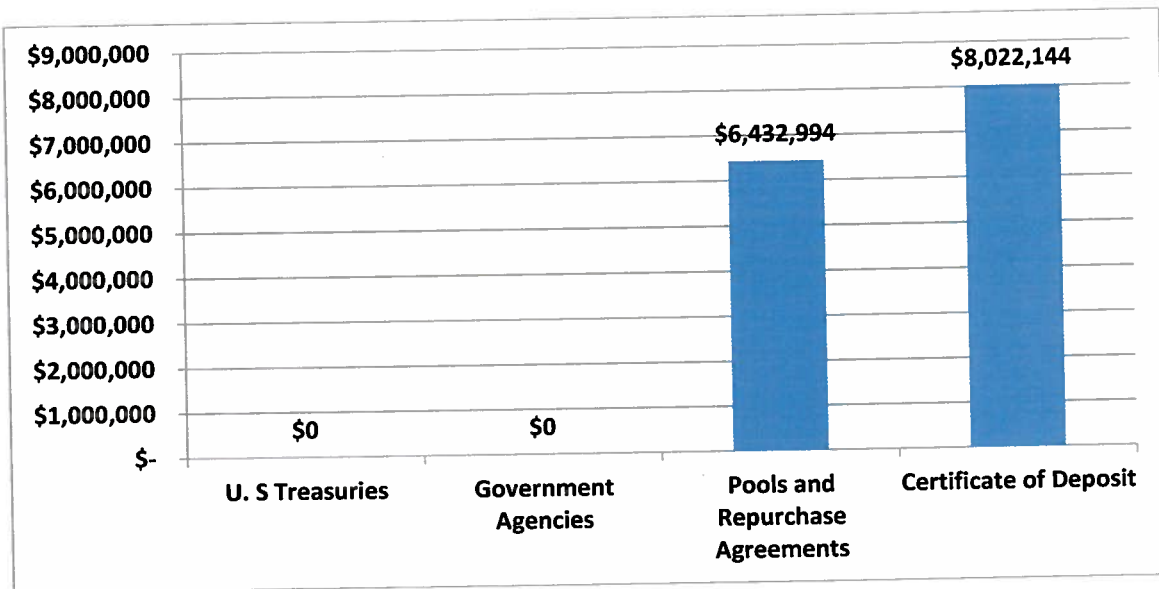


RAYSON COLLEGE  
 SCHEDULE OF INVESTMENTS  
 FOR QUARTER ENDED MAY 31, 2015

Description	Type	Yield	Maturity	Cost Basis	FMV 2/28/2015	Calls/ Maturities	Sales/ Withdrawals	Additions/ Purchases	Changes in Market Value	FMV 5/31/2015	Interest
											Accrued In Quarter
<b>Unrestricted</b>											
Independent Bank	CD	0.65%	5/23/2016	1,000,000	1,000,000			-		1,000,000	1,638
Independent Bank	CD	0.75%	8/23/2016	1,000,000	1,000,000			-		1,000,000	1,890
Landmark	CD	0.50%	2/20/2016	1,000,000	1,000,260			-		1,000,260	1,260
Landmark	CD	0.50%	2/25/2016	1,000,000	1,003,728			-		1,003,728	1,260
Landmark	CD	0.50%	11/21/2015	1,000,000	1,000,000			-		1,000,000	1,260
Landmark	CD	0.70%	8/20/2016	1,000,000	1,000,000			-		1,000,000	1,764
TexStar	Investment Pool	0.07%	N/A	1,596,444	1,596,444			-	33	1,596,477	33
					7,600,432			-	33	7,600,465	9,107
<b>Plant</b>											
American Bank	CD	0.55%	5/22/2015	1,000,000	1,006,882	1,006,882		-		1,008,137	1,251
American Bank	CD	0.65%	8/22/2015	1,000,000	1,008,137			-		1,008,137	1,638
American Bank	CD	0.80%	5/22/2016	1,000,000	1,010,019			-		1,010,019	2,016
TexStar	Investment Pool	0.07%	N/A	3,929,110	3,929,110			-	467	3,929,577	467
					6,954,148	1,006,882		-	467	5,947,733	5,372
<b>G. O. Proceeds</b>											
TexStar	Investment Pool	0.07%	N/A		906,792			-		906,940	148
					\$ 15,461,372	\$ 1,006,882	\$ -	\$ -	\$ 648	\$ 14,455,138	\$ 14,627

**GRAYSON COLLEGE**  
**TYPES OF INVESTMENTS**  
 May 31, 2015

	Fair Market Value at May 31, 2015	%	Weighted Average Yield
U. S Treasuries	\$ -	0.00%	0.00%
Government Agencies	-	0.00%	0.00%
Pools and Repurchase Agreements	6,432,994	44.50%	0.07%
Certificate of Deposit	8,022,144	55.50%	0.65%
	<u>\$ 14,455,138</u>	<u>100.00%</u>	<u>0.39%</u>



**GRAYSON COLLEGE**  
**WEIGHTED AVERAGE MATURITY**  
**May 31, 2015**

	<b>Fair Market Value at May 31, 2015</b>	<b>Weighted Average Days to Maturity</b>
<b>Unrestricted</b>	\$ 7,600,465	259
<b>Plant</b>	5,947,733	75
<b>G. O. Proceeds</b>	906,940	1
	<u>\$ 14,455,138</u>	167

**GRAYSON COLLEGE  
MATURITIES AND PURCHASES  
FOR QUARTER ENDED MAY 31, 2015**

<b>Purchased:</b>	<u>Yield</u>	<u>Maturity</u>	<u>Par</u>
None			
<b>Matured:</b>	<u>Yield</u>	<u>Maturity</u>	<u>Par</u>
American Bank	55.00%	5/22/2015	\$ 1,000,000

	<u>Market Value</u>	<u>Yield</u>
29-Feb-12	\$21,136,857	0.31%
31-May-12	\$18,105,541	0.16%
31-Aug-12	\$16,114,624	0.14%
30-Nov-12	\$15,412,854	0.20%
28-Feb-13	\$15,417,948	0.13%
31-May-13	\$15,171,757	0.07%
31-Aug-13	\$15,173,555	0.29%