011	0.00%	\$645,823.64	\$638,658.84	\$645,100.41	\$728,140.95	\$2,960.03	\$83,040.54	Aaa	AA+
4709	3138A8SR8	FNMA	4.00%	7/3/2019	8/18/2014	1.81%	\$1,643,179.45	\$1,760,769.50	\$1,713,374.90	\$1,753,466.75	\$5,477.26	\$40,091.85	Aaa	AA+
6379	3138A2QM4	FNMA	3.50%	7/29/2019	12/16/2015	1.65%	\$3,362,255.71	\$3,556,110.76	\$3,540,073.35	\$3,574,019.55	\$9,806.58	\$33,946.20	Aaa	AA+
6378	31416XH45	FNMA	3.50%	8/7/2019	12/16/2015	1.63%	\$3,890,287.80	\$4,118,234.34	\$4,099,496.68	\$4,134,324.35	\$11,346.67	\$34,827.67	Aaa	AA+
730	31403DBD0	FNMA	5.00%	10/24/2019	2/1/2011	0.00%	\$1,076,086.41	\$1,148,385.97	\$1,087,541.76	\$1,192,605.19	\$4,483.69	\$105,063.43	Aaa	AA+
723	31406UJK5	FNMA	5.50%	11/25/2019	2/1/2011	0.00%	\$848,280.08	\$839,134.57	\$846,292.64	\$958,769.47	\$3,887.95	\$112,476.83	Aaa	AA+
717	31402RDF3	FNMA	6.00%	11/27/2019	2/1/2011	0.00%	\$950,090.25	\$952,760.60	\$950,251.94	\$1,091,207.05	\$4,750.45	\$140,955.11	Aaa	AA+
755	3128MJB90	FHLMC	6.00%	12/4/2019	2/1/2011	0.00%	\$896,924.64	\$919,013.55	\$898,490.31	\$1,033,040.81	\$4,484.62	\$134,550.50	Aaa	AA+
874	31385XNR4	FNMA	5.50%	1/4/2020	2/1/2011	0.00%	\$719,877.20	\$719,962.50	\$719,884.60	\$814,639.84	\$3,299.44	\$94,755.24	Aaa	AA+
4347	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+
3807	31417ME66	FNMA	4.50%	2/7/2020	12/11/2013	2.77%	\$4,221,400.08	\$4,540,643.48	\$4,413,031.34	\$4,636,868.76	\$15,830.25	\$223,837.42	Aaa	AA+
6726	31418MNM0	FNMA	4.50%	2/8/2020	3/14/2016	1.65%	\$6,155,393.44	\$6,854,607.66	\$6,846,109.45	\$6,802,757.58	\$23,082.73	(\$43,351.87)	Aaa	AA+
4449	3138EK7J8	FNMA	5.00%	3/7/2020	6/12/2014	1.14%	\$2,982,191.44	\$3,368,478.51	\$3,231,575.41	\$3,373,912.10	\$12,425.80	\$142,336.69	Aaa	AA+
6375	3138EK7J8	FNMA	5.00%	3/7/2020	12/10/2015	1.63%	\$5,151,058.09	\$5,833,573.29	\$5,782,629.34	\$5,827,666.52	\$21,462.74	\$45,037.18	Aaa	AA+
768	36202FLT1	GNMA	6.50%	3/9/2020	2/1/2011	0.00%	\$828,828.55	\$928,287.98	\$848,434.23	\$963,606.86	\$4,489.49	\$115,172.63	Aaa	AA+
4446	31418MZ39	FNMA	5.00%	6/9/2020	6/12/2014	1.36%	\$5,832,281.69	\$6,569,518.58	\$6,321,735.77	\$6,600,810.95	\$24,301.17	\$279,075.18	Aaa	AA+
6377	31416YL30	FNMA	3.50%	6/14/2020	12/16/2015	1.74%	\$4,180,043.60	\$4,421,702.37	\$4,405,969.77	\$4,441,673.41	\$12,191.79	\$35,703.64	Aaa	AA+
716	31402DJ68	FNMA	4.50%	6/25/2020	2/1/2011	0.00%	\$952,998.96	\$922,576.81	\$949,206.77	\$1,044,953.20	\$3,573.75	\$95,746.43	Aaa	AA+
733	31419GY4	FNMA	4.00%	7/31/2020	2/1/2011	0.00%	\$2,855,992.68	\$2,992,321.69	\$2,891,358.67	\$3,076,006.42	\$9,519.98	\$184,647.75	Aaa	AA+
6285	3138WAF77	FNMA	4.00%	9/8/2020	11/12/2015	2.27%	\$8,030,979.80	\$8,678,477.56	\$8,625,178.85	\$8,720,978.37	\$26,769.93	\$95,799.52	Aaa	AA+
2979	3138LY2C0	FNMA	2.50%	9/18/2020	1/29/2013	1.10%	\$4,125,313.92	\$4,307,085.57	\$4,211,701.60	\$4,255,278.18	\$8,594.40	\$43,576.58	Aaa	AA+
4348	31416WLF7	FNMA	4.50%	10/1/2020	5/12/2014	2.46%	\$2,683,956.90	\$2,929,706.71	\$2,850,881.45	\$2,963,415.19	\$10,064.84	\$112,533.74	Aaa	AA+
6376	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+
6372	3138ENQD4	FNMA	3.50%	11/16/2020	12/16/2015	1.76%	\$8,160,657.90	\$8,664,323.50	\$8,634,371.36	\$8,717,746.60	\$23,801.92	\$83,375.24	Aaa	AA+
767	36241KAL2	GNMA	5.00%	1/31/2021	2/1/2011	0.00%	\$2,560,932.25	\$2,681,376.10	\$2,585,641.42	\$2,872,954.65	\$10,670.55	\$287,313.23	Aaa	AA+
732	31416WZA3	FNMA	3.50%	2/25/2021	2/1/2011	0.00%	\$1,358,857.68	\$1,402,595.91	\$1,373,616.08	\$1,433,391.25	\$3,963.33	\$59,775.17	Aaa	AA+
4116	3129ANZZ5	FHLMC	2.50%	3/5/2021	3/18/2014	2.34%	\$3,799,360.64	\$3,825,481.24	\$3,816,864.30	\$3,914,964.58	\$7,915.33	\$98,100.28	Aaa	AA+
4796	3132KEJ6	FHLMC	2.50%	4/1/2021	9/12/2014	2.32%	\$2,954,768.18	\$2,977,390.63	\$2,971,637.21	\$3,044,612.04	\$6,155.77	\$72,974.83	Aaa	AA+
3957	3138AUPE1	FNMA	4.50%	4/12/2021	1/28/2014	2.83%	\$3,740,212.15	\$4,017,806.02	\$3,926,756.06	\$4,122,713.17	\$14,025.80	\$195,957.11	Aaa	AA+
3958	31410LMD1	FNMA	4.50%	2/9/2022	1/27/2014	2.69%	\$3,705,156.14	\$4,006,200.10	\$3,915,535.35	\$4,119,110.41	\$13,894.34	\$203,575.06	Aaa	AA+
5734	3132M92F0	FHLMC	4.00%	4/14/2022	6/11/2015	2.46%	\$4,354,094.35	\$4,671,807.16	\$4,632,498.62	\$4,692,397.64	\$14,513.65	\$59,899.02	Aaa	AA+
4349	3138EMPE5	FNMA	4.50%	4/14/2022	5/12/2014	2.59%	\$4,102,884.00	\$4,480,477.55	\$4,381,590.86	\$4,552,341.98	\$15,385.81	\$170,751.12	Aaa	AA+
5737	3138WA6D4	FNMA	4.00%	4/17/2022	6/11/2015	2.27%	\$4,428,106.42	\$4,758,138.74	\$4,717,339.16	\$4,778,463.82	\$14,760.35	\$61,124.66	Aaa	AA+
5736	3132M6W48	FHLMC	4.00%	4/20/2022	6/11/2015	2.44%	\$4,517,304.86	\$4,838,457.01	\$4,798,815.98	\$4,851,060.10	\$15,057.68	\$52,244.12	Aaa	AA+
6513	3138XTCQ6	FNMA	4.50%	4/28/2022	1/13/2016	2.22%	\$4,849,504.44	\$5,323,846.60	\$5,307,401.30	\$5,403,479.82	\$18,185.64	\$96,078.52	Aaa	AA+

State of Idaho Diversified Bond Fund -- Holdings Report

As of 3/31/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Settlement Date	Purchase Yield	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
5735	3138ENVE6	FNMA	4.00%	5/12/2022	6/11/2015	2.35%	\$4,599,392.21	\$4,945,065.30	\$4,902,786.08	\$4,964,438.93	\$15,331.31	\$61,652.85	Aaa	AA+
6728	3138WDZP9	FNMA	4.00%	5/12/2022	3/14/2016	2.03%	\$4,704,787.00	\$5,123,807.09	\$5,119,357.32	\$5,121,111.67	\$15,682.62	\$1,754.35	Aaa	AA+
6619	31335AJX7	FHLMC	4.00%	5/14/2022	2/11/2016	2.95%	\$4,853,256.20	\$5,283,224.36	\$5,273,782.15	\$5,271,508.51	\$16,177.52	(\$2,273.64)	Aaa	AA+
6286	3132QQYP1	FHLMC	4.00%	5/17/2022	11/12/2015	2.57%	\$4,822,947.30	\$5,201,247.23	\$5,178,365.76	\$5,237,111.00	\$16,076.49	\$58,745.24	Aaa	AA+
6283	3138WE3Z0	FNMA	4.00%	5/27/2022	11/12/2015	2.47%	\$4,726,172.35	\$5,107,958.47	\$5,084,975.99	\$5,142,378.70	\$15,753.91	\$57,402.71	Aaa	AA+
6284	3138WFCG9	FNMA	4.00%	5/29/2022	11/12/2015	2.47%	\$4,831,740.20	\$5,222,054.22	\$5,198,566.94	\$5,257,243.20	\$16,105.80	\$58,676.26	Aaa	AA+
6727	3138WFCG9	FNMA	4.00%	5/29/2022	3/14/2016	2.13%	\$2,415,870.10	\$2,631,033.53	\$2,628,758.01	\$2,628,621.60	\$8,052.90	(\$136.41)	Aaa	AA+
6725	3128M9E84	FHLMC	4.00%	7/31/2022	3/14/2016	2.32%	\$3,834,328.50	\$4,135,682.76	\$4,132,758.57	\$4,141,857.06	\$12,781.10	\$9,098.49	Aaa	AA+
6015	3132GUKV5	FHLMC	4.00%	8/17/2022	8/6/2015	2.63%	\$4,631,664.73	\$4,956,604.96	\$4,925,300.95	\$4,957,465.46	\$15,438.88	\$72,164.51	Aaa	AA+
3087	31410LKB7	FNMA	2.50%	3/9/2023	3/18/2013	2.23%	\$4,348,842.36	\$4,405,920.92	\$4,384,149.26	\$4,404,457.53	\$9,060.09	\$20,308.27	Aaa	AA+
5219	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+
4447	3138MFSZ1	FNMA	3.00%	4/27/2025	6/12/2014	3.10%	\$3,761,803.70	\$3,732,414.61	\$3,737,671.56	\$3,868,151.36	\$9,404.51	\$130,479.80	Aaa	AA+
6618	3138EQBA9	FNMA	3.50%	7/30/2025	2/11/2016	2.85%	\$4,849,400.40	\$5,150,972.49	\$5,146,601.66	\$5,156,922.70	\$14,144.08	\$10,321.04	Aaa	AA+
6617	3138EQBB7	FNMA	3.50%	8/13/2025	2/11/2016	2.83%	\$4,820,071.75	\$5,110,782.33	\$5,106,585.94	\$5,111,085.99	\$14,058.54	\$4,500.05	Aaa	AA+
6616	3140EUDK2	FNMA	3.50%	9/5/2025	2/11/2016	2.43%	\$4,942,173.70	\$5,248,742.91	\$5,244,346.79	\$5,241,897.85	\$14,414.67	(\$2,448.94)	Aaa	AA+
6611	3138WFP8	FNMA	3.50%	9/7/2025	2/11/2016	2.59%	\$4,892,049.85	\$5,139,709.87	\$5,136,160.54	\$5,131,591.27	\$14,268.48	(\$4,569.27)	Aaa	AA+
4448	3132J65C4	FHLMC	3.00%	11/4/2025	6/12/2014	3.14%	\$3,886,979.94	\$3,849,932.17	\$3,856,340.37	\$3,986,530.39	\$9,717.45	\$130,190.02	Aaa	AA+
4445	31417F2P2	FNMA	3.00%	11/30/2025	6/12/2014	3.10%	\$4,166,914.26	\$4,134,360.22	\$4,139,985.71	\$4,283,922.67	\$10,417.29	\$143,936.96	Aaa	AA+
4258	3132HRP8	FHLMC	3.00%	12/24/2025	4/23/2014	3.42%	\$1,752,660.49	\$1,701,723.78	\$1,711,063.04	\$1,797,111.08	\$4,381.65	\$86,048.04	Aaa	AA+
1878	36241LXR2	GNMA	4.75%	1/28/2030	11/28/2011	2.12%	\$2,590,270.70	\$2,831,489.73	\$2,675,416.07	\$2,849,491.52	\$10,253.15	\$174,075.45	Aaa	AA+
Security Type-Sub Total							\$238,938,702.47	\$254,147,626.57	\$250,899,033.60	\$257,774,377.38	\$789,143.25	\$6,875,343.78		

U.S. Treasury Notes/Bonds

3782	912828LL2	U.S. Treasury	3.00%	8/31/2016	12/3/2013	0.50%	\$6,000,000.00	\$6,408,515.63	\$6,061,970.42	\$6,063,924.00	\$15,652.17	\$1,953.58	Aaa	AA+
746	912828LP3	U.S. Treasury	3.00%	9/30/2016	2/1/2011	0.00%	\$6,000,000.00	\$5,998,125.00	\$5,999,857.59	\$6,076,170.00	\$491.80	\$76,312.41	Aaa	AA+
6221	912828PF1	U.S. Treasury	1.88%	10/31/2017	10/26/2015	0.67%	\$5,000,000.00	\$5,120,507.81	\$5,094,637.92	\$5,089,845.00	\$39,405.91	(\$4,792.92)	Aaa	AA+
4984	912828HH6	U.S. Treasury	4.25%	11/15/2017	11/3/2014	0.98%	\$4,000,000.00	\$4,389,531.25	\$4,408,476.56	\$4,225,624.00	\$64,450.55	\$17,147.44	Aaa	AA+
6218	912828HH6	U.S. Treasury	4.25%	11/15/2017	10/26/2015	0.68%	\$5,000,000.00	\$5,363,671.88	\$5,287,160.35	\$5,282,030.00	\$80,563.19	(\$5,130.35)	Aaa	AA+
4573	912828PK0	U.S. Treasury	2.25%	11/30/2017	7/9/2014	1.16%	\$4,000,000.00	\$4,144,531.25	\$4,070,866.96	\$4,099,844.00	\$30,245.90	\$28,977.04	Aaa	AA+
4985	912828PK0	U.S. Treasury	2.25%	11/30/2017	11/3/2014	1.01%	\$6,000,000.00	\$6,225,234.38	\$6,121,943.46	\$6,149,766.00	\$45,368.85	\$27,822.54	Aaa	AA+
748	912828PN4	U.S. Treasury	2.75%	12/31/2017	2/1/2011	0.00%	\$7,000,000.00	\$6,994,531.25	\$6,998,633.30	\$7,242,816.00	\$48,653.85	\$244,182.70	Aaa	AA+
6220	912828PN4	U.S. Treasury	2.75%	12/31/2017	10/26/2015	0.71%	\$5,000,000.00	\$5,220,117.19	\$5,176,480.40	\$5,173,440.00	\$34,752.75	(\$3,040.40)	Aaa	AA+
4076	912828PT1	U.S. Treasury	2.63%	1/31/2018	2/26/2014	1.14%	\$4,000,000.00	\$4,226,875.00	\$4,105,927.75	\$4,137,032.00	\$17,596.15	\$31,104.25	Aaa	AA+
6219	912828PT1	U.S. Treasury	2.63%	1/31/2018	10/26/2015	0.74%	\$5,000,000.00	\$5,211,523.44	\$5,171,160.26	\$5,171,290.00	\$21,995.19	\$129.74	Aaa	AA+
4572	912828HR4	U.S. Treasury	3.50%	2/15/2018	7/9/2014	1.24%	\$4,000,000.00	\$4,317,812.50	\$4,165,301.12	\$4,206,092.00	\$17,692.31	\$40,790.88	Aaa	AA+
1092	912828QT0	U.S. Treasury	2.38%	6/30/2018	7/7/2011	2.42%	\$5,000,000.00	\$4,984,179.69	\$4,994,912.69	\$5,178,515.00	\$30,013.74	\$183,602.31	Aaa	AA+
3783	912828JH4	U.S. Treasury	4.00%	8/15/2018	12/3/2013	1.27%	\$4,000,000.00	\$4,496,875.00	\$4,250,753.91	\$4,311,092.00	\$20,219.78	\$60,338.09	Aaa	AA+
3632	912828RH5	U.S. Treasury	1.38%	9/30/2018	10/4/2013	1.35%	\$5,000,000.00	\$5,005,859.38	\$5,002,932.92	\$5,070,705.00	\$187.84	\$67,772.08	Aaa	AA+
3715	912828WD8	U.S. Treasury	1.25%	10/31/2018	11/13/2013	1.44%	\$4,000,000.00	\$3,963,906.25	\$3,981,226.52	\$4,043,436.00	\$21,016.48	\$62,209.48	Aaa	AA+
3745	912828JR2	U.S. Treasury	3.75%	11/15/2018	11/21/2013	1.32%	\$4,000,000.00	\$4,467,812.50	\$4,246,244.17	\$4,306,720.00	\$56,868.13	\$60,475.83	Aaa	AA+
3898	912828JR2	U.S. Treasury	3.75%	11/15/2018	1/9/2014	1.65%	\$5,000,000.00	\$5,487,695.31	\$5,263,812.61	\$5,383,400.00	\$71,085.16	\$119,587.39	Aaa	AA+
2059	912828RY8	U.S. Treasury	1.38%	12/31/2018	1/26/2012	1.39%	\$7,800,000.00	\$7,793,906.25	\$7,797,582.79	\$7,913,646.00	\$27,107.14	\$116,063.21	Aaa	AA+
3899	912828KD1	U.S. Treasury	2.75%	2/15/2019	1/9/2014	1.77%	\$5,000,000.00	\$5,239,257.81	\$5,134,847.40	\$5,268,945.00	\$17,376.37	\$134,097.60	Aaa	AA+
5070	912828KD1	U.S. Treasury	2.75%	2/15/2019	11/26/2014	1.40%	\$5,000,000.00	\$5,275,976.56	\$5,187,921.76	\$5,268,945.00	\$17,376.37	\$81,023.24	Aaa	AA+
2177	912828SH4	U.S. Treasury	1.38%	2/28/2019	3/14/2012	1.46%	\$3,000,000.00	\$2,982,656.25	\$2,992,747.33	\$3,043,593.00	\$50,866.96	\$50,845.67	Aaa	AA+
3900	912828LJ7	U.S. Treasury	3.63%	8/15/2019	1/9/2014	1.92%	\$5,000,000.00	\$5,450,585.94	\$5,271,365.58	\$5,441,210.00	\$22,905.22	\$169,844.42	Aaa	AA+
5069	912828LJ7	U.S. Treasury	3.63%	8/15/2019	11/26/2014	1.52%	\$5,000,000.00	\$5,478,515.63	\$5,341,876.26	\$5,441,210.00	\$22,905.22	\$99,333.74	Aaa	AA+
4823	912828LY8	U.S. Treasury	3.38%	11/15/2019	9/18/2014	1.80%	\$3,000,000.00	\$3,232,265.63	\$3,163,103.73	\$3,252,657.00	\$38,385.99	\$89,553.27	Aaa	AA+
4824	912828ND8	U.S. Treasury	3.50%	5/15/2020	9/18/2014	1.92%	\$3,000,000.00	\$3,252,539.06	\$3,183,964.80	\$3,286,290.00	\$39,807.69	\$102,325.20	Aaa	AA+
4826	912828PC8	U.S. Treasury	2.63%	11/15/2020	9/18/2014	2.09%	\$4,000,000.00	\$4,122,656.25	\$4,092,073.95	\$4,254,376.00	\$39,807.69	\$162,302.05	Aaa	AA+
4825	912828PX2	U.S. Treasury	3.63%	2/15/2021	9/18/2014	2.11%	\$4,000,000.00	\$4,360,468.75	\$4,274,122.50	\$4,452,032.00	\$18,324.18	\$177,909.50	Aaa	AA+

State of Idaho Diversified Bond Fund -- Holdings Report

As of 3/31/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Settlement Date	Purchase Yield	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
4988	912828C57	U.S. Treasury	2.25%	3/31/2021	11/3/2014	1.97%	\$4,000,000.00	\$4,067,187.50	\$4,052,400.51	\$4,193,752.00	\$245.90	\$141,351.49	Aaa	AA+
4827	912828QN3	U.S. Treasury	3.13%	5/15/2021	9/18/2014	2.17%	\$4,000,000.00	\$4,235,000.00	\$4,180,769.23	\$4,367,968.00	\$47,390.11	\$187,198.77	Aaa	AA+
4986	912828QN3	U.S. Treasury	3.13%	5/15/2021	11/3/2014	1.97%	\$6,000,000.00	\$6,423,281.25	\$6,331,880.89	\$6,551,952.00	\$71,085.16	\$220,071.11	Aaa	AA+
6076	912810EJ3	U.S. Treasury	8.13%	5/15/2021	9/10/2015	1.67%	\$5,000,000.00	\$6,740,429.69	\$6,569,239.87	\$6,689,455.00	\$154,017.86	\$120,215.13	Aaa	AA+
6079	912810EK0	U.S. Treasury	8.13%	8/15/2021	9/10/2015	1.72%	\$5,000,000.00	\$6,798,242.19	\$6,628,878.67	\$6,760,155.00	\$51,339.29	\$131,276.33	Aaa	AA+
6215	912810EK0	U.S. Treasury	8.13%	8/15/2021	10/26/2015	1.59%	\$5,000,000.00	\$6,803,906.25	\$6,669,464.18	\$6,760,155.00	\$51,339.29	\$90,690.82	Aaa	AA+
6078	912810EL8	U.S. Treasury	8.00%	11/15/2021	9/10/2015	1.73%	\$5,000,000.00	\$6,828,710.94	\$6,663,495.23	\$6,804,100.00	\$151,648.35	\$140,604.77	Aaa	AA+
6217	912810EL8	U.S. Treasury	8.00%	11/15/2021	10/26/2015	1.62%	\$5,000,000.00	\$6,833,984.38	\$6,702,985.50	\$6,804,100.00	\$151,648.35	\$101,114.50	Aaa	AA+
5322	912828H86	U.S. Treasury	1.50%	1/31/2022	2/6/2015	1.61%	\$10,000,000.00	\$9,930,468.75	\$9,941,916.45	\$10,050,390.00	\$25,137.36	\$108,473.55	Aaa	AA+
6080	912810EM6	U.S. Treasury	7.25%	8/15/2022	9/10/2015	1.83%	\$5,000,000.00	\$6,756,445.31	\$6,614,874.84	\$6,765,235.00	\$45,810.44	\$150,360.16	Aaa	AA+
6214	912810EM6	U.S. Treasury	7.25%	8/15/2022	10/26/2015	1.72%	\$5,000,000.00	\$6,767,968.75	\$6,655,558.67	\$6,765,235.00	\$45,810.44	\$109,676.33	Aaa	AA+
6077	912810EN4	U.S. Treasury	7.63%	11/15/2022	9/10/2015	1.82%	\$5,000,000.00	\$6,943,750.00	\$6,792,577.70	\$6,941,990.00	\$144,539.84	\$149,412.30	Aaa	AA+
6216	912810EN4	U.S. Treasury	7.63%	11/15/2022	10/26/2015	1.69%	\$5,000,000.00	\$6,964,062.50	\$6,843,642.70	\$6,941,990.00	\$144,539.84	\$98,347.30	Aaa	AA+
6596	912828N30	U.S. Treasury	2.13%	12/31/2022	2/4/2016	1.59%	\$8,000,000.00	\$8,279,687.50	\$8,273,366.25	\$8,310,000.00	\$42,967.03	\$36,633.75	Aaa	AA+
6213	912810EP9	U.S. Treasury	7.13%	2/15/2023	10/26/2015	1.76%	\$10,000,000.00	\$13,663,281.25	\$13,446,421.59	\$13,672,660.00	\$90,041.21	\$226,238.41	Aaa	AA+
6600	912828UN8	U.S. Treasury	2.00%	2/15/2023	2/4/2016	1.59%	\$8,000,000.00	\$8,218,124.96	\$8,213,283.40	\$8,242,496.00	\$20,219.78	\$29,212.60	Aaa	AA+
Security Type-Sub Total							\$227,800,000.00	\$255,470,664.06	\$251,222,660.69	\$255,456,278.00	\$2,101,622.83	\$4,233,617.31		
Grand Total							\$665,298,595.37	\$715,717,427.77	\$707,114,108.03	\$720,214,163.37	\$3,638,041.99	\$13,100,055.34		

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

1/1/2016 to 3/31/2016

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
Purchases						
6477 / REPO10516 - DAIWA REPO	1/4/2016	1/4/2016	1/5/2016	0.35%	\$36,045,362.62	\$36,045,362.62
6486 / REPO10616 - DAIWA REPO	1/5/2016	1/5/2016	1/6/2016	0.36%	\$36,045,713.06	\$36,045,713.06
6493 / REPO10716 - DAIWA REPO	1/6/2016	1/6/2016	1/7/2016	0.37%	\$36,046,074.78	\$36,046,074.78
6497 / REPO1816 - Daiwa Repo	1/7/2016	1/7/2016	1/8/2016	0.35%	\$36,046,445.25	\$36,046,445.25
6489 / 25468PDH6 - Walt Disney Company	1/5/2016	1/8/2016	1/8/2019	1.65%	\$3,000,000.00	\$2,995,980.00
6507 / REPO11116 - DAIWA REPO	1/8/2016	1/8/2016	1/11/2016	0.36%	\$33,050,815.70	\$33,050,815.70
6511 / REPO11216 - DAIWA REPO	1/11/2016	1/11/2016	1/12/2016	0.35%	\$33,098,307.22	\$33,098,307.22
6518 / 3137A7JU5 - FHMS K701 A2	1/7/2016	1/12/2016	11/25/2017	3.88%	\$1,000,000.00	\$1,040,820.31
6521 / REPO11316 - DAIWA REPO	1/12/2016	1/12/2016	1/13/2016	0.34%	\$32,027,009.00	\$32,027,009.00
6513 / 3138XTCQ6 - FN AW3678 30yr	1/11/2016	1/13/2016	4/1/2044	4.50%	\$4,868,265.38	\$5,344,442.59
6525 / REPO11416 - Daiwa Repo	1/13/2016	1/13/2016	1/14/2016	0.35%	\$26,711,191.49	\$26,711,191.49
6528 / REPO11516 - Daiwa Repo	1/14/2016	1/14/2016	1/15/2016	0.35%	\$26,711,451.18	\$26,711,451.18
6531 / REPO11916 - Daiwa Repo	1/15/2016	1/15/2016	1/19/2016	0.35%	\$27,492,564.48	\$27,492,564.48
6534 / REPO12016 - Daiwa	1/19/2016	1/19/2016	1/20/2016	0.35%	\$27,516,900.31	\$27,516,900.31
6537 / REPO12116 - Daiwa	1/20/2016	1/20/2016	1/21/2016	0.35%	\$27,527,877.71	\$27,527,877.71
6543 / REPO12216 - Daiwa	1/21/2016	1/21/2016	1/22/2016	0.42%	\$27,567,145.34	\$27,567,145.34
6546 / REPO12516 - Daiwa	1/22/2016	1/22/2016	1/25/2016	0.44%	\$27,567,466.96	\$27,567,466.96
6554 / REPO12616 - Daiwa	1/25/2016	1/25/2016	1/26/2016	0.36%	\$30,964,363.33	\$30,964,363.33
6558 / REPO12716 - Daiwa	1/26/2016	1/26/2016	1/27/2016	0.38%	\$30,966,911.57	\$30,966,911.57
6562 / REPO12816 - Daiwa Repo	1/27/2016	1/27/2016	1/28/2016	0.38%	\$30,988,488.44	\$30,988,488.44
6567 / REPO12916 - DAIWA REPO	1/28/2016	1/28/2016	1/29/2016	0.42%	\$30,988,815.54	\$30,988,815.54
6551 / 94988J5B9 - Wells Fargo Bank NA	1/22/2016	1/29/2016	1/22/2018	1.36%	\$3,000,000.00	\$3,000,000.00
6576 / REPO20116 - Daiwa	1/29/2016	1/29/2016	2/1/2016	0.38%	\$28,189,177.08	\$28,189,177.08
6583 / REPO20216 - Daiwa Repo	2/1/2016	2/1/2016	2/2/2016	0.40%	\$28,424,002.24	\$28,424,002.24
6587 / REPO20316 - Daiwa Repo	2/2/2016	2/2/2016	2/3/2016	0.41%	\$28,424,321.84	\$28,424,321.84
6589 / 3137EADN6 - FHLMC 0.75%	2/2/2016	2/3/2016	1/12/2018	0.75%	\$11,000,000.00	\$10,988,406.00
6590 / 3135G0ZR7 - FNMA 2.625%	2/2/2016	2/3/2016	9/6/2024	2.63%	\$3,000,000.00	\$3,142,209.00
6593 / REPO20416 - Daiwa Repo	2/3/2016	2/3/2016	2/4/2016	0.40%	\$32,351,640.15	\$32,351,640.15
6596 / 912828N30 - Treasury 2.125%	2/3/2016	2/4/2016	12/31/2022	2.13%	\$8,000,000.00	\$8,279,687.50
6600 / 912828UN8 - Treasury 2%	2/3/2016	2/4/2016	2/15/2023	2.00%	\$8,000,000.00	\$8,218,124.96
6604 / REPO20516 - Daiwa Repo	2/4/2016	2/4/2016	2/5/2016	0.40%	\$32,120,092.87	\$32,120,092.87
6595 / 3135G0J20 - FNMA 1.375%	2/3/2016	2/5/2016	2/26/2021	1.38%	\$3,000,000.00	\$2,988,780.00
6607 / REPO20816 - Daiwa Repo	2/5/2016	2/5/2016	2/8/2016	0.37%	\$29,131,669.76	\$29,131,669.76
6610 / REPO20916 - Daiwa Repo	2/8/2016	2/8/2016	2/9/2016	0.40%	\$29,132,567.99	\$29,132,567.99
6615 / REPO21016 - Daiwa Repo	2/9/2016	2/9/2016	2/10/2016	0.40%	\$29,156,141.69	\$29,156,141.69
6623 / REPO21116 - Daiwa Repo	2/10/2016	2/10/2016	2/11/2016	0.40%	\$29,156,465.65	\$29,156,465.65
6611 / 3138WFFA8 - FN AS5816 30yr	2/8/2016	2/11/2016	9/1/2045	3.50%	\$4,913,735.50	\$5,162,493.57
6616 / 3140EUDK2 - FN BC0105 30yr	2/9/2016	2/11/2016	12/1/2045	3.50%	\$4,960,688.50	\$5,268,406.21
6617 / 3138EQBB7 - FN AL7233 30yr	2/9/2016	2/11/2016	8/1/2045	3.50%	\$4,849,064.45	\$5,141,523.65
6618 / 3138EQBA9 - FN AL7232 30yr	2/9/2016	2/11/2016	9/1/2045	3.50%	\$4,867,830.60	\$5,170,548.82
6619 / 31335AJX7 - FG G60278 30yr	2/9/2016	2/11/2016	10/1/2045	4.00%	\$4,882,255.50	\$5,314,792.82
6632 / REPO21216 - Daiwa Repo	2/11/2016	2/11/2016	2/12/2016	0.42%	\$3,044,691.74	\$3,044,691.74
6641 / REPO21616 - Daiwa	2/12/2016	2/12/2016	2/16/2016	0.35%	\$3,044,727.26	\$3,044,727.26
6646 / REPO21716 - Daiwa Repo	2/16/2016	2/16/2016	2/17/2016	0.44%	\$5,408,226.64	\$5,408,226.64
6653 / REPO21816 - Daiwa Repo	2/17/2016	2/17/2016	2/18/2016	0.40%	\$5,408,292.74	\$5,408,292.74
6655 / 3130A7CV5 - FHLB 1.375%	2/17/2016	2/18/2016	2/18/2021	1.38%	\$3,000,000.00	\$2,987,880.00
6659 / REPO21916 - Daiwa Repo	2/18/2016	2/18/2016	2/19/2016	0.40%	\$2,431,822.00	\$2,431,822.00
6667 / REPO22216 - Daiwa	2/19/2016	2/19/2016	2/22/2016	0.37%	\$2,431,849.02	\$2,431,849.02
6671 / REPO22316 - Daiwa	2/22/2016	2/22/2016	2/23/2016	0.34%	\$2,449,583.86	\$2,449,583.86

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

1/1/2016 to 3/31/2016

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
6676 / REPO22416 - Daiwa Repo	2/23/2016	2/23/2016	2/24/2016	0.32%	\$2,449,606.99	\$2,449,606.99
6680 / REPO22516 - Daiwa Repo	2/24/2016	2/24/2016	2/25/2016	0.36%	\$2,449,628.76	\$2,449,628.76
6693 / REPO22616 - Daiwa Repo	2/25/2016	2/25/2016	2/26/2016	0.34%	\$5,106,347.91	\$5,106,347.91
6697 / REPO22916 - Daiwa Repo	2/26/2016	2/26/2016	2/29/2016	0.34%	\$5,108,802.41	\$5,108,802.41
6701 / REPO30116 - Daiwa Repo	2/29/2016	2/29/2016	3/1/2016	0.41%	\$55,240,180.55	\$55,240,180.55
6707 / REPO30216 - Daiwa	3/1/2016	3/1/2016	3/2/2016	0.34%	\$55,240,809.67	\$55,240,809.67
6689 / 89237KAB9 - TAOT 2016-A A2A	2/23/2016	3/2/2016	7/16/2018	1.03%	\$1,000,000.00	\$999,922.50
6690 / 47788MAB6 - JDOT 2016-A A2	2/23/2016	3/2/2016	10/15/2018	1.15%	\$500,000.00	\$499,998.50
6711 / REPO30316 - Daiwa	3/2/2016	3/2/2016	3/3/2016	0.32%	\$53,741,410.39	\$53,741,410.39
6715 / REPO30416 - Daiwa REPO	3/3/2016	3/3/2016	3/4/2016	0.37%	\$53,741,888.09	\$53,741,888.09
6719 / REPO30716 - Daiwa	3/4/2016	3/4/2016	3/7/2016	0.29%	\$53,742,440.43	\$53,742,440.43
6723 / REPO30816 - Daiwa	3/7/2016	3/7/2016	3/8/2016	0.33%	\$53,797,614.21	\$53,797,614.21
6735 / REPO30916 - DAIWA REPO	3/8/2016	3/8/2016	3/9/2016	0.33%	\$53,798,107.35	\$53,798,107.35
6739 / REPO31016 - Daiwa	3/9/2016	3/9/2016	3/10/2016	0.33%	\$53,798,600.50	\$53,798,600.50
6745 / REPO31116 - Daiwa	3/10/2016	3/10/2016	3/11/2016	0.37%	\$53,799,093.65	\$53,799,093.65
6750 / REPO31416 - DAIWA REPO	3/11/2016	3/11/2016	3/14/2016	0.36%	\$53,799,646.58	\$53,799,646.58
6725 / 3128M9EB4 - FG G07030 30yr	2/10/2016	3/14/2016	6/1/2042	4.00%	\$3,834,328.50	\$4,135,682.76
6726 / 31418MNM0 - FN AD0395 30yr	2/29/2016	3/14/2016	10/1/2039	4.50%	\$6,155,393.44	\$6,854,607.66
6727 / 3138WFCG9 - FN AS5470 30yr	2/10/2016	3/14/2016	7/1/2045	4.00%	\$2,415,870.10	\$2,631,033.53
6728 / 3138WDZP9 - FN AS4349 30yr	2/10/2016	3/14/2016	1/1/2045	4.00%	\$4,704,787.00	\$5,123,807.09
6752 / REPO31516 - DAIWA REPO	3/14/2016	3/14/2016	3/15/2016	0.33%	\$39,021,117.54	\$39,021,117.54
6761 / REPO31616 - Daiwa Repo	3/15/2016	3/15/2016	3/16/2016	0.38%	\$39,669,738.63	\$39,669,738.63
6742 / 58768FAD8 - MBALT 2016-A A3	3/8/2016	3/16/2016	3/15/2019	1.52%	\$1,000,000.00	\$999,854.80
6771 / REPO31716 - DAIWA REP	3/16/2016	3/16/2016	3/17/2016	0.35%	\$38,670,390.73	\$38,670,390.73
6778 / REPO31816 - DAIWA REPO	3/17/2016	3/17/2016	3/18/2016	0.32%	\$38,681,349.20	\$38,681,349.20
6780 / REPO32116 - DAIWA REPO	3/18/2016	3/18/2016	3/21/2016	0.31%	\$38,724,459.70	\$38,724,459.70
6785 / REPO32216 - Daiwa Repo	3/21/2016	3/21/2016	3/22/2016	0.30%	\$38,744,633.45	\$38,744,633.45
6774 / 34531AAD6 - FORDL 2016-A A3	3/15/2016	3/22/2016	4/15/2019	1.71%	\$1,000,000.00	\$999,965.60
6789 / 30229ACP2 - Exxon Mobil	3/22/2016	3/22/2016	3/23/2016	0.30%	\$37,745,000.00	\$37,744,685.46
6795 / REPO32416 - Daiwa Repo	3/23/2016	3/23/2016	3/24/2016	0.29%	\$37,745,305.26	\$37,745,305.26
6799 / REPO32816 - Daiwa Repo	3/24/2016	3/24/2016	3/28/2016	0.40%	\$37,745,609.32	\$37,745,609.32
6803 / REPO32916 - Daiwa Repo	3/28/2016	3/28/2016	3/29/2016	0.45%	\$40,624,810.58	\$40,624,810.58
6807 / REPO33016 - Daiwa Repo	3/29/2016	3/29/2016	3/30/2016	0.33%	\$40,625,318.39	\$40,625,318.39
6814 / REPO33116 - Daiwa Repo	3/30/2016	3/30/2016	3/31/2016	0.35%	\$40,625,690.79	\$40,625,690.79
6818 / REPO40116 - Daiwa Repo	3/31/2016	3/31/2016	4/1/2016	0.45%	\$44,321,826.09	\$44,321,826.09

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
Sells						
677 / 3135G0BA0 - FNMA 2.375%	2/2/2016	2/3/2016	4/11/2016	2.38%	\$3,000,000.00	\$3,000,248.71
3627 / 3137EADS5 - FHLMC 0.875%	2/2/2016	2/3/2016	10/14/2016	0.88%	\$12,000,000.00	\$12,009,204.89
3633 / 912828MA5 - US Treasury	2/3/2016	2/4/2016	11/30/2016	2.75%	\$10,000,000.00	\$10,168,248.91
3718 / 912828MA5 - US Treasury	2/3/2016	2/4/2016	11/30/2016	2.75%	\$6,000,000.00	\$6,101,450.90
3093 / 3138EKGH2 - FN AL2899 30yr	2/29/2016	3/14/2016	7/1/2042	4.50%	\$3,614,182.62	\$3,805,477.24

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
Calls						

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