

Investment Presentation for Cambridge RDA



Q1 2019 Market Overview

Spring 2019 Outlook

- In a reversal of December's sell off, stocks rebounded in the first quarter of 2019 with a broad based rally that lifted all of the sectors of the U.S. market. International stocks, which materially underperformed the U.S. market last year, rallied as well. As the Federal Reserve turned markedly more dovish in March, bonds also delivered a solid quarterly return.
- Strong market performance has come in spite of signs of slowing global growth. Both the IMF and the OECD recently lowered global growth forecasts, primarily due to slowing economic activity in China and Europe and ongoing geopolitical risks. U.S./China trade negotiations began during the quarter and recent reports indicate a consensus has been reached on key issues and a detailed agreement is nearing completion. On the other hand, Brexit remains unresolved and likely postponed yet again.
- With inflation remaining moderate and both global and U.S. growth decelerating, the Federal Reserve announced it would not hike interest rates for the remainder of 2019. Foreign central banks have also signaled the need to remain accommodative. The recent inversion of parts of the yield curve is a stark reminder that the global economy is still fragile and in part explains our neutral weighting between stocks and bonds.
- While there has been some softening in the manufacturing and housing sectors, the U.S. economy overall is generally resilient. Employment has remained near a multi-decade low and wages have increased. With labor strong and the service sector (70% of economic activity) doing well, the U.S. should experience decent growth in 2019 albeit slower than 2018.
- Capital markets have performed well year-to-date, nevertheless a number of risks are ongoing as the impacts from slowing global growth, trade conflicts and geopolitical issues work their way through markets. There were downward revisions to earnings outlooks during Q1 to reflect these challenges. These resets may create opportunity for some companies to surprise above the lower bar, but volatility is likely to continue. After bringing our portfolios to a more defensive positioning in 2018, we remain neutrally weighted versus our benchmarks in both our stock and fixed income portfolios.

Strong First Quarter Returns

	1Q 2019			YTD		
	Value	Blend	Growth	Value	Blend	Growth
Large	11.9%	13.6%	16.1%	11.9%	13.6%	16.1%
Mid	14.4%	16.5%	19.6%	14.4%	16.5%	19.6%
Small	11.9%	14.6%	17.1%	11.9%	14.6%	17.1%

	Since market peak (October 2007)			Since market low (March 2009)		
	Value	Blend	Growth	Value	Blend	Growth
Large	87.2%	131.5%	186.5%	366.8%	417.3%	484.3%
Mid	118.9%	137.1%	159.2%	458.8%	472.2%	499.3%
Small	89.9%	113.6%	137.5%	369.5%	415.0%	460.4%

	Current P/E vs. 20-year avg. P/E		
	Value	Blend	Growth
Large	13.9 / 13.7	16.4 / 15.8	20.5 / 19.5
Mid	14.2 / 14.1	16.8 / 16.2	22.1 / 21.1
Small	14.5 / 16.1	21.2 / 20.2	36.0 / 29.3

	Current P/E as % of 20-year avg. P/E		
	Value	Blend	Growth
Large	101.6%	104.3%	104.9%
Mid	100.6%	103.7%	104.8%
Small	90.1%	104.7%	123.0%

Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2019.

The Merry-Go-Round Continues

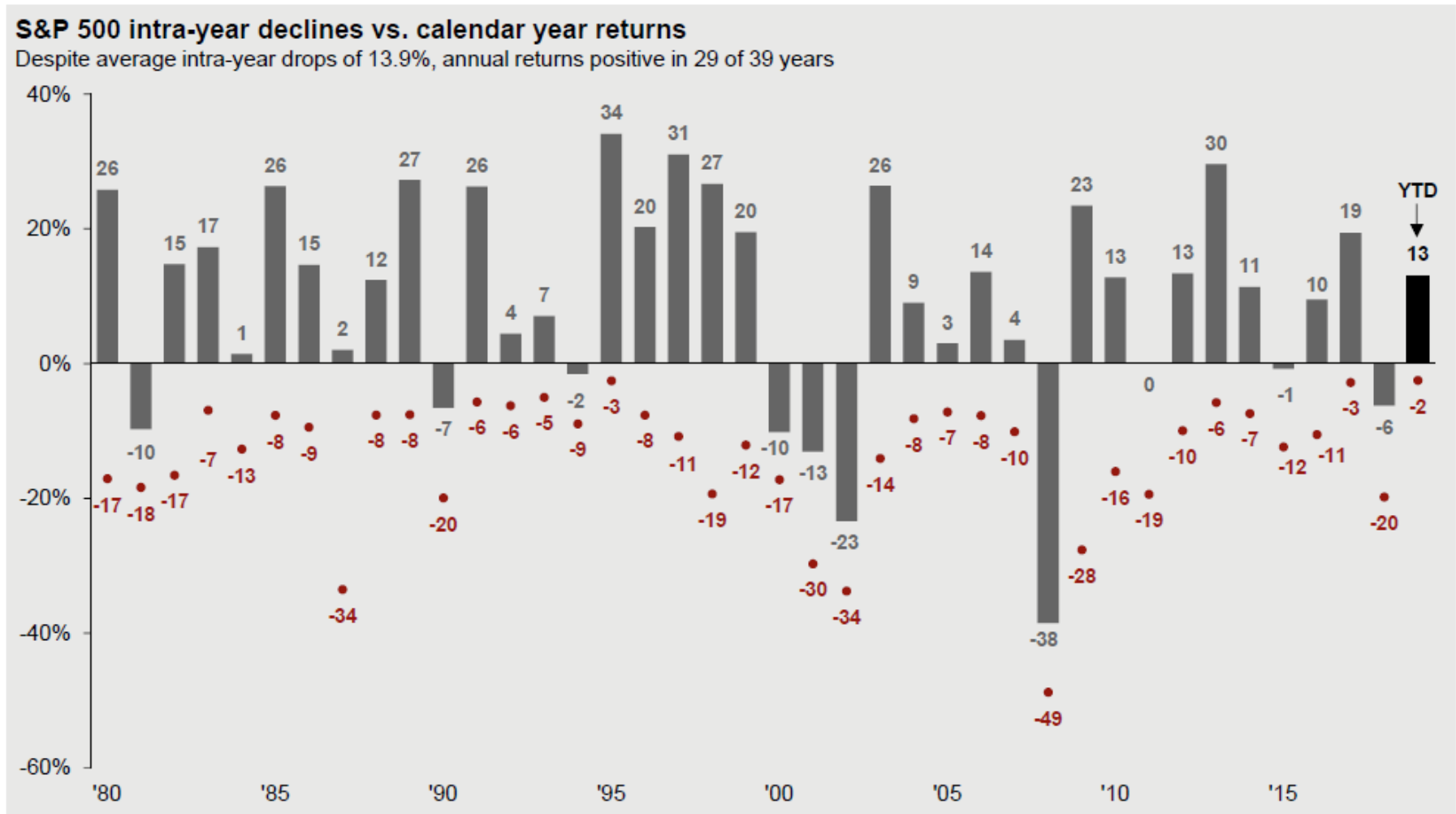
Market/Economic Cycle

1. Economy deteriorates.
2. Stock market declines.
3. Central bank responds.
4. Stock market rallies, but economy continues to deteriorate.
5. Economy improves, but central bank remains accommodative.
6. Stock market continues to rally.
7. Goldilocks.
8. Economy eventually overheats.
9. Central bank responds.
10. Economy deteriorates.

It appears we are now entering stage 5 of the cycle.

Source: Evercore ISI, 4/1/19

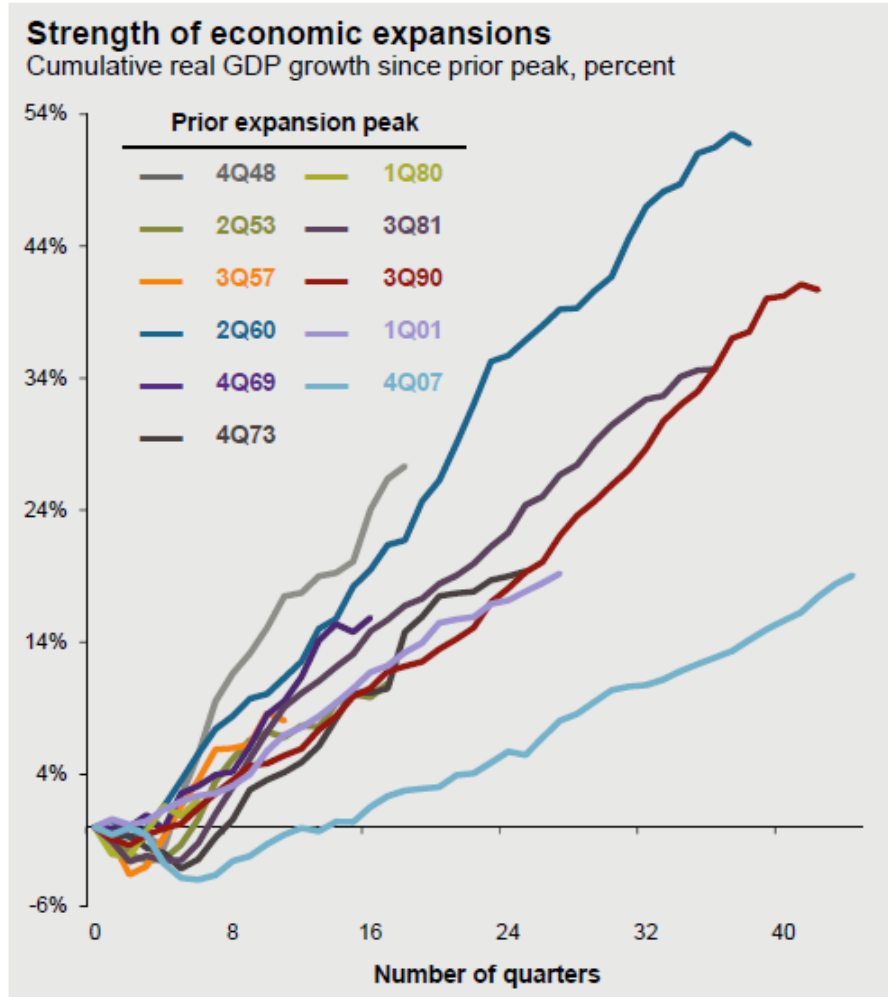
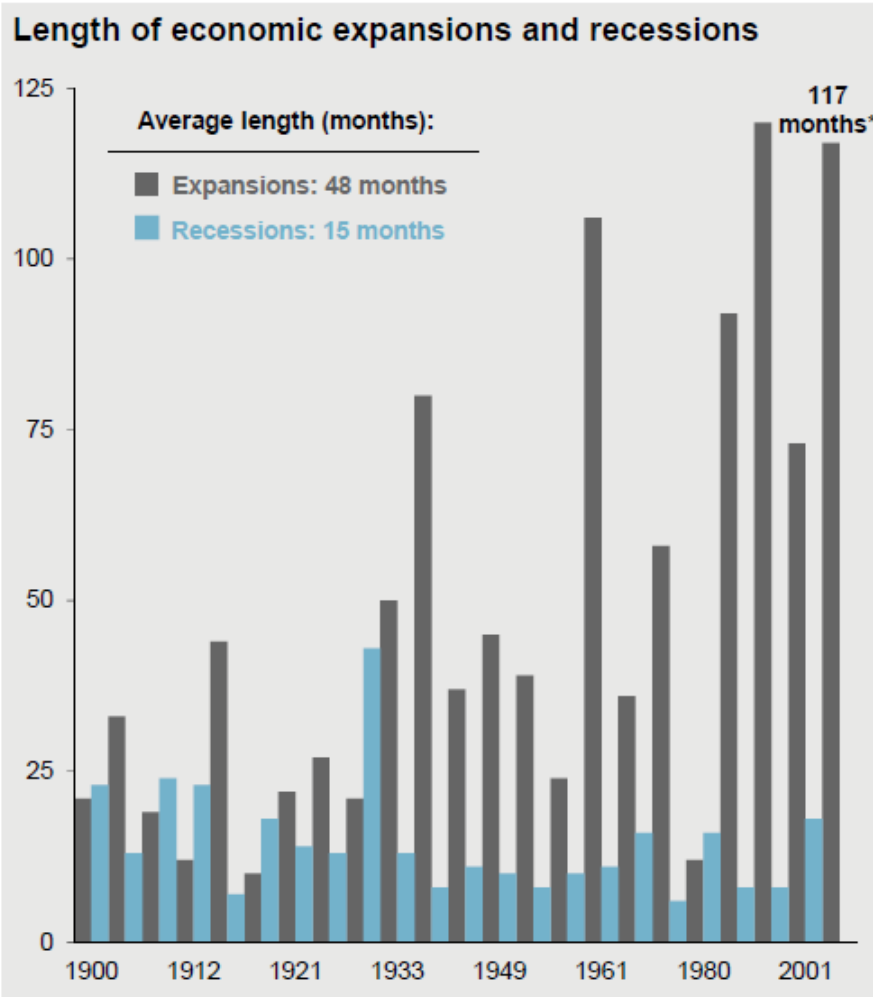
S&P 500 Returns – Years without Pullback are Rare



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2018, over which time period the average annual return was 8.4%.
 Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

Record-Breaking Expansion Chugging Along

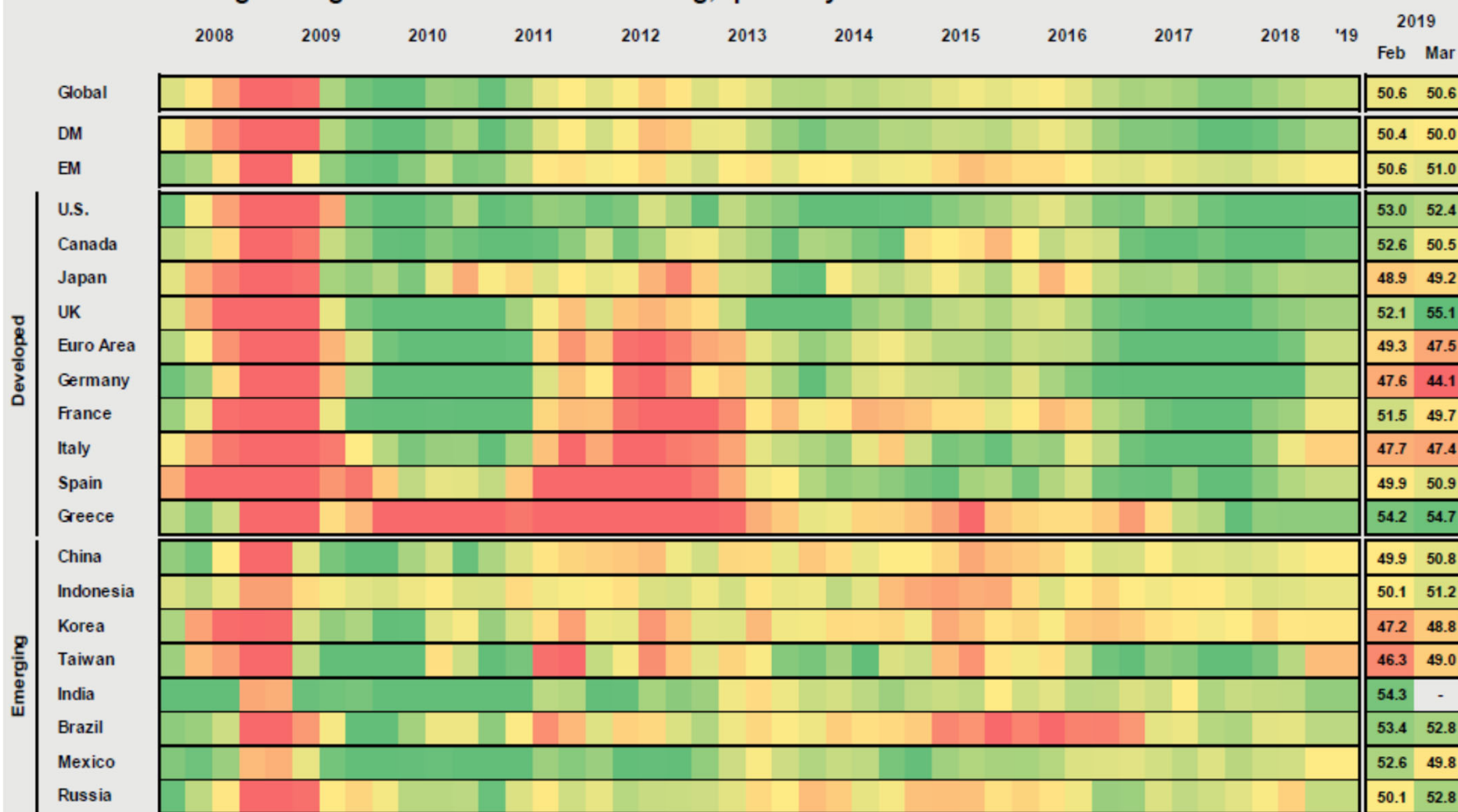


Source: BEA, NBER, J.P. Morgan Asset Management. *Chart assumes current expansion started in July 2009 and continued through March 2019, lasting 117 months so far. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). These data can be found at www.nber.org/cycles/ and reflect information through March 2019. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – U.S.* Data are as of March 31, 2019.

Source: JP Morgan

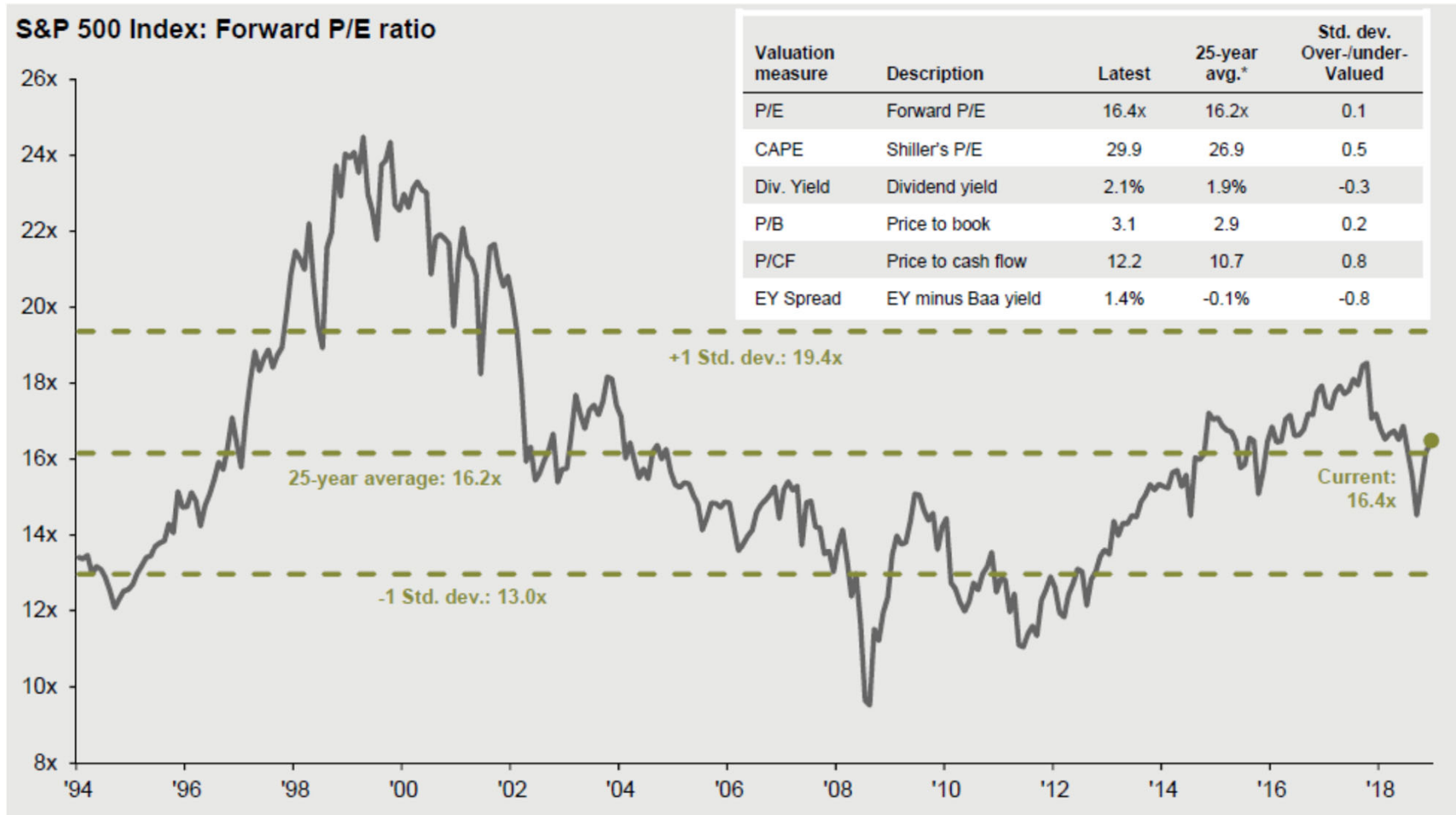
Global Manufacturing Activity Moderating

Global Purchasing Managers' Index for manufacturing, quarterly



Source: JP Morgan

U.S. Valuations Near Historical Average



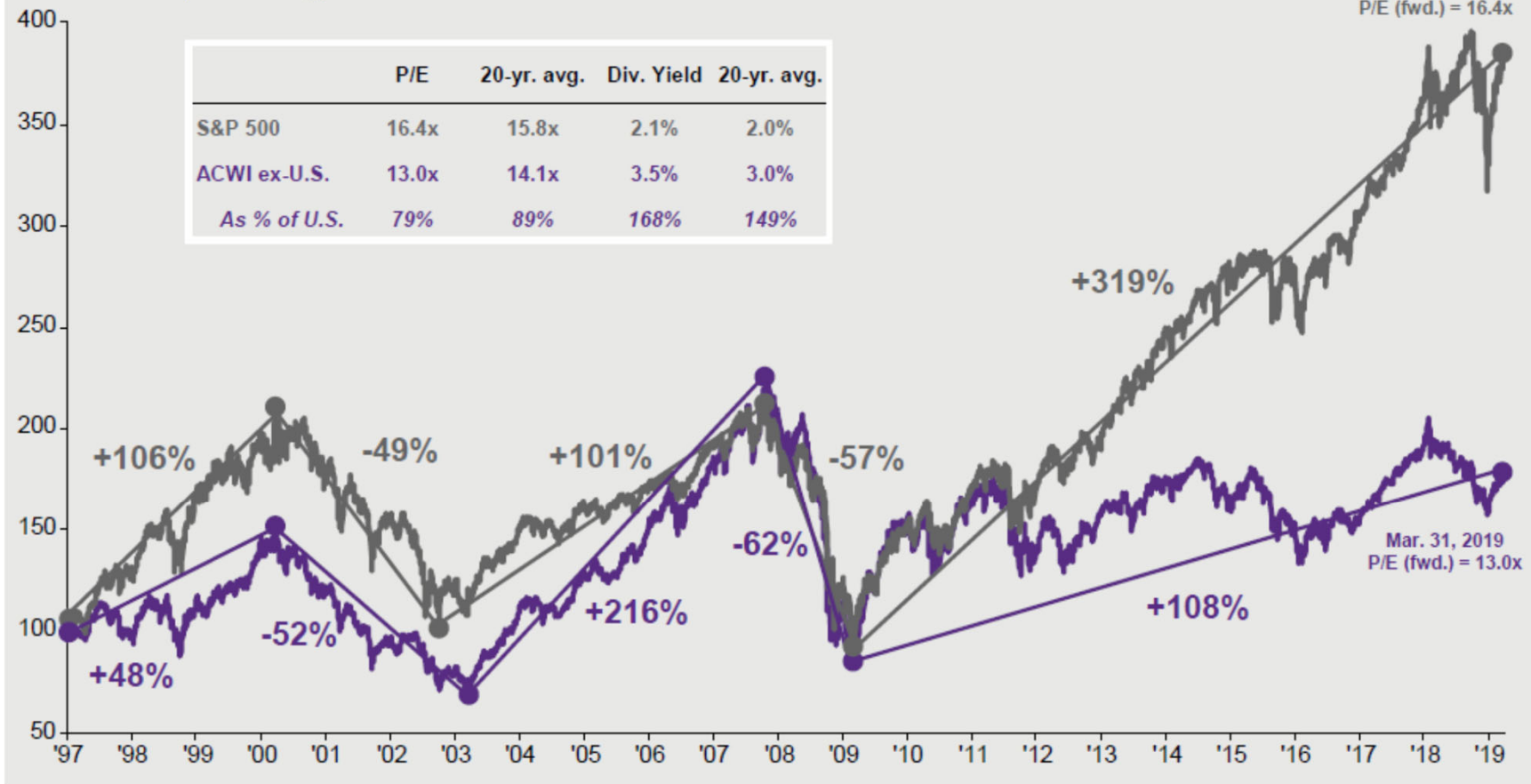
Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

International Stocks Trading at a Discount to Domestic Stocks

MSCI All Country World ex-U.S. and S&P 500 indices

Dec. 1996 = 100, U.S. dollar, price return



Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

Bonds Grind Out a Positive Quarter of Returns

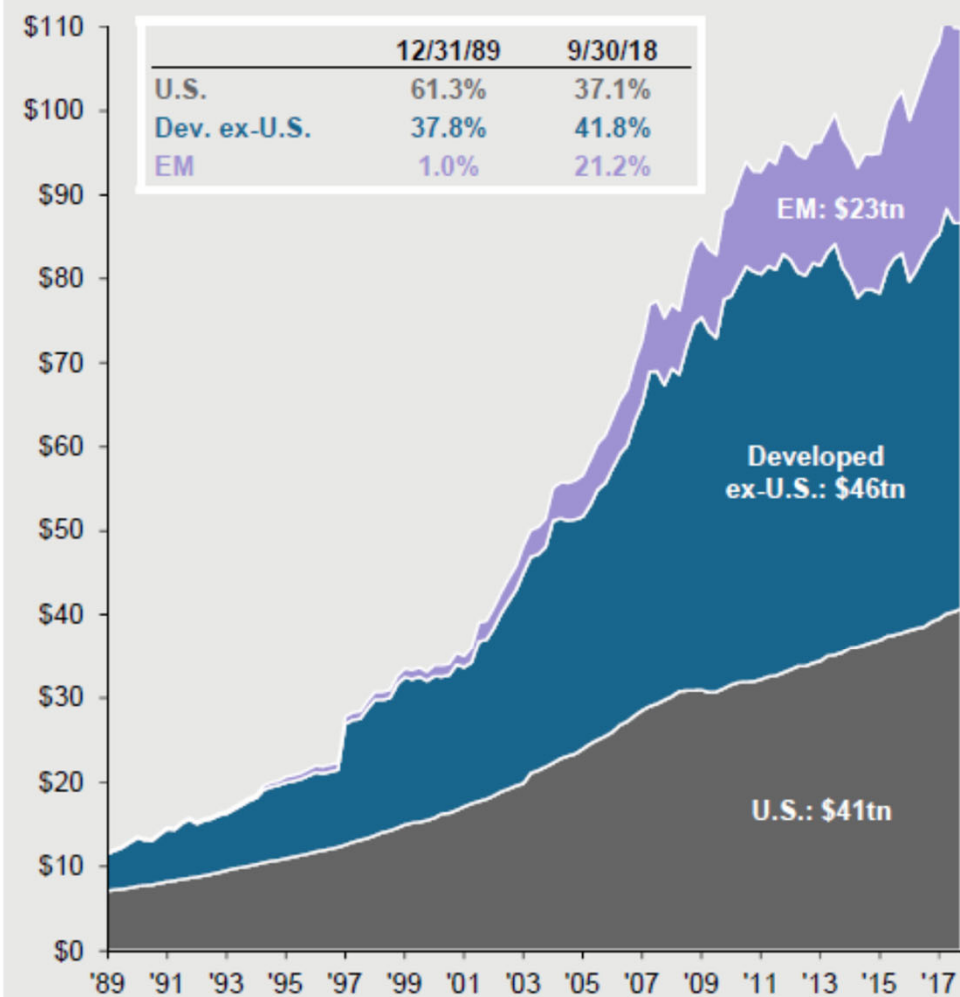
Aggregates	Yield		2019 Return			
	3/29/2019	12/31/2018	Local	USD	Duration	Correl to 10-year
U.S.	2.93%	3.28%	2.94%	2.94%	5.8 years	0.87
Gbl. ex-U.S.	1.05%	1.26%	-	1.78%	7.8	0.24
Japan	0.08%	0.18%	1.49%	0.60%	9.5	0.51
Germany	0.39%	0.62%	2.48%	0.66%	6.5	0.03
UK	1.62%	1.92%	3.03%	5.42%	10.4	0.15
Italy	1.83%	2.00%	1.97%	0.16%	6.6	-0.11
Spain	0.73%	0.98%	2.93%	1.10%	7.0	-0.09
Sector						
Euro Corp.	0.84%	1.30%	3.20%	1.36%	5.1 years	0.17
Euro HY	4.34%	5.33%	5.72%	3.85%	4.1	-0.29
EMD (\$)	5.98%	6.86%	-	6.95%	6.8	-0.02
EMD (LCL)	6.16%	6.46%	2.66%	2.92%	5.2	-0.06
EM Corp.	5.35%	6.14%	-	5.15%	5.5	0.00

Guide to the Markets – U.S. Data are as of March 31, 2019.

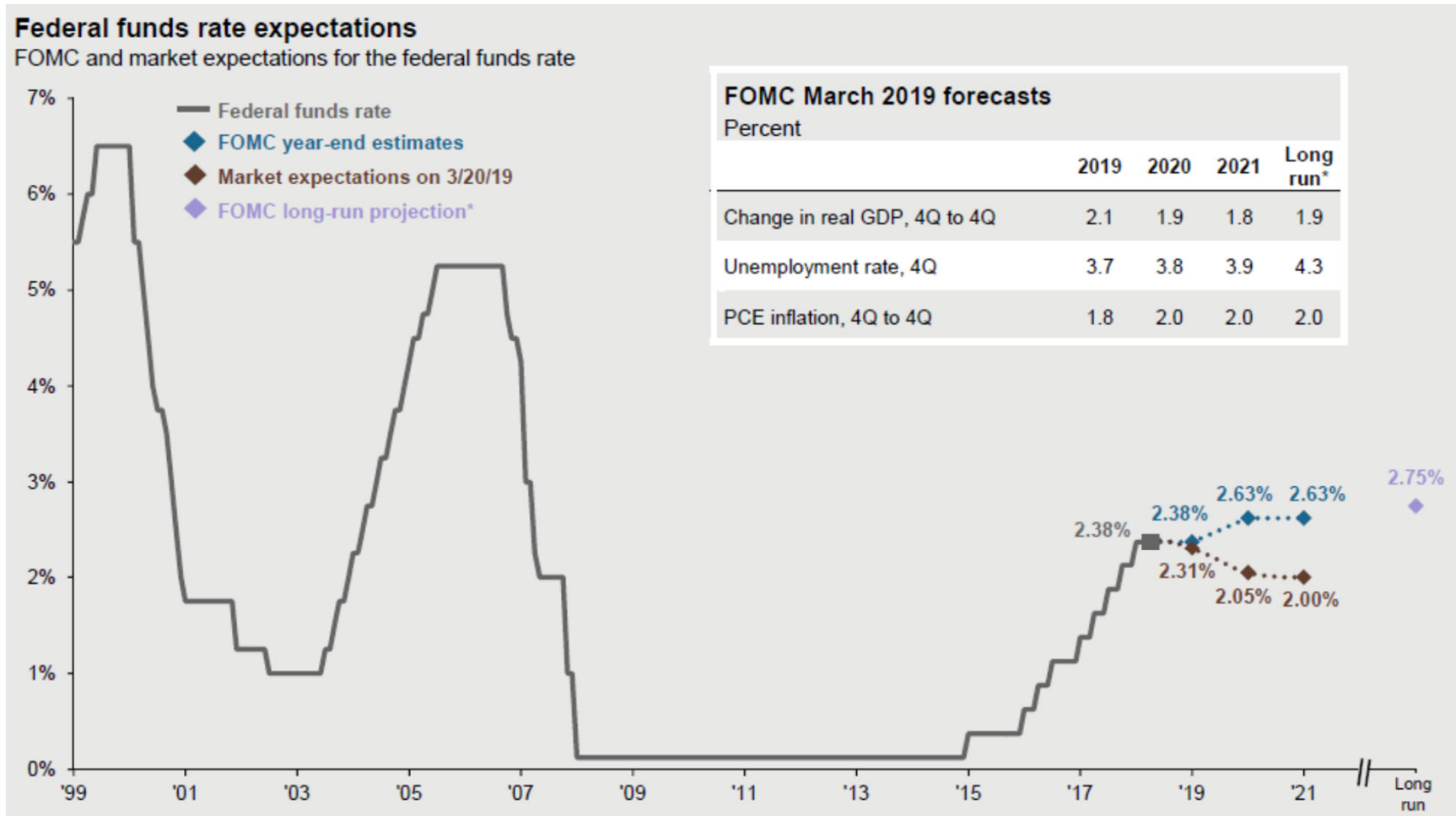
Source: JP Morgan

Global bond market

USD trillions



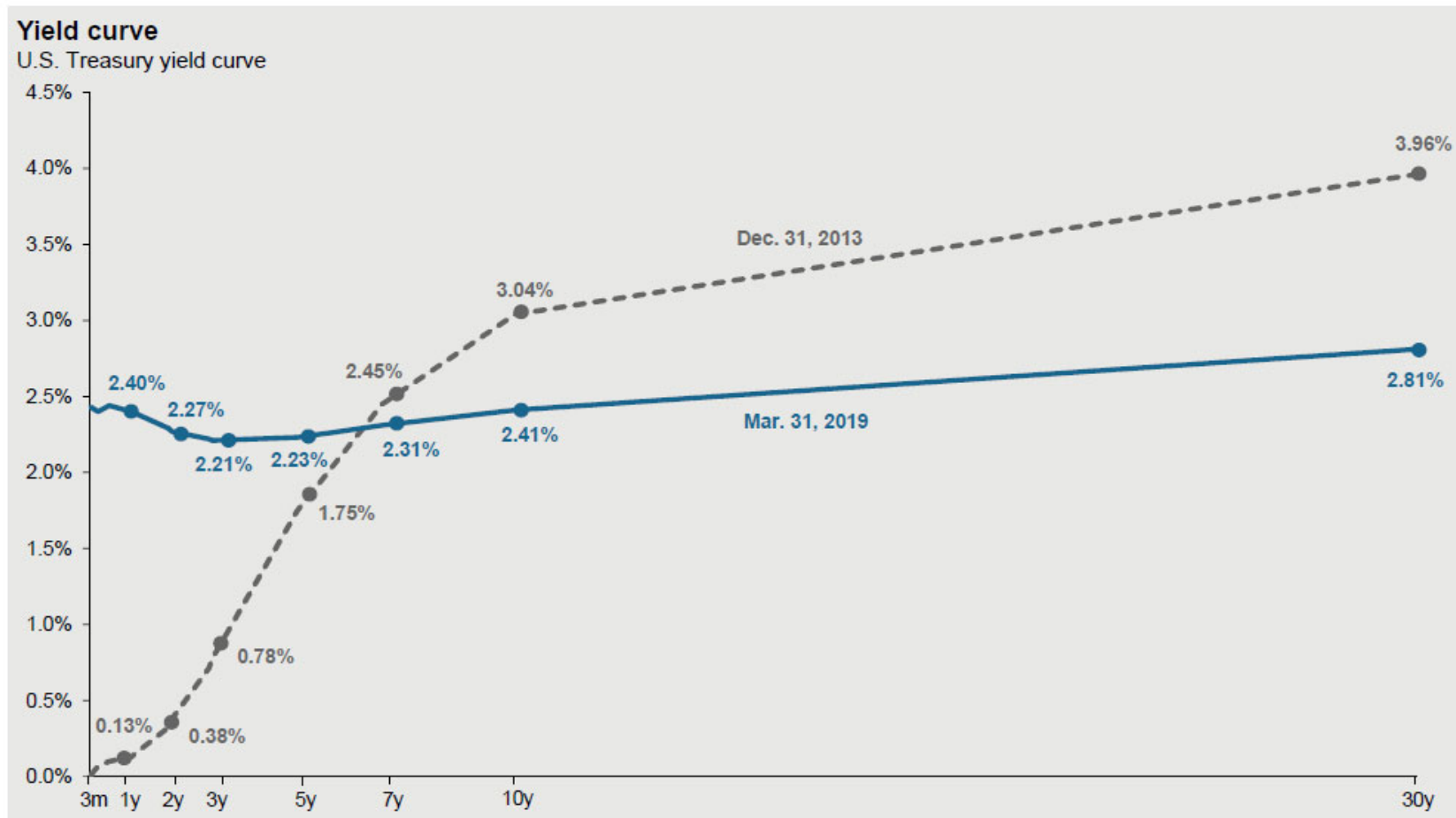
The Market Is Expecting Fed to Stop Hiking Rates



Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

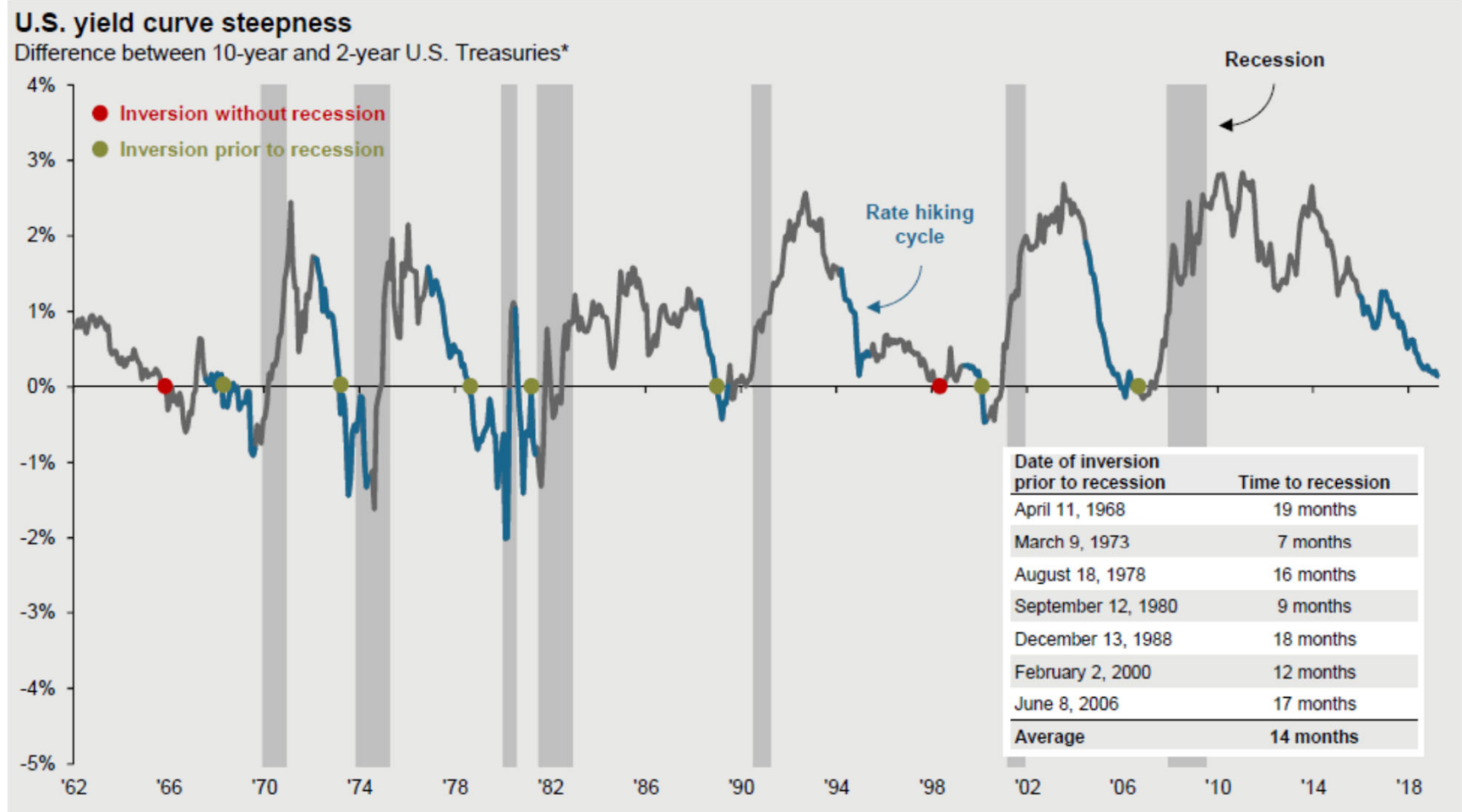
Yield Curve – Far from Normal; Inversion in Spots



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

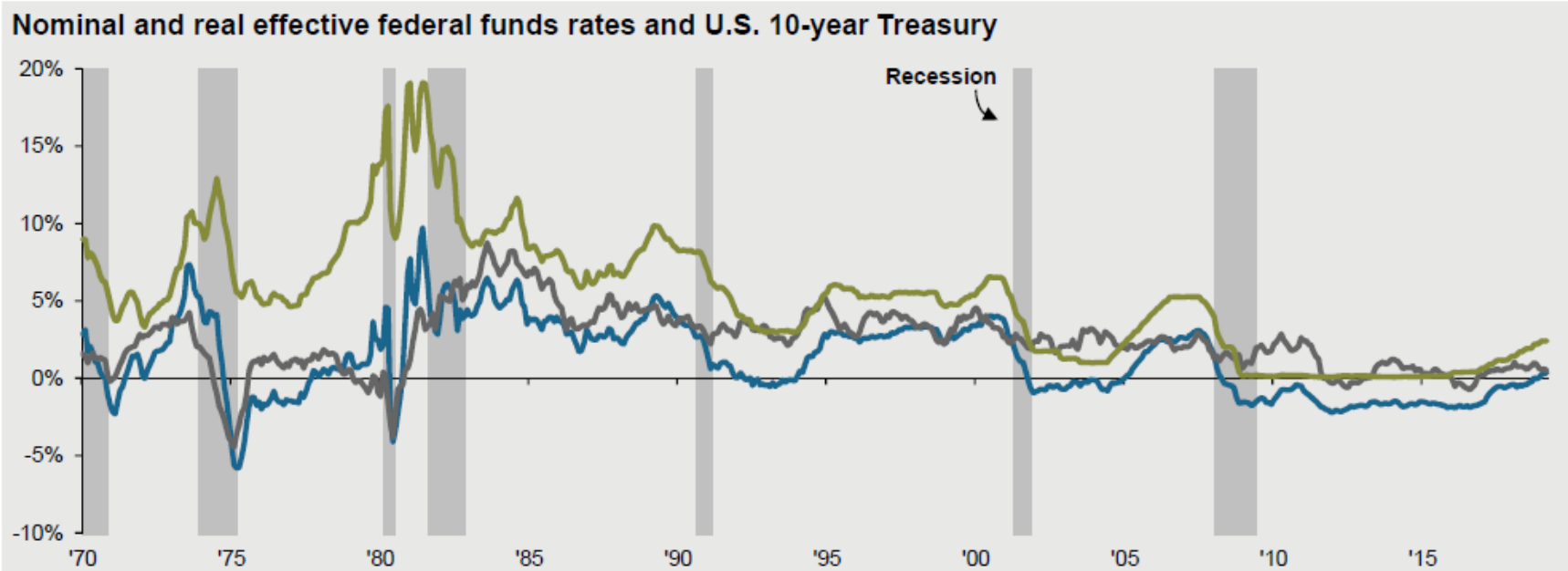
Curve Flattening Approaching Inversion



Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

Interest Rates & Inflation Through History



Rates as of ending month of rate hiking cycle

	Jul. 1984	Feb. 1989	Feb. 1995	May 2000	Jun. 2006	Average of past five cycles	Mar. 2019
Nominal federal funds rate	11.23%	9.36%	5.92%	6.27%	4.99%	7.55%	2.40%
Core CPI	5.21%	4.70%	2.97%	2.38%	2.64%	3.58%	2.08*
Real federal funds rate	6.02%	4.66%	2.95%	3.89%	2.35%	3.97%	0.32%
Real U.S. 10-year Treasury	8.17%	4.47%	4.50%	4.06%	2.46%	4.73%	0.49%

Source: Bureau of Labor Statistics, FactSet, Federal Reserve, J.P. Morgan Asset Management. The real effective federal funds rate and the real 10-year Treasury are calculated as the nominal yields less core CPI. Between 1979 and 1982, the FOMC changed its approach to monetary policy, focusing on the money supply, rather than the federal funds rate. In the fall of 1982, however, the Federal Reserve shifted back to its approach of targeting the "price" rather than the "quantity" of money. Thus, because the federal funds rate was not the FOMC's key policy tool, we exclude increases in the federal funds rate between 1979 to 1982 in our analysis of rate hiking cycles. Rates as of end of month cycle based on monthly averages. *Latest core CPI reading is as of February 2019.
Guide to the Markets – U.S. Data are as of March 31, 2019.

Source: JP Morgan

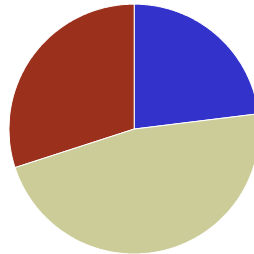


Investment Performance

Account Overview as of 5/10/2019

Asset Allocation

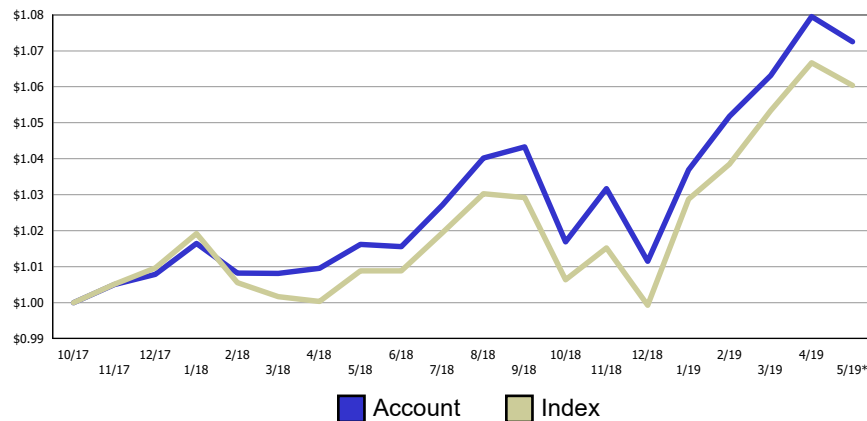
Category	Market Value	% Total
Cash & Enhanced Cash	2,213,408.64	23.2
Fixed Income	4,465,490.64	46.7
Equity	2,880,781.13	30.1
Total	\$9,559,680.41	100.0%



Account Information

Total Market Value	\$9,559,680.41
Total Unrealized Gain/Loss	\$430,544.80
Estimated Annual Income	\$196,960.21
Estimated Portfolio Yield	2.06%
YTD Long Term Gain/Loss	\$6,660.59
YTD Short Term Gain/Loss	-\$87.28
Investment Officer	Eric Jussaume
Administrative Officer	Erin Cooper

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 9,080,161.20
Net Contributions Less Withdrawals	-55,035.33
Earned Income	72,237.21
Market Appreciation/Depreciation	474,782.94
Fees	-12,465.61
Ending Market Value	\$ 9,559,680.41
Account	6.03%
Index	6.11%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Conservative Benchmark; An () indicates a partial time period. Market value includes accrued interest.

Performance Details as of 4/30/2019

	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total	9,622,379	100.00	4.11	6.73	6.93	5.23	10/31/2017
Total Net of Fees	9,622,379	100.00	4.01	6.59	6.51	4.84	10/31/2017
Taxable Conservative Benchmark			3.68	6.74	6.64	4.40	10/31/2017
Cash & Enhanced Cash	2,205,005	22.92	0.55	0.73	1.81	1.53	10/31/2017
Lipper Money Market			0.54	0.72	1.95	1.67	10/31/2017
Fixed Income	4,465,687	46.41	1.14	1.81	3.85	1.97	10/31/2017
Barclays Intermediate U.S. Government/Credit			1.64	2.52	4.99	2.13	10/31/2017
Equity	2,951,687	30.68	12.07	20.97	16.67	15.83	10/31/2017
Global Equity Benchmark			8.63	17.25	10.09	9.33	10/31/2017
S&P 500			9.48	18.25	13.49	11.56	10/31/2017
MSCI ACWI Ex-U.S.			5.27	13.22	-3.23	0.09	10/31/2017

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Top Ten Holdings as of 4/30/2019

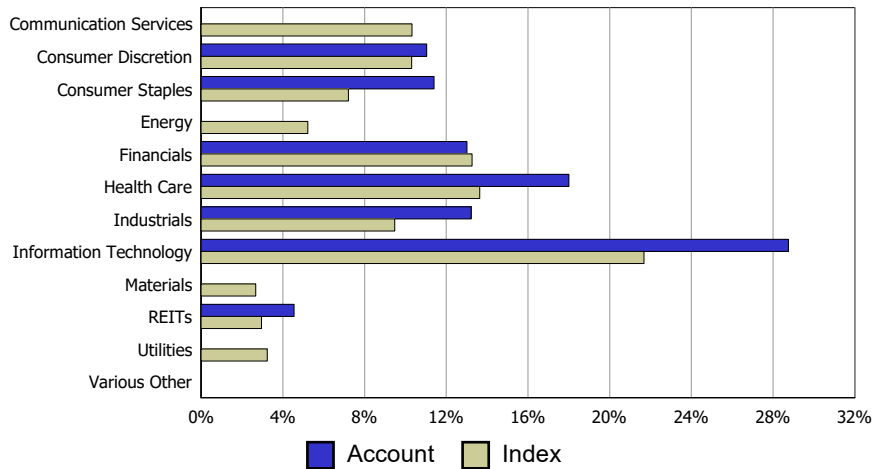
Asset	% Class	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	8.40	7.95	\$280,714.20	\$247,858.18	\$-32,856.02	\$5,892.48	2.38%	2.58%
MICROSOFT CORP	4.48	130.60	\$82,603.18	\$132,167.20	\$49,564.02	\$1,862.08	1.41%	1.37%
CISCO SYSTEMS INC	4.22	55.95	\$80,580.31	\$124,600.65	\$44,020.34	\$3,117.80	2.50%	1.29%
VISA INC	4.16	164.43	\$82,665.33	\$122,829.21	\$40,163.88	\$747.00	0.61%	1.28%
HOME DEPOT INC	3.93	203.70	\$98,925.62	\$115,905.30	\$16,979.68	\$3,095.36	2.67%	1.20%
PNC FINANCIAL SERVICES	3.91	136.93	\$119,423.12	\$115,543.44	\$-4,675.78	\$3,184.40	2.78%	1.20%
UNION PACIFIC CORP	3.70	177.04	\$74,315.98	\$109,233.68	\$34,917.70	\$2,171.84	1.99%	1.14%
SALESFORCE COM INC	3.67	165.35	\$64,928.36	\$108,469.60	\$43,541.24	\$0.00	0.00%	1.13%
WASTE MANAGEMENT INC	3.61	107.34	\$81,582.06	\$106,588.62	\$25,006.56	\$2,035.65	1.91%	1.11%
INVESCO CLEANTECH ETF	3.41	45.17	\$95,011.64	\$100,775.83	\$5,764.19	\$504.21	0.50%	1.05%
Top Ten Total			\$1,060,749.80	\$1,283,971.72	\$222,425.82	\$22,610.81	1.76%	13.34%

Market values include accruals.

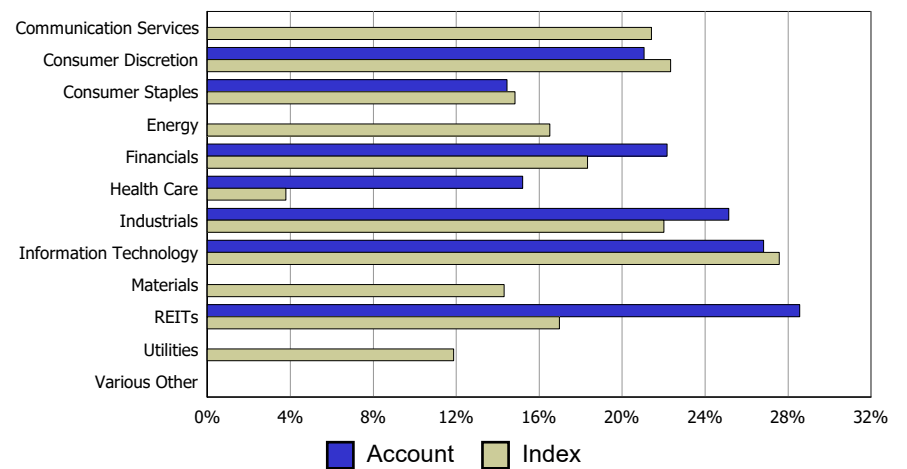
Equity Sector Performance as of 4/30/2019

Sector	Account Market Value (\$)	Account Weight	Benchmark Weight	Account Return	Benchmark Return
Communication Services	0.00	0.00	10.33	---	21.42
Consumer Discretion	287,467.46	11.04	10.31	21.05	22.33
Consumer Staples	296,797.43	11.40	7.21	14.45	14.83
Energy	0.00	0.00	5.22	---	16.51
Financials	338,932.96	13.02	13.27	22.16	18.34
Health Care	468,771.01	18.01	13.63	15.20	3.79
Industrials	343,898.10	13.21	9.48	25.15	22.02
Information Technology	748,663.70	28.76	21.68	26.82	27.57
Materials	0.00	0.00	2.67	---	14.31
REITs	118,522.20	4.55	2.96	28.56	16.98
Utilities	0.00	0.00	3.23	---	11.87
Various Other	0.00	0.00	0.00	---	---
Total	2,603,052.86	100.00	100.00		

Sector Allocation



YTD Sector Returns



* Equity sector index account is S&P 500 (TR); Market values include accruals. Excludes funds and ETFs

Standard Holdings Expanded

Portfolio: Foundry
Pricing Date: 05/09/2019

Sector	Par Value	Issuer Name	Mdys	S&P	Coupon	Maturity	Call Date	Price	Mkt Value	% Held (MV)	YTW	YTM	Mod Dur	Eff Dur	Curr Yield	Ann Income
US AGENCY	1,950,000		Aaa	AA+	2.038	2.765		99.701	1,957,743	43.86	2.37	2.64	2.63	1.03	2.05	39,750
	500,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.000	11/25/2020	05/25/2019	99.818	503,646	11.28	2.54	2.68	1.49	0.65	2.00	10,000
	250,000	FEDERAL HOME LN MTG CORP	AGY	AA+	1.875	11/27/2020	N/A	99.167	250,027	5.60	2.43	2.43	1.50	1.51	1.89	4,688
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	1.900	10/27/2022	07/27/2019	99.694	249,393	5.59	2.18	2.78	3.32	1.11	1.91	4,750
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	2.125	11/09/2022	08/09/2019	100.017	250,042	5.60	2.06	2.61	3.34	0.81	2.13	5,313
	200,000	FEDERAL HOME LOAN BANKS	AGY	AA+	2.000	11/25/2022	05/25/2019	99.424	200,670	4.50	2.62	2.97	3.35	1.25	2.01	4,000
	500,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.200	11/28/2022	05/28/2019	99.809	503,964	11.29	2.33	2.52	3.36	1.16	2.20	11,000
CORPORATE	1,750,000		A2	A+	2.646	3.394		99.687	1,759,145	39.41	2.76	2.76	3.12	3.08	2.66	46,313
	250,000	CISCO SYS INC	A1	AA-	2.450	06/15/2020	N/A	99.816	251,990	5.64	2.62	2.62	1.07	1.07	2.46	6,125
	250,000	DISNEY WALT CO MTNS BE	A2	A	2.150	09/17/2020	N/A	99.412	249,306	5.58	2.59	2.59	1.32	1.33	2.16	5,375
	250,000	TJX COS INC	A2	A+	2.750	06/15/2021	04/15/2021	100.234	253,335	5.68	2.63	2.63	2.01	1.91	2.74	6,875
	250,000	INTERNATIONAL BUSINESS MACH	A1	A	2.500	01/27/2022	N/A	99.198	249,766	5.60	2.81	2.81	2.59	2.59	2.52	6,250
	250,000	VISA INC	Aa3	AA-	2.800	12/14/2022	10/14/2022	100.435	253,907	5.69	2.67	2.67	3.37	3.29	2.79	7,000
	250,000	INTEL CORP	A1	A+	2.875	05/11/2024	03/11/2024	100.434	254,639	5.70	2.78	2.78	4.57	4.51	2.86	7,188
	250,000	UNION PACIFIC CORP	Baa1	A-	3.000	04/15/2027	01/15/2027	98.281	246,202	5.52	3.25	3.25	6.98	6.94	3.05	7,500
OTHER	750,000		N/A	N/A	1.833	1.117		99.527	747,111	16.74	2.42	2.42	1.08	1.08	1.84	13,750
	250,000	CAPITAL ONE BK USA NATL ASSN	N/A	N/A	1.700	10/18/2019	N/A	99.693	249,477	5.59	2.39	2.39	0.44	0.43	1.71	4,250
	250,000	DISCOVER BK	N/A	N/A	1.650	10/18/2019	N/A	99.671	249,415	5.59	2.39	2.39	0.44	0.43	1.66	4,125
	250,000	BMW BK NORTH AMER SALT LAKE	N/A	N/A	2.150	10/27/2021	N/A	99.217	248,219	5.56	2.48	2.48	2.39	2.39	2.17	5,375
Total:	4,450,000		Aa2	AA-	2.243	2.737		99.666	4,463,999	100.00	2.53	2.65	2.57	1.85	2.25	99,813

Change in Market Value

Account Flows from 10/31/2017 to 4/30/2019

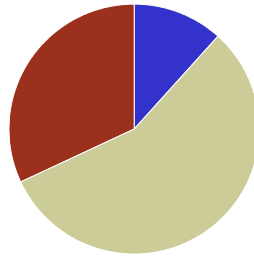
Time Period	Beginning Market Value	Net Contrib. Less WDs	Net Investment Change	Ending Market Value
Totals	\$9,014,350.30	-\$105,573.56	\$713,602.23	\$9,622,378.97
2019*	\$9,080,161.20	-\$67,500.94	\$609,718.71	\$9,622,378.97
Q2 2019*	9,529,846.72	-53,609.35	146,141.60	9,622,378.97
Q1 2019	9,080,161.20	-13,891.59	463,577.11	9,529,846.72
2018	\$9,081,664.31	-\$34,406.92	\$32,903.81	\$9,080,161.20
Q4 2018	9,371,003.01	-5,188.80	-285,653.02	9,080,161.20
Q3 2018	9,131,102.26	-9,555.94	249,456.69	9,371,003.01
Q2 2018	9,074,993.75	-10,684.54	66,793.05	9,131,102.26
Q1 2018	9,081,664.31	-8,977.64	2,307.08	9,074,993.75
2017*	\$9,014,350.30	-\$3,665.70	\$70,979.71	\$9,081,664.31
Q4 2017*	9,014,350.30	-3,665.70	70,979.71	9,081,664.31

Market values include accruals; An (*) indicates a partial time period.

Account Overview as of 5/10/2019

Asset Allocation

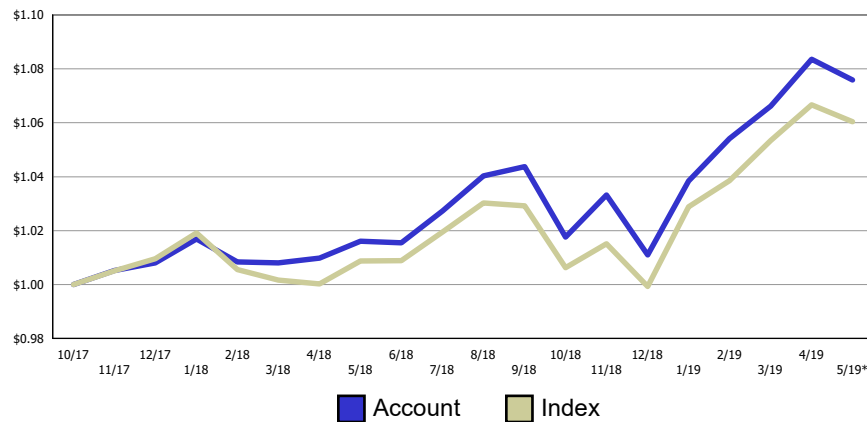
Category	Market Value	% Total
Cash & Enhanced Cash	752,078.35	11.7
Fixed Income	3,612,507.92	56.2
Equity	2,059,599.43	32.1
Total	\$6,424,185.70	100.0%



Account Information

Total Market Value	\$6,424,185.70
Total Unrealized Gain/Loss	\$304,109.35
Estimated Annual Income	\$137,798.80
Estimated Portfolio Yield	2.15%
YTD Long Term Gain/Loss	\$1,364.88
YTD Short Term Gain/Loss	-\$111.79
Investment Officer	Eric Jussaume
Administrative Officer	Erin Cooper

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 6,047,818.47
Net Contributions Less Withdrawals	-3,387.00
Earned Income	50,476.74
Market Appreciation/Depreciation	337,601.43
Fees	-8,323.94
Ending Market Value	\$ 6,424,185.70
Account	6.42%
Index	6.11%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Conservative Benchmark; An () indicates a partial time period. Market value includes accrued interest.

Performance Details as of 4/30/2019

	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total	6,471,088	100.00	4.35	7.17	7.30	5.49	10/31/2017
Total Net of Fees	6,471,088	100.00	4.25	7.03	6.87	5.09	10/31/2017
Taxable Conservative Benchmark			3.68	6.74	6.64	4.40	10/31/2017
Cash & Enhanced Cash	747,690	11.55	0.70	0.86	2.04	1.66	10/31/2017
Lipper Money Market			0.54	0.72	1.95	1.67	10/31/2017
Fixed Income	3,613,206	55.84	1.08	1.81	3.63	1.89	10/31/2017
Barclays Intermediate U.S. Government/Credit			1.64	2.52	4.99	2.13	10/31/2017
Equity	2,110,192	32.61	12.01	20.93	16.59	15.71	10/31/2017
Global Equity Benchmark			8.63	17.25	10.09	9.33	10/31/2017
S&P 500			9.48	18.25	13.49	11.56	10/31/2017
MSCI ACWI Ex-U.S.			5.27	13.22	-3.23	0.09	10/31/2017

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

CRA KSTEP IMA

Top Ten Holdings as of 4/30/2019

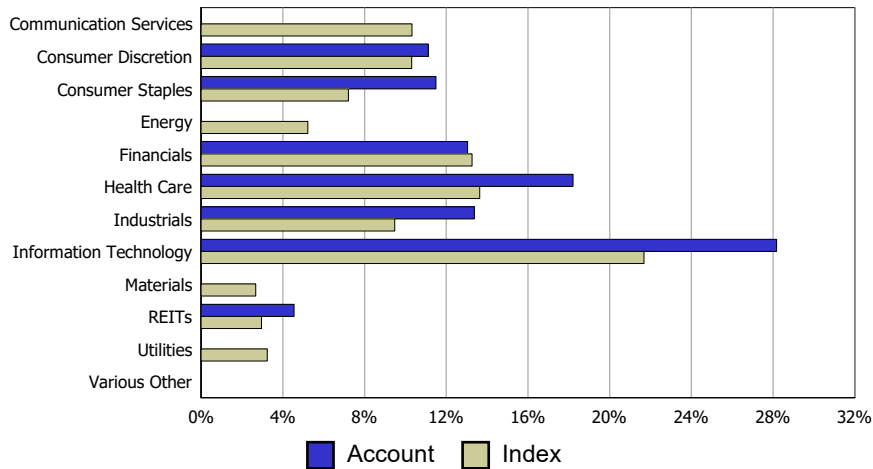
Asset	% Class	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	8.44	7.95	\$199,680.33	\$178,062.86	\$-21,617.47	\$4,233.19	2.38%	2.75%
CISCO SYSTEMS INC	4.25	55.95	\$58,925.13	\$89,631.90	\$30,706.77	\$2,242.80	2.50%	1.39%
MICROSOFT CORP	4.17	130.60	\$55,032.49	\$87,893.80	\$32,861.31	\$1,238.32	1.41%	1.36%
HOME DEPOT INC	3.95	203.70	\$71,318.91	\$83,313.30	\$11,994.39	\$2,224.96	2.67%	1.29%
PNC FINANCIAL SERVICES	3.93	136.93	\$84,774.49	\$82,865.88	\$-2,479.56	\$2,283.80	2.78%	1.28%
VISA INC	3.88	164.43	\$55,217.14	\$81,886.14	\$26,669.00	\$498.00	0.61%	1.27%
UNION PACIFIC CORP	3.74	177.04	\$54,674.34	\$78,959.84	\$24,285.50	\$1,569.92	1.99%	1.22%
WASTE MANAGEMENT INC	3.65	107.34	\$59,356.16	\$77,070.12	\$17,713.96	\$1,471.90	1.91%	1.19%
SALESFORCE COM INC	3.64	165.35	\$46,313.48	\$76,887.75	\$30,574.27	\$0.00	0.00%	1.19%
INVESCO CLEANTECH ETF	3.44	45.17	\$68,078.03	\$72,679.66	\$4,601.63	\$363.63	0.50%	1.12%
Top Ten Total			\$753,370.50	\$909,251.25	\$155,309.80	\$16,126.53	1.78%	14.05%

Market values include accruals.

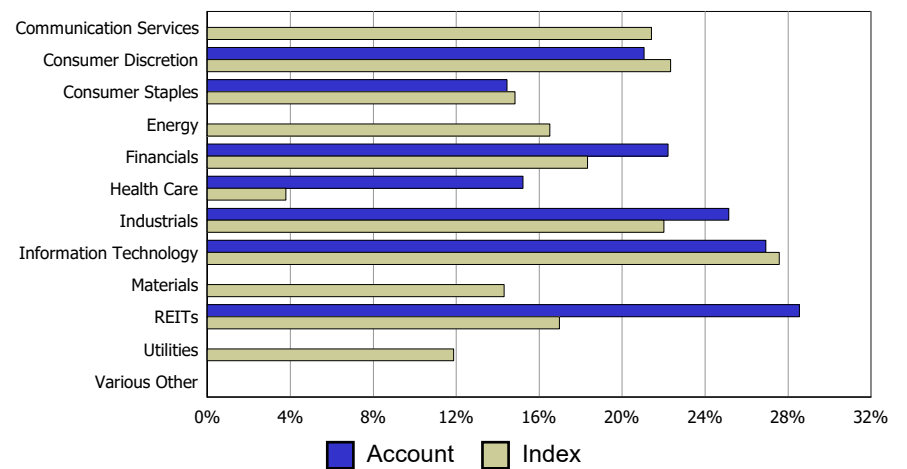
Equity Sector Performance as of 4/30/2019

Sector	Account Market Value (\$)	Account Weight	Benchmark Weight	Account Return	Benchmark Return
Communication Services	0.00	0.00	10.33	---	21.42
Consumer Discretion	206,902.50	11.13	10.31	21.05	22.33
Consumer Staples	213,813.99	11.50	7.21	14.45	14.83
Energy	0.00	0.00	5.22	---	16.51
Financials	242,666.64	13.05	13.27	22.21	18.34
Health Care	338,655.22	18.21	13.63	15.22	3.79
Industrials	248,727.66	13.38	9.48	25.14	22.02
Information Technology	523,939.95	28.18	21.68	26.92	27.57
Materials	0.00	0.00	2.67	---	14.31
REITs	84,743.45	4.56	2.96	28.55	16.98
Utilities	0.00	0.00	3.23	---	11.87
Various Other	0.00	0.00	0.00	---	---
Total	1,859,449.41	100.00	100.00		

Sector Allocation



YTD Sector Returns



* Equity sector index account is S&P 500 (TR); Market values include accruals. Excludes funds and ETFs

Performance Analysis as of 4/30/2019

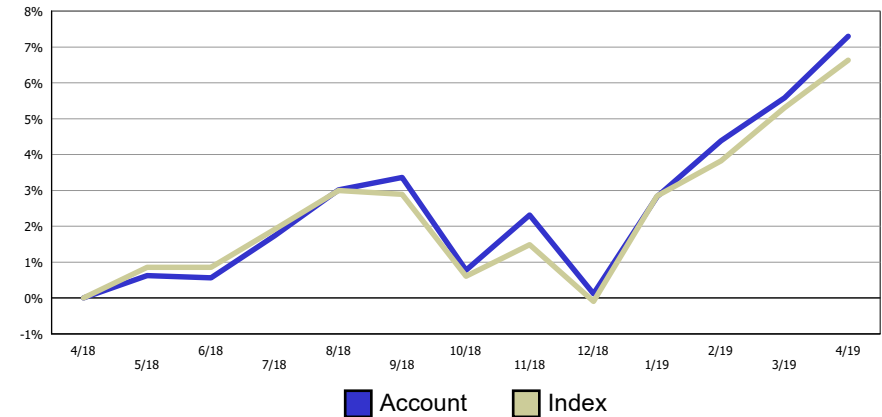
Top Ten Contributors, Trailing 12 Months

Asset - Total Account	Contribution	Weight
MICROSOFT CORP	0.53	1.26
SALESFORCE COM INC	0.46	1.25
VISA INC	0.38	1.24
AUTOMATIC DATA PROCESSING INC	0.37	0.89
UNION PACIFIC CORP	0.37	1.05
CISCO SYSTEMS INC	0.35	1.17
ADOBE SYSTEMS INC	0.34	1.11
WASTE MANAGEMENT INC	0.33	0.94
CLOROX CO	0.29	0.74
STARBUCKS CORP	0.28	0.73
Total	3.69%	10.37%

Top Ten Detractors, Trailing 12 Months

Asset - Total Account	Contribution	Weight
EATON VANCE CORP NON VTG	-0.18	0.75 ¹
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUT	-0.18	2.85
SVENSKA CELLULOSEA AB-SP ADR	-0.06	0.21 ¹
AMN HEALTHCARE SERVICES INC	-0.05	0.22
PNC FINANCIAL SERVICES	-0.04	1.25
NATIONAL GRID PLC	-0.04	0.32 ¹
BLACKROCK INC	-0.03	0.72
CONNECTICUT WATER SERVICE INC	-0.02	0.53 ¹
RBS CITIZENS NA CD DTD 11/01/2017 1.3% 05/01/2018	0.00	0.00 ¹
ALASKA AIR GROUP	0.00	0.00 ¹
Total	-0.60%	6.86%

Performance Over Time



Performance Statistics, Trailing 1 Years

Name	Account	Index
Annualized Return	7.30%	6.64%
Annualized Standard Deviation	5.09%	4.56%
Mean Return	0.60%	0.55%
Standard Deviation	1.47%	1.32%
Max Return	2.71%	2.95%
Min Return	-2.50%	-2.22%
Number of Observations	12	12
Alpha	0.01	0.00
Beta	1.08	1.00
R Squared	93.98	100.00
Variance	25.96	20.81
Sharpe Ratio	1.00	0.98

Assets with a (1) were not held for the entire period; Index account is Taxable Conservative Benchmark; Included asset classes: Equity, Fixed Income; Weight is calculated as an average over the period held; Total performance class used is Total Managed.

Standard Holdings Expanded

Portfolio: KSTEP
Pricing Date: 05/09/2019

Sector	Par Value	Issuer Name	Mdys	S&P	Coupon	Maturity	Call Date	Price	Mkt Value	% Held (MV)	YTW	YTM	Mod Dur	Eff Dur	Curr Yield	Ann Income
US AGENCY	1,550,000		Aaa	AA+	2.435	2.812		99.915	1,556,322	46.27	2.41	2.81	2.68	0.94	2.44	37,738
	150,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.000	11/25/2020	05/25/2019	99.818	151,094	4.49	2.54	2.68	1.49	0.65	2.00	3,000
	200,000	FEDERAL HOME LOAN BANKS	AGY	AA+	2.750	09/13/2021	06/13/2019	100.021	200,898	5.97	2.52	2.74	2.25	0.69	2.75	5,500
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	3.000	11/23/2021	05/23/2019	100.020	253,508	7.54	2.45	3.47	2.40	0.27	3.00	7,500
	200,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.650	02/28/2022	02/28/2020	100.052	201,120	5.98	2.58	2.63	2.68	1.36	2.65	5,300
	250,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.550	03/25/2022	03/25/2020	99.795	250,267	7.44	2.62	2.62	2.75	1.61	2.56	6,375
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	1.900	10/27/2022	07/27/2019	99.694	249,393	7.41	2.18	2.78	3.32	1.11	1.91	4,750
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	2.125	11/09/2022	08/09/2019	100.017	250,042	7.43	2.06	2.61	3.34	0.81	2.13	5,313
CORPORATE	1,550,000		A2	A+	2.568	3.071		99.690	1,557,708	46.31	2.74	2.74	2.83	2.79	2.58	39,800
	200,000	US BANK ASSN CINCINNATI OH M	A1	AA-	2.000	01/24/2020	12/24/2019	99.589	200,345	5.96	2.59	2.59	0.69	0.68	2.01	4,000
	200,000	CISCO SYS INC	A1	AA-	2.450	06/15/2020	N/A	99.816	201,592	5.99	2.62	2.62	1.07	1.07	2.46	4,900
	200,000	DISNEY WALT CO MTNS BE	A2	A	2.150	09/17/2020	N/A	99.412	199,445	5.93	2.59	2.59	1.32	1.33	2.16	4,300
	200,000	TJX COS INC	A2	A+	2.750	06/15/2021	04/15/2021	100.234	202,668	6.03	2.63	2.63	2.01	1.91	2.74	5,500
	150,000	INTERNATIONAL BUSINESS MACHS	A1	A	2.500	01/27/2022	N/A	99.198	149,859	4.46	2.81	2.81	2.59	2.59	2.52	3,750
	200,000	VISA INC	Aa3	AA-	2.800	12/14/2022	10/14/2022	100.435	203,126	6.04	2.67	2.67	3.37	3.29	2.79	5,600
	200,000	INTEL CORP	A1	A+	2.875	05/11/2024	03/11/2024	100.434	203,711	6.06	2.78	2.78	4.57	4.51	2.86	5,750
	200,000	UNION PACIFIC CORP	Baa1	A-	3.000	04/15/2027	01/15/2027	98.281	196,962	5.86	3.25	3.25	6.98	6.94	3.05	6,000
OTHER	250,000		N/A	N/A	1.700	0.444		99.693	249,477	7.42	2.39	2.39	0.44	0.43	1.71	4,250
	250,000	CAPITAL ONE NATL ASSN VA	N/A	N/A	1.700	10/18/2019	N/A	99.693	249,477	7.42	2.39	2.39	0.44	0.43	1.71	4,250
Total:	3,350,000		Aa2	AA-	2.441	2.756		99.795	3,363,507	100.00	2.56	2.75	2.58	1.76	2.45	81,788

Change in Market Value

Account Flows from 10/31/2017 to 4/30/2019

Time Period	Beginning Market Value	Net Contrib. Less WDs	Net Investment Change	Ending Market Value
Totals	\$6,008,467.80	-\$37,192.46	\$499,812.77	\$6,471,088.11
2019*	\$6,047,818.47	-\$10,300.00	\$433,569.64	\$6,471,088.11
Q2 2019*	6,369,753.19	-2,430.81	103,765.73	6,471,088.11
Q1 2019	6,047,818.47	-7,869.19	329,803.91	6,369,753.19
2018	\$6,054,348.17	-\$24,448.71	\$17,919.01	\$6,047,818.47
Q4 2018	6,248,631.84	-4,897.53	-195,915.84	6,047,818.47
Q3 2018	6,085,758.47	-6,439.88	169,313.25	6,248,631.84
Q2 2018	6,048,429.85	-7,125.36	44,453.98	6,085,758.47
Q1 2018	6,054,348.17	-5,985.94	67.62	6,048,429.85
2017*	\$6,008,467.80	-\$2,443.75	\$48,324.12	\$6,054,348.17
Q4 2017*	6,008,467.80	-2,443.75	48,324.12	6,054,348.17

Market values include accruals; An (*) indicates a partial time period.

Purchases and Sales

Transactions 01/01/2019 to 04/30/2019

Asset	Account	Trade Date	Settle Date	Units	Price	Accrued Interest	Transaction Proceeds
Assets Purchased (P)							
Assets Purchased (P)							
SVB FINANCIAL GROUP	2007649	01/29/2019	01/31/2019	100.000	240.5513	0.00	-24,055.13
ALASKA AIR GROUP	2007649	04/05/2019	04/09/2019	490.000	58.6297	0.00	-28,728.55
Total Assets Purchased (P)						\$0.00	\$-52,783.68
Total Assets Purchased (P)						\$0.00	\$-52,783.68
Assets Sold/Matured (S)							
Assets Sold/Matured (S)							
NATIONAL GRID PLC	2007649	01/29/2019	01/31/2019	-258.000	53.2127	0.00	13,728.88
NATIONAL GRID PLC	2007649	01/30/2019	02/01/2019	-259.000	53.7562	0.00	13,922.86
ADOBE SYSTEMS INC	2007649	04/05/2019	04/09/2019	-55.000	267.6911	0.00	14,723.01
SALESFORCE COM INC	2007649	04/05/2019	04/09/2019	-90.000	158.7230	0.00	14,285.07
ALCON INC ORD SHS	2007649	04/23/2019	04/25/2019	-0.200	55.1500	0.00	11.03
ALCON INC ORD SHS	2007649	04/23/2019	04/25/2019	-0.400	55.1750	0.00	22.07
Total Assets Sold/Matured (S)						\$0.00	\$56,692.92
Total Assets Sold/Matured (S)						\$0.00	\$56,692.92
Total						\$0.00	\$3,909.24

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Cash & Enhanced Cash							
Money Market Funds							
FEDERATED MONEY MARKET GOVT OBLIGS TAX-MGD FD INSTL SHS (FUND #636)	2,204,900.000	1.00	100.00	\$2,204,900.00	\$2,204,900.00	\$49,830.74	2.26%
Total Money Market Funds			100.00	\$2,204,900.00	\$2,204,900.00	\$49,830.74	2.26%
Cash							
Net Uninvested Cash	104.790	1.00	0.00	\$104.79	\$104.79	\$0.00	0.00%
Total Cash			0.00	\$104.79	\$104.79	\$0.00	0.00%
Total Cash & Enhanced Cash			100.00	\$2,205,004.79	\$2,205,004.79	\$49,830.74	2.26%
Fixed Income							
Domestic Bonds							
Certificate of Deposit							
BMW BANK OF NA CD 2.15% 10/27/2021	250,000.000	99.06	5.55	\$250,000.00	\$247,702.22	\$5,375.00	2.17%
CAPITAL ONE BANK USA NA CD 1.7% 10/18/2019	250,000.000	99.68	5.58	\$250,000.00	\$249,353.47	\$4,250.00	1.71%
DISCOVER BANK CD 1.65% 10/18/2019	250,000.000	99.66	5.58	\$250,000.00	\$249,288.96	\$4,125.00	1.66%
Total Certificate of Deposit			16.71	\$750,000.00	\$746,344.65	\$13,750.00	1.84%
Government and Govt Agencies							
FHLB CALLABLE (STEP CPN) 1.9% 10/27/2022	250,000.000	99.67	5.58	\$250,000.00	\$249,227.78	\$4,750.00	1.91%
FHLB DTD 11/09/2017 CALL 02/09/2018 @ 100 (STEP CPN) 2.125% 11/09/2022-	250,000.000	100.00	5.65	\$250,000.00	\$252,533.19	\$5,312.50	2.13%
FHLB DTD 11/30/2017 CALL 05/25/2018 @ 100 (STEP CPN) 2% 11/25/2022-2018	200,000.000	99.39	4.49	\$200,000.00	\$200,509.33	\$4,000.00	2.01%
FHLMC DTD 11/27/2017 CALL 11/27/2018 @ 100 1.875% 11/27/2020-2018	250,000.000	99.10	5.59	\$249,837.50	\$249,745.21	\$4,687.50	1.89%
FHLMC DTD 11/28/2017 CALL 02/28/2018 @ 100 (STEP CPN) 2.2% 11/28/2022-2	500,000.000	99.79	11.28	\$500,000.00	\$503,610.00	\$11,000.00	2.20%

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Fixed Income							
Domestic Bonds							
Government and Govt Agencies (continued)							
FHLMC DTD 11/30/2017 CALL 05/25/2018 @ 100 (STEP CPN) 2% 11/25/2020-201	500,000.000	99.80	11.27	\$500,000.00	\$503,323.33	\$10,000.00	2.00%
Total Government and Govt Agencies			43.87	\$1,949,837.50	\$1,958,948.84	\$39,750.00	2.05%
Corporate Bonds							
CISCO SYSTEMS INC 2.45% 06/15/2020	250,000.000	99.97	5.65	\$252,144.14	\$252,248.89	\$6,125.00	2.45%
DISNEY WALT CO 2.15% 09/17/2020	250,000.000	99.49	5.58	\$251,098.43	\$249,374.44	\$5,375.00	2.16%
INTEL CORP CALLABLE 2.875% 05/11/2024	250,000.000	100.49	5.70	\$253,213.75	\$254,629.10	\$7,187.50	2.86%
INTL BUSINESS MACHINES CORP 2.5% 01/27/2022	250,000.000	99.32	5.60	\$251,960.53	\$249,936.94	\$6,250.00	2.52%
TJX COS INC CALLABLE 2.75% 06/15/2021	250,000.000	100.36	5.68	\$253,835.56	\$253,492.22	\$6,875.00	2.74%
UNION PACIFIC CORP CALLABLE 3% 04/15/2027	250,000.000	98.40	5.52	\$252,014.49	\$246,323.33	\$7,500.00	3.05%
VISA INC CALLABLE 2.8% 12/14/2022	250,000.000	100.69	5.70	\$254,228.54	\$254,388.89	\$7,000.00	2.78%
Total Corporate Bonds			39.42	\$1,768,495.44	\$1,760,393.81	\$46,312.50	2.65%
Total Domestic Bonds			100.00	\$4,468,332.94	\$4,465,687.30	\$99,812.50	2.25%
Total Fixed Income			100.00	\$4,468,332.94	\$4,465,687.30	\$99,812.50	2.25%
Equity							
Consumer Discretion							
HOME DEPOT INC	569.000	203.70	3.93	\$98,925.62	\$115,905.30	\$3,095.36	2.67%
STARBUCKS CORP	1,057.000	77.68	2.78	\$58,440.74	\$82,107.76	\$1,522.08	1.85%
TJX COS INC	1,630.000	54.88	3.03	\$63,576.34	\$89,454.40	\$1,499.60	1.68%
Total Consumer Discretion			9.74	\$220,942.70	\$287,467.46	\$6,117.04	2.13%

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Consumer Staples							
CLOROX CO	453.000	159.73	2.47	\$58,495.61	\$72,792.57	\$1,739.52	2.40%
DANONE SPONSORED ADR	3,913.000	16.22	2.15	\$64,073.49	\$63,468.86	\$1,134.77	1.79%
ESSITY AKTIEBOLAG PUBL SPONS ADR	1,761.000	29.68	1.77	\$50,530.18	\$52,266.48	\$730.82	1.40%
KIMBERLY CLARK CORP	204.000	128.38	0.89	\$23,343.95	\$26,189.52	\$840.48	3.21%
UNILEVER PLC SPON ADR	1,350.000	60.80	2.78	\$75,385.62	\$82,080.00	\$2,413.80	2.94%
Total Consumer Staples			10.06	\$271,828.85	\$296,797.43	\$6,859.39	2.31%
Financials							
AMERICAN EXPRESS CO	794.000	117.23	3.16	\$74,672.42	\$93,390.28	\$1,238.64	1.33%
BLACKROCK INC	146.000	485.24	2.40	\$71,705.19	\$70,845.04	\$1,927.20	2.72%
PNC FINANCIAL SERVICES	838.000	136.93	3.91	\$119,423.12	\$115,543.44	\$3,184.40	2.78%
SVB FINANCIAL GROUP	235.000	251.72	2.00	\$63,258.82	\$59,154.20	\$0.00	0.00%
Total Financials			11.48	\$329,059.55	\$338,932.96	\$6,350.24	1.88%
Health Care							
AGILENT TECHNOLOGIES	1,161.000	78.50	3.09	\$78,625.63	\$91,138.50	\$761.62	0.84%
ALCON INC ORD SHS	136.000	58.20	0.27	\$6,871.64	\$7,915.20	\$0.00	0.00%
AMN HEALTHCARE SERVICES INC	335.000	52.06	0.59	\$15,659.20	\$17,440.10	\$0.00	0.00%
BECTON DICKINSON & CO	368.000	240.74	3.00	\$78,318.59	\$88,592.32	\$1,133.44	1.28%
DANAHER CORP	686.000	132.44	3.08	\$65,844.17	\$90,853.84	\$466.48	0.51%
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	599.000	106.42	2.16	\$65,828.07	\$63,745.58	\$112.61	0.18%
NOVARTIS AG SPONSORED ADR	683.000	82.23	1.90	\$49,909.18	\$56,163.09	\$1,258.09	2.24%
WEST PHARMACEUTICAL SERVICES INC	427.000	123.79	1.79	\$41,384.31	\$52,922.38	\$256.20	0.48%
Total Health Care			15.88	\$402,440.79	\$468,771.01	\$3,988.43	0.85%
Industrials							

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Industrials (continued)							
ALASKA AIR GROUP	490.000	61.90	1.03	\$28,728.55	\$30,331.00	\$686.00	2.26%
UNION PACIFIC CORP	617.000	177.04	3.70	\$74,315.98	\$109,233.68	\$2,171.84	1.99%
WASTE MANAGEMENT INC	993.000	107.34	3.61	\$81,582.06	\$106,588.62	\$2,035.65	1.91%
XYLEM INC	1,172.000	83.40	3.31	\$78,416.78	\$97,744.80	\$1,125.12	1.15%
Total Industrials			11.65	\$263,043.37	\$343,898.10	\$6,018.61	1.75%
Information Technology							
ACCENTURE PLC IRELAND SHS CLASS A	396.000	182.67	2.47	\$57,307.00	\$72,915.48	\$1,156.32	1.60%
ADOBE SYSTEMS INC	334.000	289.25	3.27	\$52,419.48	\$96,609.50	\$0.00	0.00%
AUTOMATIC DATA PROCESSING INC	554.000	164.39	3.09	\$63,915.08	\$91,072.06	\$1,750.64	1.92%
CISCO SYSTEMS INC	2,227.000	55.95	4.22	\$80,580.31	\$124,600.65	\$3,117.80	2.50%
MICROSOFT CORP	1,012.000	130.60	4.48	\$82,603.18	\$132,167.20	\$1,862.08	1.41%
SALESFORCE COM INC	656.000	165.35	3.67	\$64,928.36	\$108,469.60	\$0.00	0.00%
VISA INC	747.000	164.43	4.16	\$82,665.33	\$122,829.21	\$747.00	0.61%
Total Information Technology			25.36	\$484,418.74	\$748,663.70	\$8,633.84	1.15%
REITs							
AMERICAN TOWER CORP	230.000	195.30	1.52	\$37,243.95	\$44,919.00	\$759.00	1.69%
PROLOGIS INC	960.000	76.67	2.49	\$62,690.24	\$73,603.20	\$2,035.20	2.77%
Total REITs			4.02	\$99,934.19	\$118,522.20	\$2,794.20	2.36%
Other Equity							
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	31,177.130	7.95	8.40	\$280,714.20	\$247,858.18	\$5,892.48	2.38%
INVESCO CLEANTECH ETF	2,231.000	45.17	3.41	\$95,011.64	\$100,775.83	\$504.21	0.50%
Total Other Equity			11.81	\$375,725.84	\$348,634.02	\$6,396.68	1.83%

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Total Equity			100.00	\$2,447,394.03	\$2,951,686.88	\$47,158.43	1.60%
Grand Total				\$9,120,731.76	\$9,622,378.97	\$196,801.67	2.05%

Market values include accruals.

Purchases and Sales

Transactions 01/01/2019 to 04/30/2019

Asset	Account	Trade Date	Settle Date	Units	Price	Accrued Interest	Transaction Proceeds
Assets Purchased (P)							
Assets Purchased (P)							
SVB FINANCIAL GROUP	2007656	01/29/2019	01/31/2019	70.000	240.5513	0.00	-16,838.59
US T-BILLS 05/09/2019	2007656	02/11/2019	02/12/2019	250,000.000	99.4356	0.00	-248,589.06
FHLMC CALLABLE 2.65% 02/28/2022	2007656	02/12/2019	02/28/2019	200,000.000	100.0000	0.00	-200,000.00
FHLB CALLABLE 2.75% 09/13/2021	2007656	02/27/2019	03/13/2019	200,000.000	100.0000	0.00	-200,000.00
FHLMC CALLABLE 2.55% 03/25/2022	2007656	03/22/2019	03/25/2019	250,000.000	100.0000	0.00	-250,000.00
ALASKA AIR GROUP	2007656	04/05/2019	04/09/2019	355.000	58.6297	0.00	-20,813.55
Total Assets Purchased (P)						\$0.00	\$-936,241.20
Total Assets Purchased (P)						\$0.00	\$-936,241.20
Assets Sold/Matured (S)							
Assets Sold/Matured (S)							
NATIONAL GRID PLC	2007656	01/29/2019	01/31/2019	-189.000	53.2127	0.00	10,057.20
NATIONAL GRID PLC	2007656	01/30/2019	02/01/2019	-189.000	53.7562	0.00	10,159.92
FHLMC CALLABLE 3% 11/13/2020-2019	2007656	02/13/2019	02/13/2019	-250,000.000	100.0000	0.00	250,000.00
ADOBE SYSTEMS INC	2007656	04/05/2019	04/09/2019	-20.000	267.6910	0.00	5,353.82
SALESFORCE COM INC	2007656	04/05/2019	04/09/2019	-30.000	158.7227	0.00	4,761.68
ALCON INC ORD SHS	2007656	04/23/2019	04/25/2019	-0.400	55.1750	0.00	22.07
Total Assets Sold/Matured (S)						\$0.00	\$280,354.69
Total Assets Sold/Matured (S)						\$0.00	\$280,354.69
Total						\$0.00	\$-655,886.51

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Cash & Enhanced Cash							
Money Market Funds							
FEDERATED MONEY MARKET GOVT OBLIGS TAX-MGD FD INSTL SHS (FUND #636)	247,700.000	1.00	33.13	\$247,700.00	\$247,700.00	\$5,598.02	2.26%
Total Money Market Funds			33.13	\$247,700.00	\$247,700.00	\$5,598.02	2.26%
Cash							
Net Uninvested Cash	140.200	1.00	0.02	\$140.20	\$140.20	\$0.00	0.00%
Total Cash			0.02	\$140.20	\$140.20	\$0.00	0.00%
Short Term Investments							
US T-BILLS 05/02/2019	250,000.000	99.99	33.43	\$246,947.71	\$249,982.50	\$0.00	0.00%
US T-BILLS 05/09/2019	250,000.000	99.95	33.42	\$248,589.06	\$249,867.50	\$0.00	0.00%
Total Short Term Investments			66.85	\$495,536.77	\$499,850.00	\$0.00	0.00%
Total Cash & Enhanced Cash			100.00	\$743,376.97	\$747,690.20	\$5,598.02	0.75%
Fixed Income							
Domestic Bonds							
Certificate of Deposit							
CAPITAL ONE NA CD 1.7% 10/18/2019	250,000.000	99.68	6.90	\$250,000.00	\$249,353.47	\$4,250.00	1.71%
JP MORGAN CHASE BANK NA CD 2.1% 10/30/2021	250,000.000	98.93	6.85	\$250,000.00	\$247,332.08	\$5,250.00	2.12%
Total Certificate of Deposit			13.75	\$500,000.00	\$496,685.55	\$9,500.00	1.91%
Government and Govt Agencies							
FHLB CALLABLE (STEP CPN) 1.9% 10/27/2022	250,000.000	99.67	6.90	\$250,000.00	\$249,227.78	\$4,750.00	1.91%
FHLB CALLABLE (STEP CPN) 3% 11/23/2021	250,000.000	100.03	7.01	\$250,000.00	\$253,376.67	\$7,500.00	3.00%
FHLB CALLABLE 2.75% 09/13/2021	200,000.000	100.03	5.56	\$200,000.00	\$200,787.33	\$5,500.00	2.75%

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Fixed Income							
Domestic Bonds							
Government and Govt Agencies (continued)							
FHLB DTD 11/09/2017 CALL 02/09/2018 @ 100 (STEP CPN) 2.125% 11/09/2022-	250,000.000	100.00	6.99	\$250,000.00	\$252,533.19	\$5,312.50	2.13%
FHLMC CALLABLE 2.55% 03/25/2022	250,000.000	99.76	6.92	\$250,000.00	\$250,037.50	\$6,375.00	2.56%
FHLMC CALLABLE 2.65% 02/28/2022	200,000.000	100.04	5.56	\$200,000.00	\$201,015.50	\$5,300.00	2.65%
FHLMC DTD 11/30/2017 CALL 05/25/2018 @ 100 (STEP CPN) 2% 11/25/2020-201	150,000.000	99.80	4.18	\$150,000.00	\$150,997.00	\$3,000.00	2.00%
Total Government and Govt Agencies			43.12	\$1,550,000.00	\$1,557,974.97	\$37,737.50	2.44%
Corporate Bonds							
CISCO SYSTEMS INC 2.45% 06/15/2020	200,000.000	99.97	5.59	\$201,715.30	\$201,799.11	\$4,900.00	2.45%
DISNEY WALT CO 2.15% 09/17/2020	200,000.000	99.49	5.52	\$200,878.75	\$199,499.56	\$4,300.00	2.16%
INTEL CORP CALLABLE 2.875% 05/11/2024	200,000.000	100.49	5.64	\$202,571.01	\$203,703.28	\$5,750.00	2.86%
INTL BUSINESS MACHINES CORP 2.5% 01/27/2022	150,000.000	99.32	4.15	\$151,176.31	\$149,962.17	\$3,750.00	2.52%
TJX COS INC CALLABLE 2.75% 06/15/2021	200,000.000	100.36	5.61	\$203,068.44	\$202,793.78	\$5,500.00	2.74%
UNION PACIFIC CORP CALLABLE 3% 04/15/2027	200,000.000	98.40	5.45	\$201,611.59	\$197,058.67	\$6,000.00	3.05%
US BK NATL ASSN CALLABLE 2% 01/24/2020	200,000.000	99.57	5.54	\$200,291.85	\$200,217.78	\$4,000.00	2.01%
VISA INC CALLABLE 2.8% 12/14/2022	200,000.000	100.69	5.63	\$203,382.84	\$203,511.11	\$5,600.00	2.78%
Total Corporate Bonds			43.13	\$1,564,696.09	\$1,558,545.46	\$39,800.00	2.57%
Total Domestic Bonds			100.00	\$3,614,696.09	\$3,613,205.98	\$87,037.50	2.42%
Total Fixed Income			100.00	\$3,614,696.09	\$3,613,205.98	\$87,037.50	2.42%
Equity							

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Consumer Discretion							
HOME DEPOT INC	409.000	203.70	3.95	\$71,318.91	\$83,313.30	\$2,224.96	2.67%
STARBUCKS CORP	763.000	77.68	2.81	\$42,405.34	\$59,269.84	\$1,098.72	1.85%
TJX COS INC	1,172.000	54.88	3.05	\$47,058.50	\$64,319.36	\$1,078.24	1.68%
Total Consumer Discretion			9.80	\$160,782.75	\$206,902.50	\$4,401.92	2.13%
Consumer Staples							
CLOROX CO	327.000	159.73	2.49	\$42,918.27	\$52,545.63	\$1,255.68	2.40%
DANONE SPONSORED ADR	2,812.000	16.22	2.16	\$45,665.81	\$45,610.64	\$815.48	1.79%
ESSITY AKTIEBOLAG PUBL SPONS ADR	1,268.000	29.68	1.78	\$35,843.80	\$37,634.24	\$526.22	1.40%
KIMBERLY CLARK CORP	146.000	128.38	0.89	\$16,639.02	\$18,743.48	\$601.52	3.21%
UNILEVER PLC SPON ADR	975.000	60.80	2.81	\$54,332.14	\$59,280.00	\$1,743.30	2.94%
Total Consumer Staples			10.13	\$195,399.04	\$213,813.99	\$4,942.20	2.31%
Financials							
AMERICAN EXPRESS CO	574.000	117.23	3.20	\$54,282.19	\$67,513.88	\$895.44	1.33%
BLACKROCK INC	102.000	485.24	2.35	\$48,994.24	\$49,494.48	\$1,346.40	2.72%
PNC FINANCIAL SERVICES	601.000	136.93	3.93	\$84,774.49	\$82,865.88	\$2,283.80	2.78%
SVB FINANCIAL GROUP	170.000	251.72	2.03	\$45,210.98	\$42,792.40	\$0.00	0.00%
Total Financials			11.50	\$233,261.90	\$242,666.64	\$4,525.64	1.87%
Health Care							
AGILENT TECHNOLOGIES	841.000	78.50	3.13	\$56,603.36	\$66,018.50	\$551.70	0.84%
ALCON INC ORD SHS	98.000	58.20	0.27	\$4,969.63	\$5,703.60	\$0.00	0.00%
AMN HEALTHCARE SERVICES INC	243.000	52.06	0.60	\$11,440.64	\$12,650.58	\$0.00	0.00%
BECTON DICKINSON & CO	263.000	240.74	3.00	\$56,346.83	\$63,314.62	\$810.04	1.28%
DANAHER CORP	496.000	132.44	3.11	\$47,623.09	\$65,690.24	\$337.28	0.51%

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Health Care (continued)							
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	436.000	106.42	2.20	\$47,700.08	\$46,399.12	\$81.97	0.18%
NOVARTIS AG SPONSORED ADR	492.000	82.23	1.92	\$36,086.44	\$40,457.16	\$906.26	2.24%
WEST PHARMACEUTICAL SERVICES INC	310.000	123.79	1.82	\$30,333.71	\$38,421.40	\$186.00	0.48%
Total Health Care			16.05	\$291,103.78	\$338,655.22	\$2,873.25	0.85%
Industrials							
ALASKA AIR GROUP	355.000	61.90	1.04	\$20,813.55	\$21,974.50	\$497.00	2.26%
UNION PACIFIC CORP	446.000	177.04	3.74	\$54,674.34	\$78,959.84	\$1,569.92	1.99%
WASTE MANAGEMENT INC	718.000	107.34	3.65	\$59,356.16	\$77,070.12	\$1,471.90	1.91%
XYLEM INC	848.000	83.40	3.35	\$56,587.23	\$70,723.20	\$814.08	1.15%
Total Industrials			11.79	\$191,431.28	\$248,727.66	\$4,352.90	1.75%
Information Technology							
ACCENTURE PLC IRELAND SHS CLASS A	291.000	182.67	2.54	\$42,431.72	\$53,581.83	\$849.72	1.60%
ADOBE SYSTEMS INC	235.000	289.25	3.22	\$37,153.79	\$67,973.75	\$0.00	0.00%
AUTOMATIC DATA PROCESSING INC	402.000	164.39	3.13	\$47,014.72	\$66,084.78	\$1,270.32	1.92%
CISCO SYSTEMS INC	1,602.000	55.95	4.25	\$58,925.13	\$89,631.90	\$2,242.80	2.50%
MICROSOFT CORP	673.000	130.60	4.17	\$55,032.49	\$87,893.80	\$1,238.32	1.41%
SALESFORCE COM INC	465.000	165.35	3.64	\$46,313.48	\$76,887.75	\$0.00	0.00%
VISA INC	498.000	164.43	3.88	\$55,217.14	\$81,886.14	\$498.00	0.61%
Total Information Technology			24.83	\$342,088.47	\$523,939.95	\$6,099.16	1.17%
REITs							
AMERICAN TOWER CORP	165.000	195.30	1.53	\$26,718.48	\$32,224.50	\$544.50	1.69%
PROLOGIS INC	685.000	76.67	2.49	\$44,732.16	\$52,518.95	\$1,452.20	2.77%

Holdings Details as of 4/30/2019

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Total REITs			4.02	\$71,450.64	\$84,743.45	\$1,996.70	2.36%
Other Equity							
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	22,397.844	7.95	8.44	\$199,680.33	\$178,062.86	\$4,233.19	2.38%
INVESCO CLEANTECH ETF	1,609.000	45.17	3.44	\$68,078.03	\$72,679.66	\$363.63	0.50%
Total Other Equity			11.88	\$267,758.36	\$250,742.52	\$4,596.83	1.83%
Total Equity			100.00	\$1,753,276.22	\$2,110,191.93	\$33,788.59	1.60%
Grand Total				\$6,111,349.28	\$6,471,088.11	\$126,424.11	1.96%

Market values include accruals.

Benchmark Details as of 4/30/2019

CRA Consolidated - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2019	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2019	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%
Barclays Gov't/Credit Index	1/1/2003	12/31/2014	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

CRA FOUNDRY IMA - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2019	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Conservative Benchmark

Benchmark Details as of 4/30/2019

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2019	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%
<hr/>			
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%
<hr/>			
Barclays Gov't/Credit Index	1/1/2003	12/31/2014	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

CRA KSTEP IMA - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2019	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2019	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%

Benchmark Details as of 4/30/2019

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%
Barclays Gov't/Credit Index	1/1/2003	12/31/2014	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

Performance Disclosure

Performance presented in this review was calculated by InvestEdge, Inc. using data from our official portfolio accounting system. This statement reports realized and unrealized capital gains/losses on a trade date basis. Capital gains/losses and income figures are believed to be reliable but are not guaranteed, nor should they be used for tax preparation purposes. Market prices should have been obtained from pricing services which we believe are reliable; however, we cannot guarantee their accuracy or that securities can be bought or sold for these prices.

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- May Lose Value
- Not Bank Guaranteed
- Not a Deposit
- Not insured by any Government Agency



Cambridge Trust

About Us

Cambridge Trust is Wholly-owned by Cambridge Bancorp (NASDAQ: CATC)

Over \$3 Billion in Wealth Management Assets

Highly Experienced Wealth Management Staff of More Than 50 Professionals

Company News

Investment Publications Straight to Your Inbox

Please ask your relationship manager how you can sign up to receive our investment related publications.

Visit our New Website at www.cambridgetrust.com and Follow Us on LinkedIn and Twitter

Our website, LinkedIn and Twitter pages provide access to timely insights about investing and the economy published by our experienced team.

Cambridge Trust Merger with Optima Bank Closed on April 17th

This merger will provide additional banking services for New Hampshire clients and is an exciting growth opportunity for the company.

Charitable Giving Committee Supports Our Local Communities

In March, the Charitable Giving Committee approved 17 new charitable gifts and sponsorships for organizations across Massachusetts and New Hampshire that support schools, health care, children and an array of human services.

Full Suite of Integrated Banking Services

Private Banking

- Integrated suite of services tailored to meet your needs
 - Deposit Services
 - Commercial Loans
 - Lines of Credit
- Seamless integration with investment portfolio, including outside business interests
- Online and mobile banking
- Worldwide access to ATMs

Residential Lending

- Jumbo mortgages
- Portfolio lending
- Interest only loans
- Home equity lines of credit
- First time homebuyer loans

Commercial Banking

- Deposit accounts
- Treasury management
- Online and mobile banking
- Commercial & industrial lending
- Commercial real estate lending
- Asset based lending
- Innovation banking

Wealth Management – Summary of Strategies

Internal Equity Strategies

Core Equity

Growth and preservation of capital by investing in global equity securities

Equity Income

Prioritizes dividend sustainability, growth potential, and yield among global equities

Sustainable & Responsible Investing (SRI)

Long-term growth of capital by investing in high quality businesses with sustainable and responsible practices

Mid Cap

Long-term capital appreciation by investing in mid-cap companies, typically with above average growth rates

Internal Fixed Income Strategies

Core Fixed Income

Preservation and growth of capital focusing on intermediate-term bonds

Enhanced Yield Fixed Income

Preservation and growth of capital focusing on higher yielding securities with maturities up to 20 years

Sustainable & Responsible Investing (SRI) Fixed Income

Prioritizes preservation and growth of capital by investing in high quality taxable and/or tax-exempt bonds