

Performance History

	End Value	Total Return	Asset Class Returns EQUITIES	Additional Indexes S&P 500 Composite
Monthly				
September 2018	2,948,394.50	0.63%	0.63%	0.57%
August 2018	2,929,794.27	2.16%	2.24%	3.26%
July 2018	2,867,769.92	5.13%	5.51%	3.72%
June 2018	2,739,436.06	(0.29%)	(0.33%)	0.62%
May 2018	2,490,773.68	2.29%	2.39%	2.41%
April 2018	2,434,901.94	(0.59%)	0.04%	0.38%
March 2018	3,160,799.52	(2.13%)	(2.24%)	(2.54%)
February 2018	3,229,683.58	(5.00%)	(4.91%)	(3.69%)
January 2018	3,399,831.10	7.39%	7.70%	5.73%
December 2017	3,175,469.68	(0.15%)	(0.15%)	1.11%
November 2017	3,180,112.80	1.72%	1.79%	3.07%
October 2017	3,337,190.55	1.72%	1.88%	2.33%
Monthly Total				
Quarterly				
Third Quarter 2018	2,948,394.50	8.09%	8.56%	7.71%
Second Quarter 2018	2,739,436.06	1.40%	2.09%	3.43%
First Quarter 2018	3,160,799.52	(0.16%)	0.11%	(0.76%)
Fourth Quarter 2017	3,175,469.68	3.32%	3.54%	6.64%
Quarterly Total				
Annual				
2018 *	2,948,394.50	9.42%	10.95%	10.56%
2017	3,175,469.68	14.42%	15.84%	21.83%
2016	3,584,745.61	13.12%	15.21%	11.96%
2015	3,635,519.09	2.19%	2.54%	1.38%
2014	3,690,584.64	11.52%	12.78%	13.69%

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.

Performance History

	End Value	Total Return	Asset Class Returns EQUITIES	Additional Indexes S&P 500 Composite
Annual				
2013	5,544,632.30	31.78%	34.08%	32.39%
2012	4,350,211.23	14.73%	16.41%	16.00%
2011	3,826,920.27	1.74%	2.61%	2.11%
2010	5,088,050.75	10.50%	11.73%	15.06%
2009	4,776,947.47	21.07%	20.89%	26.46%
2008 *	3,820,138.00	(26.95%)	(27.27%)	(27.45%)

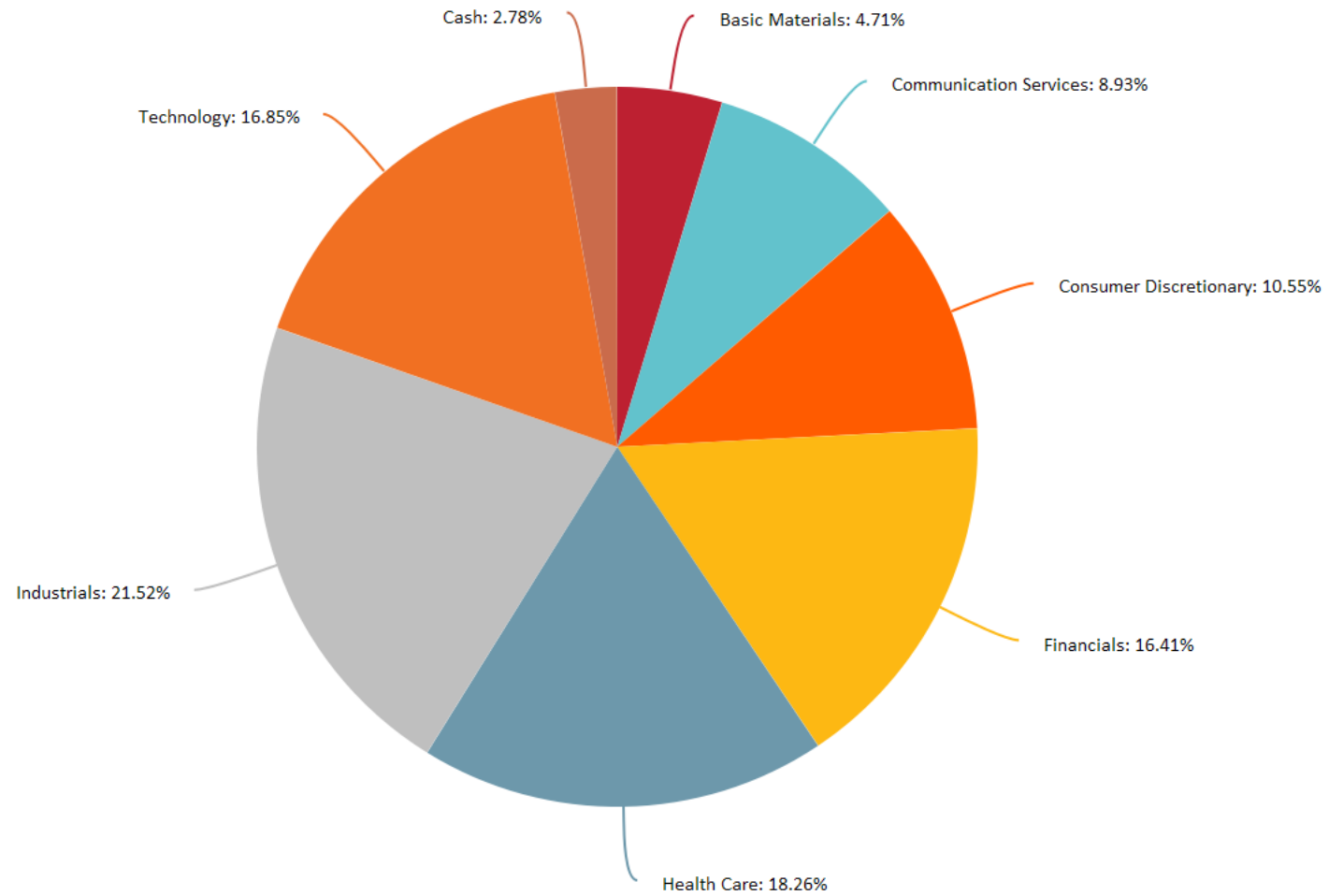
Annual Total

* Partial period return
Returns are cumulative

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.

Asset Allocation

California-Nevada United Methodist Found, - Equity Portfolio (xxxx1058)



Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Basic Materials								
7,390.00	OI	OWENS ILLINOIS INC NEW	18.79	138,858.10	4.71%	0.00	0.00%	161,622.81
		Basic Materials Total		138,858.10	4.71%	0.00	0.00%	161,622.81
Communication Services								
105.00	GOOGL	ALPHABET INC. CLASS A	1,207.08	126,743.40	4.30%	0.00	0.00%	28,093.84
830.00	FB	FACEBOOK INC CLASS A	164.46	136,501.80	4.63%	0.00	0.00%	153,843.50
		Communication Services Total		263,245.20	8.93%	0.00	0.00%	181,937.34
Consumer Discretionary								
53.00	BKNG	BOOKING HOLDINGS, INC.	1,984.00	105,152.00	3.57%	0.00	0.00%	96,297.00
1,045.00	EXPE	EXPEDIA INC CL A	130.48	136,351.60	4.62%	1,337.60	0.98%	127,600.66
595.00	DIS	WALT DISNEY CO (HOLDING C	116.94	69,579.30	2.36%	999.60	1.44%	66,926.56
		Consumer Discretionary Total		311,082.90	10.55%	2,337.20	0.75%	290,824.22
Financials								
3,975.00	BAC	BANK OF AMER CORP	29.46	117,103.50	3.97%	2,385.00	2.04%	83,372.63
1,900.00	BK	BANK OF N Y MELLON CO INC	50.99	96,881.00	3.29%	2,128.00	2.20%	46,615.09
670.00	BRKB	BERKSHIRE HATHAWAY CL B	214.11	143,453.70	4.87%	0.00	0.00%	75,046.03
1,760.00	C	CITIGROUP INC	71.74	126,262.40	4.28%	3,168.00	2.51%	87,846.98
		Financials Total		483,700.60	16.41%	7,681.00	1.59%	292,880.73
Health Care								
740.00	AGN	ALLERGAN INC	190.48	140,955.20	4.78%	2,131.20	1.51%	146,595.94
635.00	LH	LABORATORY CORP AMER HLDG	173.68	110,286.80	3.74%	0.00	0.00%	106,263.10
1,460.00	MDT	MEDTRONIC INC	98.37	143,620.20	4.87%	2,920.00	2.03%	114,107.82

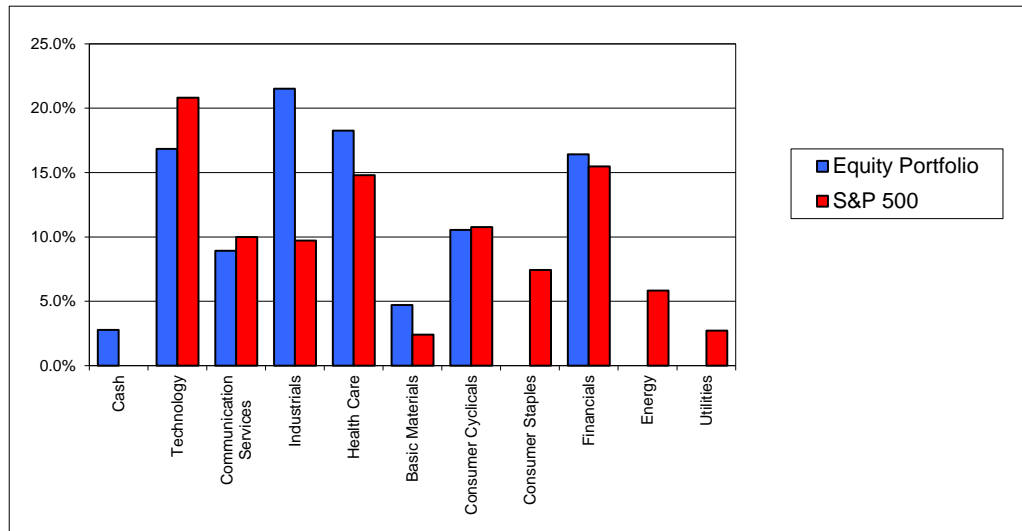
You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

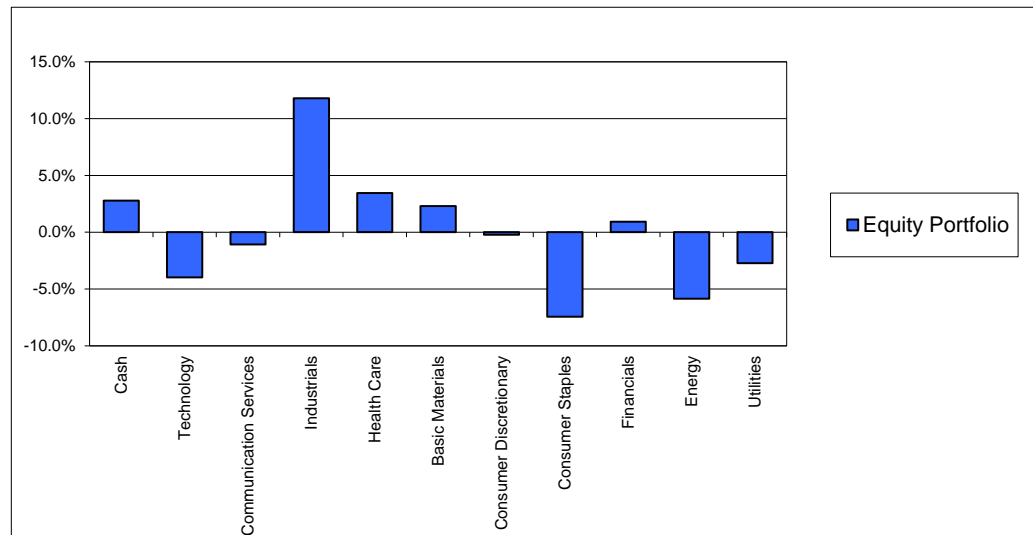
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Health Care								
1,665.00	NVS	NOVARTIS AG SPON ADR	86.16	143,456.40	4.87%	4,142.49	2.89%	121,710.03
		Health Care Total		538,318.60	18.26%	9,193.69	1.71%	488,676.89
Industrials								
3,275.00	CFX	COLFAX CORPORATION	36.06	118,096.50	4.01%	0.00	0.00%	95,947.82
520.00	DE	DEERE AND CO	150.33	78,171.60	2.65%	1,435.20	1.84%	50,704.80
2,650.00	FLS	FLOWERVE CORP	54.69	144,928.50	4.92%	2,014.00	1.39%	112,353.42
10,907.00	GE	GENERAL ELECTRIC CO	11.29	123,140.03	4.18%	5,235.36	4.25%	154,106.10
187.00	GWV	GRAINGER W W INC	357.41	66,835.67	2.27%	1,017.28	1.52%	30,339.77
740.00	UTX	UNITED TECHNOLOGIES CORP	139.81	103,459.40	3.51%	2,072.00	2.00%	70,098.98
		Industrials Total		634,631.70	21.52%	11,773.84	1.86%	513,550.89
Technology								
525.00	AAPL	APPLE COMPUTER INC	225.74	118,513.50	4.02%	1,533.00	1.29%	34,159.81
1,480.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	77.15	114,182.00	3.87%	1,110.00	0.97%	96,428.65
865.00	FISV	FISERV INC	82.38	71,258.70	2.42%	0.00	0.00%	30,986.96
885.00	MSFT	MICROSOFT CORP	114.37	101,217.45	3.43%	1,486.80	1.47%	0.00
610.00	V	VISA INC CL A	150.09	91,554.90	3.11%	512.40	0.56%	48,269.21
		Technology Total		496,726.55	16.85%	4,642.20	0.93%	209,844.63
Cash								
	SWZXX	Schwab Advisor Cash Reserves Fund		81,830.85	2.78%	1,244.73	1.52%	81,830.85
		Cash Total		81,830.85	2.78%	1,244.73	1.52%	81,830.85
		Total		2,948,394.50	100.00%	36,872.66	1.25%	2,221,168.36

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Sector Weighting: Equity Portfolio vs. S&P 500



Relative Sector Weighting: Equity Portfolio vs. S&P 500



Transactions

From June 30, 2018 to September 30, 2018

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
09/28/2018	10/02/2018	Buy	GENERAL ELECTRIC CO	1,000.00	4.95	11,340.00
09/28/2018	10/02/2018	Sell	BERKSHIRE HATHAWAY CL B	25.00	4.95	5,379.70
09/28/2018	10/02/2018	Sell	FLOWSERVE CORP	215.00	4.95	11,754.80
09/10/2018	09/12/2018	Buy	FACEBOOK INC CLASS A	240.00	4.95	39,433.78
08/17/2018	08/21/2018	Buy	WALT DISNEY CO (HOLDING C	595.00	4.95	66,921.61
08/17/2018	08/21/2018	Sell	GRAINGER W W INC	13.00	0.56	4,656.50
				102.00	4.39	36,535.63
				115.00	4.95	41,192.13
08/10/2018	08/14/2018	Buy	DEERE AND CO	50.00	4.95	6,826.25
08/10/2018	08/14/2018	Buy	GENERAL ELECTRIC CO	1,000.00	4.95	12,730.00
08/10/2018	08/14/2018	Sell	FLOWSERVE CORP	275.00	4.95	13,720.77
07/31/2018	08/02/2018	Buy	CITIGROUP INC	100.00	4.95	7,195.80
07/31/2018	08/02/2018	Sell	ALLERGAN INC	5.00	0.50	923.89
				45.00	4.45	8,315.01
				50.00	4.95	9,238.90
07/31/2018	08/02/2018	Sell	FLOWSERVE CORP	30.00	0.99	1,338.30
				120.00	3.96	5,353.20
				150.00	4.95	6,691.50
07/31/2018	08/02/2018	Sell	OWENS ILLINOIS INC NEW	400.00	4.95	7,480.76

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
740.00	AGN	ALLERGAN INC	04/05/2016	140,955.20	146,595.94	(5,640.74)	(3.85%)
105.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	126,743.40	28,093.84	98,649.56	351.14%
525.00	AAPL	APPLE COMPUTER INC	01/31/2012	118,513.50	34,159.81	84,353.69	246.94%
3,975.00	BAC	BANK OF AMER CORP	04/18/2013	117,103.50	83,372.63	33,730.87	40.46%
1,900.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	96,881.00	46,615.09	50,265.91	107.83%
670.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	143,453.70	75,046.03	68,407.67	91.15%
53.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	105,152.00	96,297.00	8,855.00	9.20%
1,760.00	C	CITIGROUP INC	12/13/2012	126,262.40	87,846.98	38,415.42	43.73%
1,480.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	114,182.00	96,428.65	17,753.35	18.41%
3,275.00	CFX	COLFAX CORPORATION	05/24/2016	118,096.50	95,947.82	22,148.68	23.08%
520.00	DE	DEERE AND CO	08/26/2014	78,171.60	50,704.80	27,466.80	54.17%
1,045.00	EXPE	EXPEDIA INC CL A	04/11/2017	136,351.60	127,600.66	8,750.94	6.86%
830.00	FB	FACEBOOK INC CLASS A	02/01/2018	136,501.80	153,843.50	(17,341.70)	(11.27%)
865.00	FISV	FISERV INC	07/14/2009	71,258.70	30,986.96	40,271.74	129.96%
2,650.00	FLS	FLOWERVE CORP	07/16/2015	144,928.50	112,353.42	32,575.08	28.99%
10,907.00	GE	GENERAL ELECTRIC CO	02/01/2018	123,140.03	154,106.10	(30,966.07)	(20.09%)
187.00	GWW	GRAINGER W W INC	08/31/2017	66,835.67	30,339.77	36,495.90	120.29%
635.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	110,286.80	106,263.10	4,023.70	3.79%
1,460.00	MDT	MEDTRONIC INC	01/12/2017	143,620.20	114,107.82	29,512.38	25.86%
885.00	MSFT	MICROSOFT CORP	04/07/2008	101,217.45	0.00	101,217.45	100.00%
1,665.00	NVS	NOVARTIS AG SPON ADR	01/27/2017	143,456.40	121,710.03	21,746.37	17.87%
7,390.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	138,858.10	161,622.81	(22,764.71)	(14.09%)
	SWZXX	Schwab Advisor Cash Reserves Fund		81,830.85	81,830.85		
740.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	103,459.40	70,098.98	33,360.42	47.59%
610.00	V	VISA INC CL A	12/07/2016	91,554.90	48,269.21	43,285.69	89.68%
595.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	69,579.30	66,926.56	2,652.74	3.96%
Total Unrealized Gain/Loss				2,948,394.50	2,221,168.36	727,226.14	32.74%