

## Performance History

	Asset Class Returns		Additional Indexes	
	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit
<b>Monthly</b>				
September 2018	4,896,469.60	(0.05%)	(0.05%)	(0.40%)
August 2018	4,898,952.22	0.56%	0.56%	0.59%
July 2018	4,871,590.99	0.00%	0.08%	0.03%
June 2018	4,914,397.43	0.06%	0.06%	(0.07%)
May 2018	4,911,571.97	0.52%	0.53%	0.60%
April 2018	4,948,175.52	(0.25%)	(0.16%)	(0.52%)
March 2018	5,119,407.51	0.16%	0.16%	0.36%
February 2018	5,130,977.26	(0.22%)	(0.23%)	(0.46%)
January 2018	5,517,086.48	(0.58%)	(0.50%)	(0.88%)
December 2017	5,594,222.74	0.14%	0.14%	0.11%
November 2017	5,586,128.69	(0.19%)	(0.19%)	(0.31%)
October 2017	5,361,963.90	0.04%	0.14%	(0.01%)
Monthly Total				
<b>Quarterly</b>				
Third Quarter 2018	4,896,469.60	0.51%	0.59%	0.21%
Second Quarter 2018	4,914,397.43	0.33%	0.42%	0.01%
First Quarter 2018	5,119,407.51	(0.64%)	(0.57%)	(0.98%)
Fourth Quarter 2017	5,594,222.74	(0.01%)	0.09%	(0.20%)
Quarterly Total				
<b>Annual</b>				
2018 *	4,896,469.60	0.20%	0.44%	(0.76%)
2017	5,594,222.74	2.19%	2.61%	2.14%
2016	5,706,261.03	2.72%	3.15%	2.08%
2015	5,685,640.58	0.67%	1.02%	1.07%

*This performance summary has been prepared by the Golub Group. If you have a closed account that is included in your household, the total line will include the performance for that account(s). Although we make every effort to verify all information presented, we do not guarantee the accuracy of information presented herein. This summary is un-audited and has not been prepared in accordance with GIPS. All opinions presented herein are strictly that of the Golub Group. You should not construe any implied or express conclusions presented in this summary as a promise of future return. Past performance is not a guarantee of a future result. All returns presented are net of fees charged to your account and include reinvested dividends. General market data quoted herein has been obtained from reliable sources but we do not guarantee its accuracy. Please contact us as soon as practical should you have questions about this performance appraisal.*

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	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit
Annual				
2014	4,473,281.28	3.53%	4.01%	3.13%
2013	5,915,308.64	(0.42%)	0.03%	(0.86%)
2012	5,889,585.47	4.95%	5.56%	3.89%
2011	4,960,160.23	7.59%	8.24%	5.80%
2010	5,074,362.58	7.01%	7.74%	5.89%
2009	4,955,713.16	4.39%	4.92%	5.24%
2008 *	5,232,107.77	0.40%	(0.10%)	3.50%

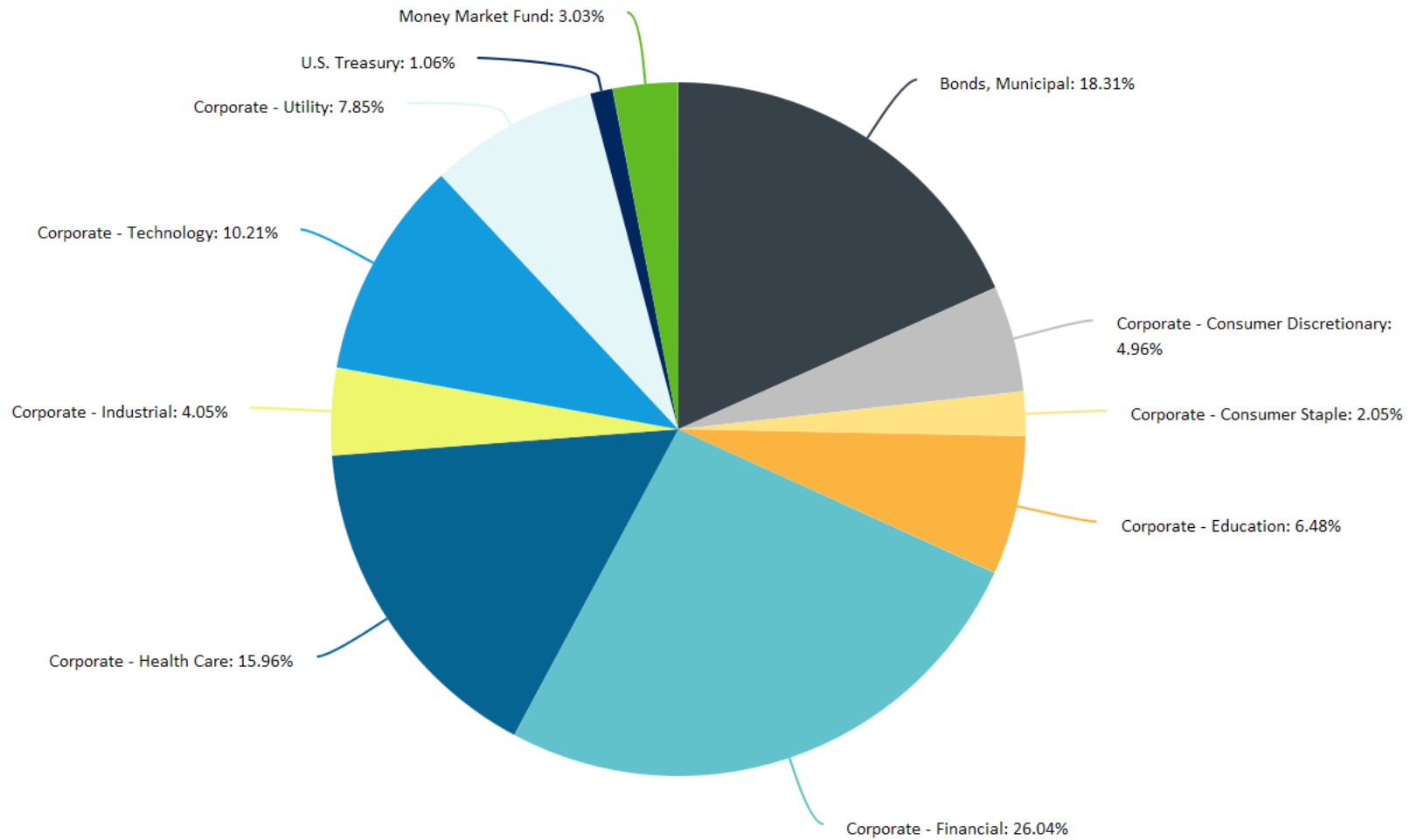
Annual Total

\* Partial period return  
Returns are cumulative

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## Asset Allocation

California Nevada United Methodist Found, - Intermediate Horizon Portfolio (xxxx8698)



## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Bonds, Municipal</b>								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	106.01	106,013.00	2.18%	6,223.00	5.87%	100,004.41
		Accrued Income		795.16				
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00	105.44	63,265.80	1.30%	3,780.00	5.97%	65,708.02
		Accrued Income		315.00				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 01/01/2019 102.00	102.33	102,326.00	2.11%	4,294.00	4.20%	103,060.89
		Accrued Income		1,073.50				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	100.30	100,298.70	2.08%	3,496.00	3.49%	101,175.80
		Accrued Income		1,456.67				
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165%	98.06	98,057.00	2.03%	3,165.00	3.23%	101,795.11
		Accrued Income		1,318.75				
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625%	95.39	95,390.00	1.96%	2,625.00	2.75%	98,742.00
		Accrued Income		437.50				
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500%	96.20	96,203.00	1.97%	2,500.00	2.60%	99,306.00
		Accrued Income		416.67				
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	111.54	83,657.25	1.73%	6,093.75	7.28%	89,301.50
		Accrued Income		1,015.63				
135,000.00	799017GA0	San Mateo Ca Uh 09/01/2034 6.733% Pre-Refunded 09/01/2020 100.00	106.65	143,972.10	2.96%	9,089.55	6.31%	158,964.04
		Accrued Income		757.46				
<b>Bonds, Municipal Total</b>				<b>896,769.19</b>	<b>18.31%</b>	<b>41,266.30</b>	<b>4.64%</b>	<b>918,057.77</b>

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## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Corporate - Consumer Discretionary</b>								
100,000.00	741503BB1	Priceline Group 03/15/2023 2.750% Call 02/15/2023 100.00	95.87	95,869.10	1.96%	2,750.00	2.87%	100,639.47
		Accrued Income		122.22				
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	97.72	146,575.95	3.00%	4,650.00	3.17%	151,407.68
		Accrued Income		206.67				
		Corporate - Consumer Discretionary Total		242,773.94	4.96%	7,400.00	3.05%	252,047.15
<b>Corporate - Consumer Staple</b>								
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	99.28	99,278.10	2.05%	2,750.00	2.77%	100,144.71
		Accrued Income		855.56				
		Corporate - Consumer Staple Total		100,133.66	2.05%	2,750.00	2.77%	100,144.71
<b>Corporate - Education</b>								
100,000.00	898361AL4	Amherst College 11/01/2022 2.416%	95.37	95,373.60	1.97%	2,416.00	2.53%	100,655.57
		Accrued Income		1,006.67				
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	95.64	66,951.43	1.38%	1,705.90	2.55%	70,276.79
		Accrued Income		568.63				
50,000.00	650119AK6	New York Univer 07/01/2023 2.721%	96.76	48,380.70	1.00%	1,360.50	2.81%	49,254.65
		Accrued Income		340.13				

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Corporate - Education								
100,000.00	76009XAA6	Rensselaer Poly 09/01/2020 5.600%	104.15	104,147.80	2.14%	5,600.00	5.38%	104,604.84
		Accrued Income		466.67				
		Corporate - Education Total		317,235.63	6.48%	11,082.40	3.52%	324,791.85
Corporate - Financial								
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00	97.93	97,932.40	2.01%	2,250.00	2.30%	100,004.56
		Accrued Income		318.75				
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	101.82	152,730.75	3.17%	7,575.00	4.96%	151,426.16
		Accrued Income		2,651.25				
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	97.33	97,327.90	2.00%	2,150.00	2.21%	98,944.02
		Accrued Income		358.33				
100,000.00	093662AE4	Block Finl Llc 11/01/2022 5.500% Call 05/01/2022 100.00	103.59	103,587.70	2.16%	5,500.00	5.31%	100,192.43
		Accrued Income		2,291.67				
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.610% Call 11/23/2023 100.00	100.94	100,935.50	2.07%	3,610.30	3.58%	100,523.67
		Accrued Income		391.12				
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000%	104.40	104,395.50	2.17%	6,000.00	5.75%	105,640.66
		Accrued Income		1,766.67				
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625%	103.13	103,126.10	2.14%	4,625.00	4.48%	105,463.60
		Accrued Income		1,811.46				

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Corporate - Financial								
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	103.98	103,982.80	2.13%	5,500.00	5.29%	104,154.93
		Accrued Income		458.33				
125,000.00	629398AA6	NTC Capital I 04/15/2027 2.929%	93.97	117,466.38	2.40%	3,661.49	3.12%	111,014.05
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	100.05	125,059.13	2.60%	5,750.00	4.60%	125,941.12
		Accrued Income		2,268.06				
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	102.85	102,848.30	2.15%	4,600.00	4.47%	105,496.19
		Accrued Income		2,300.00				
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	101.27	50,636.35	1.04%	2,062.50	4.07%	52,652.44
		Accrued Income		263.54				
		Corporate - Financial Total		1,274,907.99	26.04%	53,284.29	4.23%	1,261,453.83
Corporate - Health Care								
100,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00	99.86	99,864.30	2.04%	3,000.00	3.00%	100,043.95
		Accrued Income		158.33				
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00	101.35	50,676.60	1.05%	1,937.50	3.82%	51,799.19
		Accrued Income		731.94				
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	99.10	99,102.70	2.03%	1,950.00	1.97%	100,018.47
		Accrued Income		70.42				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.10	99,102.90	2.03%	2,875.00	2.90%	100,107.91
		Accrued Income		367.36				

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Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Corporate - Health Care</b>								
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750%	103.23	129,040.75	2.68%	5,937.50	4.60%	130,449.22
		Accrued Income		2,243.06				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	99.47	99,466.90	2.04%	3,250.00	3.27%	100,913.10
		Accrued Income		270.83				
100,000.00	605068AK1	Mission Health 10/01/2022 3.033%	97.78	97,775.00	2.03%	3,033.00	3.10%	100,212.40
		Accrued Income		1,516.50				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.90	99,895.60	2.07%	2,700.00	2.70%	99,560.00
		Accrued Income		1,350.00				
		Corporate - Health Care Total		781,633.19	15.96%	24,683.00	3.19%	783,104.24
<b>Corporate - Industrial</b>								
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	102.01	102,012.80	2.09%	4,300.00	4.22%	100,572.87
		Accrued Income		358.33				
100,000.00	526107AD9	Lennox Internationa 11/15/2023 3.000% Call 09/15/2023 100.00	94.85	94,848.00	1.96%	3,000.00	3.16%	100,375.57
		Accrued Income		1,133.33				
		Corporate - Industrial Total		198,352.46	4.05%	7,300.00	3.71%	200,948.44

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<b>Corporate - Technology</b>								
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00 Accrued Income	99.43	99,433.60 366.67	2.04%	2,200.00	2.21%	100,102.88
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00 Accrued Income	100.73	100,726.70 308.33	2.06%	3,700.00	3.67%	103,429.89
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	97.83	97,830.40 1,134.03	2.02%	2,875.00	2.94%	99,523.00
100,000.00	48203RAL8	Juniper Network 02/26/2019 3.125% Accrued Income	100.19	100,187.60 303.82	2.05%	3,125.00	3.12%	100,410.56
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800% Accrued Income	99.23	99,226.20 645.56	2.04%	2,800.00	2.82%	100,631.77
Corporate - Technology Total				500,162.91	10.21%	14,700.00	2.96%	504,098.10
<b>Corporate - Utility</b>								
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00 Accrued Income	98.07	122,587.00 354.17	2.51%	4,250.00	3.47%	130,570.09
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200% Accrued Income	102.00	153,006.00 3,900.00	3.20%	7,800.00	5.10%	154,253.49
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125% Accrued Income	102.36	102,358.80 2,363.19	2.14%	5,125.00	5.01%	103,543.08
Corporate - Utility Total				384,569.16	7.85%	17,175.00	4.54%	388,366.66

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<b>U.S. Treasury</b>								
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	119.72	51,479.06	1.06%	2,580.00	5.01%	46,383.44
		Accrued Income		329.51				
		U.S. Treasury Total		51,808.57	1.06%	2,580.00	5.01%	46,383.44
<b>Money Market Fund</b>								
	SWZXX	Schwab Advisor Cash Reserves Fund		148,122.90	3.03%	2,253.10	1.52%	148,122.90
		Money Market Fund Total		148,122.90	3.03%	2,253.10	1.52%	148,122.90
		<b>Total</b>		<b>4,896,469.60</b>	<b>100.00%</b>	<b>184,474.08</b>	<b>3.80%</b>	<b>4,927,519.09</b>

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**California-Nevada United Methodist Foundation**  
**As of September 30, 2018**

	Intermediate Horizon Portfolio	Asset Allocation Portfolio (bond portion)	Wayfarer Foundation (bond portion)	Barclays US Government/Credit Index (Intermediate)
<b>Overview</b>				
Number of Issues	47	77	15	4,842
Average Coupon	3.86	3.50	2.88	2.61
Yield to Worst	3.41	3.42	3.29	3.21
Modified Duration	2.87	3.16	3.26	3.90
Average Maturity	2.95	4.25	3.59	4.31
Total Return (month)	-0.05%	-0.14%	-0.12%	-0.40%
Total Return (QTD)	0.51%	0.58%	0.55%	0.21%
<b>Sectors</b>				
Treasuries	1.1%	10.4%	19.5%	54.8%
Agencies	0.0%	0.0%	0.0%	2.1%
Corporate	79.7%	80.5%	59.4%	36.2%
Asset-Backed & Other	0.0%	0.0%	0.0%	6.9%
Municipal	16.3%	9.1%	15.9%	0.0%
Cash & Short-term	3.0%	0.0%	5.2%	0.0%
	100%	100%	100%	100%
<b>Quality</b>				
Aaa/AAA	12.5%	12.0%	19.5%	60.7%
Aa/AA	19.0%	17.7%	23.6%	4.4%
A	34.3%	35.7%	18.2%	15.5%
Baa/BBB	34.3%	34.8%	33.5%	19.4%
Other/NR	0.0%	0.0%	5.2%	0.0%
	100%	100%	100%	100%

Asset Allocation Portfolio			Intermediate Portfolio			Wayfarer Foundation AA Portfolio		
<b>Total US Treasury (10.4%)</b>	<b>AAA</b>	<b>Aaa</b>	<b>Total Cash &amp; Equivalents (3.0%)</b>	<b>AAA</b>	<b>Aaa</b>	<b>Total CD (5.2%)</b>	<b>NR</b>	<b>NR</b>
UNITED STATES TREAS NTS 1/L	TSY	TSY	CASH & EQUIVALENTS	AAA	Aaa	WELLS FARGO BANK NATL ASSN	NR	NR
UNITED STATES TREAS BDS	TSY	TSY						
<b>Total Corporate - Industrials (56.0%)</b>	<b>A-</b>	<b>A3</b>	<b>Total US Treasury (1.1%)</b>	<b>AAA</b>	<b>Aaa</b>	<b>Total US Treasury (19.5%)</b>	<b>AAA</b>	<b>Aaa</b>
ROPER TECHNOLOGIES INC	BBB+	Baa3	UNITED STATES TREAS BDS	TSY	TSY	UNITED STATES TREAS NTS	TSY	TSY
AT&T INC	BBB	Baa2				UNITED STATES TREAS NTS 1/L	TSY	TSY
JUNIPER NETWORKS INC	BBB	Baa2	<b>Total Corporate - Industrials (50.0%)</b>	<b>A-</b>	<b>A3</b>	<b>Total Corporate - Industrials (38.9%)</b>	<b>A-</b>	<b>A3</b>
MCKESSON CORP NEW	BBB+	Baa2	JUNIPER NETWORKS INC	BBB	Baa2	DEERE JOHN CAP CORP MTNS BE	A	A2
QUEST DIAGNOSTICS INC	BBB+	Baa2	QUEST DIAGNOSTICS INC	BBB+	Baa2	AT&T INC	BBB	Baa2
THE JOHN HOPKINS UNIVERSITY	AA	Aa2	EBAY INC	BBB+	Baa1	CISCO SYS INC	AA-	A1
EBAY INC	BBB+	Baa1	ASTRAZENECA PLC	BBB+	A3	EBAY INC	BBB+	Baa1
ASTRAZENECA PLC	BBB+	A3	ACTAVIS FUNDING SCS	BBB	Baa3	CARDINAL HEALTH INC	BBB+	Baa2
AMAZON COM INC	AA-	Baa1	CELGENE CORP	BBB+	Baa2	GILEAD SCIENCES INC	A	A3
ADOBE SYS INC	A	A3	RENSSELAER POLYTECHNIC INST	BBB+	A3			
ACTAVIS FUNDING SCS	BBB	Baa3	MOODYS CORP	BBB+	NR	<b>Total Corporate - Utility (5.4%)</b>	<b>BBB</b>	<b>Baa2</b>
CELGENE CORP	BBB+	Baa2	MCDONALDS CORP MED TERM NT B	BBB+	Baa1	EXELON GENERATION CO LLC	BBB	Baa2
BURLINGTON NORTHN SANTA FE C	A+	A3	DOVER CORP	BBB+	A3			
RENSSELAER POLYTECHNIC INST	BBB+	A3	ELECTRONIC ARTS INC	BBB+	Baa1	<b>Total Corporate - Financials (15.1%)</b>	<b>BBB+</b>	<b>A2</b>
MOODYS CORP	BBB+	NR	ORACLE CORP	AA-	A1	U S BANCORP MTN SUB NTS BE	A-	A1
COCA-COLA EUROPEAN PARTNERS	BBB+	A3	AMGEN INC	A	Baa1	PNC CAP TR C[4]	BBB-	Baa1
DOW CHEM CO	BBB	Baa2	EXPRESS SCRIPTS HLDG CO	BBB+	Baa2			
LABORATORY CORP AMER HLDGS	BBB	Baa2	INSTITUTE FOR ADVANCED STUDY	AAA	Aaa	<b>Taxable Municipal (15.9%)</b>	<b>AA</b>	<b>Aa1</b>
CARDINAL HEALTH INC	BBB+	Baa2	MEMORIAL HEALTH SVCS	AA-	NR	CALIFORNIA ST GO BDS BAB	AA-	Aa3
CISCO SYS INC	AA-	A1	GILEAD SCIENCES INC	A	A3	UNIVERSITY CALIF REVS GEN R	AA	Aa2
DOVER CORP	BBB+	A3	WALGREEN CO	BBB	Baa2	SAN BUENAVENTURA CALIF PUB	AA	NR
MEDTRONIC INC	A	A3	MISSION HEALTH SYS INC	AA-	Aa3			
MCDONALDS CORP MED TERM NT B	BBB+	Baa1	BLOCK FINL CORP	BBB	Baa3			
ORACLE CORP	AA-	A1	AMHERST COLLEGE	AA+	Aaa			
BAPTIST HEALTH SOUTH FLA	AA-	A1	INTERNATIONAL BUSINESS MACHS	A+	A1			
MISSION HEALTH SYS INC	AA-	Aa3	PRICELINE GRP INC	A-	Baa1			
AMGEN INC	A	Baa1	NEW YORK UNIVERSITY	AA-	Aa2			
INSTITUTE FOR ADVANCED STUDY	AAA	Aaa	LENNOX INTL INC	BBB	Baa3			
ECOLAB INC	A-	Baa1						
MERCK & CO INC	AA	A1	<b>Total Corporate - Utility (7.9%)</b>	<b>BBB+</b>	<b>Baa1</b>			
MEMORIAL HEALTH SVCS	AA-	NR	EXELON GENERATION CO LLC	BBB	Baa2			
GILEAD SCIENCES INC	A	A3	PSEG PWR LLC	BBB+	Baa1			
BIOGEN INC	A-	Baa1	AMERICAN WTR CAP CORP	A	A3			
WALGREEN CO	BBB	Baa2						
BLOCK FINL CORP	BBB	Baa3	<b>Total Corporate - Financials (21.8%)</b>	<b>A</b>	<b>A3</b>			
AMHERST COLLEGE	AA+	Aaa	GOLDMAN SACHS GRP INC MTN BE	BBB+	A3			
ZOETIS INC	BBB	Baa1	BANK OF AMERICA CORP	A-	A3			
SALESFORCE COM INC	A-	A3	BB&T CORP SR MEDIUM TERM NTS	A-	A2			
TOTAL SYS SVCS INC	BBB-	Baa3	JPMORGAN CHASE & CO	A-	A3			
GENERAL ELECTRIC CO FXFLT	BBB+	Baa1	BANK OF MONTREAL	NR	Aa2			
CADENCE DESIGN SYSTEM INC	BBB	Baa2	ONEBEACON U S HLDG INC	NR	Baa2			
INTERNATIONAL BUSINESS MACHS	A+	A1	WELLS FARGO CO MTN BE	BBB+	A3			
			GOLDMAN SACHS GROUP INC	BBB+	A3			
			NTC CAP II	BBB+	A3			
<b>Total Corporate - Utility (4.4%)</b>	<b>BBB+</b>	<b>Baa2</b>						
EXELON GENERATION CO LLC	BBB	Baa2	<b>Taxable Municipal (16.3%)</b>	<b>AA</b>	<b>Aa1</b>			
PSEG PWR LLC	BBB+	Baa1	AMERICAN MUN PWR OHIO INC R	AA	A2			
EXELON GENERATION CO LLC	BBB	Baa2	INDUSTRY CALIF PUB FACS AUT	AA	NR			
SOUTHERN CO GAS CAP	A-	Baa1	PASADENA CALIF PENSION OBLI	AAA	NR			
			SAN FRANCISCO CALIF CITY &	AA-	NR			
<b>Total Corporate - Financials (20.1%)</b>	<b>A-</b>	<b>A3</b>	SAN FRANCISCO CALIF CITY &	AA-	NR			
AMERICAN EXPRESS CR CORP MTN	A-	A2	FULLERTON CALIF REDEV AGY T	A	NR			
GOLDMAN SACHS GROUP INC	BBB+	A3	SAN FRANCISCO CALIF CITY &	AA	A2			
MORGAN STANLEY D W DISC SRMT	BBB+	A3	SAN MATEO CALIF UN HIGH SCH	AA+	Aaa			
BANK OF AMERICA CORP	A-	A3						
BB&T CORP SR MEDIUM TERM NTS	A-	A2						
SIMON PPTY GROUP LP	A	A2						
SCHWAB CHARLES CORP NE FXFLT	BBB	Baa2						
BANK OF MONTREAL	NR	Aa2						
ONEBEACON U S HLDG INC	NR	Baa2						
WELLS FARGO CO MTN BE	BBB+	A3						
METLIFE INC	A-	A3						
WELLS FARGO CO NEW FXFLT	BBB-	Baa2						
NTC CAP II	BBB+	A3						
USB CAPITAL IX	BBB	A3						
<b>Taxable Municipal (9.1%)</b>	<b>AA</b>	<b>Aa2</b>						
MILWAUKEE CNTY WIS TAXABLE	AA	Aa2						
NORTH SLOPE BORO ALASKA GO	AA	Aa2						
AMERICAN MUN PWR OHIO INC R	AA	A2						
CARLSBAD CALIF UNI SCH DIST	AA	Aa1						
LONG BEACH CALIF REDEV AGY	A+	NR						
INDUSTRY CALIF PUB FACS AUT	AA	NR						
UNIVERSITY CALIF REVS GEN R	AA	Aa2						
SAN FRANCISCO CALIF CITY &	A	NR						
SAN BUENAVENTURA CALIF PUB	AA	NR						
SAN FRANCISCO CALIF CITY &	AA	A2						

## Transactions

From June 30, 2018 to September 30, 2018

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
08/23/2018	08/23/2018	Sell	Kraft Foods Grp (50076QAX4) 08/23/2018 6.125%	100,000.00	0.00	100,000.00

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	11/17/2015	99,864.30 158.33	100,043.95	(179.65)	(0.18%)
100,000.00	02765UED2	American Muni P 02/15/2021 6.223% Accrued Income	12/16/2010	106,013.00 795.16	100,004.41	6,008.59	6.01%
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00 Accrued Income	08/30/2017	122,587.00 354.17	130,570.09	(7,983.09)	(6.11%)
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	03/07/2017	50,676.60 731.94	51,799.19	(1,122.59)	(2.17%)
100,000.00	898361AL4	Amherst College 11/01/2022 2.416% Accrued Income	04/26/2013	95,373.60 1,006.67	100,655.57	(5,281.97)	(5.25%)
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950% Accrued Income	08/13/2014	99,102.70 70.42	100,018.47	(915.77)	(0.92%)
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00 Accrued Income	02/07/2017	97,932.40 318.75	100,004.56	(2,072.16)	(2.07%)
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050% Accrued Income	11/06/2015	152,730.75 2,651.25	151,426.16	1,304.59	0.86%
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00 Accrued Income	01/30/2018	97,327.90 358.33	98,944.02	(1,616.12)	(1.63%)

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	093662AE4	Block Finl Llc 11/01/2022 5.500% Call 05/01/2022 100.00 Accrued Income	10/23/2012	103,587.70 2,291.67	100,192.43	3,395.27	3.39%
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875% Accrued Income	12/22/2015	99,102.90 367.36	100,107.91	(1,005.01)	(1.00%)
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00 Accrued Income	02/23/2011	102,012.80 358.33	100,572.87	1,439.93	1.43%
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00 Accrued Income	08/29/2014	99,433.60 366.67	100,102.88	(669.28)	(0.67%)
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00 Accrued Income	09/29/2017	100,726.70 308.33	103,429.89	(2,703.19)	(2.61%)
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200% Accrued Income	12/28/2016	153,006.00 3,900.00	154,253.49	(1,247.49)	(0.81%)
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750% Accrued Income	09/22/2015	129,040.75 2,243.06	130,449.22	(1,408.47)	(1.08%)
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00 Accrued Income	10/11/2017	63,265.80 315.00	65,708.02	(2,442.22)	(3.72%)
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00 Accrued Income	12/22/2015	99,466.90 270.83	100,913.10	(1,446.20)	(1.43%)

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.610% Call 11/23/2023 100.00 Accrued Income	07/18/2017	100,935.50 391.12	100,523.67	411.83	0.41%
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000% Accrued Income	10/29/2015	104,395.50 1,766.67	105,640.66	(1,245.16)	(1.18%)
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	11/06/2015	97,830.40 1,134.03	99,523.00	(1,692.60)	(1.70%)
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 01/01/2019 102.00 Accrued Income	01/07/2016	102,326.00 1,073.50	103,060.89	(734.89)	(0.71%)
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	66,951.43 568.63	70,276.79	(3,325.36)	(4.73%)
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625% Accrued Income	04/20/2015	103,126.10 1,811.46	105,463.60	(2,337.50)	(2.22%)
100,000.00	48203RAL8	Juniper Network 02/26/2019 3.125% Accrued Income	12/12/2016	100,187.60 303.82	100,410.56	(222.96)	(0.22%)
100,000.00	526107AD9	Lennox Internationa 11/15/2023 3.000% Call 09/15/2023 100.00 Accrued Income	10/17/2017	94,848.00 1,133.33	100,375.57	(5,527.57)	(5.51%)
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00 Accrued Income	12/17/2015	99,278.10 855.56	100,144.71	(866.61)	(0.87%)
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496% Accrued Income	05/22/2014	100,298.70 1,456.67	101,175.80	(877.10)	(0.87%)



## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	605068AK1	Mission Health 10/01/2022 3.033%	05/01/2015	97,775.00	100,212.40	(2,437.40)	(2.43%)
		Accrued Income		1,516.50			
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	05/01/2013	103,982.80	104,154.93	(172.13)	(0.17%)
		Accrued Income		458.33			
50,000.00	650119AK6	New York Univer 07/01/2023 2.721%	06/03/2015	48,380.70	49,254.65	(873.95)	(1.77%)
		Accrued Income		340.13			
125,000.00	629398AA6	NTC Capital I 04/15/2027 2.929%	05/16/2016	117,466.38	111,014.05	6,452.33	5.81%
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	11/09/2012	125,059.13	125,941.12	(882.00)	(0.70%)
		Accrued Income		2,268.06			
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	12/16/2015	99,226.20	100,631.77	(1,405.57)	(1.40%)
		Accrued Income		645.56			
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165%	05/23/2017	98,057.00	101,795.11	(3,738.11)	(3.67%)
		Accrued Income		1,318.75			
100,000.00	741503BB1	Priceline Group 03/15/2023 2.750% Call 02/15/2023 100.00	09/29/2017	95,869.10	100,639.47	(4,770.37)	(4.74%)
		Accrued Income		122.22			
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	11/17/2015	102,358.80	103,543.08	(1,184.28)	(1.14%)
		Accrued Income		2,363.19			
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	03/24/2014	99,895.60	99,560.00	335.60	0.34%
		Accrued Income		1,350.00			

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	76009XAA6	Rensselaer Poly 09/01/2020 5.600%	05/20/2013	104,147.80	104,604.84	(457.04)	(0.44%)
		Accrued Income		466.67			
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625%	11/10/2017	95,390.00	98,742.00	(3,352.00)	(3.39%)
		Accrued Income		437.50			
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500%	11/10/2017	96,203.00	99,306.00	(3,103.00)	(3.12%)
		Accrued Income		416.67			
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125%	12/09/2015	83,657.25	89,301.50	(5,644.25)	(6.32%)
		Pre-Refunded 02/01/2021 100.00					
		Accrued Income		1,015.63			
135,000.00	799017GA0	San Mateo Ca Uh 09/01/2034 6.733%	09/15/2016	143,972.10	158,964.04	(14,991.94)	(9.43%)
		Pre-Refunded 09/01/2020 100.00					
		Accrued Income		757.46			
	SWZXX	Schwab Advisor Cash Reserves Fund		148,122.90	148,122.90		
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	12/14/2007	51,479.06	46,383.44	5,095.62	10.99%
		Accrued Income		329.51			
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	04/28/2015	146,575.95	151,407.68	(4,831.73)	(3.19%)
		Accrued Income		206.67			
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	07/12/2017	102,848.30	105,496.19	(2,647.89)	(2.51%)
		Accrued Income		2,300.00			
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	10/24/2017	50,636.35	52,652.44	(2,016.09)	(3.83%)
		Accrued Income		263.54			
Total Unrealized Gain/Loss				4,896,469.60	4,927,519.09	(74,986.95)	(1.52%)