



PRIVATE BANKING WEALTH MANAGEMENT

# Investment Presentation for Cambridge Redevelopment Authority

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# 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

### COVID-19 Relief for Clients, Communities and Employees

In addition to the 269 organizations the Bank supports through its annual charitable giving, Cambridge Trust is donating an additional \$250,000 to organizations supporting those most impacted by COVID-19. Please visit [www.cambridgetrust.com/covid19](http://www.cambridgetrust.com/covid19) for current information and to sign up to receive updates via email.

### Cambridge Trust has agreed to Merge with Wellesley Bank

Cambridge Trust has agreed to merge with Wellesley Bank and its wholly-owned subsidiary, Wellesley Investment Partners LLC. If approved, this merger will provide additional services and banking locations to Cambridge Trust clients.

### Visit Our Website at [www.cambridgetrust.com](http://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. Please ask your Relationship Manager how you can sign up to receive our investment related publications.

# 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

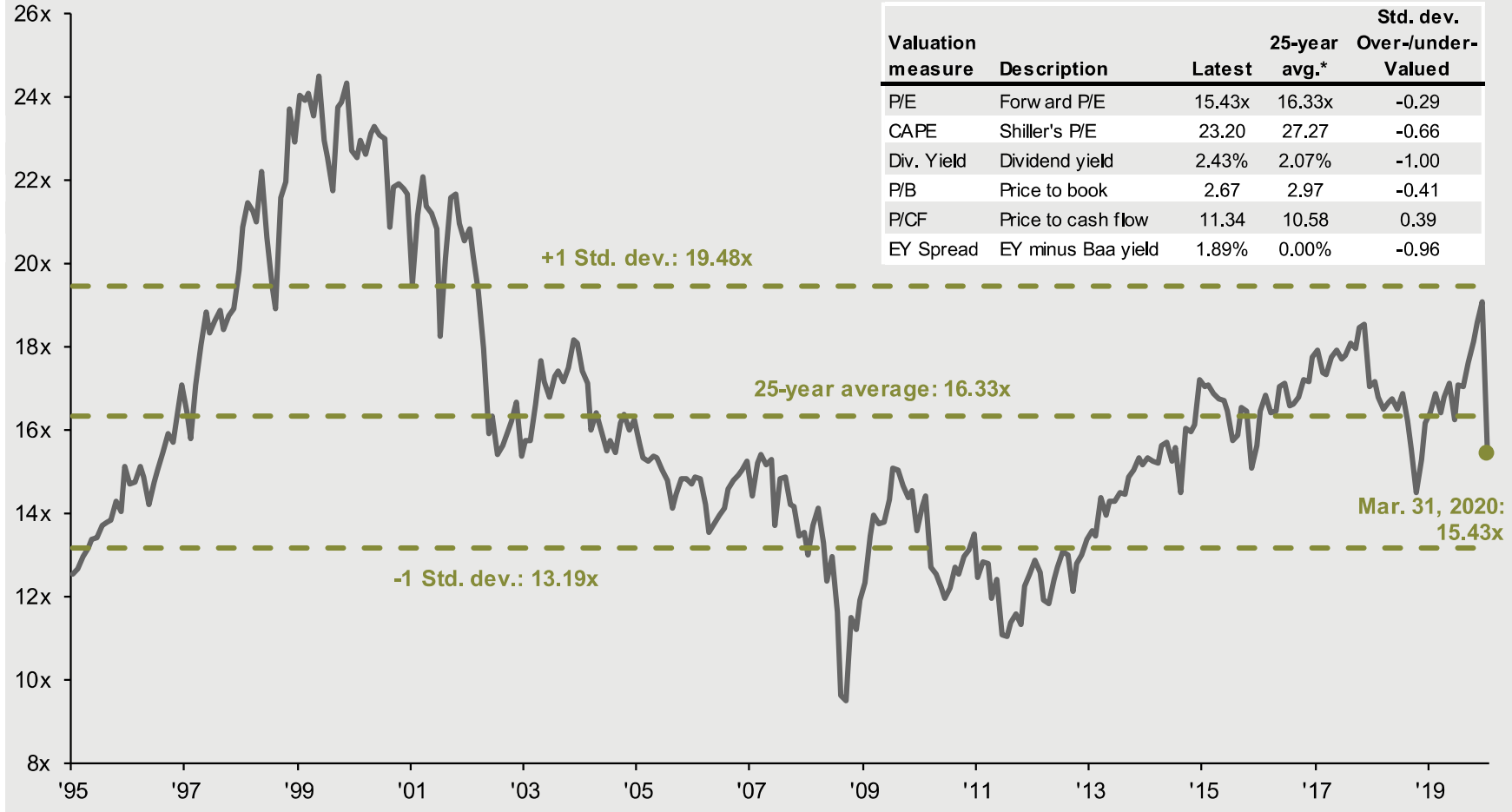
Prioritizes preservation and growth of capital by investing in high quality taxable and/or tax-exempt bonds



# Q1 2020 Market Overview

# U.S. Valuations

**S&P 500 Index: Forward P/E ratio**

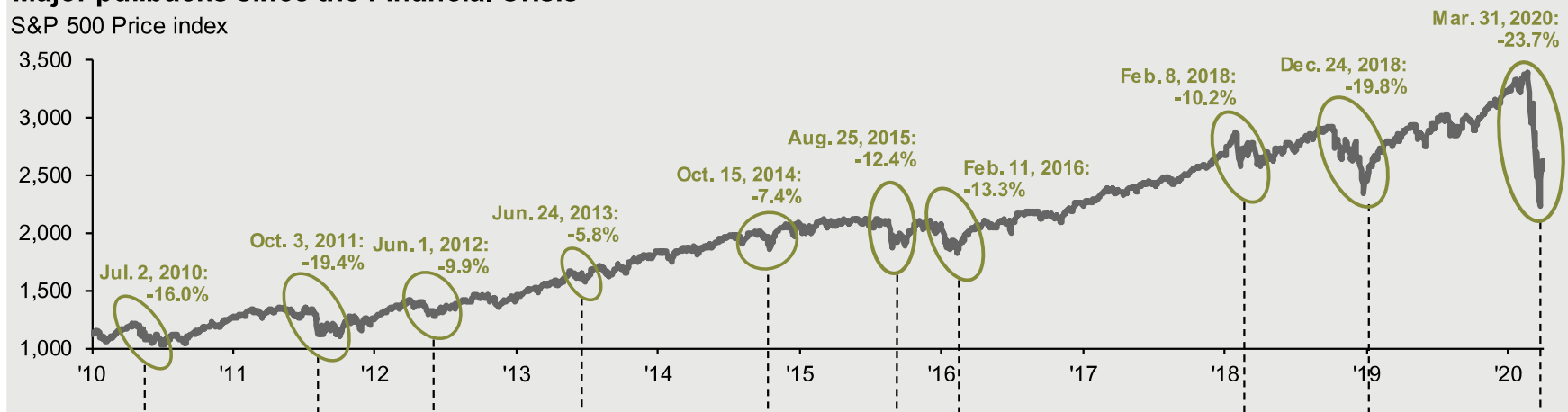


Guide to the Markets – U.S. Data are as of March 31, 2020

# Volatility

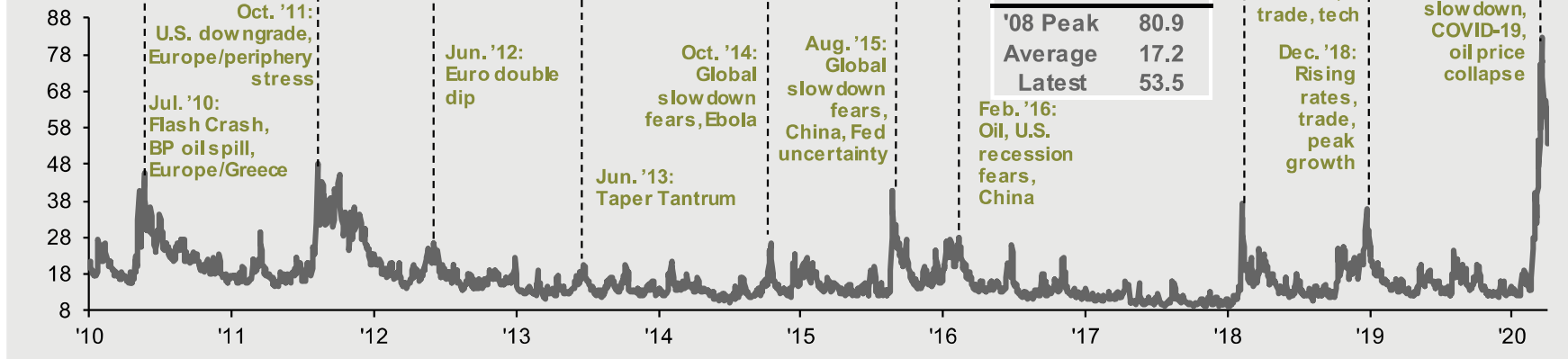
## Major pullbacks since the Financial Crisis

S&P 500 Price index



## Volatility

VIX Index



Source: CBOE, FactSet, Standard & Poor's, J.P. Morgan Asset Management.  
 Drawdowns are calculated as the prior peak to the lowest point.  
 Guide to the Markets – U.S. Data are as of March 31, 2020.

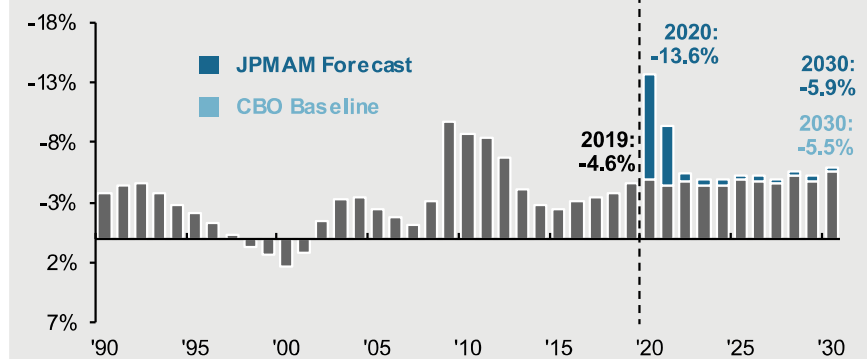
# CARES Act

## Coronavirus Aid, Relief, and Economic Security Act

Amount (\$ bn)	Measure
\$290	One-time stimulus checks amounting to \$1,200 per adult and \$500 per child up to certain income limits
\$260	Enhanced, expanded and extended unemployment benefits, adding \$600 per week to every unemployment check for 4 months, expanding program to cover contractors and self-employed and extending program to 39 weeks from 26 weeks
\$510	Loans to distressed businesses, cities and states. Includes \$29 billion for airlines, \$17 billion for firms deemed important for national security and \$454 billion as backstop for loans to other businesses, cities and states
\$377	Small business relief, largely in the form of "forgivable loans" for spending on payroll, rent and utilities
\$150	Direct aid to state and municipal governments
\$180	Health-related spending
\$516	Other spending and tax breaks
<b>\$2.283 trillion</b>	<b>~10.8% of GDP</b>

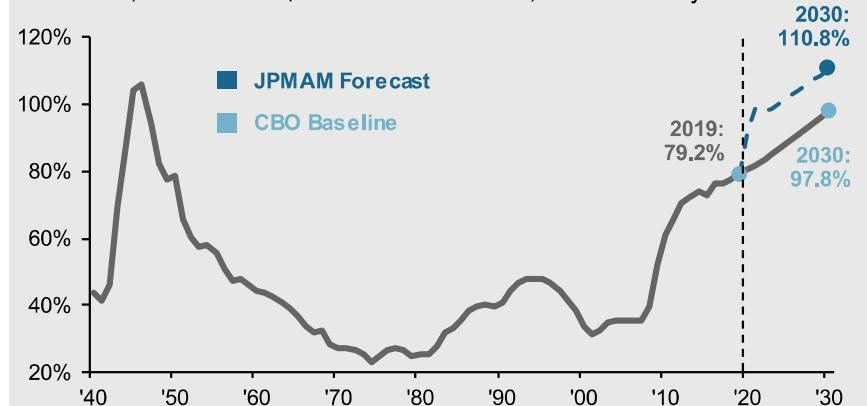
## Federal budget surplus/deficit

% of GDP, 1990 – 2030, 2020 CBO Baseline



## Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, 2020 CBO Baseline, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department. 2020 Federal Budget is based on the Congressional Budget Office (CBO) March 2020 Baseline Budget Forecast. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) January 2020 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).

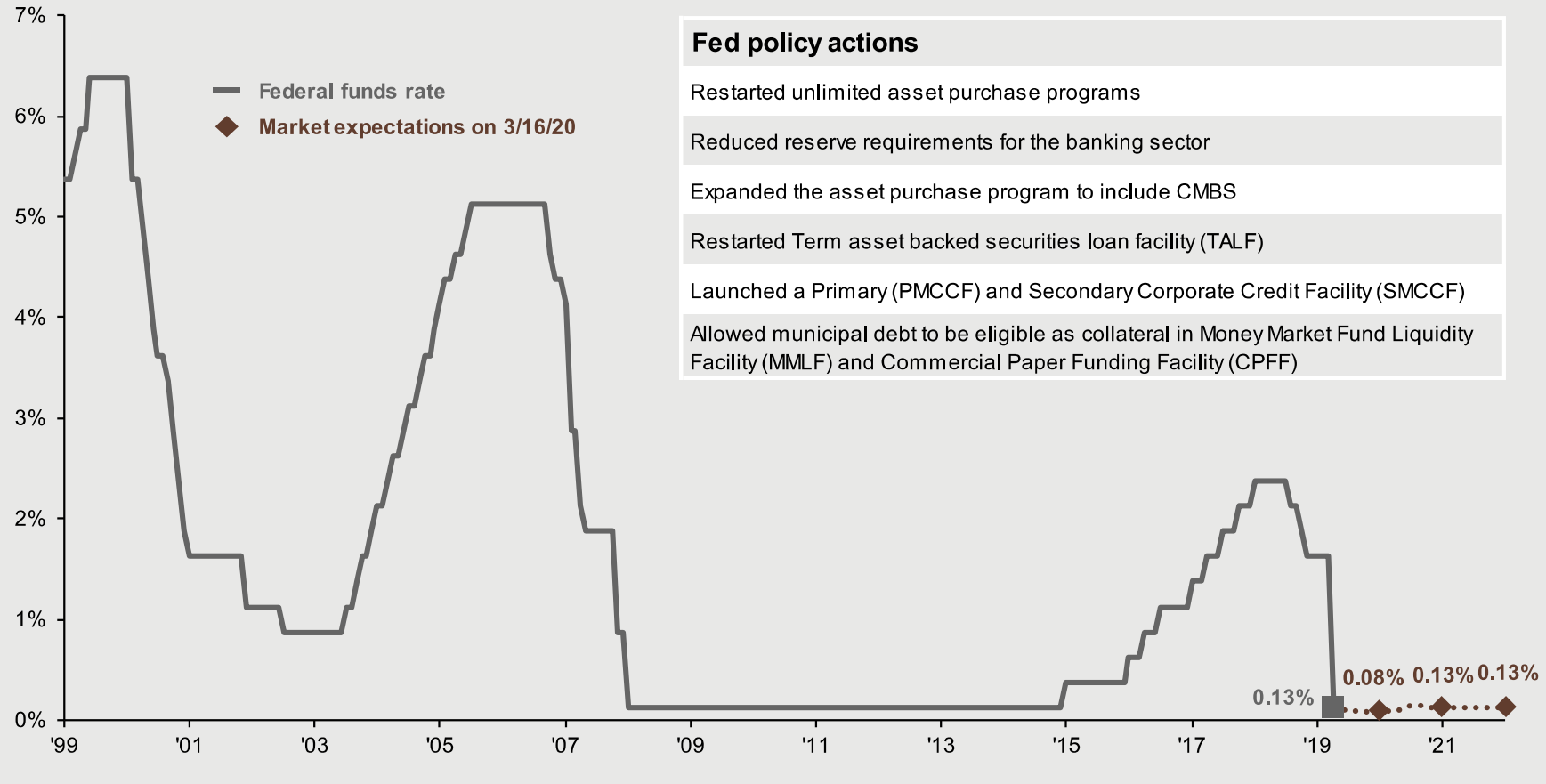
Guide to the Markets – U.S. Data are as of March 31, 2020.



# The Fed and Interest Rates

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are the federal funds rates priced into the fed futures market as of the following date of the March 15, 2020 emergency cut and are through December 2022.

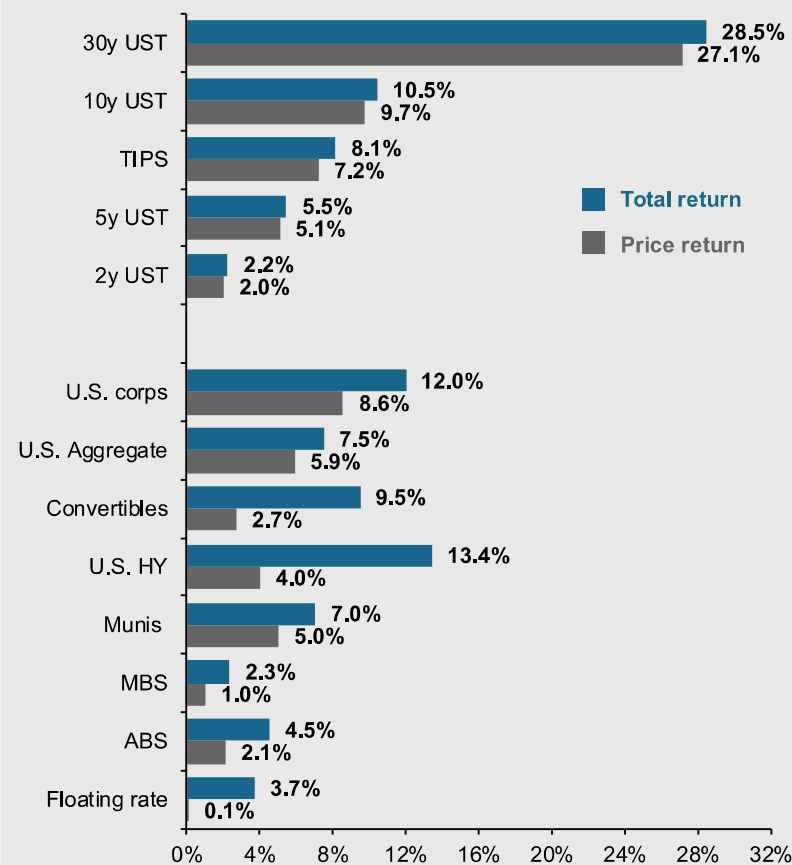
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# Fixed Income Returns

U.S. Treasuries	Yield		Return			
	3/31/2020	12/31/2019	2020 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
<b>2-Year</b>	0.23%	1.58%	2.82%	2 years	0.68	<b>-0.40</b>
<b>5-Year</b>	0.37%	1.69%	6.78%	5	0.92	<b>-0.37</b>
<b>TIPS</b>	<b>-0.17%</b>	0.15%	1.69%	10	0.60	0.14
<b>10-Year</b>	0.70%	1.92%	11.93%	10	1.00	<b>-0.35</b>
<b>30-Year</b>	1.35%	2.39%	25.80%	30	0.93	<b>-0.35</b>
<b>Sector</b>						
<b>Corporates</b>	3.43%	2.84%	<b>-3.63%</b>	11.6	0.44	0.35
<b>U.S. Aggregate</b>	1.59%	2.31%	3.15%	7.8	0.86	<b>-0.01</b>
<b>Convertibles</b>	6.77%	5.36%	<b>-12.95%</b>	-	<b>-0.29</b>	0.89
<b>High Yield</b>	9.44%	5.19%	<b>-12.68%</b>	6.1	<b>-0.26</b>	0.73
<b>Municipals</b>	2.01%	1.78%	<b>-0.63%</b>	13.0	0.40	0.09
<b>MBS</b>	1.34%	2.54%	2.82%	3.3	0.82	<b>-0.15</b>
<b>ABS</b>	4.29%	2.87%	-2.96%	2.2	0.01	0.26
<b>Floating Rate</b>	3.61%	2.30%	<b>-2.83%</b>	1.8	<b>-0.23</b>	0.43

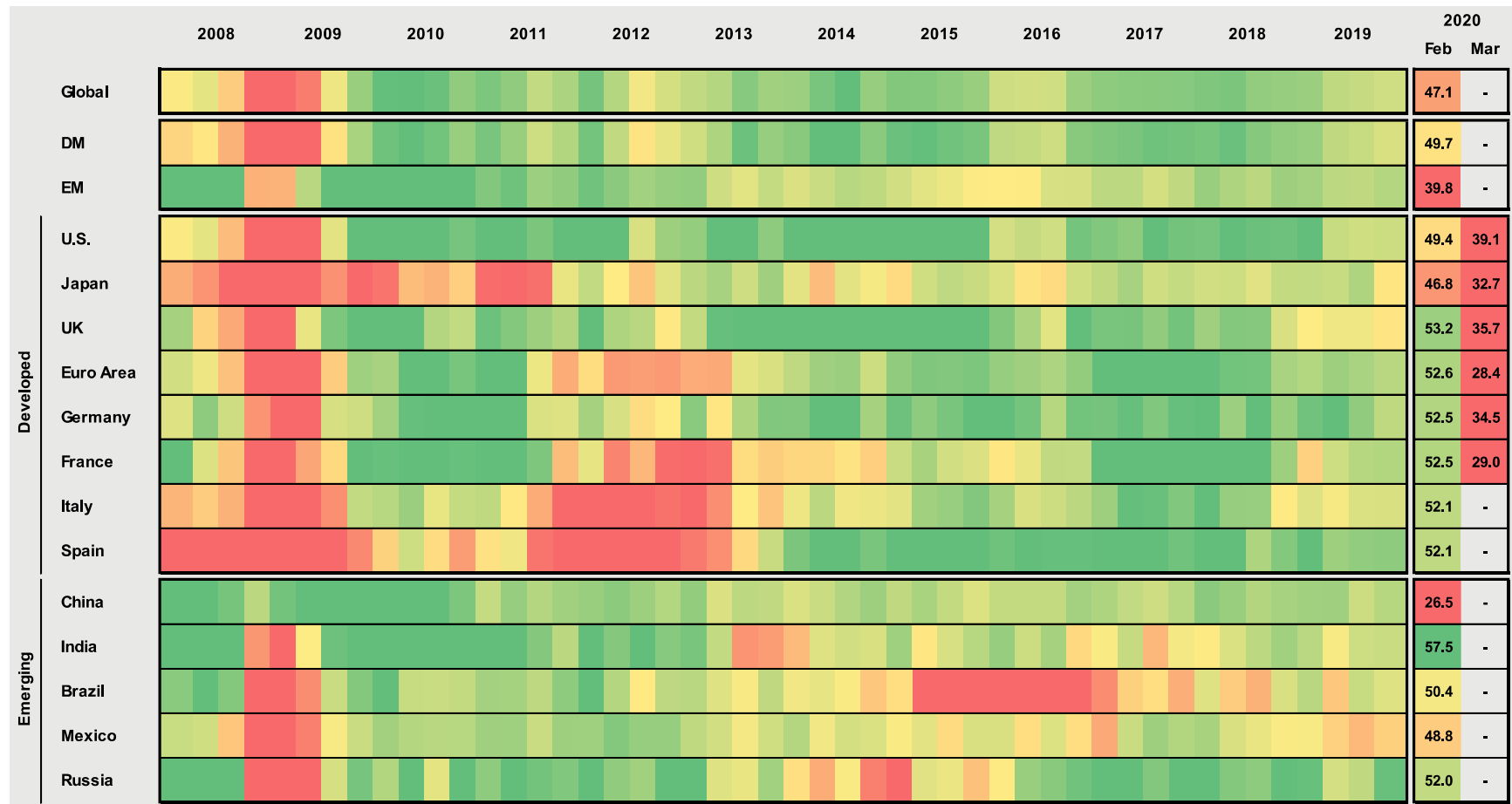
## Impact of a 1% fall in interest rates

Assumes a parallel shift in the yield curve



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield to worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Change in bond price is calculated using both duration and convexity according to the following formula:  $\text{New Price} = (\text{Price} + (\text{Price} * \text{Duration} * \text{Change in Interest Rates})) + (0.5 * \text{Price} * \text{Convexity} * (\text{Change in Interest Rates})^2)$ . Chart is for illustrative purposes only. Past performance is not indicative of future results.  
*Guide to the Markets – U.S. Data are as of March 31, 2020.*

# Global Manufacturing Activity (PMI) Stalling



Source: Markit, J.P. Morgan Asset Management.

Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown.

Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in from December 2007 to September 2008 due to lack of existing PMI figures. DM and EM represent developed markets and emerging markets, respectively. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of March 31, 2020.

# Asset Allocation

																2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Fixed Income 3.1%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	Cash 0.5%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Asset Alloc. -14.8%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	High Yield -15.0%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	Large Cap -19.6%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	DM Equity -22.7%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	Comdty. -23.3%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	REITs -23.4%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	EM Equity -23.6%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Small Cap -30.6%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/04 – 12/31/19. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

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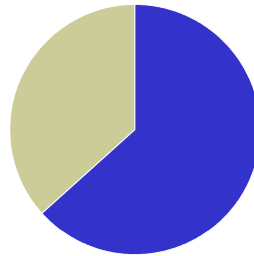


# Investment Performance

# Account Overview as of 5/11/2020

## Asset Allocation

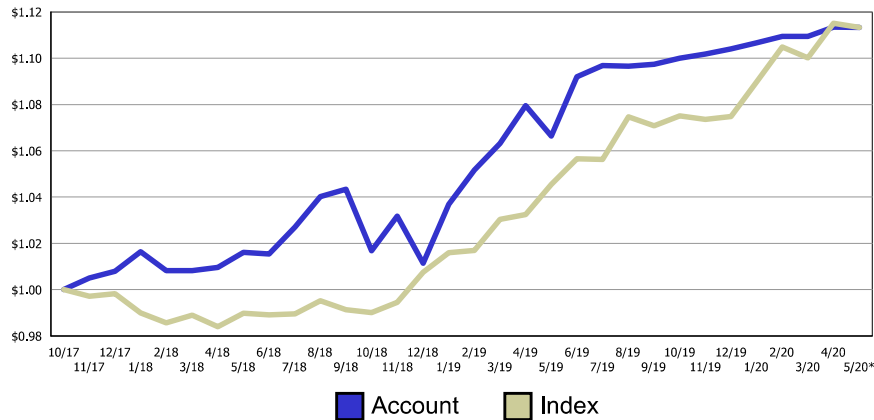
Category	Market Value	% Total
Cash & Enhanced Cash	4,873,473.67	63.2
Fixed Income	2,832,687.30	36.8
<b>Total</b>	<b>\$7,706,160.97</b>	<b>100.0%</b>



## Account Information

Total Market Value	\$7,706,160.97
Total Unrealized Gain/Loss	\$84,174.97
Estimated Annual Income	\$72,547.12
Estimated Portfolio Yield	0.94%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Erin Cooper
Fixed Income Strategy	Other
Investment Objective	Risk Averse

## Growth of \$1



## Account Flows

Flow Type	YTD
Beginning Market Value	\$ 9,650,450.40
Net Contributions Less Withdrawals	-2,013,500.00
Earned Income	47,422.85
Market Appreciation/Depreciation	34,640.00
Fees	-12,852.29
Ending Market Value	\$ 7,706,160.97
Account	0.85%
Index	3.59%

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

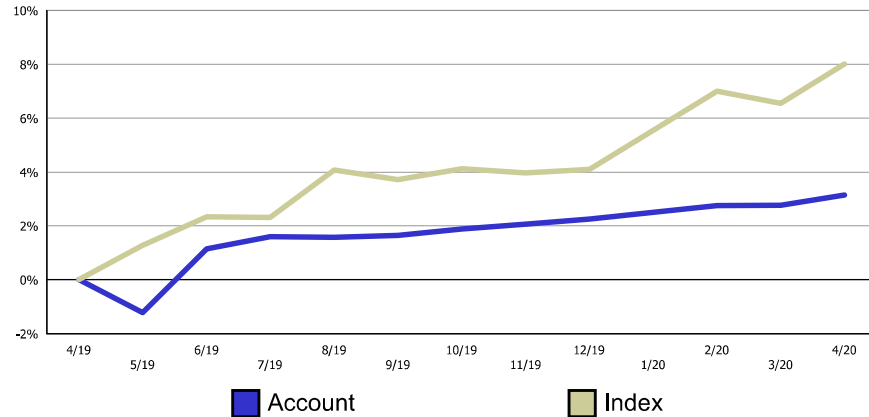
## Performance Details as of 4/30/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
<b>Total Return</b>	<b>7,707,037</b>	<b>100.00</b>	<b>0.62</b>	<b>0.86</b>	<b>3.14</b>	<b>4.39</b>	<b>10/31/2017</b>
<a href="#">Taxable Risk Averse Benchmark</a>			2.33	3.75	8.01	4.46	10/31/2017
<b>Cash &amp; Enhanced Cash</b>	<b>4,870,048</b>	<b>63.19</b>	<b>0.33</b>	<b>0.45</b>	<b>1.83</b>	<b>1.65</b>	<b>10/31/2017</b>
<a href="#">Lipper Money Market</a>			0.23	0.35	1.59	1.64	10/31/2017
<b>Fixed Income</b>	<b>2,836,989</b>	<b>36.81</b>	<b>1.53</b>	<b>1.91</b>	<b>4.63</b>	<b>3.02</b>	<b>10/31/2017</b>
<a href="#">Bloomberg Barclays 1-3 Yr Gov/Credit USD</a>			1.77	2.33	4.94	3.11	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.

# Performance Analysis as of 4/30/2020

## Performance Over Time



## Performance Statistics, Trailing 1 Years

Name	Account	Index
Annualized Return	3.14%	8.01%
Annualized Standard Deviation	2.65%	2.63%
Mean Return	0.26%	0.65%
Standard Deviation	0.77%	0.76%
Max Return	2.40%	1.73%
Min Return	-1.22%	-0.42%
Number of Observations	12	12
Alpha	0.25	0.00
Beta	0.02	1.00
R Squared	0.03	100.00
Variance	7.03	6.91
Sharpe Ratio	0.46	2.32

Index account is Taxable Risk Averse Benchmark; Included asset classes: Equity; Weight is calculated as an average over the period held; Total performance class used is Total Managed.



# Fixed Income Holdings

Pricing Date: 05/11/2020

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
<b>US TREASURY</b>	<b>750,000</b>		<b>Aaa</b>	<b>AA+</b>	<b>0.000</b>	<b>0.333</b>		<b>99.953</b>	<b>749,648</b>	<b>20.92</b>	<b>0.14</b>	<b>0.14</b>	<b>0.34</b>	<b>0.33</b>	<b>0.00</b>	<b>1,055</b>
	750,000	UNITED STATES TREAS BILL	TSY	TSY	0.000	09/10/2020	N/A	99.953	749,648	20.92	0.14	0.14	0.34	0.33	0.00	1,055
<b>US AGENCY</b>	<b>750,000</b>		<b>Aaa</b>	<b>AA+</b>	<b>1.792</b>	<b>1.705</b>		<b>100.435</b>	<b>757,223</b>	<b>21.13</b>	<b>0.77</b>	<b>1.18</b>	<b>1.67</b>	<b>0.59</b>	<b>1.78</b>	<b>13,438</b>
	250,000	FEDERAL HOME LN MTG CORP	AGY	AA+	1.875	11/27/2020	N/A	100.894	254,370	7.10	0.23	0.23	0.54	0.54	1.86	4,688
	500,000	FEDERAL HOME LN MTG CORP	AGY	AGY	1.750	08/26/2022	08/26/2020	100.206	502,853	14.03	1.04	1.66	2.24	0.62	1.75	8,750
<b>CORPORATE</b>	<b>1,750,000</b>		<b>A2</b>	<b>A</b>	<b>2.646</b>	<b>2.443</b>		<b>103.315</b>	<b>1,819,292</b>	<b>50.77</b>	<b>1.20</b>	<b>1.26</b>	<b>2.29</b>	<b>2.21</b>	<b>2.56</b>	<b>46,313</b>
	250,000	CISCO SYS INC	A1	AA-	2.450	06/15/2020	N/A	100.095	252,722	7.05	1.43	1.43	0.09	0.10	2.45	6,125
	250,000	DISNEY WALT CO MTNS BE	A2	A-	2.150	09/17/2020	N/A	100.319	251,604	7.02	1.23	1.23	0.35	0.35	2.14	5,375
	250,000	INTEL CORP	A1	A+	2.875	05/11/2024	03/11/2024	106.587	266,467	7.44	1.12	1.18	3.79	3.66	2.70	7,188
	250,000	INTERNATIONAL BUSINESS MACHS	A2	A	2.500	01/27/2022	N/A	102.901	259,058	7.23	0.79	0.79	1.67	1.67	2.43	6,250
	250,000	TJX COS INC	A2	A	2.750	06/15/2021	04/15/2021	101.381	256,241	7.15	1.25	1.47	1.07	0.91	2.71	6,875
	250,000	UNION PAC CORP	Baa1	A-	3.000	04/15/2027	01/15/2027	106.750	267,417	7.46	1.92	1.95	6.26	6.15	2.81	7,500
	250,000	VISA INC	Aa3	AA-	2.800	12/14/2022	10/14/2022	105.170	265,783	7.42	0.65	0.78	2.49	2.33	2.66	7,000
<b>OTHER</b>	<b>250,000</b>		<b>N/A</b>	<b>N/A</b>	<b>2.150</b>	<b>1.461</b>		<b>102.676</b>	<b>256,896</b>	<b>7.17</b>	<b>0.31</b>	<b>0.31</b>	<b>1.44</b>	<b>1.44</b>	<b>2.09</b>	<b>5,375</b>
	250,000	BMW BK NORTH AMER SALT LAKE	N/A	N/A	2.150	10/27/2021	N/A	102.676	256,896	7.17	0.31	0.31	1.44	1.44	2.09	5,375
<b>Total:</b>	<b>3,500,000</b>		<b>Aa3</b>	<b>AA-</b>	<b>1.861</b>	<b>1.775</b>		<b>101.932</b>	<b>3,583,059</b>	<b>100.00</b>	<b>0.82</b>	<b>0.94</b>	<b>1.69</b>	<b>1.42</b>	<b>1.83</b>	<b>66,180</b>

# Purchases and Sales

## Transactions 01/01/2020 to 04/30/2020

Asset	Trade Date	Settle Date	Units	Price	Accrued Interest	Transaction Proceeds
<b>Assets Sold/Matured (S)</b>						
<b>Assets Sold/Matured (S)</b>						
FHLB CALLABLE 2% 06/23/2021	03/23/2020	03/23/2020	-500,000.000	100.0000	0.00	500,000.00
FFCB CALLABLE 1.94% 10/01/2021	04/06/2020	04/06/2020	-750,000.000	100.0000	0.00	750,000.00
FHLB CALLABLE 1.875% 04/28/2022	04/28/2020	04/28/2020	-250,000.000	100.0000	0.00	250,000.00
<b>Total Assets Sold/Matured (S)</b>					<b>\$0.00</b>	<b>\$1,500,000.00</b>
<b>Total Assets Sold/Matured (S)</b>					<b>\$0.00</b>	<b>\$1,500,000.00</b>
<b>Total</b>					<b>\$0.00</b>	<b>\$1,500,000.00</b>

## Holdings Details as of 4/30/2020

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
<b>Cash &amp; Enhanced Cash</b>							
<b>Money Market Funds</b>							
FEDERATED MONEY MARKET GOVT OBLIGS TAX-MGD FD INSTL SHS (FUND #636)	4,118,400.000	1.00	84.60%	\$4,118,400.00	\$4,120,182.50	\$9,884.16	0.24%
<b>Total Money Market Funds</b>			<b>84.60%</b>	<b>\$4,118,400.00</b>	<b>\$4,120,182.50</b>	<b>\$9,884.16</b>	<b>0.24%</b>
<b>Cash</b>							
Net Uninvested Cash	158.090	1.00	0.00%	\$158.09	\$158.09	\$0.00	0.00%
<b>Total Cash</b>			<b>0.00%</b>	<b>\$158.09</b>	<b>\$158.09</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Short Term Investments</b>							
US T-BILLS 09/10/2020	750,000.000	99.96	15.39%	\$736,481.25	\$749,707.50	\$0.00	0.00%
<b>Total Short Term Investments</b>			<b>15.39%</b>	<b>\$736,481.25</b>	<b>\$749,707.50</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Cash &amp; Enhanced Cash</b>			<b>100.00%</b>	<b>\$4,855,039.34</b>	<b>\$4,870,048.09</b>	<b>\$9,884.16</b>	<b>0.20%</b>
<b>Fixed Income</b>							
<b>Domestic Bonds</b>							
<b>Certificate of Deposit</b>							
BMW BANK OF NA CD 2.15% 10/27/2021	250,000.000	102.31	9.02%	\$250,000.00	\$255,842.22	\$5,375.00	2.10%
<b>Total Certificate of Deposit</b>			<b>9.02%</b>	<b>\$250,000.00</b>	<b>\$255,842.22</b>	<b>\$5,375.00</b>	<b>2.10%</b>
<b>Government and Govt Agencies</b>							
FHLMC CALLABLE 1.75% 08/26/2022	500,000.000	100.23	17.72%	\$500,000.00	\$502,709.86	\$8,750.00	1.75%
FHLMC CALLABLE 1.875% 11/27/2020	250,000.000	100.92	8.96%	\$249,837.50	\$254,297.71	\$4,687.50	1.86%
<b>Total Government and Govt Agencies</b>			<b>26.68%</b>	<b>\$749,837.50</b>	<b>\$757,007.57</b>	<b>\$13,437.50</b>	<b>1.78%</b>
<b>Corporate Bonds</b>							
INTEL CORP CALLABLE 2.875% 05/11/2024	250,000.000	107.04	9.55%	\$252,664.18	\$271,001.60	\$7,187.50	2.69%
UNION PACIFIC CORP CALLABLE 3% 04/15/2027	250,000.000	107.52	9.49%	\$251,787.76	\$269,130.83	\$7,500.00	2.79%

## Holdings Details as of 4/30/2020

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
<b>Fixed Income</b>							
<b>Domestic Bonds</b>							
<b>Corporate Bonds (continued)</b>							
VISA INC CALLABLE 2.8% 12/14/2022	250,000.000	105.30	9.37%	\$253,209.59	\$265,913.89	\$7,000.00	2.66%
INTL BUSINESS MACHINES CORP 2.5% 01/27/2022	250,000.000	102.63	9.10%	\$251,322.23	\$258,204.44	\$6,250.00	2.44%
TJX COS INC CALLABLE 2.75% 06/15/2021	250,000.000	101.14	9.00%	\$252,326.62	\$255,457.22	\$6,875.00	2.72%
CISCO SYSTEMS INC 2.45% 06/15/2020	250,000.000	100.21	8.91%	\$250,722.73	\$252,826.39	\$6,125.00	2.44%
DISNEY WALT CO 2.15% 09/17/2020	250,000.000	100.38	8.87%	\$250,370.90	\$251,604.44	\$5,375.00	2.14%
<b>Total Corporate Bonds</b>			<b>64.30%</b>	<b>\$1,762,404.01</b>	<b>\$1,824,138.81</b>	<b>\$46,312.50</b>	<b>2.56%</b>
<b>Total Domestic Bonds</b>			<b>100.00%</b>	<b>\$2,762,241.51</b>	<b>\$2,836,988.60</b>	<b>\$65,125.00</b>	<b>2.31%</b>
<b>Total Fixed Income</b>			<b>100.00%</b>	<b>\$2,762,241.51</b>	<b>\$2,836,988.60</b>	<b>\$65,125.00</b>	<b>2.31%</b>
<b>Grand Total</b>				<b>\$7,617,280.85</b>	<b>\$7,707,036.69</b>	<b>\$75,009.16</b>	<b>0.98%</b>

Market values include accruals.

## Change in Market Value

### Account Flows from 10/31/2017 to 4/30/2020

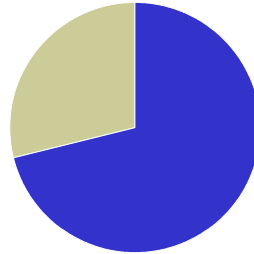
Time Period	Beginning Market Value	Net Contrib. Less WDs	Net Investment Change	Ending Market Value
<b>Totals</b>	<b>\$9,014,350.30</b>	<b>-\$2,318,608.55</b>	<b>\$1,011,294.94</b>	<b>\$7,707,036.69</b>
<b>2020*</b>	<b>\$9,650,450.40</b>	<b>-\$2,026,352.29</b>	<b>\$82,938.58</b>	<b>\$7,707,036.69</b>
Q2 2020*	9,688,266.65	-2,016,786.09	35,556.13	7,707,036.69
Q1 2020	9,650,450.40	-9,566.20	47,382.45	9,688,266.65
<b>2019</b>	<b>\$9,080,161.20</b>	<b>-\$254,183.64</b>	<b>\$824,472.85</b>	<b>\$9,650,450.40</b>
Q4 2019	9,611,996.86	-19,586.41	58,039.95	9,650,450.40
Q3 2019	9,725,620.42	-159,958.00	46,334.44	9,611,996.86
Q2 2019	9,529,846.72	-60,747.64	256,521.34	9,725,620.42
Q1 2019	9,080,161.20	-13,891.59	463,577.11	9,529,846.72
<b>2018</b>	<b>\$9,081,664.31</b>	<b>-\$34,406.92</b>	<b>\$32,903.81</b>	<b>\$9,080,161.20</b>
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
<b>2017*</b>	<b>\$9,014,350.30</b>	<b>-\$3,665.70</b>	<b>\$70,979.71</b>	<b>\$9,081,664.31</b>
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 5/11/2020

## Asset Allocation

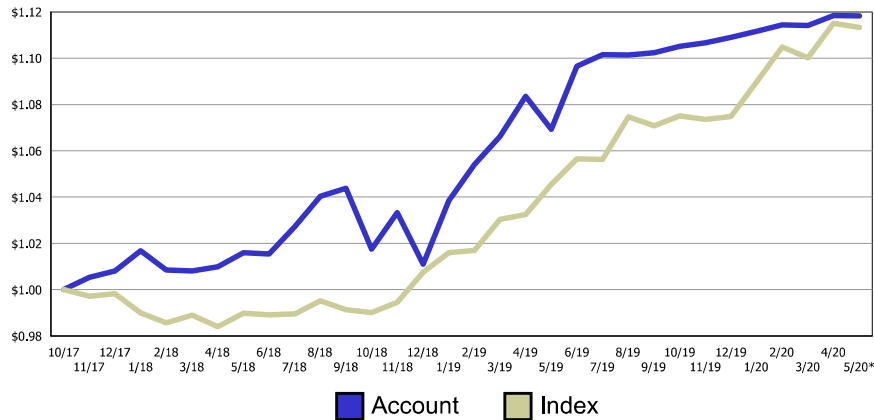
Category	Market Value	% Total
Cash & Enhanced Cash	4,716,334.79	71.2
Fixed Income	1,909,885.21	28.8
<b>Total</b>	<b>\$6,626,220.00</b>	<b>100.0%</b>



## Account Information

Total Market Value	\$6,626,220.00
Total Unrealized Gain/Loss	\$59,414.74
Estimated Annual Income	\$56,063.98
Estimated Portfolio Yield	0.85%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Erin Cooper
Fixed Income Strategy	Other
Investment Objective	Risk Averse

## Growth of \$1



## Account Flows

Flow Type	YTD
Beginning Market Value	\$ 6,579,460.82
Net Contributions Less Withdrawals	0.00
Earned Income	36,462.15
Market Appreciation/Depreciation	19,049.00
Fees	-8,751.96
Ending Market Value	\$ 6,626,220.00
Account	0.85%
Index	3.59%

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

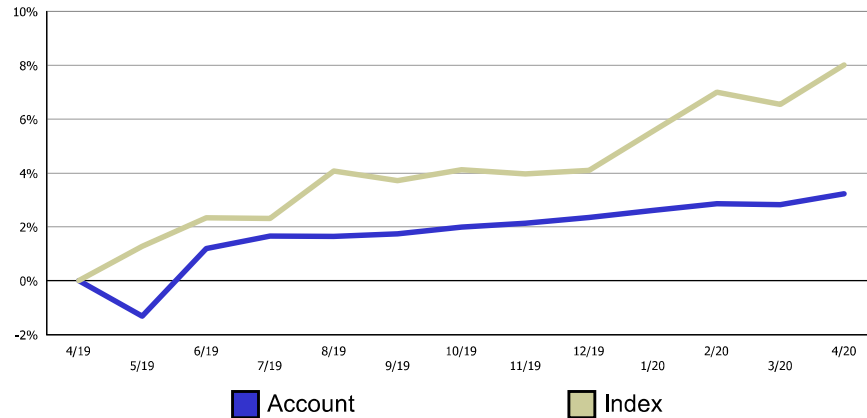
## Performance Details as of 4/30/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
<b>Total Return</b>	<b>6,627,211</b>	<b>100.00</b>	<b>0.61</b>	<b>0.86</b>	<b>3.23</b>	<b>4.58</b>	<b>10/31/2017</b>
<a href="#">Taxable Risk Averse Benchmark</a>			<a href="#">2.33</a>	<a href="#">3.75</a>	<a href="#">8.01</a>	<a href="#">4.46</a>	<a href="#">10/31/2017</a>
<b>Cash &amp; Enhanced Cash</b>	<b>4,713,459</b>	<b>71.12</b>	<b>0.35</b>	<b>0.48</b>	<b>1.79</b>	<b>1.72</b>	<b>10/31/2017</b>
<a href="#">Lipper Money Market</a>			<a href="#">0.23</a>	<a href="#">0.35</a>	<a href="#">1.59</a>	<a href="#">1.64</a>	<a href="#">10/31/2017</a>
<b>Fixed Income</b>	<b>1,913,752</b>	<b>28.88</b>	<b>1.49</b>	<b>1.84</b>	<b>4.53</b>	<b>2.94</b>	<b>10/31/2017</b>
<a href="#">Bloomberg Barclays 1-3 Yr Gov/Credit USD</a>			<a href="#">1.77</a>	<a href="#">2.33</a>	<a href="#">4.94</a>	<a href="#">3.11</a>	<a href="#">10/31/2017</a>

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.

# Performance Analysis as of 4/30/2020

## Performance Over Time



## Performance Statistics, Trailing 1 Years

Name	Account	Index
Annualized Return	3.23%	8.01%
Annualized Standard Deviation	2.83%	2.63%
Mean Return	0.27%	0.65%
Standard Deviation	0.82%	0.76%
Max Return	2.55%	1.73%
Min Return	-1.32%	-0.42%
Number of Observations	12	12
Alpha	0.25	0.00
Beta	0.03	1.00
R Squared	0.06	100.00
Variance	8.01	6.91
Sharpe Ratio	0.46	2.32

Index account is Taxable Risk Averse Benchmark; Included asset classes: Equity; Weight is calculated as an average over the period held; Total performance class used is Total Managed.



# Fixed Income Holdings

Pricing Date: 05/11/2020

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
<b>US TREASURY</b>	<b>500,000</b>		<b>Aaa</b>	<b>AA+</b>	<b>0.000</b>	<b>0.333</b>		<b>99.953</b>	<b>499,765</b>	<b>20.74</b>	<b>0.14</b>	<b>0.14</b>	<b>0.34</b>	<b>0.33</b>	<b>0.00</b>	<b>703</b>
	500,000	UNITED STATES TREAS BILL	TSY	TSY	0.000	09/10/2020	N/A	99.953	499,765	20.74	0.14	0.14	0.34	0.33	0.00	703
<b>US AGENCY</b>	<b>500,000</b>		<b>Aaa</b>	<b>AA+</b>	<b>2.535</b>	<b>3.064</b>		<b>100.118</b>	<b>506,129</b>	<b>21.01</b>	<b>0.64</b>	<b>2.49</b>	<b>2.91</b>	<b>0.06</b>	<b>2.53</b>	<b>12,675</b>
	250,000	FEDERAL FARM CR BKS	AGY	AA+	2.370	06/10/2022	06/10/2020	100.138	252,830	10.49	0.65	2.30	2.02	0.08	2.37	5,925
	250,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.700	05/28/2024	05/28/2020	100.097	253,299	10.51	0.64	2.67	3.80	0.05	2.70	6,750
<b>CORPORATE</b>	<b>1,350,000</b>		<b>A2</b>	<b>A</b>	<b>2.652</b>	<b>2.470</b>		<b>103.330</b>	<b>1,403,622</b>	<b>58.25</b>	<b>1.21</b>	<b>1.28</b>	<b>2.31</b>	<b>2.23</b>	<b>2.57</b>	<b>35,800</b>
	200,000	CISCO SYS INC	A1	AA-	2.450	06/15/2020	N/A	100.095	202,177	8.39	1.43	1.43	0.09	0.10	2.45	4,900
	200,000	DISNEY WALT CO MTNS BE	A2	A-	2.150	09/17/2020	N/A	100.319	201,283	8.35	1.23	1.23	0.35	0.35	2.14	4,300
	200,000	INTEL CORP	A1	A+	2.875	05/11/2024	03/11/2024	106.587	213,174	8.85	1.12	1.18	3.79	3.66	2.70	5,750
	150,000	INTERNATIONAL BUSINESS MAC	A2	A	2.500	01/27/2022	N/A	102.901	155,435	6.45	0.79	0.79	1.67	1.67	2.43	3,750
	200,000	TJX COS INC	A2	A	2.750	06/15/2021	04/15/2021	101.381	204,993	8.51	1.25	1.47	1.07	0.91	2.71	5,500
	200,000	UNION PAC CORP	Baa1	A-	3.000	04/15/2027	01/15/2027	106.750	213,933	8.88	1.92	1.95	6.26	6.15	2.81	6,000
	200,000	VISA INC	Aa3	AA-	2.800	12/14/2022	10/14/2022	105.170	212,627	8.82	0.65	0.78	2.49	2.33	2.66	5,600
<b>Total:</b>	<b>2,350,000</b>		<b>Aa3</b>	<b>AA-</b>	<b>2.063</b>	<b>2.152</b>		<b>101.928</b>	<b>2,409,516</b>	<b>100.00</b>	<b>0.87</b>	<b>1.30</b>	<b>2.03</b>	<b>1.38</b>	<b>2.03</b>	<b>49,178</b>

## Purchases and Sales

### Transactions 01/01/2020 to 04/30/2020

Asset	Trade Date	Settle Date	Units	Price	Accrued Interest	Transaction Proceeds
<b>Assets Sold/Matured (S)</b>						
<b>Assets Sold/Matured (S)</b>						
FHLMC CALLABLE 2.65% 02/28/2022	02/28/2020	02/28/2020	-200,000.000	100.0000	0.00	200,000.00
FHLB CALLABLE 2% 06/23/2021	03/23/2020	03/23/2020	-500,000.000	100.0000	0.00	500,000.00
FHLMC CALLABLE 2.55% 03/25/2022	03/25/2020	03/25/2020	-250,000.000	100.0000	0.00	250,000.00
FFCB CALLABLE 1.94% 10/01/2021	04/06/2020	04/06/2020	-500,000.000	100.0000	0.00	500,000.00
FHLB CALLABLE 1.875% 04/28/2022	04/28/2020	04/28/2020	-250,000.000	100.0000	0.00	250,000.00
JP MORGAN CHASE BANK NA CD 2.1% 10/30/2021	04/30/2020	04/30/2020	-250,000.000	100.0000	0.00	250,000.00
<b>Total Assets Sold/Matured (S)</b>					<b>\$0.00</b>	<b>\$1,950,000.00</b>
<b>Total Assets Sold/Matured (S)</b>					<b>\$0.00</b>	<b>\$1,950,000.00</b>
<b>Total</b>					<b>\$0.00</b>	<b>\$1,950,000.00</b>

## Holdings Details as of 4/30/2020

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
<b>Cash &amp; Enhanced Cash</b>							
<b>Money Market Funds</b>							
FEDERATED MONEY MARKET GOVT OBLIGS TAX-MGD FD INSTL SHS (FUND #636)	4,212,400.000	1.00	89.39%	\$4,212,400.00	\$4,213,535.15	\$10,109.76	0.24%
<b>Total Money Market Funds</b>			<b>89.39%</b>	<b>\$4,212,400.00</b>	<b>\$4,213,535.15</b>	<b>\$10,109.76</b>	<b>0.24%</b>
<b>Cash</b>							
Net Uninvested Cash	118.430	1.00	0.00%	\$118.43	\$118.43	\$0.00	0.00%
<b>Total Cash</b>			<b>0.00%</b>	<b>\$118.43</b>	<b>\$118.43</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Short Term Investments</b>							
US T-BILLS 09/10/2020	500,000.000	99.96	10.60%	\$490,987.50	\$499,805.00	\$0.00	0.00%
<b>Total Short Term Investments</b>			<b>10.60%</b>	<b>\$490,987.50</b>	<b>\$499,805.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Cash &amp; Enhanced Cash</b>			<b>100.00%</b>	<b>\$4,703,505.93</b>	<b>\$4,713,458.58</b>	<b>\$10,109.76</b>	<b>0.21%</b>
<b>Fixed Income</b>							
<b>Domestic Bonds</b>							
<b>Government and Govt Agencies</b>							
FHLMC CALLABLE 2.7% 05/28/2024	250,000.000	100.17	13.23%	\$250,000.00	\$253,281.25	\$6,750.00	2.70%
FFCB CALLABLE 2.37% 06/10/2022	250,000.000	100.19	13.21%	\$250,102.65	\$252,800.63	\$5,925.00	2.37%
<b>Total Government and Govt Agencies</b>			<b>26.44%</b>	<b>\$500,102.65</b>	<b>\$506,081.88</b>	<b>\$12,675.00</b>	<b>2.53%</b>
<b>Corporate Bonds</b>							
INTEL CORP CALLABLE 2.875% 05/11/2024	200,000.000	107.04	11.33%	\$202,131.35	\$216,801.28	\$5,750.00	2.69%
UNION PACIFIC CORP CALLABLE 3% 04/15/2027	200,000.000	107.52	11.25%	\$201,430.21	\$215,304.67	\$6,000.00	2.79%
VISA INC CALLABLE 2.8% 12/14/2022	200,000.000	105.30	11.12%	\$202,567.68	\$212,731.11	\$5,600.00	2.66%
TJX COS INC CALLABLE 2.75% 06/15/2021	200,000.000	101.14	10.68%	\$201,861.29	\$204,365.78	\$5,500.00	2.72%

## Holdings Details as of 4/30/2020

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
<b>Fixed Income</b>							
<b>Domestic Bonds</b>							
<b>Corporate Bonds (continued)</b>							
CISCO SYSTEMS INC 2.45% 06/15/2020	200,000.000	100.21	10.57%	\$200,578.18	\$202,261.11	\$4,900.00	2.44%
DISNEY WALT CO 2.15% 09/17/2020	200,000.000	100.38	10.52%	\$200,296.72	\$201,283.56	\$4,300.00	2.14%
INTL BUSINESS MACHINES CORP 2.5% 01/27/2022	150,000.000	102.63	8.10%	\$150,793.33	\$154,922.67	\$3,750.00	2.44%
<b>Total Corporate Bonds</b>			<b>73.56%</b>	<b>\$1,359,658.76</b>	<b>\$1,407,670.18</b>	<b>\$35,800.00</b>	<b>2.56%</b>
<b>Total Domestic Bonds</b>			<b>100.00%</b>	<b>\$1,859,761.41</b>	<b>\$1,913,752.06</b>	<b>\$48,475.00</b>	<b>2.55%</b>
<b>Total Fixed Income</b>			<b>100.00%</b>	<b>\$1,859,761.41</b>	<b>\$1,913,752.06</b>	<b>\$48,475.00</b>	<b>2.55%</b>
<b>Grand Total</b>				<b>\$6,563,267.34</b>	<b>\$6,627,210.64</b>	<b>\$58,584.76</b>	<b>0.89%</b>

Market values include accruals.

## Change in Market Value

### Account Flows from 10/31/2017 to 4/30/2020

Time Period	Beginning Market Value	Net Contrib. Less WDs	Net Investment Change	Ending Market Value
<b>Totals</b>	<b>\$6,008,467.80</b>	<b>-\$89,117.84</b>	<b>\$707,860.69</b>	<b>\$6,627,210.64</b>
<b>2020*</b>	<b>\$6,579,460.82</b>	<b>-\$8,751.96</b>	<b>\$56,501.78</b>	<b>\$6,627,210.64</b>
Q2 2020*	6,603,758.11	-2,239.32	25,691.85	6,627,210.64
Q1 2020	6,579,460.82	-6,512.64	30,809.94	6,603,758.11
<b>2019</b>	<b>\$6,047,818.47</b>	<b>-\$53,473.42</b>	<b>\$585,115.77</b>	<b>\$6,579,460.82</b>
Q4 2019	6,571,823.13	-31,546.72	39,184.41	6,579,460.82
Q3 2019	6,544,023.91	-6,794.19	34,593.41	6,571,823.13
Q2 2019	6,369,753.19	-7,263.32	181,534.04	6,544,023.91
Q1 2019	6,047,818.47	-7,869.19	329,803.91	6,369,753.19
<b>2018</b>	<b>\$6,054,348.17</b>	<b>-\$24,448.71</b>	<b>\$17,919.01</b>	<b>\$6,047,818.47</b>
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
<b>2017*</b>	<b>\$6,008,467.80</b>	<b>-\$2,443.75</b>	<b>\$48,324.12</b>	<b>\$6,054,348.17</b>
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.

## Benchmark Details as of 4/30/2020

### CRA Consolidated - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2020	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	4/30/2020	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%

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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%

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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	4/30/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

### Taxable Risk Averse Benchmark

## Benchmark Details as of 4/30/2020

### Taxable Risk Averse Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2020	97.50%
Lipper Money Market			2.50%
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	95.00%
Lipper Money Market			5.00%
Barclays Gov't/Credit Index	1/1/1997	12/31/2014	95.00%
Lipper Money Market			5.00%

### CRA KSTEP IMA - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

### Taxable Risk Averse Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2020	97.50%
Lipper Money Market			2.50%
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	95.00%
Lipper Money Market			5.00%
Barclays Gov't/Credit Index	1/1/1997	12/31/2014	95.00%
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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