

SCHEDULE OF INVESTMENTS

June 30, 2016

(expressed in thousands)

Par Value	Description	Date of Maturity	Interest Rate	Yield Percentage	Amortized Cost	Fair Value
U.S. AGENCY SECURITIES (53.1% of Total Portfolio)						
U.S. Agency Discount Notes						
\$ 50,000	Federal Home Loan Bank	07/01/2016	---	0.6118	\$ 50,000	\$ 50,000
100,000	Federal Home Loan Bank	07/08/2016	---	0.3480	99,993	99,997
150,000	Federal Home Loan Bank	07/08/2016	---	0.3500	149,990	149,996
100,000	Federal Home Loan Bank	07/08/2016	---	0.3500	99,993	99,997
100,000	Federal Home Loan Bank	07/27/2016	---	0.3521	99,975	99,988
100,000	Federal Home Loan Bank	07/27/2016	---	0.3521	99,975	99,988
100,000	Federal Home Loan Bank	07/27/2016	---	0.3521	99,975	99,988
100,000	Federal Home Loan Bank	07/29/2016	---	0.3460	99,974	99,987
100,000	Federal Home Loan Bank	07/29/2016	---	0.3460	99,974	99,987
100,000	Federal Home Loan Bank	07/29/2016	---	0.3460	99,974	99,987
100,000	Federal Home Loan Bank	07/29/2016	---	0.3460	99,974	99,987
100,000	Federal Home Loan Bank	07/29/2016	---	0.3560	99,973	99,987
100,000	Federal Home Loan Bank	08/19/2016	---	0.4366	99,942	99,966
50,000	Federal Home Loan Bank	08/19/2016	---	0.4366	49,971	49,983
50,000	Federal Home Loan Bank	08/22/2016	---	0.4580	49,967	49,982
50,000	Federal Home Loan Bank	08/22/2016	---	0.4580	49,967	49,982
50,000	Federal Home Loan Bank	08/22/2016	---	0.4580	49,967	49,982
50,000	Federal Home Loan Bank	08/22/2016	---	0.4580	49,967	49,982
50,000	Federal Home Loan Bank	08/24/2016	---	0.4672	49,966	49,981
50,000	Federal Home Loan Bank	08/24/2016	---	0.4672	49,966	49,981
50,000	Federal Home Loan Bank	08/24/2016	---	0.4672	49,966	49,981
50,000	Federal Home Loan Bank	08/24/2016	---	0.4580	49,966	49,981
50,000	Federal Home Loan Bank	08/26/2016	---	0.4601	49,965	49,980
50,000	Federal Home Loan Bank	08/26/2016	---	0.4601	49,965	49,980
50,000	Federal Home Loan Bank	08/26/2016	---	0.4601	49,965	49,980
50,000	Federal Home Loan Bank	08/26/2016	---	0.4601	49,965	49,980
50,000	Federal Home Loan Bank	08/26/2016	---	0.4601	49,965	49,980
50,000	Federal Home Loan Bank	08/26/2016	---	0.4600	49,965	49,981
50,000	Federal Home Loan Bank	08/31/2016	---	0.4743	49,960	49,979
50,000	Federal Home Loan Bank	08/31/2016	---	0.4743	49,960	49,979
50,000	Federal Home Loan Bank	08/31/2016	---	0.4743	49,961	49,979
50,000	Federal Home Loan Bank	08/31/2016	---	0.4743	49,961	49,979
48,000	Federal Home Loan Bank	09/02/2016	---	0.4682	47,961	47,976
50,000	Federal Home Loan Bank	09/02/2016	---	0.4682	49,960	49,976
50,000	Federal Home Loan Bank	09/07/2016	---	0.3969	49,963	49,974
50,000	Federal Home Loan Bank	09/07/2016	---	0.3969	49,963	49,974
50,000	Federal Home Loan Bank	09/07/2016	---	0.3969	49,963	49,974
50,000	Federal Home Loan Bank	09/07/2016	---	0.3969	49,963	49,974
13,000	Federal Home Loan Bank	09/07/2016	---	0.3969	12,990	12,993
50,000	Federal Home Loan Bank	09/07/2016	---	0.3969	49,963	49,974
100,000	Federal Home Loan Bank	09/09/2016	---	0.4050	99,923	99,946
200,000	Federal Home Loan Bank	09/09/2016	---	0.4050	199,845	199,892
50,000	Federal Home Loan Bank	09/14/2016	---	0.4122	49,958	49,971

(continued)

SCHEDULE OF INVESTMENTS

June 30, 2016

(expressed in thousands)

Par Value	Description	Date of Maturity	Interest Rate	Yield Percentage	Amortized Cost	Fair Value
U.S. Agency Discount Notes (continued)						
50,000	Federal Home Loan Bank	09/14/2016	---	0.4122	49,958	49,971
100,000	Federal Home Loan Bank	09/14/2016	---	0.4054	99,916	99,942
50,000	Federal Home Loan Bank	09/16/2016	---	0.4785	49,950	49,970
50,000	Federal Home Loan Bank	09/16/2016	---	0.4071	49,957	49,970
50,000	Federal Home Loan Bank	09/16/2016	---	0.4071	49,957	49,970
48,000	Federal Home Loan Bank	09/16/2016	---	0.4071	47,959	47,971
50,000	Federal Home Loan Bank	09/16/2016	---	0.4004	49,957	49,970
50,000	Federal Home Loan Bank	09/16/2016	---	0.4071	49,957	49,970
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/21/2016	---	0.4173	49,953	49,968
50,000	Federal Home Loan Bank	09/23/2016	---	0.4224	49,952	49,968
50,000	Federal Home Loan Bank	09/23/2016	---	0.4224	49,952	49,968
23,000	Federal Home Loan Bank	09/23/2016	---	0.4224	22,978	22,985
50,000	Federal Home Loan Bank	09/27/2016	---	0.4173	49,950	49,966
50,000	Federal Home Loan Bank	09/27/2016	---	0.4173	49,950	49,966
50,000	Federal Home Loan Bank	10/05/2016	---	0.4585	49,940	49,952
50,000	Federal Home Loan Bank	10/05/2016	---	0.4585	49,940	49,952
50,000	Federal Home Loan Bank	10/05/2016	---	0.4585	49,940	49,952
75,000	Federal Home Loan Bank	10/05/2016	---	0.4071	74,925	74,928
100,000	Federal Home Loan Bank	10/06/2016	---	0.4071	99,897	99,911
16,000	Federal Home Loan Bank	10/07/2016	---	0.4483	15,981	15,984
50,000	Federal Home Loan Bank	11/18/2016	---	0.5587	49,893	49,926
50,000	Federal Home Loan Bank	11/23/2016	---	0.5904	49,883	49,924
\$ 4,473,000					\$ 4,469,927	\$ 4,470,983
U.S. Agency Coupons						
\$ 25,000	Federal Home Loan Mortgage Corporation	10/14/2016	0.8750	0.4657	\$ 25,032	\$ 25,032
\$ 25,000					\$ 25,032	\$ 25,032
U.S. Agency Floating Rate Notes						
\$ 50,000	Federal Farm Credit Bank	07/01/2016	0.4200	0.4250	\$ 50,000	\$ 50,000
25,000	Federal Farm Credit Bank	07/01/2016	0.4200	0.4802	25,000	25,000
100,000	Federal Farm Credit Bank	07/27/2016	0.5300	0.5400	99,999	100,010
50,000	Federal Farm Credit Bank	11/07/2016	0.5500	0.5450	50,001	50,015
50,000	Federal Farm Credit Bank	03/24/2017	0.5200	0.6296	49,960	49,998
50,000	Federal Farm Credit Bank	05/22/2017	0.4400	0.4500	49,995	49,943
50,000	Federal Farm Credit Bank	05/22/2017	0.4400	0.6495	49,905	49,943
50,000	Federal Farm Credit Bank	05/30/2017	0.4800	0.4699	50,005	49,958
50,000	Federal Farm Credit Bank	06/12/2017	0.5000	0.4701	50,014	49,963
51,400	Federal Farm Credit Bank	07/13/2017	0.4600	0.4700	51,395	51,335
25,000	Federal Farm Credit Bank	07/28/2017	0.5700	0.5700	25,000	24,992
25,000	Federal Farm Credit Bank	08/21/2017	0.4700	0.4800	24,997	24,964

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SCHEDULE OF INVESTMENTS

June 30, 2016

(expressed in thousands)

Par Value	Description	Date of Maturity	Interest Rate	Yield Percentage	Amortized Cost	Fair Value
U.S. Agency Floating Rate Notes (continued)						
25,000	Federal Farm Credit Bank	08/21/2017	0.4700	0.5846	24,967	24,964
50,000	Federal Farm Credit Bank	09/18/2017	0.5700	0.5700	50,000	49,987
25,000	Federal Farm Credit Bank	11/20/2017	0.6300	0.6499	24,993	25,010
50,000	Federal Farm Credit Bank	01/30/2018	0.5300	0.6788	49,881	49,874
50,000	Federal Farm Credit Bank	02/01/2018	0.6800	0.6998	49,984	50,028
25,000	Federal Farm Credit Bank	03/01/2018	0.6000	0.6199	24,992	24,991
25,000	Federal Farm Credit Bank	03/02/2018	0.5500	0.6396	24,962	24,970
25,000	Federal Farm Credit Bank	05/14/2018	0.5200	0.6491	24,939	24,948
50,000	Federal Farm Credit Bank	05/17/2018	0.6300	0.6300	50,000	49,991
50,000	Federal Farm Credit Bank	06/13/2018	0.6200	0.6299	49,990	49,981
50,000	Federal Farm Credit Bank	03/19/2018	0.6300	0.6250	50,004	50,022
\$ 1,001,400					\$ 1,000,983	\$ 1,000,887
U.S. Agency Variable Rate Notes						
\$ 50,000	Federal Farm Credit Bank	09/02/2016	0.3740	0.3840	\$ 49,999	\$ 49,997
50,000	Federal Farm Credit Bank	10/24/2016	0.4371	0.4371	50,000	50,003
25,000	Federal Farm Credit Bank	11/22/2016	0.4381	0.4483	24,999	24,999
50,000	Federal Farm Credit Bank	12/01/2016	0.4367	0.4467	49,998	49,996
50,000	Federal Farm Credit Bank	12/01/2016	0.4567	0.4741	49,996	50,000
50,000	Federal Farm Credit Bank	12/28/2016	0.6536	0.6233	50,008	50,007
50,000	Federal Farm Credit Bank	12/28/2016	0.6236	0.6286	49,999	50,000
50,000	Federal Home Loan Mortgage Corporation	01/13/2017	0.4521	0.4621	49,997	49,996
50,000	Federal National Mortgage Association	01/26/2017	0.4683	0.4783	49,997	49,999
50,000	Federal Farm Credit Bank	02/14/2017	0.5802	0.5802	50,000	50,032
20,000	Federal Farm Credit Bank	02/14/2017	0.5802	0.4706	20,014	20,013
40,000	Federal Farm Credit Bank	03/27/2017	0.4240	0.4440	39,994	39,984
30,000	Federal Farm Credit Bank	04/03/2017	0.4040	0.4440	29,991	29,982
50,000	Federal Farm Credit Bank	04/06/2017	0.4531	0.4580	49,998	49,980
40,000	Federal Farm Credit Bank	04/17/2017	0.4961	0.4458	40,016	40,002
50,000	Federal Home Loan Mortgage Corporation	04/20/2017	0.4531	0.4681	49,994	49,986
48,900	Federal Farm Credit Bank	04/27/2017	0.4202	0.4401	48,892	48,859
50,000	Federal Farm Credit Bank	05/15/2017	0.4721	0.4418	50,013	49,992
50,000	Federal Farm Credit Bank	06/12/2017	0.5402	0.5402	50,000	50,015
50,000	Federal Farm Credit Bank	06/12/2017	0.5102	0.5102	50,000	50,001
50,000	Federal Farm Credit Bank	06/14/2017	0.4266	0.4438	49,992	49,964
50,000	Federal National Mortgage Association	08/16/2017	0.4523	0.4623	49,994	49,966
50,000	Federal Farm Credit Bank	08/21/2017	0.4328	0.4379	49,997	49,951
25,000	Federal Farm Credit Bank	09/22/2017	0.4581	0.4655	24,998	24,978
25,000	Federal Farm Credit Bank	10/13/2017	0.4571	0.4670	24,997	24,974
37,500	Federal Farm Credit Bank	11/13/2017	0.4852	0.5598	37,461	37,383
25,000	Federal Farm Credit Bank	11/20/2017	0.5181	0.5230	24,998	24,987
50,000	Federal Farm Credit Bank	11/27/2017	0.5602	0.5706	49,993	49,993
50,000	Federal Farm Credit Bank	12/07/2017	0.5221	0.5269	49,996	49,968
50,000	Federal Farm Credit Bank	05/29/2018	0.5888	0.5888	50,000	49,981
50,000	Federal Farm Credit Bank	06/20/2018	0.5681	0.5681	50,000	49,966
\$ 1,366,400					\$ 1,366,331	\$ 1,365,954
\$ 6,865,800	TOTAL U.S. AGENCY SECURITIES				\$ 6,862,273	\$ 6,862,856

(continued)

SCHEDULE OF INVESTMENTS

June 30, 2016

(expressed in thousands)

Par Value	Description	Date of Maturity	Interest Rate	Yield Percentage	Amortized Cost	Fair Value
U.S. TREASURY SECURITIES (10.6% of Total Portfolio)						
U.S. Treasury Bills						
\$ 50,000	U.S. Treasury Bills	09/01/2016	---	0.4746	\$ 49,960	\$ 49,980
50,000	U.S. Treasury Bills	09/01/2016	---	0.4786	49,959	49,980
50,000	U.S. Treasury Bills	09/08/2016	---	0.4832	49,954	49,980
50,000	U.S. Treasury Bills	09/08/2016	---	0.4837	49,954	49,980
50,000	U.S. Treasury Bills	09/15/2016	---	0.5152	49,947	49,978
50,000	U.S. Treasury Bills	09/29/2016	---	0.4807	49,941	49,967
50,000	U.S. Treasury Bills	09/29/2016	---	0.4812	49,941	49,967
50,000	U.S. Treasury Bills	09/29/2016	---	0.4807	49,941	49,968
50,000	U.S. Treasury Bills	10/27/2016	---	0.4119	49,934	49,964
50,000	U.S. Treasury Bills	10/27/2016	---	0.4094	49,934	49,964
50,000	U.S. Treasury Bills	11/03/2016	---	0.4084	49,930	49,958
50,000	U.S. Treasury Bills	11/10/2016	---	0.3983	49,928	49,953
50,000	U.S. Treasury Bills	11/10/2016	---	0.3942	49,929	49,953
50,000	U.S. Treasury Bills	11/17/2016	---	0.3972	49,925	49,951
50,000	U.S. Treasury Bills	11/17/2016	---	0.4033	49,923	49,951
50,000	U.S. Treasury Bills	11/25/2016	---	0.5072	49,898	49,947
50,000	U.S. Treasury Bills	12/08/2016	---	0.4350	49,905	49,937
50,000	U.S. Treasury Bills	12/08/2016	---	0.4340	49,905	49,937
50,000	U.S. Treasury Bills	12/08/2016	---	0.4289	49,907	49,937
50,000	U.S. Treasury Bills	12/22/2016	---	0.4073	49,903	49,932
100,000	U.S. Treasury Bills	12/29/2016	---	0.3555	99,824	99,827
\$ 1,100,000					\$ 1,098,442	\$ 1,099,011
U.S. Treasury Notes						
\$ 50,000	U.S. Treasury Notes	07/31/2016	0.5000	0.4630	\$ 50,002	\$ 50,013
25,000	U.S. Treasury Notes	09/15/2016	0.8750	0.5610	25,016	25,028
25,000	U.S. Treasury Notes	10/31/2016	0.3750	0.5020	24,989	25,002
25,000	U.S. Treasury Notes	10/31/2016	0.3750	0.5020	24,989	25,002
50,000	U.S. Treasury Notes	10/31/2016	1.0000	0.3860	50,102	50,109
50,000	U.S. Treasury Notes	10/31/2016	1.0000	0.3750	50,104	50,110
\$ 225,000					\$ 225,202	\$ 225,264
U.S. Treasury Floating Rate Notes						
\$ 50,000	U.S. Treasury Floating Rate Notes	10/31/2017	0.4282	0.5892	\$ 49,891	\$ 50,034
\$ 50,000					\$ 49,891	\$ 50,034
\$ 1,375,000	TOTAL U.S. TREASURY SECURITIES				\$ 1,373,535	\$ 1,374,309

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SCHEDULE OF INVESTMENTS

June 30, 2016

(expressed in thousands)

Par Value	Issuer	Date of Maturity	Interest Rate	Yield Percentage	Carrying Amount	Fair Value
REPURCHASE AGREEMENTS (27.7% of Total Portfolio)						
\$ 800,000	Daiwa Capital Markets	07/01/2016	0.7000	0.7000	\$ 800,000	\$ 800,000
250,000	Cantor Fitzgerald and Company	07/01/2016	0.6000	0.6000	250,000	250,000
300,000	Jefferies, LLC	07/01/2016	0.6300	0.6300	300,000	300,000
34,529	UBS Financial Services, Inc.	07/01/2016	0.3500	0.3500	34,529	34,529
400,000	Daiwa Capital Markets	07/05/2016	0.4500	0.4500	400,000	400,000
400,000	Societe Generale	07/05/2016	0.5000	0.5000	400,000	400,000
300,000	Daiwa Capital Markets	07/06/2016	0.4500	0.4500	300,000	300,000
200,000	HSBC Securities	07/06/2016	0.4500	0.4500	200,000	200,000
250,000	Cantor Fitzgerald and Company	07/06/2016	0.5500	0.5500	250,000	250,000
250,000	Societe Generale	07/06/2016	0.5000	0.5000	250,000	250,000
400,000	Jefferies, LLC	07/15/2016	0.3700	0.3700	400,000	400,000
\$ 3,584,529	TOTAL REPURCHASE AGREEMENTS				\$ 3,584,529	\$ 3,584,529
INTEREST BEARING BANK DEPOSITS (6.6% of Total Portfolio)						
\$ 342,303	KeyBank National Association		0.4500	0.4500	\$ 342,303	\$ 342,303
90,178	Heritage Bank		0.4500	0.4500	90,178	90,178
318,113	Umpqua Bank		0.4500	0.4500	318,113	318,113
100,483	Washington Federal, N.A.		0.4000	0.4000	100,483	100,483
3	U.S. Bank National Association		0.2500	0.2500	3	3
\$ 851,080	TOTAL INTEREST BEARING BANK DEPOSITS				\$ 851,080	\$ 851,080
NEGOTIABLE ORDER OF WITHDRAWAL (NOW) ACCOUNTS (1.5% of Total Portfolio)						
\$ 100,685	Union Bank, N.A.		0.4500	0.4500	\$ 100,685	\$ 100,685
61,855	East West Bank		0.4500	0.4500	61,855	61,855
25,002	Opus Bank		0.3999	0.3999	25,002	25,002
\$ 187,542	TOTAL NOW ACCOUNTS				\$ 187,542	\$ 187,542
TIME CERTIFICATE OF DEPOSIT (TCD) INVESTMENT PROGRAM (0.3% of Total Portfolio)						
\$ 4,150	Anchor Bank	07/11/2016	0.8100	0.8100	\$ 4,150	\$ 4,150
4,150	Bank of Pacific	07/11/2016	0.8100	0.8100	4,150	4,150
4,150	Commencement Bank	07/11/2016	0.8100	0.8100	4,150	4,150
7,500	East West Bank	07/11/2016	0.8100	0.8100	7,500	7,500
4,150	First Federal Savings & Loan Association	07/11/2016	0.8100	0.8100	4,150	4,150
245	First Sound Bank	07/11/2016	0.8100	0.8100	245	245
2,175	Plaza Bank	07/11/2016	0.8100	0.8100	2,175	2,175
4,150	Sound Community Bank	07/11/2016	0.8100	0.8100	4,150	4,150
4,150	Timberland Bank	07/11/2016	0.8100	0.8100	4,150	4,150
7,500	Yakima Federal Savings & Loans Association	07/11/2016	0.8100	0.8100	7,500	7,500
\$ 42,320	TOTAL TCD INVESTMENT PROGRAM				\$ 42,320	\$ 42,320
CERTIFICATES OF DEPOSIT (0.2% of Total Portfolio)						
\$ 5,000	Sound Community Bank	09/13/2016	0.8100	0.8100	\$ 5,000	\$ 5,000
25,000	East West Bank	09/23/2016	0.7500	0.7500	25,000	25,000
\$ 30,000	TOTAL CERTIFICATES OF DEPOSIT				\$ 30,000	\$ 30,000
\$ 12,936,271	TOTAL INVESTMENTS				\$ 12,931,279	\$ 12,932,636

(concluded)