INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Compliance Report

March 31, 2020

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2020

To: Rothschild & Co Asset Management US Inc. - Acct # 300340

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Rothschild & Co US Small/Mid-Cap Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following: - **attached.**

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

Market Value 3/31/2020	Returns - QTR (Gross)	Returns - QTR (Net)	Returns - YTD (Gross)	Returns - YTD (Net)	Returns - 1 Yr (Gross)	Returns - 1 Yr (Net)
$9,121,991	-31.86%	-31.99%	-31.86%	-31.99%	-25.84%	-26.43%

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

During January 2020, John Thomas, a relationship manager for our Taft Hartley clients, separated from the company. Mary Jane Cullinan will continue to service all of the IPS clients.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

Rothschild & Co Asset Management US modified its brokerage practices to institute coordinated trading and trade rotation procedures between wrap fee program accounts ("wrap accounts") and other types of client accounts managed by us, including institutional and ultra-high-net-worth separate accounts and fund accounts (collectively, "institutional accounts"). These new coordinated trading and trade rotation procedures apply to all trades that effect changes in our model investment portfolio. In the past, when we executed a trade in a strategy with different types of accounts, the following trade order and rotation policy applied at all times: first, orders for institutional accounts were executed; second, orders for wrap accounts were placed. Effective January 31, 2020, under our new trading procedures, the trading desk seeks coordinated trading for institutional accounts and wrap accounts. If the trading desk concludes that a trade cannot be coordinated for institutional accounts and wrap accounts without a negative price effect and market impact, then a trading rotation pattern will be implemented between institutional and wrap accounts. Please refer to the Brochure section under the heading "Brokerage Practices" for more information.

Within its wrap business, Rothschild & Co Asset Management US retained Market Street Advisors, Inc. (d/b/a Archer) to implement trading for all separately managed wrap program accounts advised by the Firm and to provide middle and back-office support, replacing Advisors Asset Management, Inc. who previously provided those services.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

Certified For The Firm By:
Name: Michael Kehoe

Signature:
Title: Managing Director
Firm: Rothschild & Co Asset Management US Inc.
Date: April 17, 2020

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Rothschild & Co US Small/Mid-Cap Core

Quarterly | March 2020

Rothschild & Co
Asset Management

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Sections

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Quarterly Performance Report | March 2020

Key Facts	
Investment Strategy	Rothschild & Co US Small/Mid-Cap Core
Benchmark	Russell 2500 Index
Vehicle Type	Separately Managed
Turnover (past 12 months)	30%

Portfolio Summary	
Beginning Period Assets (12/31/2019)	$13,388,749
Contributions (most recent period)	-
Withdrawals (most recent period)	-
Current Assets (03/31/2020)	$9,121,991

Performance

	QTD	YTD	1yr	Since Inception
Portfolio (gross of fees)	-31.86%	-31.86%	-25.84%	-11.45%
Portfolio (net of fees)	-32.00%	-32.00%	-26.43%	-12.08%
Russell 2500	-29.72%	-29.72%	-22.47%	-8.53%

Top 5 Weights	
Amedisys, Inc.	1.56%
Horizon Therapeutics Public Limited Com	1.46%
Black Hills Corporation	1.41%
Portland General Electric Company	1.39%
Service Corporation International	1.38%

Top 5 Relative Overweights (vs. benchmark)	
Amedisys, Inc.	1.40%
Black Hills Corporation	1.30%
Horizon Therapeutics Public Limited Com	1.30%
Portland General Electric Company	1.27%
Synopsys, Inc.	1.24%

Investment Philosophy

Our expertise is derived from bottom-up stock selection targeting attractive valuations and improving fundamentals. We seek to deliver consistent outperformance as well as protection in down markets with a controlled level of risk.

Investment Process
An integrated process focused on fundamentals

Idea Generation
Narrow the investable universe using a proprietary ranking tool.

Fundamental Analysis
Focus on catalysts for outperformance.

Portfolio Construction
Seeks outperformance through diversified stock selection and risk controls.

Returns for periods longer than one year are annualized
N/A

Rothschild & Co
Asset Management

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Strategy Review | March 2020

Rothschild & Co US Small/Mid-Cap Core

The first quarter of 2020 had two distinct halves, the time before and after the Coronavirus (COVID-19) impacted the United States. During the first half of the quarter, US equities continued their upward march, supported by easier monetary policy and signs of improving economic indicators. By February 19th the S&P 500 ® Index stood at an all-time high. Shortly thereafter, COVID-19 began to impact global markets. Before the quarter was over the S&P was down 33.8% from its high. Unprecedented fiscal and monetary stimulus, however, sparked a sharp rally off the lows and the S&P 500 ® Index ended the quarter down 19.6%. It was the largest quarterly decline since the fourth quarter of 2008. While large-caps saw steep declines, small-caps fared even worse as the Russell 2000 ® Index lost 30.6%, its largest quarterly decline on record since the Index's 1979 inception.

During the initial sell off, asset correlations spiked to record high levels. The indiscriminate selling was due in part to forced liquidation by levered players in the market. Ultimately, growth stocks fared better than value stocks during the market turmoil and the gap between value and growth valuations gapped to an even wider level than before the crisis began. Investors gravitated to sectors in the markets that had been working, for example Technology. Value indexes were hurt by their larger weights in Energy and Financial Services. Energy stocks were impacted as oil markets suffered from both the pain felt from an economic slowdown (demand destruction) and escalating tensions between Saudi Arabia and Russia (greater supply). Concerns over the negative impacts from lower interest rates and loan defaults weighed heavily on the Financial Services sector. Among large-cap stocks, the Russell 1000 ® Growth Index was down 14.1% compared to the 26.7% loss for the Russell 1000 ® Value Index. In the small-cap space, the Russell 2000 ® Growth Index lost 25.8%, while the Russell 2000 ® Value Index was down 35.7%. Among small/mid-caps, the Russell 2500™ Growth Index lost 23.22% while the Russell 2500™ Value Index lost 34.6%.

The quarter ended with all sectors of the Russell 2500™ Index delivering negative returns with the best relative performers being Telecommunications (down 13.8%), Healthcare (down 16.3%), and Utilities (down 17.1%), while the top laggards were Energy (down 65.4%), Consumer Discretionary (down 42.8%), and Transportation (down 38.8%). For the quarter, the Strategy saw relative outperformance from sector selection driven by a modest overweight to the Healthcare sector and a small cash position.

For the quarter, the Rothschild & Co US Small/Mid-Cap Core strategy underperformed the Russell 2500™ Index on a gross-of-fees basis, due to stock selection, with the largest detracting impacts coming from the Technology and Consumer Services sectors, while Real Estate and Utilities were the largest contributors.

On a stock specific basis, our largest individual relative detractors included Invesco Capital Mortgage, a hybrid mortgage REIT (mREIT) which invests in agency and non-agency Residential Mortgage Backed Securities (RMBS) among others. Historically the group has provided attractive

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Strategy Review | March 2020

dividend yields with relatively stable book values. In March the overall mortgage market experienced extreme volatility and dislocation. Mortgage REITs use short term repurchase or "repo" agreements to add leverage in order to fund the purchase of mortgage related securities. With the entire system under stress given both credit and liquidity concerns, spreads widened, asset values fell sharply, and the haircuts that repo dealers required increased. This caused widespread liquidity-driven asset sales which further pressured asset values. As a result, many mREITs (including Invesco Capital Mortgage) were unable to meet margin calls and are in discussions with lenders about entering into a forbearance plan. They are also delaying payment of dividends to preserve liquidity. Given continued market volatility and uncertainty we exited our position. Diamondback Energy, an independent exploration and production company, significantly underperformed in the quarter, driven by both OPEC oversupply and COVID-19 demand destruction that took oil prices down from $60 per barrel at the beginning of the quarter to $20 per barrel. Bloomin' Brands, a casual dining restaurant, was under pressure from concerns over COVID-19 as the company had to close dining rooms and could only serve customers via take-out and delivery.

Conversely, our largest relative contributors included Amedisys and LHC Group, both home health care providers, whose shares were pressured in February. In the case of Amedisys, they reported better-than-expected fourth quarter results but issued conservative 2020 guidance. LHC Group, reported fourth quarter results and first quarter guidance that slightly missed expectations. However, in March, COVID-19 related hospital admissions pushed the need to free up beds and move less severe patients to an out-patient home setting. Also, when appropriate, the Centers for Medicare & Medicaid Services (CMS) will now allow reimbursement for tele-health services, versus prior in-person services and doctor visits, which will have longer lasting benefits given the elimination of logistical challenges for a predominant elderly population and travel costs. Lastly, the Congressional stimulation package rolled back sequestration reimbursement cuts to some home health related services that will help offset volume -related pressures from shelter-in-place and social distancing policies. Quidel, a manufacturer of healthcare equipment, reported better-than-expected fourth quarter results driven by a stronger-than-normal seasonal flu testing and through March with the onset of COVID-19. Physicians are ordering for rapid flu tests in tandem with COVID-19 tests. Also, longer term, the company has an opportunity to develop a point-of-care rapid COVID-19 test compatible with its Sofia analyzer that controls significant market share in physicians' offices. A rapid test for the virus could be on the market next year and double flu sales, at significant incremental margins.

As an investor in the market during this period, it is very difficult to differentiate from a performance standpoint when correlations skyrocket. Recognizing that fear often trumps rationality during such time periods, we believe it's important to stick to the long-term game plan, which for us means identifying stocks that are being mispriced relative to their future cash-flow generation while also being prudent in managing risk and minimizing factor exposures. While we did not make wholesale changes, the sharp market discount created opportunities, consistent with our investment philosophy, for us to add quality as well as add to or trim from existing positions.

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Strategy Review | March 2020

Please see the accompanying Market Review for our comments on the stock market and the economy.

Michael Kehoe	***Doug Levine, CFA***
Managing Director	Managing Director

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Market Review | March 2020

The first quarter of 2020 had two distinct halves, the time before and after the Coronavirus (COVID-19) impacted the United States. During the first half of the quarter, US equities continued their upward march, supported by easier monetary policy and signs of improving economic indicators. By February 19th the S&P 500 ® Index stood at an all-time high. Shortly thereafter, COVID-19 began to impact global markets. Before the quarter was over the S&P was down 33.8% from its high. Unprecedented fiscal and monetary stimulus, however, sparked a sharp rally off the lows and the S&P 500 ® Index ended the quarter down 19.6%. It was the largest quarterly decline since the fourth quarter of 2008. While large-caps saw steep declines, small-caps fared even worse as the Russell 2000 ® Index lost 30.6%, its largest quarterly decline on record since the Index's 1979 inception.

During the initial sell off, asset correlations spiked to record high levels. The indiscriminate selling was due in part to forced liquidation by levered players in the market. Ultimately, growth stocks fared better than value stocks during the market turmoil and the gap between value and growth valuations gapped to an even wider level than before the crisis began. Investors gravitated to sectors in the markets that had been working, for example Technology. Value indexes were hurt by their larger weights in Energy and Financial Services. Energy stocks were impacted as oil markets suffered from both the pain felt from an economic slowdown (demand destruction) and escalating tensions between Saudi Arabia and Russia (greater supply). Concerns over the negative impacts from lower interest rates and loan defaults weighed heavily on the Financial Services sector. Among large-cap stocks, the Russell 1000 ® Growth Index was down 14.1% compared to the 26.7% loss for the Russell 1000 ® Value Index. In the small-cap space, the Russell 2000 ® Growth Index lost 25.8%, while the Russell 2000 ® Value Index was down 35.7%.

The following Bloomberg factor performance chart illustrates the continued dominance of growth and momentum during the market correction. Companies with high leverage were the worst performers during the downturn, but companies with low-valuation multiples were close behind. The chart also illustrates that stocks with strong momentum and growth continued to outperform the market.

Universe	Sector	Return Calculation	Return
US - All Cap	All Sectors	Geometric	Net Long-Short (Q1-Q5)%

Style	Factor/Driver Name (16)	Prior Month	YTD Ret	1Y Ret	7Y Ret	15Y Ret
Leverage	PORT US Leverage	(16.99)%	(23.68)%	(22.62)%	(38.20)%	(42.82)%
Value	PORT US Value	(10.01)%	(21.69)%	(23.61)%	(27.72)%	29.16 %
Dividends	Dividend Yield (Indicated)	(7.35)%	(11.40)%	(7.21)%	(7.34)%	(24.00)%
Technicals	14D RSI	7.85 %	8.39 %	(1.79)%	(33.75)%	(50.29)%
Growth	5Y Actual Sales Growth	4.79 %	13.92 %	18.40 %	11.51 %	11.05 %
Momentum	PORT US Momentum	5.69 %	15.63 %	10.89 %	24.48 %	20.41 %

**Net Long - Short spread (Q1 - Q5) through 3/31/2020. US - All Cap top and bottom performers YTD*
Source: Bloomberg

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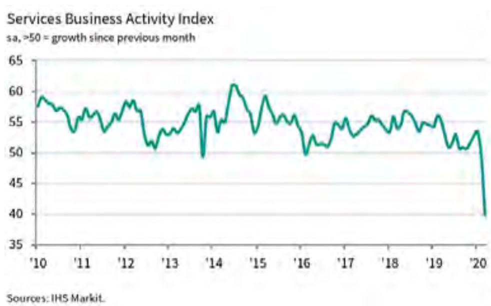
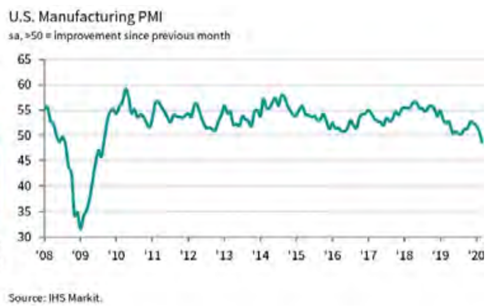
Market Review | March 2020

The market disruption following COVID-19 reflects what is likely to be one of the fastest and steepest recessions that we have ever experienced, resembling 1987 and 1929 market conditions. Social distancing is causing severe damage to earnings growth and corporate balance sheets. The services sector is feeling the most pain, as the majority of the nation is staying home and curtailing most activities, not just travelling and going to restaurants. We have already seen sharp drops in servicing and manufacturing PMIs in March numbers (see charts) and earnings growth numbers are being cut. First-quarter earnings for the S&P 500 ® Index are expected to decline by more than 10%, while second-quarter earnings could drop by upwards of 100%, according to the more pessimistic assumptions. As it stands now, the consensus implies that earnings will rebound into positive territory by the fourth quarter.





Market participants are now thinking about when the bottom in stock prices will be reached, signaling a real inflection point for the market. While it is difficult for anyone to predict when the market will stabilize, it is important to remember that bear markets tend to end in recessions and do not begin with recessions. For those looking for a silver lining, there are several out there. Even though the number of new COVID-19 cases in the US continues to climb, other nations are starting to see a stabilization in mortality rates and new cases. This will be crucial because as spreading starts to decline, a return to business can be contemplated.

While the economic damage is going to be significant, the policy response has also been significant, and it is designed to help those most in need. The Federal Reserve's current Quantitative Easing program is estimated to be the largest on record (Bloomberg estimates $3.3 trillion). The Main Street lending program will give support to small- and medium-sized businesses. Fiscal stimulus is also on the way, with upwards of $2 trillion initially. The package will help small- to medium-sized business pay for wages, provide capital and loan guarantees, and expand unemployment benefits, amongst other things. Many are also expecting an infrastructure bill as well. We believe these measures will help to stem damage and promote a healthier recovery as we start to move past social distancing. This swift policy response will not only help stem economic damage during the outbreak, but potentially make for a speedier snap back.

Fed QE Programs

	Dates	Total Amount (USD Bil)
QE1	Nov. 2008 - Mar. 2010	1,725
QE2	Nov. 2010 - Jun. 2011	600
QE3	Sep. 2012 - Oct. 2014	1,613
Current QE (Est.)	Mar. 2020 - Dec. 2020	3,300

Source: Bloomberg

Along with the economic measures being taken, pharmaceutical companies have re-directed efforts towards finding treatments for the virus as well as vaccines. There is also progress being made on improving the testing processes, which will be key as the nation considers starting to soften any social distancing mechanisms. Personally, we would not bet against the innovation capabilities of our leading healthcare and technology companies.

While many of the above give some hope to the current, somewhat dire, situation, there are still many reasons to remain cautious. On the economic front, unemployment is moving up at a sharp rate as companies layoff workers to reduce their costs in the face of lower activity. Economic growth is slowing with GDP expected to drop off by more than 30% in the second quarter. This economic shock will disproportionately impact corporate profitability, as mentioned above. The US high yield market will continue to experience record levels of downgrades, which will further compromise companies with lower credit ratings.

On balance, we are relatively constructive on equities over the intermediate term but feel that the near term could be bumpy for returns, especially as first quarter earnings are digested by the market. More recently, volatility is starting to calm down and the market has experienced a sharp correction off the lows. Considering the lack of clarity on corporate earnings at this point, valuations are difficult to quantify. The S&P 500 ® Index is trading at about 17x top-down estimated 2021 earnings (as of March 31st), which is still on the high end of historical corrections. Given the unprecedented drop in corporate earnings, many are falling back on an ERP (Equity Risk Premium) approach which considers forward earnings yield and the 10-year bond yield. On this measure, equities look much more attractive.

As an investor in the market during this period, it is very difficult to differentiate from a performance standpoint when correlations skyrocket. Recognizing that fear often trumps rationality during such time periods, we believe it's important to stick to the long-term game plan, which for us means identifying stocks that are being mispriced relative to their future cash-flow generation while also being prudent in managing risk and minimizing factor exposures. While we did not make wholesale changes, the sharp market discount created opportunities, consistent with our investment philosophy, for us to add quality as well as add to or trim from existing positions.

Tina Jones, CFA

Chief Investment Officer, US Equities

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Portfolio Holdings | First Quarter 2020

Summary

Security Class / Sector	Total Cost	Market Value	Weight %
CASH BALANCES			
Principal & Income	79,757.71	79,757.71	0.87
Sub-Total	79,757.71	79,757.71	0.87
EQUITIES			
Basic Materials	626,518.01	365,659.02	4.01
Commercial Services	569,214.03	391,795.50	4.30
Consumer Discretionary	693,683.09	424,476.17	4.65
Consumer Services	867,141.41	424,585.27	4.65
Consumer Staples	500,090.00	443,817.93	4.87
Energy	127,675.48	31,096.55	0.34
Finance	1,874,519.50	1,183,189.53	12.97
Healthcare	1,701,284.44	1,808,255.88	19.82
Manufacturing	1,035,833.50	867,287.12	9.51
Real Estate	917,771.80	694,786.15	7.62
Technology	2,155,831.45	1,944,718.10	21.32
Transportation	171,583.98	124,256.79	1.36
Utilities	333,454.64	338,309.02	3.71
Sub-Total	11,574,601.32	9,042,233.03	99.13
Grand Total	11,654,359.03	9,121,990.74	100.00

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Portfolio Holdings | First Quarter 2020

Details

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Principal & Income						
Cash	-	0.00	1.00	79,757.71	79,757.71	0.87%
				79,757.71	79,757.71	0.87%
Basic Materials						
Allegheny Technologies Incorporated	2,533	24.97	8.50	63,255.20	21,530.50	0.24%
American Woodmark Corporation	992	117.28	45.57	116,337.17	45,205.44	0.50%
Axalta Coating Systems Ltd.	3,260	30.10	17.27	98,113.24	56,300.20	0.62%
Graphic Packaging Holding Company	8,504	14.91	12.20	126,816.55	103,748.80	1.14%
Kaiser Aluminum Corporation	1,004	102.20	69.28	102,611.14	69,557.12	0.76%
PolyOne Corporation	1,768	41.83	18.97	73,953.12	33,538.96	0.37%
W R Grace & Co	1,005	45.21	35.60	45,431.59	35,778.00	0.39%
				626,518.01	365,659.02	4.01%
Commercial Services						
Deluxe Corporation	1,923	62.61	25.93	120,402.63	49,863.39	0.55%
FTI Consulting, Inc.	1,005	109.88	119.77	110,425.47	120,368.85	1.32%
Harsco Corporation	2,983	20.68	6.97	61,693.19	20,791.51	0.23%
ICF International, Inc.	1,267	73.02	68.70	92,516.62	87,042.90	0.95%
UniFirst Corporation	465	200.40	151.09	93,185.82	70,256.85	0.77%
US Ecology, Inc.	1,430	63.63	30.40	90,990.30	43,472.00	0.48%
				569,214.03	391,795.50	4.30%
Consumer Discretionary						
Children's Place, Inc.	604	132.52	19.56	80,042.10	11,814.24	0.13%
Dana Incorporated	4,537	16.12	7.81	73,150.23	35,433.97	0.39%

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Portfolio Holdings | First Quarter 2020

Details (cont'd)

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Deckers Outdoor Corporation	660	173.82	134.00	114,720.95	88,440.00	0.97%
Glu Mobile Inc.	7,196	6.10	6.29	43,890.13	45,262.84	0.50%
KB Home	2,408	31.38	18.10	75,558.74	43,584.80	0.48%
Lithia Motors, Inc. Class A	703	118.51	81.79	83,310.81	57,498.37	0.63%
RH	531	145.36	100.47	77,186.61	53,349.57	0.58%
Sleep Number Corporation	2,179	37.78	19.16	82,318.96	41,749.64	0.46%
Steven Madden, Ltd.	2,038	31.16	23.23	63,504.56	47,342.74	0.52%
				693,683.09	424,476.17	4.65%
Consumer Services						
Adtalem Global Education Inc.	1,984	46.11	26.79	91,486.59	53,151.36	0.58%
Aramark	3,257	40.82	19.97	132,941.43	65,042.29	0.71%
BJ's Restaurants, Inc.	1,975	53.80	13.89	106,254.89	27,432.75	0.30%
Bloomin' Brands, Inc.	5,705	20.71	7.14	118,152.09	40,733.70	0.45%
Dine Brands Global, Inc.	1,036	90.87	28.68	94,138.88	29,712.48	0.33%
SeaWorld Entertainment, Inc.	3,812	27.07	11.02	103,196.78	42,008.24	0.46%
Service Corporation International	3,227	38.71	39.11	124,923.67	126,207.97	1.38%
Sinclair Broadcast Group, Inc. Class A	2,506	38.33	16.08	96,047.08	40,296.48	0.44%
				867,141.41	424,585.27	4.65%
Consumer Staples						
BJ's Wholesale Club Holdings, Inc.	3,811	25.62	25.47	97,643.90	97,066.17	1.06%
Helen of Troy Limited	447	140.26	144.03	62,695.64	64,381.41	0.71%
Hostess Brands, Inc. Class A	6,304	14.06	10.66	88,628.55	67,200.64	0.74%
Lamb Weston Holdings, Inc.	1,493	59.66	57.10	89,073.14	85,250.30	0.93%

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Portfolio Holdings | First Quarter 2020

Details (cont'd)

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Performance Food Group Company	2,688	34.40	24.72	92,479.70	66,447.36	0.73%
Post Holdings, Inc.	765	90.94	82.97	69,569.08	63,472.05	0.70%
				500,090.00	443,817.93	4.87%
Energy						
Diamondback Energy, Inc.	733	96.84	26.20	70,983.72	19,204.60	0.21%
WPX Energy, Inc.	3,899	14.54	3.05	56,691.75	11,891.95	0.13%
				127,675.48	31,096.55	0.34%
Finance						
Air Lease Corporation Class A	2,984	25.11	22.14	74,931.09	66,065.76	0.72%
Alleghany Corporation	190	598.28	552.35	113,673.01	104,946.50	1.15%
Blucora, Inc.	3,102	27.85	12.05	86,378.74	37,379.10	0.41%
Everest Re Group, Ltd.	611	230.32	192.42	140,722.95	117,568.62	1.29%
Glacier Bancorp, Inc.	1,842	40.28	34.01	74,193.03	62,637.21	0.69%
Hanover Insurance Group, Inc.	1,079	111.56	90.58	120,369.28	97,735.82	1.07%
Horace Mann Educators Corporation	2,347	42.35	36.59	99,395.66	85,876.73	0.94%
IBERIABANK Corporation	1,671	77.28	36.16	129,134.34	60,423.36	0.66%
Invesco Mortgage Capital Inc.	5,843	17.21	3.41	100,566.98	19,924.63	0.22%
Investors Bancorp Inc	8,994	11.99	7.99	107,844.55	71,862.06	0.79%
Old Republic International Corporation	6,373	21.15	15.25	134,767.67	97,188.25	1.07%
PacWest Bancorp	2,537	47.00	17.92	119,230.93	45,463.04	0.50%
Radian Group Inc.	4,509	21.60	12.95	97,415.35	58,391.55	0.64%
TCF Financial Corporation	2,659	50.90	22.66	135,336.18	60,252.94	0.66%
Virtu Financial, Inc. Class A	4,659	28.12	20.82	130,993.75	97,000.38	1.06%

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Portfolio Holdings | First Quarter 2020

Details (cont'd)

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Western Alliance Bancorp	1,758	53.58	30.61	94,198.57	53,812.38	0.59%
Wintrust Financial Corporation	1,420	81.24	32.86	115,367.42	46,661.20	0.51%
				1,874,519.50	1,183,189.53	12.97%
Healthcare						
Amedisys, Inc.	776	71.87	183.54	55,773.39	142,427.04	1.56%
Amicus Therapeutics, Inc.	6,437	11.62	9.24	74,783.94	59,477.88	0.65%
AMN Healthcare Services, Inc.	1,159	57.54	57.81	66,694.04	67,001.79	0.73%
BioTelemetry, Inc.	1,805	54.30	38.51	98,008.12	69,510.55	0.76%
Charles River Laboratories Internationa	777	116.41	126.21	90,449.79	98,065.17	1.08%
Cooper Companies, Inc.	389	244.34	275.67	95,047.05	107,235.63	1.18%
Esperion Therapeutics, Inc.	1,196	56.91	31.53	68,066.36	37,709.88	0.41%
Exact Sciences Corporation	1,252	55.82	58.00	69,887.48	72,616.00	0.80%
Hill-Rom Holdings, Inc.	1,213	88.64	100.60	107,517.69	122,027.80	1.34%
Horizon Therapeutics Public Limited Com	4,486	19.84	29.62	88,989.83	132,875.32	1.46%
Ionis Pharmaceuticals, Inc.	1,617	57.30	47.28	92,661.41	76,451.76	0.84%
Iovance Biotherapeutics Inc	2,484	23.06	29.94	57,273.33	74,358.54	0.82%
Jazz Pharmaceuticals Plc	877	147.97	99.74	129,772.19	87,471.98	0.96%
LHC Group, Inc.	860	76.11	140.20	65,453.44	120,572.00	1.32%
Merit Medical Systems, Inc.	2,418	34.03	31.25	82,279.81	75,562.50	0.83%
Neurocrine Biosciences, Inc.	985	95.32	86.55	93,886.81	85,251.75	0.93%
Option Care Health Inc	3,694	12.25	9.47	45,263.35	34,982.18	0.38%
PRA Health Sciences, Inc.	955	91.16	83.04	87,054.23	79,303.20	0.87%
Quidel Corporation	1,121	65.31	97.81	73,214.47	109,645.01	1.20%
Syneos Health, Inc. Class A	2,063	45.32	39.42	93,504.10	81,323.46	0.89%

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Portfolio Holdings | First Quarter 2020

Details (cont'd)

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Teleflex Incorporated	254	258.68	292.86	65,703.61	74,386.44	0.82%
				1,701,284.44	1,808,255.88	19.82%
Manufacturing						
Aerojet Rocketdyne Holdings, Inc.	2,588	33.00	41.83	85,399.87	108,256.04	1.19%
Altra Industrial Motion Corp.	2,147	38.11	17.49	81,826.89	37,551.03	0.41%
EnPro Industries, Inc.	1,240	74.81	39.58	92,763.05	49,079.20	0.54%
Generac Holdings Inc.	1,104	51.38	93.17	56,718.11	102,859.68	1.13%
Hubbell Incorporated Class B	478	129.73	114.74	62,008.80	54,845.72	0.60%
ITT, Inc.	1,513	54.58	45.36	82,577.58	68,629.68	0.75%
Jacobs Engineering Group Inc.	1,361	91.92	79.27	125,103.26	107,886.47	1.18%
MasTec, Inc.	1,993	46.87	32.73	93,421.15	65,230.89	0.72%
Quanta Services, Inc.	2,906	37.39	31.73	108,659.44	92,207.38	1.01%
Rexnord Corporation	1,935	27.95	22.67	54,087.16	43,866.45	0.48%
Spirit AeroSystems Holdings, Inc. Class	1,842	55.17	23.93	101,627.48	44,079.06	0.48%
SPX Corporation	2,843	32.23	32.64	91,640.70	92,795.52	1.02%
				1,035,833.50	867,287.12	9.51%
Real Estate						
Douglas Emmett, Inc	2,932	41.02	30.51	120,256.36	89,455.32	0.98%
Highwoods Properties, Inc.	2,218	48.09	35.42	106,655.84	78,561.56	0.86%
Hudson Pacific Properties, Inc.	3,350	33.96	25.36	113,767.12	84,956.00	0.93%
Lamar Advertising Company Class A	1,776	71.40	51.28	126,803.90	91,073.28	1.00%
Life Storage, Inc.	1,073	97.87	94.55	105,013.72	101,452.15	1.11%
Mid-America Apartment Communities, Inc.	950	117.96	103.03	112,059.32	97,878.50	1.07%

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Portfolio Holdings | First Quarter 2020

Details (cont'd)

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Piedmont Office Realty Trust, Inc. Clas	5,829	20.44	17.66	119,156.22	102,940.14	1.13%
Ryman Hospitality Properties, Inc.	1,352	84.36	35.85	114,059.32	48,469.20	0.53%
				917,771.80	694,786.15	7.62%
Technology						
Avaya Holdings Corp.	7,185	12.75	8.09	91,594.82	58,126.65	0.64%
Bottomline Technologies (de), Inc.	2,336	39.78	36.65	92,923.91	85,614.40	0.94%
Box, Inc. Class A	2,765	13.16	14.04	36,374.50	38,820.60	0.43%
Cardtronics plc Class A	2,832	28.06	20.92	79,457.71	59,245.44	0.65%
Ciena Corporation	2,625	27.50	39.81	72,174.85	104,501.25	1.15%
CommVault Systems, Inc.	1,426	56.90	40.48	81,134.79	57,724.48	0.63%
Cornerstone Ondemand, Inc.	1,145	56.23	31.75	64,380.14	36,353.75	0.40%
Euronet Worldwide, Inc.	925	97.30	85.72	90,003.46	79,291.00	0.87%
Itron, Inc.	1,448	77.88	55.83	112,767.32	80,841.84	0.89%
J2 Global, Inc.	1,379	77.22	74.85	106,485.40	103,218.15	1.13%
Leidos Holdings, Inc.	1,050	108.92	91.65	114,367.95	96,232.50	1.05%
LiveRamp Holdings, Inc.	2,875	32.97	32.92	94,778.91	94,645.00	1.04%
MKS Instruments, Inc.	784	96.71	81.45	75,818.08	63,856.80	0.70%
Nuance Communications, Inc.	4,414	14.46	16.78	63,837.66	74,066.92	0.81%
ON Semiconductor Corporation	5,578	18.55	12.44	103,461.95	69,390.32	0.76%
Qualys, Inc.	976	87.02	86.99	84,929.72	84,902.24	0.93%
RealPage, Inc.	2,188	48.31	52.93	105,710.40	115,810.84	1.27%
Silicon Laboratories Inc.	1,242	92.51	85.41	114,891.41	106,079.22	1.16%
SPS Commerce, Inc.	2,422	47.42	46.51	114,840.46	112,647.22	1.23%
Synopsys, Inc.	877	91.19	128.79	79,974.41	112,948.83	1.24%

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Portfolio Holdings | First Quarter 2020

Details (cont'd)

Sector / Security	Quantity	Original Cost	Market Price	Total Cost	Market Value	Weight
Viavi Solutions Inc	9,056	12.06	11.21	109,200.55	101,517.76	1.11%
Vonage Holdings Corp.	8,934	10.60	7.23	94,716.25	64,592.82	0.71%
Yelp Inc	2,229	33.02	18.03	73,595.99	40,188.87	0.44%
Zebra Technologies Corporation Class A	567	173.56	183.60	98,410.81	104,101.20	1.14%
				2,155,831.45	1,944,718.10	21.32%
Transportation						
SkyWest, Inc	1,729	55.61	26.19	96,154.95	45,282.51	0.50%
Werner Enterprises, Inc.	2,178	34.63	36.26	75,429.03	78,974.28	0.87%
				171,583.98	124,256.79	1.36%
Utilities						
Black Hills Corporation	2,010	65.96	64.03	132,583.14	128,700.30	1.41%
Portland General Electric Company	2,650	49.67	47.94	131,621.49	127,041.00	1.39%
Southwest Gas Holdings, Inc.	1,187	58.34	69.56	69,250.01	82,567.72	0.91%
				333,454.64	338,309.02	3.71%
Grand Total				11,654,359.03	9,121,990.74	100.00%

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Purchases

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
IVR	Invesco Mortgage Capital Inc.	01/06/2020	17.04	1,639	27,990.68
ESPR	Esperion Therapeutics, Inc.	01/07/2020	60.50	211	12,773.44
UNF	UniFirst Corporation	01/09/2020	208.94	57	11,910.20
DECK	Deckers Outdoor Corporation	01/17/2020	172.22	122	21,013.90
DECK	Deckers Outdoor Corporation	01/21/2020	173.79	194	33,719.98
DECK	Deckers Outdoor Corporation	01/23/2020	173.30	189	32,758.84
ISBC	Investors Bancorp Inc	01/23/2020	11.75	788	9,283.02
TWNK	Hostess Brands, Inc. Class A	01/23/2020	13.98	1,125	15,756.63
ISBC	Investors Bancorp Inc	01/24/2020	11.80	1,332	15,761.82
DECK	Deckers Outdoor Corporation	01/27/2020	175.66	155	27,228.23
ISBC	Investors Bancorp Inc	01/27/2020	11.73	1,349	15,859.57
ISBC	Investors Bancorp Inc	01/28/2020	11.91	1,093	13,044.99
DAN	Dana Incorporated	01/29/2020	16.36	1,234	20,202.31
ISBC	Investors Bancorp Inc	01/29/2020	11.87	2,206	26,251.62
DAN	Dana Incorporated	02/03/2020	15.91	1,317	21,000.89
ISBC	Investors Bancorp Inc	02/03/2020	12.33	930	11,488.24
IVR	Invesco Mortgage Capital Inc.	02/03/2020	17.54	1,087	19,105.66
ISBC	Investors Bancorp Inc	02/04/2020	12.43	1,296	16,155.29
R	Ryder System, Inc.	02/04/2020	49.03	285	13,983.30
AVYA	Avaya Holdings Corp.	02/07/2020	12.28	1,597	19,616.27
DAN	Dana Incorporated	02/07/2020	16.12	1,234	19,936.01
AVYA	Avaya Holdings Corp.	02/10/2020	12.64	1,684	21,324.63
AVYA	Avaya Holdings Corp.	02/11/2020	12.73	790	10,059.55

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Purchases (cont'd)

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
DAN	Dana Incorporated	02/11/2020	15.94	752	12,011.02
POST	Post Holdings, Inc.	02/11/2020	104.52	88	9,200.59
AVYA	Avaya Holdings Corp.	02/12/2020	13.21	617	8,156.99
LAD	Lithia Motors, Inc. Class A	02/12/2020	136.78	140	19,153.61
POST	Post Holdings, Inc.	02/12/2020	106.11	143	15,175.09
ESPR	Esperion Therapeutics, Inc.	02/24/2020	64.79	236	15,298.99
LDOS	Leidos Holdings, Inc.	02/26/2020	110.68	346	38,306.04
ON	ON Semiconductor Corporation	02/26/2020	18.61	1,352	25,202.63
AVYA	Avaya Holdings Corp.	02/28/2020	12.61	464	5,869.04
LDOS	Leidos Holdings, Inc.	02/28/2020	100.71	222	22,366.41
AVYA	Avaya Holdings Corp.	03/02/2020	13.04	682	8,914.01
ON	ON Semiconductor Corporation	03/02/2020	18.54	1,482	27,526.67
AVYA	Avaya Holdings Corp.	03/03/2020	13.03	1,351	17,654.33
LDOS	Leidos Holdings, Inc.	03/03/2020	112.20	203	22,783.45
ON	ON Semiconductor Corporation	03/03/2020	18.60	1,326	24,706.43
GPK	Graphic Packaging Holding Company	03/04/2020	14.66	1,245	18,259.43
LDOS	Leidos Holdings, Inc.	03/04/2020	112.08	109	12,217.66
ON	ON Semiconductor Corporation	03/04/2020	18.49	751	13,915.43
GRA	W R Grace & Co	03/05/2020	54.58	435	23,755.70
LDOS	Leidos Holdings, Inc.	03/05/2020	109.93	170	18,694.39
ON	ON Semiconductor Corporation	03/05/2020	18.15	667	12,110.79
BKH	Black Hills Corporation	03/12/2020	62.29	186	11,592.78
POR	Portland General Electric Company	03/12/2020	45.74	256	11,717.58

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Purchases (cont'd)

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
GLUU	Glu Mobile Inc.	03/18/2020	5.71	2,278	13,023.48
IOVA	Iovance Biotherapeutics Inc	03/18/2020	20.06	875	17,559.67
SWX	Southwest Gas Holdings, Inc.	03/18/2020	58.81	367	21,585.65
GLUU	Glu Mobile Inc.	03/19/2020	6.28	1,243	7,844.55
IOVA	Iovance Biotherapeutics Inc	03/19/2020	23.71	493	11,692.46
SWX	Southwest Gas Holdings, Inc.	03/19/2020	61.52	164	10,092.59
CIEN	Ciena Corporation	03/20/2020	36.25	238	8,630.22
GLUU	Glu Mobile Inc.	03/20/2020	6.45	666	4,299.97
IOVA	Iovance Biotherapeutics Inc	03/20/2020	25.10	1,116	28,021.20
ITRI	Itron, Inc.	03/20/2020	48.55	187	9,080.96
JCOM	J2 Global, Inc.	03/20/2020	66.93	134	8,969.92
QLYS	Qualys, Inc.	03/20/2020	80.73	191	15,420.90
RP	RealPage, Inc.	03/20/2020	45.72	363	16,610.67
SWX	Southwest Gas Holdings, Inc.	03/20/2020	59.98	130	7,797.86
VIAV	Viavi Solutions Inc	03/20/2020	9.98	1,044	10,458.17
GLUU	Glu Mobile Inc.	03/23/2020	5.96	1,311	7,863.25
SWX	Southwest Gas Holdings, Inc.	03/23/2020	52.78	241	12,723.09
AL	Air Lease Corporation Class A	03/24/2020	21.46	1,014	21,787.34
BOX	Box, Inc. Class A	03/24/2020	11.98	746	8,961.25
EXAS	Exact Sciences Corporation	03/24/2020	53.12	497	26,418.04
GLUU	Glu Mobile Inc.	03/24/2020	6.39	1,698	10,858.88
SPR	Spirit AeroSystems Holdings, Inc. Class	03/24/2020	26.47	975	25,838.77
AL	Air Lease Corporation Class A	03/25/2020	27.91	1,666	46,514.39

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Purchases (cont'd)

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
BOX	Box, Inc. Class A	03/25/2020	12.66	553	7,018.40
EXAS	Exact Sciences Corporation	03/25/2020	57.55	755	43,469.44
SWX	Southwest Gas Holdings, Inc.	03/25/2020	59.81	285	17,050.82
BOX	Box, Inc. Class A	03/26/2020	13.88	1,466	20,394.85
GRA	W R Grace & Co	03/26/2020	38.93	196	7,636.45
AL	Air Lease Corporation Class A	03/27/2020	21.77	304	6,629.36
GRA	W R Grace & Co	03/27/2020	37.50	374	14,039.44
Total				56,707	1,299,106.17

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Sales

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
GNRC	Generac Holdings Inc.	01/09/2020	99.59	83	8,262.76
GNRC	Generac Holdings Inc.	01/10/2020	98.81	47	4,643.52
WWW	Wolverine World Wide, Inc.	01/17/2020	34.16	485	16,549.05
WWW	Wolverine World Wide, Inc.	01/21/2020	33.75	611	20,599.31
WWW	Wolverine World Wide, Inc.	01/22/2020	33.72	350	11,793.69
GNRC	Generac Holdings Inc.	01/23/2020	102.16	213	21,757.34
LW	Lamb Weston Holdings, Inc.	01/23/2020	90.72	212	19,224.64
WWW	Wolverine World Wide, Inc.	01/23/2020	33.12	626	20,725.67
ZION	Zions Bancorporation, N.A.	01/23/2020	47.44	548	25,975.87
ZION	Zions Bancorporation, N.A.	01/27/2020	46.55	572	26,604.18
CPRI	Capri Holdings Limited	01/29/2020	32.14	1,612	51,756.59
ZION	Zions Bancorporation, N.A.	01/29/2020	46.83	563	26,342.89
ZION	Zions Bancorporation, N.A.	02/03/2020	46.09	1,084	49,924.64
MYGN	Myriad Genetics, Inc.	02/07/2020	20.06	1,959	39,285.36
GNRC	Generac Holdings Inc.	02/10/2020	108.66	183	19,877.09
SUPN	Supernus Pharmaceuticals, Inc.	02/11/2020	23.65	496	11,713.83
SUPN	Supernus Pharmaceuticals, Inc.	02/12/2020	23.58	1,395	32,839.98
CDW	CDW Corp.	02/26/2020	125.24	279	34,932.25
NSP	Insperity, Inc.	02/26/2020	68.71	278	19,092.34
USCR	U.S. Concrete, Inc.	02/26/2020	28.89	121	3,491.71
USCR	U.S. Concrete, Inc.	02/27/2020	27.89	211	5,883.91
CDW	CDW Corp.	02/28/2020	115.67	294	34,002.63
USCR	U.S. Concrete, Inc.	02/28/2020	26.86	740	19,873.30

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Sales (cont'd)

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
KRA	Kraton Corporation	03/02/2020	10.32	664	6,831.60
USCR	U.S. Concrete, Inc.	03/02/2020	27.53	506	13,927.79
CDW	CDW Corp.	03/03/2020	116.12	360	41,796.30
KEX	Kirby Corporation	03/03/2020	64.75	172	11,129.87
KRA	Kraton Corporation	03/03/2020	10.50	1,013	10,596.75
NSP	Insperity, Inc.	03/03/2020	66.60	172	11,453.99
SON	Sonoco Products Company	03/03/2020	51.78	268	13,873.92
KEX	Kirby Corporation	03/04/2020	63.85	189	12,063.82
KRA	Kraton Corporation	03/04/2020	10.73	538	5,753.83
NSP	Insperity, Inc.	03/04/2020	67.02	412	27,597.95
R	Ryder System, Inc.	03/04/2020	36.50	318	11,596.88
SON	Sonoco Products Company	03/04/2020	51.91	309	16,030.40
KEX	Kirby Corporation	03/05/2020	61.51	175	10,758.74
KRA	Kraton Corporation	03/05/2020	10.45	165	1,717.79
NSP	Insperity, Inc.	03/05/2020	65.60	360	23,611.44
R	Ryder System, Inc.	03/05/2020	35.77	249	8,897.96
SON	Sonoco Products Company	03/05/2020	50.39	352	17,735.36
HLX	Helix Energy Solutions Group, Inc.	03/09/2020	3.25	716	2,315.77
KEX	Kirby Corporation	03/09/2020	49.71	290	14,413.17
HLX	Helix Energy Solutions Group, Inc.	03/10/2020	2.73	1,463	3,984.15
HLX	Helix Energy Solutions Group, Inc.	03/11/2020	2.52	910	2,283.72
HLX	Helix Energy Solutions Group, Inc.	03/12/2020	1.77	1,258	2,214.27
HLX	Helix Energy Solutions Group, Inc.	03/13/2020	1.94	2,144	4,135.03

Mid-Atlantic UFCW and Participating Employers Pension Fnd

Purchases & Sales | First Quarter 2020

Sales (cont'd)

Symbol	Security	Trade Date	Transaction Price	Quantity	Total Amount
GIII	G-III Apparel Group, Ltd.	03/17/2020	7.98	329	2,620.20
EHC	Encompass Health Corporation	03/18/2020	51.91	336	17,429.58
FANG	Diamondback Energy, Inc.	03/18/2020	16.13	508	8,185.02
GIII	G-III Apparel Group, Ltd.	03/18/2020	5.42	604	3,264.21
LIVN	LivaNova Plc	03/18/2020	40.79	204	8,318.41
WPX	WPX Energy, Inc.	03/18/2020	2.18	3,711	8,054.92
EHC	Encompass Health Corporation	03/19/2020	55.87	336	18,769.28
GIII	G-III Apparel Group, Ltd.	03/19/2020	6.83	998	6,806.42
LIVN	LivaNova Plc	03/19/2020	39.53	349	13,781.97
EHC	Encompass Health Corporation	03/20/2020	52.92	598	31,634.30
ROG	Rogers Corporation	03/20/2020	81.67	112	9,144.57
ROG	Rogers Corporation	03/23/2020	77.45	110	8,516.53
LIVN	LivaNova Plc	03/24/2020	37.80	428	16,173.29
ROG	Rogers Corporation	03/24/2020	79.82	226	18,037.72
AMED	Amedisys, Inc.	03/25/2020	169.24	5	845.98
COO	Cooper Companies, Inc.	03/25/2020	254.75	68	17,320.09
HRC	Hill-Rom Holdings, Inc.	03/25/2020	90.55	163	14,758.21
QDEL	Quidel Corporation	03/25/2020	81.35	97	7,886.93
R	Ryder System, Inc.	03/26/2020	27.64	906	25,006.58
SON	Sonoco Products Company	03/26/2020	44.06	652	28,704.57
SON	Sonoco Products Company	03/27/2020	42.52	288	12,235.57
Total				36,993	1,077,367.40

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist

Period Ending March 31, 2020

To: Hardman Johnston Global Advisors LLC - Hardman Johnston Intl Equity Group Trust

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Equity-International

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

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Certified For The Firm By:

Name:Bruce Alberrt

Signature: Bruce Albert

Title:GC & CCO
Firm: Hardman Johnston Global Advisors LLC
Date: May 20, 2020

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2020

To: Chartwell Investment Partners

Re: Mid-Atlantic UFCW & Participating Employers Pension Fund – Fixed Income- Short Term High Yield- Account 538

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

There is a bond (29359NAA3) violating the ratings guideline as it was downgraded to Caa1 by Moody's on 3/31/20. We have begun to trade out of the position and will continue to trade it out during the coming months.

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.

- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 4/13/20

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Chartwell Investment Partners

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Portfolio Value as of February 29, 2020 : 13,531,196.99

Portfolio Value as of March 31, 2020 : 12,743,283.77

PERFORMANCE SUMMARY

	March-20	Quarter To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	Annualized 10-31-14 To 03-31-20
Account - Gross of Fees	-5.82	-6.43	-2.59	1.56	2.17	2.17
Account - Net of Fees	-5.86	-6.54	-3.03	1.12	1.73	1.73
Bloomberg Barclays US Gov/Credit Intermediate	-0.46	2.38	6.87	3.79	2.76	2.85
ICE BofAML 1-3 Year BB US Cash Pay High Yield	-6.73	-7.78	-3.42	1.39	2.63	2.66

Chartwell uses an inception date of 10-31-14 for comparative purposes.
Actual inception date is 10-21-14.

Chartwell Investment Partners

PORTFOLIO SUMMARY

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	749,979.60	749,979.60	5.9	1.4	10,724.71
	749,979.60	749,979.60	5.9	1.4	10,724.71
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	140,300.00	141,750.00	1.1	5.9	5,812.50
Chemicals	274,914.55	256,500.00	2.0	7.1	14,175.00
	415,214.55	398,250.00	3.1	6.7	19,987.50
INDUSTRIALS					
Auto & Auto Parts	275,667.24	269,214.30	2.1	11.0	12,150.00
Metal Products	341,165.50	333,300.00	2.6	4.5	16,500.00
Construction & Engineering	246,973.50	238,200.00	1.9	4.6	9,900.00
Capital Goods	337,671.80	326,893.05	2.6	6.0	14,437.50
Basic Industry	1,255,601.83	1,162,795.50	9.1	7.1	70,957.50
Communications	314,650.00	292,800.00	2.3	6.1	15,250.00
Media	678,097.98	653,915.10	5.1	166.2	32,387.50
Energy	1,315,173.15	1,159,827.50	9.1	10.9	64,966.25
	4,765,001.00	4,436,945.45	34.8	31.3	236,548.75
TELECOM SERVICES					
Telecommunications Services	677,633.05	674,076.85	5.3	4.6	31,473.75
CONSUMER DISCRETIONARY					
Consumer Products	413,425.00	399,785.30	3.1	8.0	17,037.50
Retail Industry	293,281.30	242,199.72	1.9	8.9	13,580.00
Retail - Dept. Stores	338,416.80	303,600.00	2.4	9.1	16,500.00
Automobiles	238,596.85	213,473.00	1.7	7.5	10,978.25
Specialty Retail	47,162.50	41,850.00	0.3	9.8	2,531.25
Leisure Equipment & Products	66,150.00	63,886.90	0.5	8.2	3,762.50
Hotels, Restaurants & Leisure	147,229.05	140,250.00	1.1	5.9	6,375.00
	1,544,261.50	1,405,044.92	11.0	8.2	70,764.50
CONSUMER STAPLES					
Food Retailing	346,345.55	334,950.00	2.6	6.2	21,862.50

Chartwell Investment Partners

PORTFOLIO SUMMARY

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
ENERGY					
Energy Services	318,050.00	114,419.20	0.9	45.2	29,600.00
FINANCIAL SERVICES					
Financial Services	176,421.00	150,500.00	1.2	13.3	8,968.75
Finance	680,819.74	639,437.74	5.0	7.7	31,487.95
Diversified Financial Services	189,574.40	178,525.00	1.4	6.9	10,406.25
Consumer Finance	472,745.15	452,791.70	3.6	6.5	28,218.75
	1,519,560.29	1,421,254.44	11.2	7.8	79,081.70
HEALTHCARE					
Health Care	661,903.08	631,725.00	5.0	5.2	30,225.00
Pharmaceuticals	341,588.30	333,300.00	2.6	5.9	21,450.00
*** Health Care	154,119.10	151,162.50	1.2	4.4	8,518.75
	1,157,610.48	1,116,187.50	8.8	5.3	60,193.75
CMBS					
Real Estate	676,121.25	572,451.00	4.5	9.1	35,062.50
INFORMATION TECHNOLOGY					
Technology Hardware, Storage & Peripherals	422,430.17	407,881.45	3.2	5.2	21,282.50
UTILITIES					
Electric Utilities	194,128.00	189,525.00	1.5	6.0	11,162.50
Utilities	332,009.37	323,895.00	2.5	6.0	13,200.00
	526,137.37	513,420.00	4.0	6.0	24,362.50
REAL ESTATE					
REITs	464,678.41	411,900.00	3.2	9.6	22,906.25
CORPORATE BONDS	12,833,043.62	11,806,780.81	92.7	16.5	653,126.20
Accrued Interest		186,523.36	1.5		
	12,833,043.62	11,993,304.17	94.1	16.5	653,126.20
TOTAL PORTFOLIO	**13,583,023.22**	**12,743,283.77**	**100.0**	**15.6**	**663,850.91**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		749,979.60		749,979.60	5.89		
CORPORATE BONDS									
270,000	31562QAC1	FIAT CHRYSLER AUTOMOBILES N V 4.500% Due 04-15-20	102.10	275,667.24	99.71	269,214.30	2.11	BB+	BA2
245,000	00772BAQ4	AERCAP IRELAND CAPITAL LIMITED 4.625% Due 10-30-20	103.49	253,550.00	97.01	237,662.74	1.87	BBB	BAA3
330,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	102.32	337,671.80	99.06	326,893.05	2.57	BBB	BAA3
330,000	00130HBZ7	AES CORP 4.000% Due 03-15-21	100.61	332,009.37	98.15	323,895.00	2.54	BB+	BA1
160,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	104.14	166,625.00	97.63	156,208.00	1.23	B+	BA3
330,000	013817AV3	HOWMET AEROSPACE INC 5.400% Due 04-15-21	105.38	347,755.40	99.13	327,145.50	2.57	BBB-	BA2
218,000	25272KAU7	DIAMOND 1 FIN CORP/DIAMOND 2 5.875% Due 06-15-21	103.29	225,168.97	100.12	218,272.50	1.71	BB	BA2
150,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	106.25	159,375.00	102.50	153,750.00	1.21	B+	BA3
330,000	00101JAK2	THE ADT CORPORATION 6.250% Due 10-15-21	107.88	356,007.38	97.75	322,575.00	2.53	BB-	BA3
301,000	03674PAL7	ANTERO RES FIN CORP 5.375% Due 11-01-21	102.02	307,071.20	72.75	218,977.50	1.72	B	CAA1
340,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	102.98	350,137.36	91.50	311,100.00	2.44	B+	BA3
75,000	345397ZM8	FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22	105.29	78,964.50	96.75	72,562.50	0.57	BB+	BA1
240,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	102.91	246,973.50	99.25	238,200.00	1.87	BB+	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
310,000	451102BJ5	ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22	102.90	318,981.25	100.25	310,775.00	2.44	BB+	BA3
45,000	532716AU1	LIMITED BRANDS INC 5.625% Due 02-15-22	104.81	47,162.50	93.00	41,850.00	0.33	B+	BA3
330,000	058498AR7	BALL CORP 5.000% Due 03-15-22	103.38	341,165.50	101.00	333,300.00	2.62	BB+	BA1
330,000	91911KAJ1	BAUSCH HEALTH COMPANIES INC 6.500% Due 03-15-22	103.51	341,588.30	101.00	333,300.00	2.62	BB	BA2
290,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	94.69	274,612.50	92.36	267,835.30	2.10	BB	BAA3
175,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	100.81	176,421.00	86.00	150,500.00	1.18	BB+	BA1
330,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	100.17	330,567.05	100.25	330,825.00	2.60	BB+	BA3
315,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	102.42	322,607.50	100.50	316,575.00	2.48	BBB-	
330,000	398905AK5	GROUP 1 AUTOMOTIVE INC STEP-UP 5.000% Due 06-01-22	102.55	338,416.80	92.00	303,600.00	2.38	BB+	BA2
330,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	101.72	335,670.14	97.00	320,100.00	2.51	BB+	BA1
278,000	527298BD4	LEVEL 3 FING INC 5.375% Due 08-15-22	101.22	281,383.50	100.50	279,390.00	2.19	BB	WR
335,000	1248EPAY9	CCO HLDGS LLC / CCO HLDGS CAP 5.250% Due 09-30-22	102.30	342,721.75	98.25	329,137.50	2.58	BB	B1
85,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	104.05	88,439.05	98.00	83,300.00	0.65	BB+	BA1
330,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	100.93	333,079.75	101.00	333,300.00	2.62	BB-	BA3
330,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	100.43	331,405.50	95.50	315,150.00	2.47	BB-	B1
145,000	18538RAG8	CLEARWATER PAPER CORP 4.500% Due 02-01-23	95.73	138,812.50	91.00	131,950.00	1.04	BB-	BA3
150,000	35671DAZ8	FREEPORT-MCMORAN INC 3.875% Due 03-15-23	93.53	140,300.00	94.50	141,750.00	1.11	BB	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
270,000	73179PAK2	POLYONE CORP 5.250% Due 03-15-23	101.82	274,914.55	95.00	256,500.00	2.01	BB-	BA3
185,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	102.47	189,574.40	96.50	178,525.00	1.40	BB-	BA3
145,000	404121AG0	HCA INC 5.875% Due 05-01-23	106.29	154,119.10	104.25	151,162.50	1.19	BB-	BA2
65,000	527298BF9	LEVEL 3 FING INC 5.125% Due 05-01-23	101.05	65,682.50	98.25	63,861.85	0.50	BB	
340,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	101.06	343,616.70	86.00	292,400.00	2.29	BB	BA3
190,000	26817RAB4	DYNEGY INC 5.875% Due 06-01-23	102.17	194,128.00	99.75	189,525.00	1.49	BB	BA2
40,000	268648AN2	E M C CORP MASS 3.375% Due 06-01-23	101.95	40,781.25	98.47	39,388.00	0.31	BB-	
150,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	104.32	156,479.95	100.15	150,220.95	1.18	BB+	BAA3
155,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	102.99	159,632.35	90.91	140,910.50	1.11	BB+	BA1
70,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	94.50	66,150.00	91.27	63,886.90	0.50	BBB-	
140,000	588056AU5	MERCER INTL INC 6.500% Due 02-01-24	103.16	144,418.75	85.00	119,000.00	0.93	B+	BA3
145,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	101.20	146,745.15	98.51	142,833.70	1.12	BB-	BA3
305,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	103.16	314,650.00	96.00	292,800.00	2.30	BB	BA3
330,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	339,058.75	89.47	295,251.00	2.32	BB	B1
280,000	747262AS2	QVC INC 4.850% Due 04-01-24	104.74	293,281.30	86.50	242,199.72	1.90	BBB-	BA2
320,000	29359NAA3	ENSIGN DRILLING INC 9.250% Due 04-15-24	99.39	318,050.00	35.76	114,419.20	0.90	BB-	CAA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

March 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
105,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.09	114,541.05	96.00	100,800.00	0.79	BB-	B1
330,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	104.95	346,345.55	101.50	334,950.00	2.63	BB-	B2
320,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.81	335,376.23	101.49	324,777.60	2.55	BB	BA3
330,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.82	339,295.58	95.50	315,150.00	2.47	BB-	B1
150,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	98.15	147,229.05	93.50	140,250.00	1.10	BB+	BA2
330,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	102.14	337,062.50	84.00	277,200.00	2.18	BB	BA3
90,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	101.78	91,599.60	90.75	81,675.00	0.64	BB+	
	Accrued Interest					186,523.36	1.46		
				12,833,043.62		11,993,304.17	94.11		
TOTAL PORTFOLIO				**13,583,023.22**		**12,743,283.77**	**100.00**		

Chartwell Investment Partners

PURCHASE AND SALE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
01-07-2020	01-09-2020	5,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.12	5,256.15
01-14-2020	01-16-2020	35,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.25	36,837.50
01-15-2020	01-17-2020	10,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.25	10,524.70
01-15-2020	01-17-2020	35,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.12	36,793.75
01-16-2020	01-21-2020	15,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.12	15,768.75
01-17-2020	01-22-2020	10,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	105.12	10,512.50
01-21-2020	01-23-2020	55,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	104.87	57,681.25
01-23-2020	01-27-2020	65,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	104.75	68,087.50
01-24-2020	01-28-2020	30,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	104.62	31,387.50
03-05-2020	03-06-2020	5,000	1248EPAY9	CCO HLDGS LLC / CCO HLDGS CAP 5.250% Due 09-30-22	101.15	5,057.50
03-06-2020	03-10-2020	60,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	100.00	60,000.00
03-12-2020	03-16-2020	130,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	95.25	123,825.00
03-13-2020	03-17-2020	5,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	93.00	4,650.00
03-18-2020	03-20-2020	30,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	93.00	27,900.00
03-25-2020	03-27-2020	20,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	82.50	16,500.00
03-27-2020	03-31-2020	45,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	92.75	41,737.50
03-13-2020	03-17-2020	10,000	26817RAB4	DYNEGY INC 5.875% Due 06-01-23	101.03	10,103.00
01-13-2020	01-15-2020	25,000	268648AN2	E M C CORP MASS 3.375% Due 06-01-23	102.37	25,593.75
03-27-2020	03-31-2020	40,000	35671DAZ8	FREEPORT-MCMORAN INC 3.875% Due 03-15-23	94.00	37,600.00
03-27-2020	03-31-2020	85,000	35671DAZ8	FREEPORT-MCMORAN INC 3.875% Due 03-15-23	93.25	79,262.50
03-30-2020	04-01-2020	25,000	35671DAZ8	FREEPORT-MCMORAN INC 3.875% Due 03-15-23	93.75	23,437.50
03-26-2020	03-30-2020	70,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	94.50	66,150.00

Chartwell Investment Partners

PURCHASE AND SALE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
03-11-2020	03-13-2020	30,000	404121AG0	HCA INC 5.875% Due 05-01-23	109.12	32,737.50
03-11-2020	03-13-2020	30,000	404121AG0	HCA INC 5.875% Due 05-01-23	109.00	32,700.00
03-12-2020	03-16-2020	20,000	404121AG0	HCA INC 5.875% Due 05-01-23	105.65	21,130.00
03-13-2020	03-17-2020	10,000	404121AG0	HCA INC 5.875% Due 05-01-23	106.50	10,650.00
03-13-2020	03-17-2020	15,000	404121AG0	HCA INC 5.875% Due 05-01-23	106.25	15,937.50
03-17-2020	03-19-2020	5,000	404121AG0	HCA INC 5.875% Due 05-01-23	104.28	5,214.10
03-17-2020	03-19-2020	15,000	404121AG0	HCA INC 5.875% Due 05-01-23	104.00	15,600.00
03-18-2020	03-20-2020	20,000	404121AG0	HCA INC 5.875% Due 05-01-23	100.75	20,150.00
02-27-2020	03-02-2020	10,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	101.30	10,130.30
03-03-2020	03-05-2020	25,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	101.37	25,343.75
03-05-2020	03-09-2020	10,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	101.37	10,137.50
03-05-2020	03-09-2020	5,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	101.28	5,064.00
03-06-2020	03-10-2020	5,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	100.46	5,023.00
03-10-2020	03-12-2020	35,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	101.00	35,349.30
03-12-2020	03-16-2020	10,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	95.25	9,525.00
03-12-2020	03-16-2020	20,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	95.25	19,050.00
03-17-2020	03-19-2020	10,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	93.56	9,356.20
03-18-2020	03-20-2020	20,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	91.25	18,250.00
01-06-2020	01-08-2020	65,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	104.75	68,087.50
01-07-2020	01-09-2020	65,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	104.75	68,087.50
01-15-2020	01-17-2020	45,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	46,237.50
01-16-2020	01-21-2020	25,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.73	25,683.75
01-21-2020	01-23-2020	55,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	56,512.50
01-22-2020	01-24-2020	70,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	71,925.00
01-22-2020	01-24-2020	35,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	35,962.50
01-23-2020	01-27-2020	95,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.75	97,612.50
02-10-2020	02-12-2020	5,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.50	5,125.00
03-26-2020	03-30-2020	10,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	95.95	9,595.30

Chartwell Investment Partners

PURCHASE AND SALE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
01-03-2020	01-07-2020	65,000	527298BF9	LEVEL 3 FING INC 5.125% Due 05-01-23	101.05	65,682.50
02-25-2020	02-27-2020	5,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.65	5,482.50
02-25-2020	02-27-2020	15,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.70	16,455.00
02-26-2020	02-28-2020	20,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.38	21,876.00
02-26-2020	02-28-2020	5,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.38	5,469.00
02-27-2020	03-02-2020	5,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.14	5,457.15
02-28-2020	03-03-2020	5,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	108.56	5,428.00
02-28-2020	03-03-2020	5,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	108.36	5,417.90
03-02-2020	03-04-2020	10,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	108.37	10,837.50
03-03-2020	03-05-2020	5,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	108.66	5,433.00
03-05-2020	03-09-2020	15,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	109.10	16,365.00
03-05-2020	03-09-2020	15,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	108.80	16,320.00
02-10-2020	02-12-2020	110,000	747262AS2	QVC INC 4.850% Due 04-01-24	105.43	115,973.00
02-10-2020	02-12-2020	65,000	747262AS2	QVC INC 4.850% Due 04-01-24	105.41	68,515.85
02-11-2020	02-13-2020	30,000	747262AS2	QVC INC 4.850% Due 04-01-24	105.29	31,588.50
03-05-2020	03-09-2020	40,000	747262AS2	QVC INC 4.850% Due 04-01-24	104.78	41,911.60
03-10-2020	03-12-2020	30,000	747262AS2	QVC INC 4.850% Due 04-01-24	103.48	31,043.70
03-26-2020	03-30-2020	5,000	747262AS2	QVC INC 4.850% Due 04-01-24	84.97	4,248.65
01-07-2020	01-09-2020	5,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.17	5,308.75
01-14-2020	01-16-2020	20,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.62	21,325.00
02-05-2020	02-07-2020	20,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.75	21,350.00
03-06-2020	03-10-2020	5,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.60	5,329.85
03-09-2020	03-11-2020	10,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	103.54	10,354.40
03-12-2020	03-16-2020	25,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	102.03	25,507.50
03-13-2020	03-17-2020	15,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	102.24	15,336.30
03-17-2020	03-19-2020	5,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	98.48	4,924.00
03-25-2020	03-27-2020	10,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	99.84	9,984.00
01-07-2020	01-09-2020	25,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.87	26,218.75

Chartwell Investment Partners
PURCHASE AND SALE
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
01-09-2020	01-13-2020	25,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.87	26,218.75
01-14-2020	01-16-2020	25,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	105.00	26,250.00
01-15-2020	01-17-2020	5,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.87	5,243.60
01-15-2020	01-17-2020	5,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.87	5,243.75
01-16-2020	01-21-2020	10,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.87	10,487.50
01-17-2020	01-22-2020	25,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.81	26,203.13
01-17-2020	01-22-2020	25,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.87	26,218.75
01-21-2020	01-23-2020	15,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.75	15,712.50
02-05-2020	02-07-2020	15,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.25	15,637.50
02-05-2020	02-07-2020	15,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.37	15,656.25
02-07-2020	02-11-2020	20,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.62	20,925.00
02-07-2020	02-11-2020	5,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.65	5,232.75
02-12-2020	02-14-2020	40,000	82967NBE7	SIRIUS XM RADIO INC SERIES 144A 4.625% Due 07-15-24	104.62	41,850.00
03-25-2020	03-27-2020	10,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	91.50	9,150.00
03-05-2020	03-09-2020	10,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	101.00	10,100.00
03-06-2020	03-10-2020	30,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	101.95	30,585.00
						2,490,701.43
SALES						
03-31-2020	04-02-2020	30,000	03674PAL7	ANTERO RES FIN CORP 5.375% Due 11-01-21	72.75	21,825.00
01-15-2020	01-15-2020	105,000	038522AK4	ARAMARK SVCS INC 5.125% Due 01-15-24	102.56	107,691.15
03-15-2020	03-15-2020	245,000	23311RAD8	DCP MIDSTREAM LLC 5.350% Due 03-15-20	100.00	245,000.00
01-30-2020	01-30-2020	270,000	29278NAK9	ENERGY TRANSFER OPERATING LP 7.500% Due 10-15-20	103.80	280,260.00
01-01-2020	01-01-2020	330,000	29444UAN6	EQUINIX INC 5.375% Due 01-01-22	101.34	334,435.20
02-11-2020	02-11-2020	67,000	364725BA8	GANNETT CO INC 5.125% Due 07-15-20	100.00	67,000.00
03-08-2020	03-08-2020	330,000	361841AG4	GLP CAP LP/GLP FING II INC 4.375% Due 04-15-21	102.68	338,830.61
03-13-2020	03-13-2020	310,000	404121AD7	HCA INC 7.500% Due 02-15-22	112.02	347,250.12
01-06-2020	01-06-2020	135,000	45031UBZ3	ISTAR INC 6.000% Due 04-01-22	103.00	139,050.00

Chartwell Investment Partners

PURCHASE AND SALE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
02-26-2020	02-26-2020	270,000	724479AK6	PITNEY BOWES INC FLOATER 4.125% Due 10-01-21	103.50	279,450.00
01-10-2020	01-10-2020	295,000	858119BC3	STEEL DYNAMICS INC 5.125% Due 10-01-21	100.00	295,000.00
						2,455,792.08

Chartwell Investment Partners

COMMISSION REPORT BY BROKER

01-01-20 To 03-31-20

Brokerage Firm	Listed Commissions
GRAND TOTAL	**0.00**

Chartwell Investment Partners

REALIZED GAINS AND LOSSES

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 01-01-2020 Through 03-31-2020

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
01-01-2020	330,000	29444UAN6	EQUINIX INC 5.375% Due 01-01-22	343,731.07	334,435.20	-9,295.87
01-06-2020	135,000	45031UBZ3	ISTAR INC 6.000% Due 04-01-22	137,199.00	139,050.00	1,851.00
01-10-2020	295,000	858119BC3	STEEL DYNAMICS INC 5.125% Due 10-01-21	301,456.50	295,000.00	-6,456.50
01-15-2020	105,000	038522AK4	ARAMARK SVCS INC 5.125% Due 01-15-24	108,328.00	107,691.15	-636.85
01-30-2020	270,000	29278NAK9	ENERGY TRANSFER OPERATING LP 7.500% Due 10-15-20	299,411.45	280,260.00	-19,151.45
02-11-2020	67,000	364725BA8	GANNETT CO INC 5.125% Due 07-15-20	67,663.33	67,000.00	-663.33
02-26-2020	270,000	724479AK6	PITNEY BOWES INC FLOATER 4.125% Due 10-01-21	260,429.50	279,450.00	19,020.50
03-08-2020	330,000	361841AG4	GLP CAP LP/GLP FING II INC 4.375% Due 04-15-21	337,758.18	338,830.61	1,072.43
03-13-2020	310,000	404121AD7	HCA INC 7.500% Due 02-15-22	343,746.25	347,250.12	3,503.87
03-15-2020	245,000	23311RAD8	DCP MIDSTREAM LLC 5.350% Due 03-15-20	253,884.40	245,000.00	-8,884.40
03-31-2020	30,000	03674PAL7	ANTERO RES FIN CORP 5.375% Due 11-01-21	30,605.10	21,825.00	-8,780.10
TOTAL GAINS						25,447.80
TOTAL LOSSES						-53,868.50
				2,484,212.78	**2,455,792.08**	**-28,420.70**

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2020

To: American Realty Advisors

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Real Estate - American Core Realty Fund - Account No. 1351

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

The current disruption in the financial markets is evolving daily and the impact on real estate valuations and investor activity is still uncertain, so we will not have much clarity on what will happen in terms of investor flows into and out of the fund until later in 2Q2020; however, there is a high likelihood that in the absence of substantial new capital commitments, redemptions for 2Q2020 may be restricted.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during First Quarter 2020.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: April 14, 2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2020

To: U.S. Real Estate Investment Fund, LLC

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

Insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fnnd does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operatiug the Fund as an ERISA fiduciary.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain)**

Not applicable - The Fund does not trade derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

Certified For The Firm By:
Name: Paul Nasser

Signature: Paul J. Nasser

Title: Chief Financial Officer and Chief Operating Officer
Firm: Intercontinental Real Estate Corporation
Date: April 16, 2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending March 31, 2020

To: Corbin Capital Partners, L.P.

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Hedge Fund of Funds
Corbin ERISA Opportunity Fund, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

After 10 years at Corbin, Thomas Spadaccini, Chief Compliance Officer, left at the end of March 2020 to pursue other opportunities. Key candidates for his replacement have been identified and a hire is likely to be made in Q2 2020. General Counsel and Senior Partner, Daniel Friedman, will assume the Chief Compliance Officer role until a replacement is hired, *also being supported by Associate General Counsel, Benjamin Freeman. Additionally, we continue to engage with ACA Compliance Group, which has been serving as an additional resource since January 2019.*

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Steve Carlino

Signature: DocuSigned by:
B1995C47338B467...

Title: Chief Financial Officer
Firm: Corbin Capital Partners, L.P.
Date: April 15, 2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending March 31, 2020

To: EnTrust Global

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Opportunistic - EnTrustPermal Special Opportunities Fund IV Ltd.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

Julian Proctor joined the firm as a Managing Director, Investment Research, in the firm's private debt and real asset group.

3.) Have any ownership changes in the firm occurred during the quarter?

Yes (provide details)

On February 18, 2020, EnTrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close later this year.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: April 13, 2020

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending March 31, 2020

To: First Eagle Investment Management, LLC

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - GTAA First Eagle Global Value Fund, LP (the "Fund")

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the Fund and has been during the past quarter, in compliance with the Fund's guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the Fund, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the fund's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

As previously disclosed, the Firm announced that Brian Margulies has been named Chief Financial Officer of FEIM effective January 2, 2020, replacing Lynn Perkins who announced her planned departure on May 21, 2019. Effective January 2, 2020, Ms. Perkins is no longer with the Firm.

3.) Have any ownership changes in the firm occurred during the quarter?

No

Please be advised that the ownership of First Eagle Holdings, Inc. and First Eagle Investment Management, LLC ("First Eagle") is subject to non-material adjustment from time to time in the ordinary course of business.

In addition, we would like to notify you that on January 31, 2020, First Eagle completed its previously announced acquisition of THL Credit Advisors LLC ("THL Credit"), a leading alternative credit manager. In connection with the closing of the transaction, THL Credit changed its name to First Eagle Alternative Credit, LLC. For more information on the acquisition, please see the press release issued by First Eagle at https://www.feim.com/our-firm/about-us/news/first-eagle-investment-management-completes-acquisition-thl-credit.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

To the best of our knowledge we have sufficient insurance coverage.

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

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Certified For The Firm By:

Name: Eveyun Bonawandt

Signature: Eveyun Bonawandt

Title: Senior Compliance Officer
Firm: First Eagle Investment Management, LLC
Date: April 14, 2020

Investment Performance Services, LLC
Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending March 31, 2020

To: Grosvenor Capital Management, LP

Re: **Mid-Atlantic UFCW and Participating Employers Pension Fund (the "Fund") - GCM Grosvenor Secondary Opportunities Fund II, LP ("GSF II")**

The Notes and Disclosures that accompany this response are an integral part of this response and must be read in connection with your review of this response. Data provided as of March 31, 2020 or April 1, 2020, unless otherwise noted. Data are estimated and unaudited.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?[1]

No **Yes (provide details)**

Eric Levin joined the firm as Chief Technology Officer in early February. Eric brings more than twenty years of experience to the role. He joins GCM Grosvenor from PEAK6 Investments, where he worked for the last 13 years leading technology and business strategy. Eric served as a member of the Strategic Capital team and Investment Committee and most recently as Chief Information Officer of Apex Clearing.

Jeremy Joseph, Managing Director, Research, departed the firm on January 1, 2020 to pursue other opportunities.

[1] Reflects information provided for senior hedge fund strategies and private equity investment professionals (Executive director-level and above), the Office of the Chairman (the governing body of GCM Grosvenor), and other C-suite executives, and the Operations Committee, which provides oversight of firm operational functions.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GSF II and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Certified For The Firm By:
Name: Lena Arens
Signature: Lena M. Arens

Title: Vice President
Firm: Grosvenor Capital Management, LP

This report is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, “GCM Grosvenor”). GCM Grosvenor and its predecessors have been managing investment portfolios since 1971. While GCM Grosvenor's business units share certain operational infrastructure, each has its own investment team and investment process, and is under no obligation to share with any other business unit any investment opportunities it identifies.

The information contained in this report (“GCM Information”) relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the “GCM Funds”) and/or to one or more investment vehicles/accounts (“Underlying Funds”) managed or advised by third-party investment management firms (“Investment Managers”). **GCM Information is general in nature and does not take into account any investor’s particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund’s current confidential offering or risk disclosure document (“Fund Document”).** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, “Investment Products”).**

A summary of certain risks and special considerations relating to an investment in the GCM Fund(s) discussed in this report is set forth below. A more detailed summary of these risks is included in the relevant Part 2A for the GCM Grosvenor entity (available at: http://www.adviserinfo.sec.gov). **Regulatory Status-** neither the GCM Funds nor interests in the GCM Funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks-** the risks that economic and market conditions and factors may materially adversely affect the value of a GCM Fund. **Illiquidity Risks-** Investors in GCM Funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks-** the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM Funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM Funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks-** the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks-** the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks-** the risks that a GCM Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks-** the risks associated with investments with Investment Managers. **Structural and Operational Risks-** the risks arising from the organizational structure and operative terms of the relevant GCM Fund and the Underlying Funds. **Cybersecurity Risks-** technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk-** the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk-** GCM Funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM Funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund’s risk disclosure document prior to investing.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor’s express prior written consent, except that you may share GCM Information with your professional advisors. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this report). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. GCM Grosvenor does not believe that an appropriate absolute return benchmark currently exists and provides index data for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include “estimated” figures in circumstances where “final” figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be “investable.”

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund’s commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular “strategies” or “sub-strategies” (collectively, “strategies”) using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM Fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a “look through” basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent GCM Information contains “forward-looking” statements, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. Additional information is available upon request.

Item 2 – Material Changes

This Brochure contains the following material change to our Brochure dated March 23, 2018:

- In Item 4, we updated the language relating to Our Principal Owner.
- In Item 5, we updated the language relating to Expenses borne by GCMLP Funds.
- In Item 8, we updated language describing our Global Allocation Policy.
- In Item 8, we added language relating to Private Equity, Real Estate, and Infrastructure Investments, and updated disclosure relating to the Labor Impact Program.
- In Item 8, we expanded discussion of the risks and conflicts of interest associated with investments in GCMLP Funds.
- In Item 10, we updated our discussion of Financial Industry Activities and Affiliations.
- In Item 12, we expanded discussion of our Brokerage Practices.
- In Item 17, we revised discussion relating to Voting Client Securities.