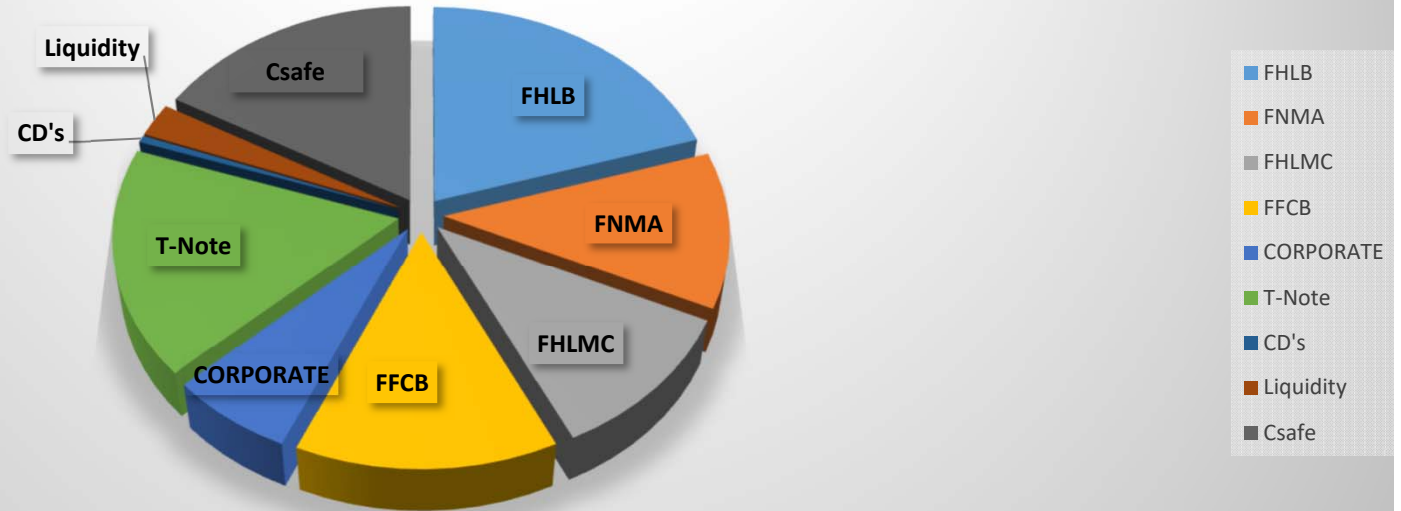


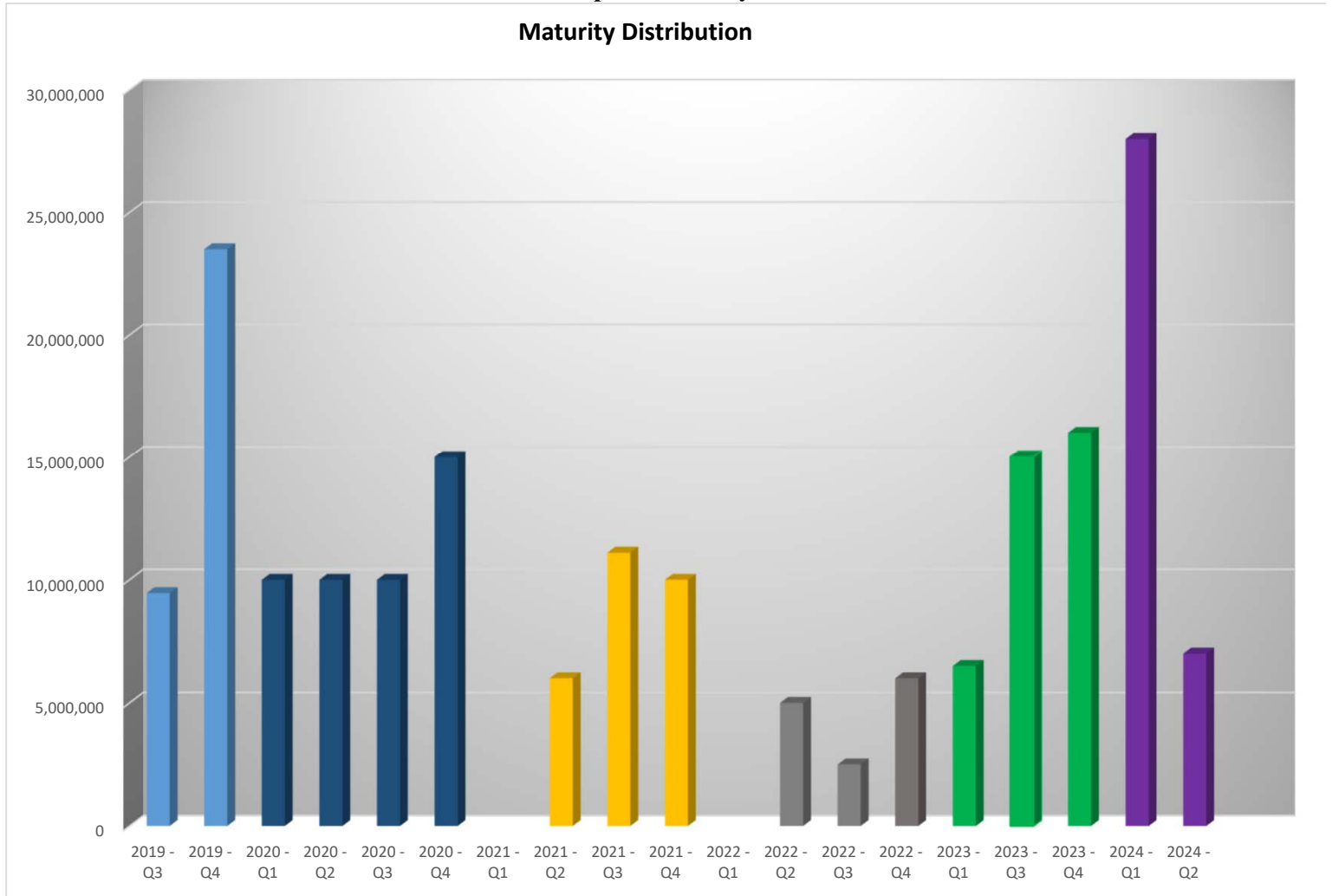
August 2019 Arapahoe County Securities Held



| Description | Par Value | Market Value | Unrealized Gain/(Loss) | % Portfolio | Yield | Duration |
|-------------|------------|--------------|------------------------|-------------|-------|----------|
| FHLB | 48,000,000 | 51,601,629 | 3,601,629 | 25.12 | 2.26 | 3.60 |
| FNMA | 28,000,000 | 29,123,607 | 1,123,607 | 14.66 | 2.04 | 3.53 |
| FHLMC | 26,100,000 | 26,222,084 | 122,084 | 13.66 | 1.93 | 2.92 |
| FFCB | 32,500,000 | 33,234,139 | 734,139 | 17.01 | 2.04 | 2.20 |
| CORPORATE | 15,460,000 | 16,037,074 | 577,074 | 8.09 | 2.30 | 2.96 |
| T-Note | 41,000,000 | 43,796,687 | 2,796,687 | 21.46 | 2.02 | 3.03 |
| CD's | 1,256,988 | 1,255,979 | 0 | 0.53 | 1.20 | 1.01 |
| Liquidity | 6,000,000 | 6,000,000 | 0 | 2.52 | 1.89 | 0.00 |
| Csafe | 39,711,048 | 39,711,048 | 0 | 16.68 | 1.92 | 0.00 |

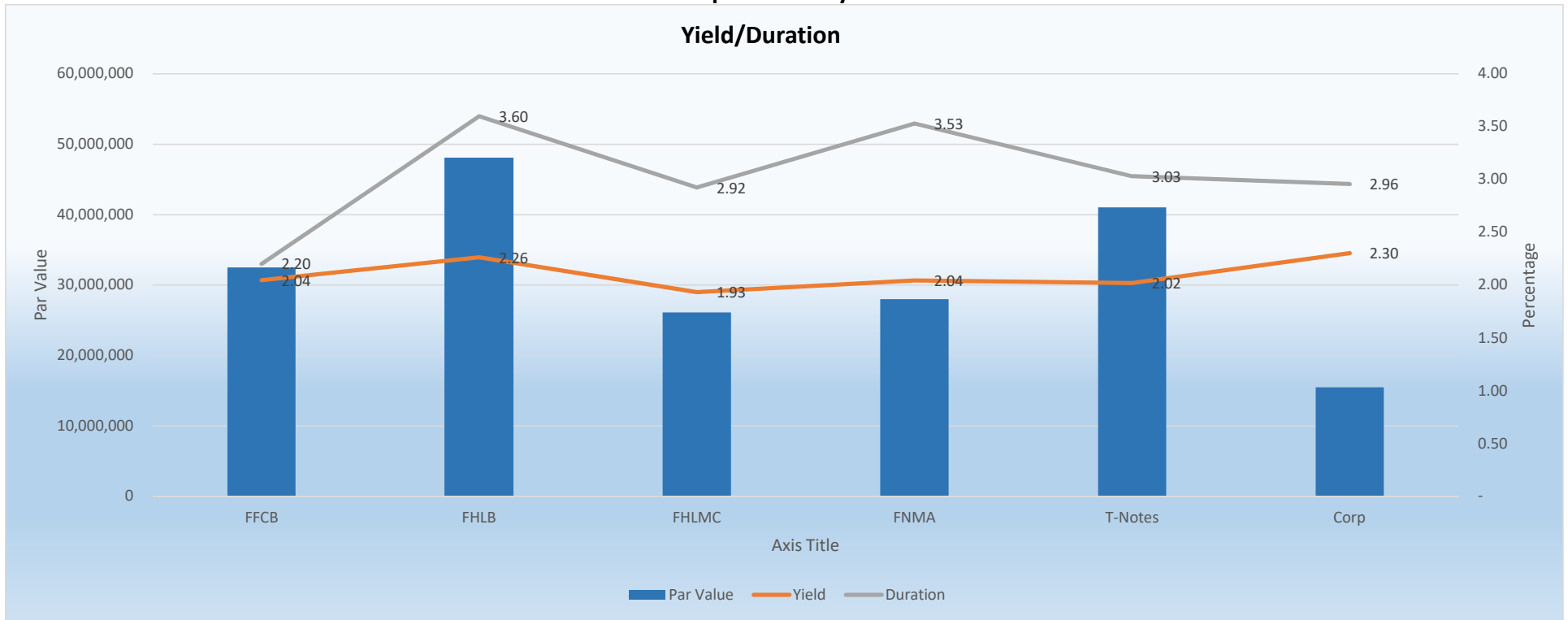
**August 2019
Arapahoe County
Maturity Distribution**

| Quarter | Amount | # of Securities |
|-----------|------------|-----------------|
| 2019 - Q3 | 9,460,000 | 2 |
| 2019 - Q4 | 23,500,000 | 4 |
| 2020 - Q1 | 10,000,000 | 2 |
| 2020 - Q2 | 10,000,000 | 2 |
| 2020 - Q3 | 10,000,000 | 2 |
| 2020 - Q4 | 15,000,000 | 3 |
| 2021 - Q1 | | |
| 2021 - Q2 | 6,000,000 | 1 |
| 2021 - Q3 | 11,100,000 | 2 |
| 2021 - Q4 | 10,000,000 | 2 |
| 2022 - Q1 | | |
| 2022 - Q2 | 5,000,000 | 1 |
| 2022 - Q3 | 2,500,000 | 1 |
| 2022 - Q4 | 6,000,000 | 2 |
| 2023 - Q1 | 6,500,000 | 2 |
| 2023 - Q3 | 15,000,000 | 3 |
| 2023 - Q4 | 16,000,000 | 4 |
| 2024 - Q1 | 28,000,000 | 6 |
| 2024 - Q2 | 7,000,000 | 2 |



**August 2019
Arapaho County**

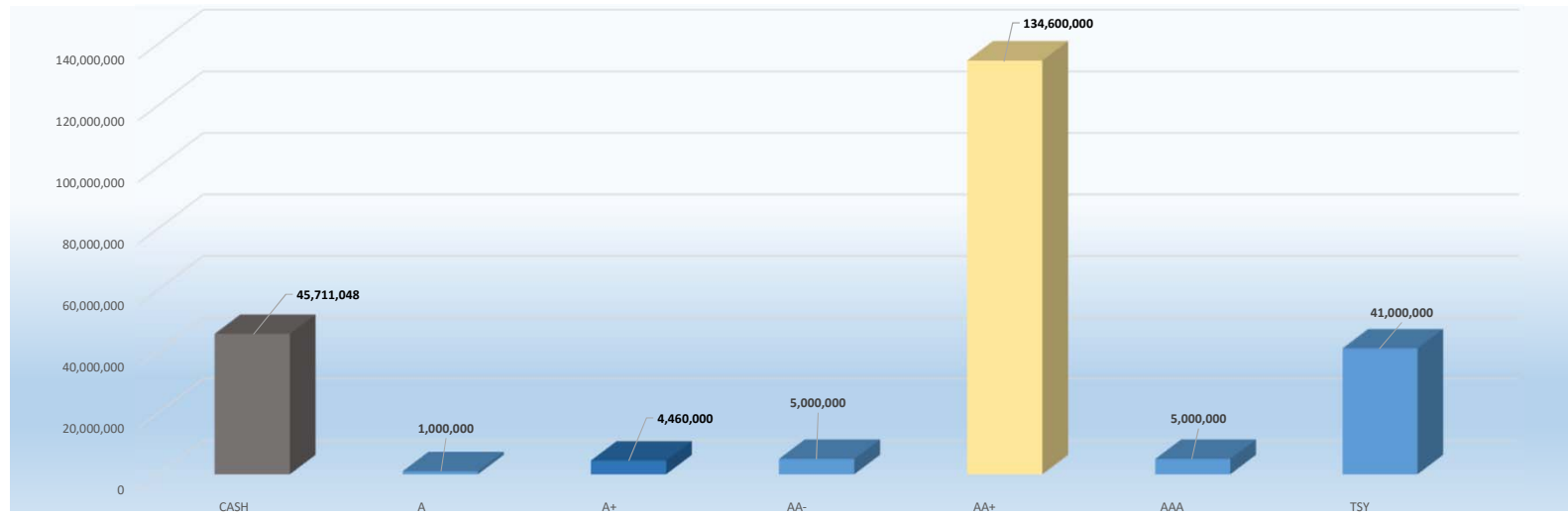
Yield/Duration



| | Par Value | Yield | Duration |
|----------------|------------------|--------------|-----------------|
| FFCB | 32,500,000 | 2.04 | 2.20 |
| FHLB | 48,000,000 | 2.26 | 3.60 |
| FHLMC | 26,100,000 | 1.93 | 2.92 |
| FNMA | 28,000,000 | 2.04 | 3.53 |
| T-Notes | 41,000,000 | 2.02 | 3.03 |
| Corp | 15,460,000 | 2.30 | 2.96 |

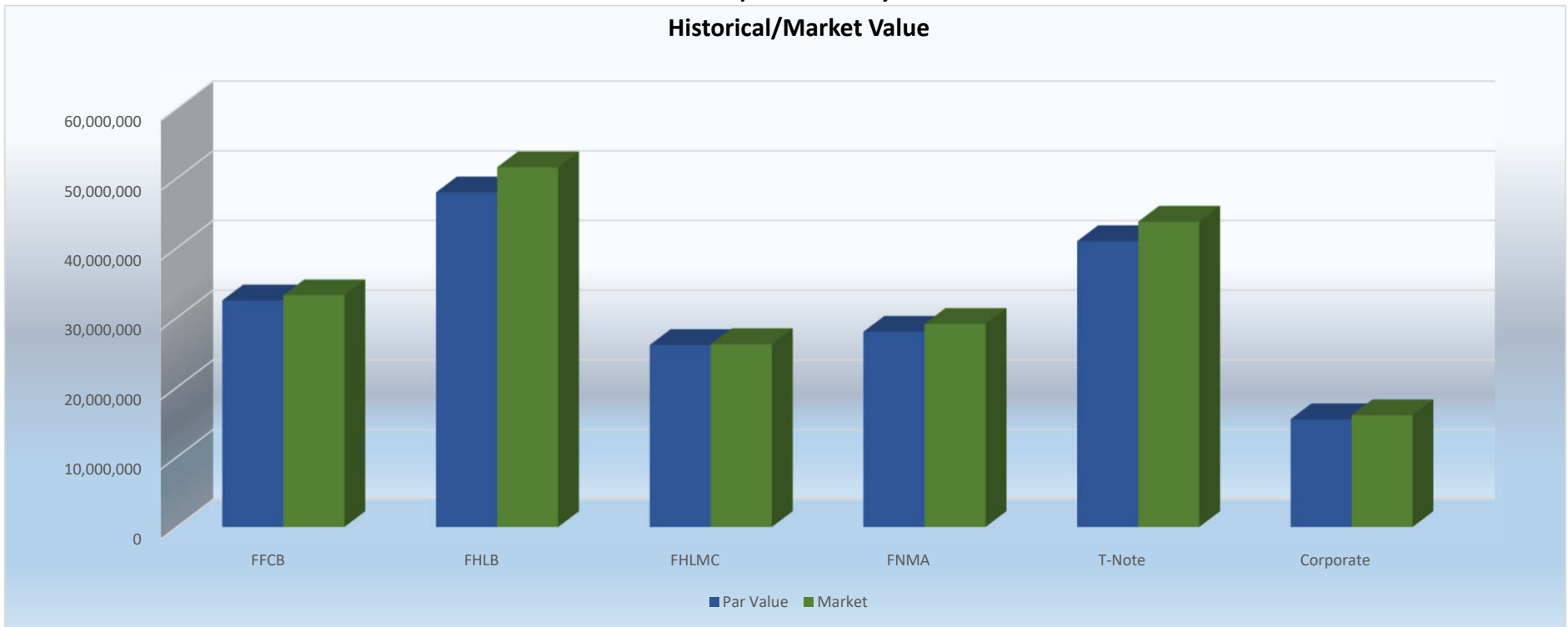
August 2019
Arapahoe County

Credit Ratings



| Security Description | Rating | Par | Security Description | Rating | Par |
|------------------------------|--------|------------|-------------------------|--------|-----------|
| C-Safe | CASH | 39,711,048 | UNITED STATES TREAS NTS | TSY | 5,000,000 |
| Liquidity | CASH | 6,000,000 | UNITED STATES TREAS NTS | TSY | 5,000,000 |
| STATE STR CORP | A | 1,000,000 | UNITED STATES TREAS NTS | TSY | 6,000,000 |
| JP MORGAN CHASE BANK | A+ | 4,460,000 | UNITED STATES TREAS BDS | TSY | 2,500,000 |
| US BANK ASSN CINCINNATI OH M | AA- | 5,000,000 | UNITED STATES TREAS BDS | TSY | 1,000,000 |
| FEDERAL HOME LN MTG CORP | AA+ | 5,000,000 | UNITED STATES TREAS BDS | TSY | 5,000,000 |
| FEDERAL NATL MTG ASSN | AA+ | 5,000,000 | UNITED STATES TREAS NTS | TSY | 1,500,000 |
| FEDERAL FARM CR BKS | AA+ | 5,500,000 | UNITED STATES TREAS NTS | TSY | 5,000,000 |
| FEDERAL HOME LN MTG CORP | AA+ | 5,000,000 | UNITED STATES TREAS NTS | TSY | 5,000,000 |
| FEDERAL NATL MTG ASSN | AA+ | 5,000,000 | UNITED STATES TREAS NTS | TSY | 5,000,000 |
| FEDERAL FARM CR BKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| FEDERAL FARM CR BKS | AA+ | 5,000,000 | | | |
| FEDERAL FARM CR BKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LN MTG CORP | AA+ | 5,000,000 | | | |
| FEDERAL FARM CR BKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LN MTG CORP | AA+ | 6,100,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| FEDERAL FARM CR BKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LN BKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LN BKS | AA+ | 8,000,000 | | | |
| FEDERAL NATL MTG ASSN | AA+ | 5,000,000 | | | |
| FEDERAL NATL MTG ASSN | AA+ | 5,000,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| FEDERAL NATL MTG ASSN | AA+ | 3,000,000 | | | |
| FEDERAL NATL MTG ASSN | AA+ | 5,000,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| FEDERAL HOME LN MTG CORP | AA+ | 5,000,000 | | | |
| FEDERAL FARM CR BKS | AA+ | 2,000,000 | | | |
| FEDERAL HOME LOAN BANKS | AA+ | 5,000,000 | | | |
| MICROSOFT CORP | AAA | 5,000,000 | | | |

**August 2019
Arapahoe County
Historical/Market Value**



| | Par Value | Market |
|---------------|------------------|---------------|
| FFCB | 32,500,000 | 33,234,139 |
| FHLB | 48,000,000 | 51,601,629 |
| FHLMC | 26,100,000 | 26,222,084 |
| FNMA | 28,000,000 | 29,123,607 |
| T-Note | 41,000,000 | 43,796,687 |

| CUSIP | Description | Purchase Date | Rate/Coupon | Maturity | Par Value/Shares | Historical Cost | Market Value | Unrealized Gain/(Loss) | % Portfolio | Yield | Weighted Average Duration |
|---|--------------|---------------|-------------|------------|--------------------|--------------------|--------------------|------------------------|--------------|-------------|---------------------------|
| Arapahoe County August 2019 | | | | | | | | | | | |
| Farmers Credit Bank | | | | | | | | | | | |
| 3133EGBK0 | FFCB | 5/25/2016 | 1.300 | 11/25/2019 | 5,500,000 | 5,493,125 | 5,507,373 | 7,373.00 | 2.88 | 1.59 | 1.84 |
| 3133EHEN9 | FFCB | 4/5/2017 | 1.670 | 4/3/2020 | 5,000,000 | 4,995,750 | 5,019,246 | 19,246.00 | 2.62 | 1.74 | 1.67 |
| 3133EGPP4 | FFCB | 8/5/2016 | 1.360 | 8/3/2020 | 5,000,000 | 5,000,250 | 4,979,000 | (21,000.00) | 2.62 | 1.74 | 2.38 |
| 3133EJUK3 | FFCB | 7/16/2018 | 2.637 | 10/16/2020 | 5,000,000 | 4,998,750 | 5,102,204 | 102,204.00 | 2.62 | 2.63 | 2.02 |
| 3133EJUHO | FFCB | 7/16/2018 | 2.731 | 7/16/2021 | 5,000,000 | 4,995,500 | 5,115,550 | 115,550.00 | 2.62 | 2.73 | 2.84 |
| 31331XHX3 | FFCB | 6/12/2019 | 5.050 | 12/21/2021 | 5,000,000 | 5,378,750 | 5,435,446 | 435,446.00 | 2.62 | 1.96 | 2.33 |
| 3133EKNX0 | FFCB | 7/12/2019 | 2.160 | 6/3/2024 | 2,000,000 | 2,022,260 | 2,075,320 | 75,320.00 | 1.05 | 1.92 | 2.33 |
| Total | | | | | 32,500,000 | 32,884,385 | 33,234,139 | 734,139 | 17.01 | 2.04 | 2.20 |
| Federal Home Loan Bank | | | | | | | | | | | |
| 3133XN4B2 | FHLB | 3/18/2019 | 5.250 | 12/9/2019 | 8,000,000 | 8,793,440 | 9,020,740 | 1,020,740.00 | 4.19 | 2.45 | 2.77 |
| 3130ABNQ5 | FHLB | 6/26/2017 | 1.625 | 6/26/2020 | 5,000,000 | 5,000,000 | 5,005,344 | 5,344.00 | 2.62 | 1.69 | 2.95 |
| 3130AF5B9 | FHLB | 4/17/2019 | 3.000 | 10/12/2021 | 5,000,000 | 5,083,650 | 5,208,050 | 208,050.00 | 2.62 | 2.30 | 2.39 |
| 3133XKWY7 | FHLB | 5/28/2019 | 5.250 | 6/10/2022 | 5,000,000 | 5,454,150 | 5,564,083 | 564,083.00 | 2.62 | 2.14 | 2.76 |
| 3130AF3H8 | FHLB | 11/5/2018 | 3.150 | 10/26/2022 | 5,000,000 | 5,000,000 | 5,137,400 | 137,400.00 | 2.62 | 3.15 | 3.68 |
| 3130AOF70 | FHLB | 5/28/2019 | 3.375 | 12/8/2023 | 5,000,000 | 5,265,550 | 5,431,037 | 431,037.00 | 2.62 | 2.14 | 4.41 |
| 3130A0XE5 | FHLB | 2/27/2019 | 3.250 | 3/8/2024 | 5,000,000 | 5,168,300 | 5,443,089 | 443,089.00 | 2.62 | 2.53 | 4.47 |
| 3130A0XE5 | FHLB | 5/21/2019 | 3.250 | 3/8/2024 | 5,000,000 | 5,221,350 | 5,443,089 | 443,089.00 | 2.62 | 2.27 | 4.41 |
| 3130A1XJ2 | FHLB | 5/23/2019 | 2.875 | 6/14/2024 | 5,000,000 | 5,234,550 | 5,348,797 | 348,797.00 | 2.62 | 1.69 | 4.54 |
| Total | | | | | 48,000,000 | 50,220,990 | 51,601,629 | 3,601,629 | 25.12 | 2.26 | 3.60 |
| Federal Home Loan Mortgage Corporation | | | | | | | | | | | |
| 3137EADM8 | FHLMC | 5/19/2016 | 1.250 | 10/2/2019 | 5,000,000 | 5,003,766 | 5,022,294 | 22,294.00 | 2.62 | 1.46 | 2.29 |
| 3137EAAE5 | FHLMC | 2/15/2017 | 1.500 | 1/17/2020 | 5,000,000 | 4,984,900 | 5,000,658 | 658.00 | 2.62 | 1.49 | 1.98 |
| 3134GBYE6 | FHLMC | 7/27/2017 | 1.750 | 10/27/2020 | 5,000,000 | 5,000,000 | 5,012,771 | 12,771.00 | 2.62 | 1.72 | 1.91 |
| 3134GBYJ5 | FHLMC | 7/17/2017 | 2.000 | 7/26/2021 | 6,100,000 | 6,100,000 | 6,114,694 | 14,694.00 | 3.19 | 2.00 | 3.85 |
| 3134GS2U8 | FHLMC | 3/11/2019 | 3.000 | 3/11/2024 | 5,000,000 | 5,000,000 | 5,071,667 | 71,667.00 | 2.62 | 3.00 | 4.58 |
| Total | | | | | 26,100,000 | 26,088,666 | 26,222,084 | 122,084 | 13.66 | 1.93 | 2.92 |
| Federal National Mortgage Association | | | | | | | | | | | |
| 3136G0T68 | FNMA | 4/26/2016 | 1.330 | 10/24/2019 | 5,000,000 | 5,022,750 | 5,017,875 | 17,875.00 | 2.62 | 1.49 | 2.35 |
| 3136G4MT7 | FNMA | 3/27/2017 | 1.750 | 3/27/2020 | 5,000,000 | 4,992,500 | 5,034,138 | 34,138.00 | 2.62 | 1.73 | 1.66 |
| 3135G0U43 | FNMA | 2/27/2019 | 2.875 | 9/12/2023 | 5,000,000 | 5,076,500 | 5,343,733 | 343,733.00 | 2.62 | 2.52 | 4.17 |
| 3135G0U43 | FNMA | 4/22/2019 | 2.875 | 9/12/2023 | 5,000,000 | 5,106,900 | 5,343,733 | 343,733.00 | 2.62 | 2.36 | 4.17 |
| 3135GOV34 | FNMA | 5/7/2019 | 2.500 | 2/5/2024 | 5,000,000 | 5,045,750 | 5,240,080 | 240,080.00 | 2.62 | 2.30 | 4.41 |
| 3135GOV34 | FNMA | 7/12/2019 | 2.500 | 2/5/2024 | 3,000,000 | 3,113,262 | 3,144,048 | 144,048.00 | 1.57 | 1.86 | 4.41 |
| Total | | | | | 28,000,000 | 28,357,662 | 29,123,607 | 1,123,607 | 14.66 | 2.04 | 3.53 |
| Treasury Notes | | | | | | | | | | | |
| 912828D80 | T-NOTE | 3/13/2015 | 1.625 | 8/31/2019 | 5,000,000 | 5,025,391 | 5,040,404 | 40,404.00 | 2.62 | 1.37 | 2.20 |
| 912828M98 | T-NOTE | 5/2/2018 | 1.625 | 11/30/2020 | 5,000,000 | 4,882,734 | 5,015,302 | 15,302.00 | 2.62 | 2.57 | 1.97 |
| 912828WR7 | T-NOTE | 3/12/2018 | 2.125 | 6/30/2021 | 6,000,000 | 5,935,688 | 6,081,855 | 81,855.00 | 3.14 | 2.46 | 0.97 |
| 912810EM6 | T-NOTE | 7/15/2019 | 7.250 | 8/15/2022 | 2,500,000 | 2,909,150 | 2,923,413 | 423,413.00 | 1.31 | 1.77 | 2.71 |
| 912810EN4 | T-NOTE | 7/15/2019 | 7.625 | 11/15/2022 | 1,000,000 | 1,188,660 | 1,214,671 | 214,671.00 | 0.52 | 1.77 | 2.87 |
| 912810EP9 | T-NOTE | 6/4/2019 | 7.125 | 2/15/2023 | 5,000,000 | 5,945,578 | 5,968,821 | 968,821.00 | 2.62 | 1.83 | 3.26 |
| 9128284A5 | T-NOTE | 5/24/2019 | 2.625 | 2/28/2023 | 1,500,000 | 1,528,184 | 1,580,225 | 80,225.00 | 0.79 | 2.10 | 3.55 |
| 9128285D8 | T-NOTE | 6/19/2019 | 2.875 | 9/30/2023 | 5,000,000 | 5,229,609 | 5,346,250 | 346,250.00 | 2.62 | 1.75 | 4.01 |
| 9128285P1 | T-NOTE | 4/3/2019 | 2.875 | 11/30/2023 | 5,000,000 | 5,136,250 | 5,333,991 | 333,991.00 | 2.62 | 2.26 | 4.31 |
| 912828B66 | T-NOTE | 4/26/2019 | 2.750 | 2/15/2024 | 5,000,000 | 5,102,461 | 5,291,755 | 291,755.00 | 2.62 | 2.30 | 4.46 |
| Total | | | | | 41,000,000 | 42,883,705 | 43,796,687 | 2,796,687 | 21.46 | 2.02 | 3.03 |
| Corporate Bonds | | | | | | | | | | | |
| 90331HNU3 | US BANK OHIO | 4/29/2019 | 3.050 | 7/24/2020 | 5,000,000 | 5,033,000 | 5,058,950 | 58,950.00 | 2.62 | 2.85 | 1.17 |
| 48125LRG9 | JP MORGAN | 10/28/2016 | 1.650 | 9/23/2019 | 4,460,000 | 4,468,429 | 4,490,755 | 30,755.00 | 2.33 | 1.83 | 2.24 |
| 594918AW4 | MICROSOFT | 3/29/2019 | 3.620 | 12/15/2023 | 5,000,000 | 5,260,900 | 5,410,511 | 410,511.00 | 2.62 | 1.83 | 4.28 |
| 857477AM5 | STATE STREET | 5/24/2019 | 3.700 | 11/20/2023 | 1,000,000 | 1,040,380 | 1,076,858 | 76,858.00 | 0.52 | 2.70 | 4.13 |
| Total | | | | | 15,460,000 | 15,802,709 | 16,037,074 | 577,074 | 8.09 | 2.30 | 2.96 |
| Portfolio Total | | | | | 191,060,000 | 196,238,117 | 200,015,220 | 8,955,220 | 100 | 2.10 | 3.04 |