

## Performance History

			Asset Class Returns		Benchmarks	Additional Indexes	
	End Value	Total Return	EQUITIES	FIXED INCOME	Blended Benchmark CA NV (60% / 40%)	S&P 500 Composite	Bloomberg Barclays US Intrm Government / Credit
<b>Monthly</b>							
September 2018	26,311,009.55	0.45%	0.77%	(0.14%)	0.18%	0.57%	(0.40%)
August 2018	26,194,212.19	2.08%	3.03%	0.53%	2.19%	3.26%	0.59%
July 2018	25,858,274.66	3.56%	5.99%	0.18%	2.24%	3.72%	0.03%
June 2018	23,937,555.64	(0.03%)	(0.17%)	0.03%	0.34%	0.62%	(0.07%)
May 2018	23,944,588.25	1.32%	1.96%	0.39%	1.68%	2.41%	0.60%
April 2018	23,733,677.49	(0.20%)	(0.11%)	(0.03%)	0.02%	0.38%	(0.52%)
March 2018	23,686,028.81	(1.11%)	(2.02%)	0.20%	(1.38%)	(2.54%)	0.36%
February 2018	23,952,674.64	(3.51%)	(5.16%)	(0.40%)	(2.40%)	(3.69%)	(0.46%)
January 2018	24,822,266.24	4.52%	7.84%	(0.48%)	3.08%	5.73%	(0.88%)
December 2017	23,859,415.50	0.00%	(0.12%)	0.22%	0.71%	1.11%	0.11%
November 2017	23,859,016.07	0.99%	1.76%	(0.21%)	1.72%	3.07%	(0.31%)
October 2017	23,627,243.70	1.04%	1.79%	0.25%	1.40%	2.33%	(0.01%)
<b>Monthly Total</b>							
<b>Quarterly</b>							
Third Quarter 2018	26,311,009.55	6.19%	10.04%	0.58%	4.67%	7.71%	0.21%
Second Quarter 2018	23,937,555.64	1.10%	1.67%	0.39%	2.05%	3.43%	0.01%
First Quarter 2018	23,686,028.81	(0.27%)	0.22%	(0.68%)	(0.78%)	(0.76%)	(0.98%)
Fourth Quarter 2017	23,859,415.50	2.04%	3.46%	0.26%	3.87%	6.64%	(0.20%)
<b>Quarterly Total</b>							
<b>Annual</b>							
2018 *	26,311,009.55	7.07%	12.13%	0.29%	6.00%	10.56%	(0.76%)
2017	23,859,415.50	9.82%	15.72%	3.17%	13.59%	21.83%	2.14%
2016	22,207,692.64	8.40%	14.36%	3.37%	8.06%	11.96%	2.08%

*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		Benchmarks	Additional Indexes	
			EQUITIES	FIXED INCOME	Blended Benchmark CA NV (60% / 40%)	S&P 500 Composite	Bloomberg
							Barclays US Intrm Government / Credit
Annual							
2015	20,010,554.57	0.96%	1.39%	1.19%	1.49%	1.38%	1.07%
2014	20,001,534.13	9.30%	12.65%	4.77%	9.43%	13.69%	3.13%
2013	15,862,344.32	21.98%	34.42%	(2.00%)	18.10%	32.39%	(0.86%)
2012	12,074,091.42	11.24%	15.57%	4.70%	11.16%	16.00%	3.89%
2011	11,067,686.97	4.31%	3.06%	9.36%	3.87%	2.11%	5.80%
2010	9,034,099.19	9.87%	12.62%	8.28%	11.84%	15.06%	5.89%
2009	8,491,034.05	16.28%	22.78%	3.35%	18.11%	26.46%	5.24%
2008 *	7,702,888.74	(16.40%)	(27.01%)	0.31%	(15.90%)	(27.45%)	3.50%

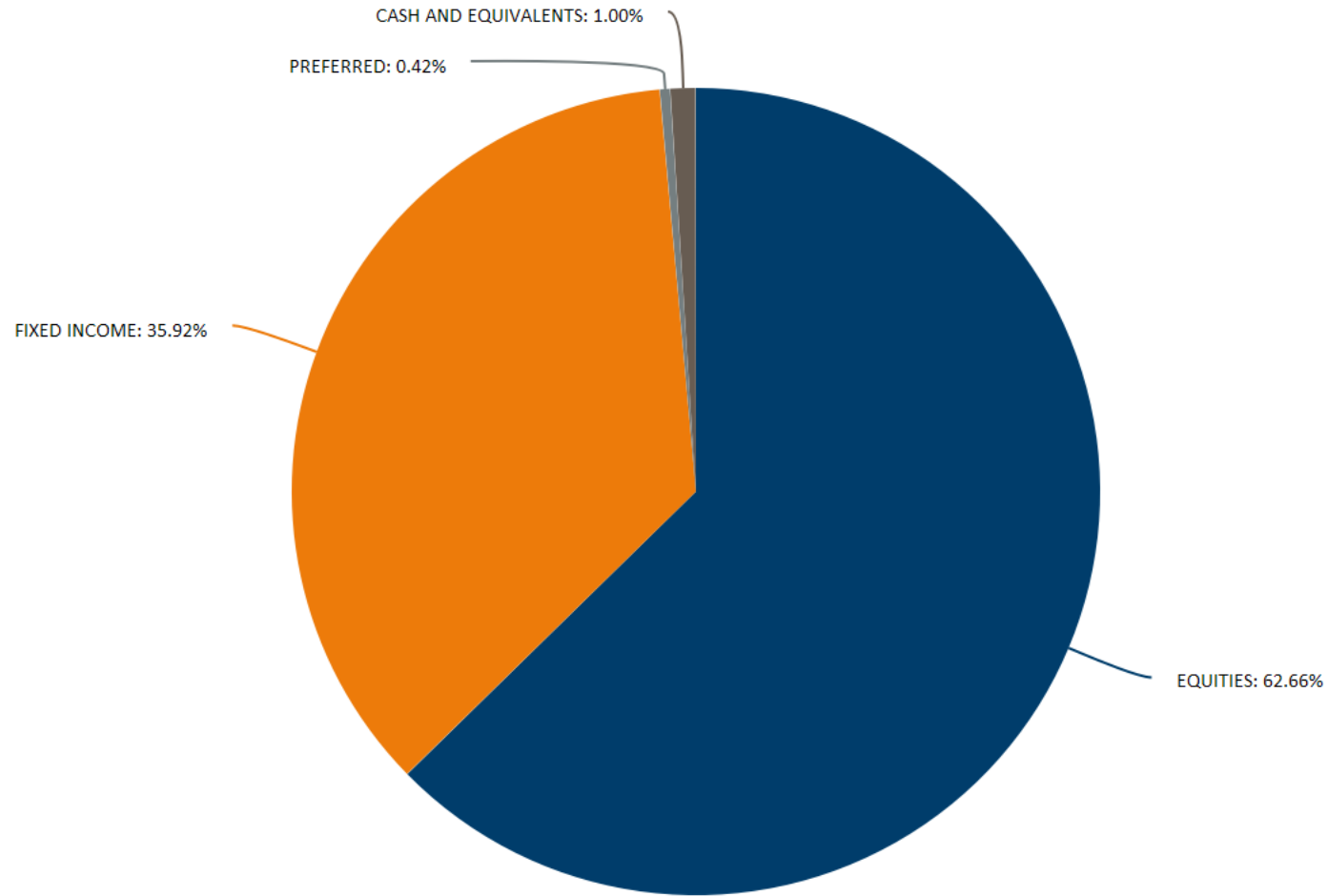
Annual Total

\* 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.*

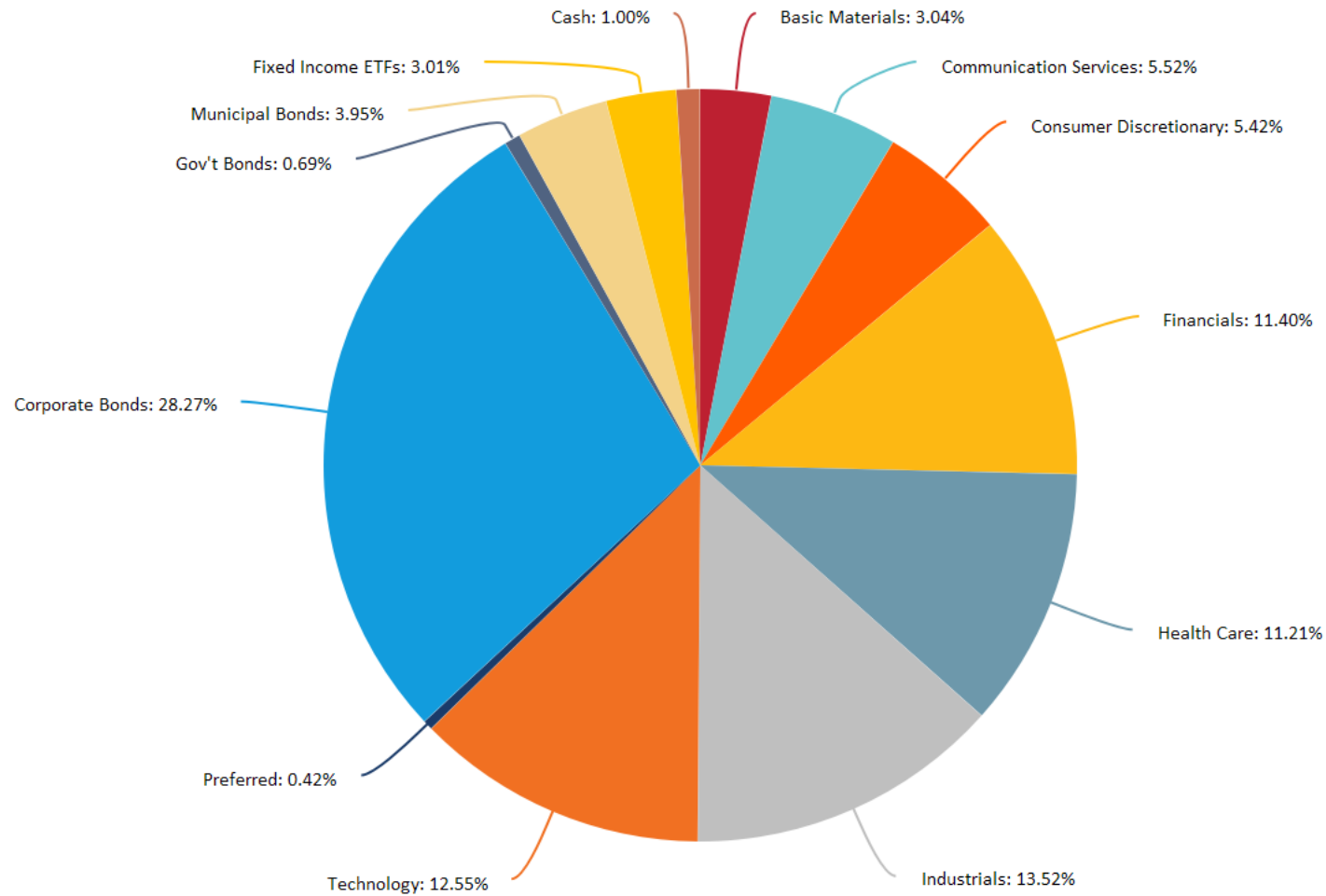
## Asset Allocation

California-Nevada United Methodist Found, - Asset Allocation Portfolio (xxxx1174)



## Asset Allocation

California-Nevada United Methodist Found, - Asset Allocation Portfolio (xxxx1174)



## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Basic Materials</b>								
42,610.00	OI	OWENS ILLINOIS INC NEW	18.79	800,641.90	3.04%	0.00	0.00%	945,197.50
		Basic Materials Total		800,641.90	3.04%	0.00	0.00%	945,197.50
<b>Communication Services</b>								
580.00	GOOGL	ALPHABET INC. CLASS A	1,207.08	700,106.40	2.66%	0.00	0.00%	227,393.02
16.00	GOOG	ALPHABET INC. CLASS C	1,193.47	19,095.52	0.07%	0.00	0.00%	4,255.70
4,455.00	FB	FACEBOOK INC CLASS A	164.46	732,669.30	2.78%	0.00	0.00%	821,925.73
		Communication Services Total		1,451,871.22	5.52%	0.00	0.00%	1,053,574.45
<b>Consumer Discretionary</b>								
196.00	BKNG	BOOKING HOLDINGS, INC.	1,984.00	388,864.00	1.48%	0.00	0.00%	348,438.94
5,065.00	EXPE	EXPEDIA INC CL A	130.48	660,881.20	2.51%	6,483.20	0.98%	621,283.34
3,215.00	DIS	WALT DISNEY CO (HOLDING C	116.94	375,962.10	1.43%	5,401.20	1.44%	361,606.61
		Consumer Discretionary Total		1,425,707.30	5.42%	11,884.40	0.83%	1,331,328.89
<b>Financials</b>								
22,080.00	BAC	BANK OF AMER CORP	29.46	650,476.80	2.47%	13,248.00	2.04%	458,373.51
10,165.00	BK	BANK OF N Y MELLON CO INC	50.99	518,313.35	1.97%	11,384.80	2.20%	227,253.40
6,025.00	BRKB	BERKSHIRE HATHAWAY CL B	214.11	1,290,012.75	4.90%	0.00	0.00%	632,635.02
7,540.00	C	CITIGROUP INC	71.74	540,919.60	2.06%	13,572.00	2.51%	429,359.03
		Financials Total		2,999,722.50	11.40%	38,204.80	1.27%	1,747,620.96
<b>Health Care</b>								
5,950.00	AGN	ALLERGAN INC	190.48	1,133,356.00	4.31%	17,136.00	1.51%	1,275,328.32
2,970.00	LH	LABORATORY CORP AMER HLDG	173.68	515,829.60	1.96%	0.00	0.00%	474,403.21
6,160.00	MDT	MEDTRONIC INC	98.37	605,959.20	2.30%	12,320.00	2.03%	467,902.99

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
<b>Health Care</b>								
8,060.00	NVS	NOVARTIS AG SPON ADR	86.16	694,449.60	2.64%	20,053.15	2.89%	596,477.75
		Health Care Total		2,949,594.40	11.21%	49,509.15	1.68%	2,814,112.27
<b>Industrials</b>								
11,480.00	CFX	COLFAX CORPORATION	36.06	413,968.80	1.57%	0.00	0.00%	342,502.82
2,405.00	DE	DEERE AND CO	150.33	361,543.65	1.37%	6,637.80	1.84%	225,352.27
23,635.00	FLS	FLOWERVE CORP	54.69	1,292,598.15	4.91%	17,962.60	1.39%	1,157,315.48
49,020.00	GE	GENERAL ELECTRIC CO	11.29	553,435.80	2.10%	23,529.60	4.25%	706,463.05
1,005.00	GWV	GRAINGER W W INC	357.41	359,197.05	1.37%	5,467.20	1.52%	174,973.21
4,125.00	UTX	UNITED TECHNOLOGIES CORP	139.81	576,716.25	2.19%	11,550.00	2.00%	395,494.61
		Industrials Total		3,557,459.70	13.52%	65,147.20	1.83%	3,002,101.44
<b>Technology</b>								
3,315.00	AAPL	APPLE COMPUTER INC	225.74	748,328.10	2.84%	9,679.80	1.29%	241,284.91
9,345.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	77.15	720,966.75	2.74%	7,008.75	0.97%	636,525.49
5,910.00	FISV	FISERV INC	82.38	486,865.80	1.85%	0.00	0.00%	136,175.91
5,940.00	MSFT	MICROSOFT CORP	114.37	679,357.80	2.58%	9,979.20	1.47%	151,715.95
4,445.00	V	VISA INC CL A	150.09	667,150.05	2.54%	3,733.80	0.56%	351,694.25
		Technology Total		3,302,668.50	12.55%	30,401.55	0.92%	1,517,396.51
<b>Preferred</b>								
85.00	WFC+L	Wells Fargo L	1,290.88	109,724.80	0.42%	6,375.00	5.81%	100,516.25
		Preferred Total		109,724.80	0.42%	6,375.00	5.81%	100,516.25

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
<b>Corporate Bonds</b>								
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	99.86	149,796.45 237.50	0.57%	4,500.00	3.00%	150,066.45
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	102.11	102,113.60 791.67	0.39%	4,750.00	4.65%	103,305.24
100,000.00	8426EPAA6	Agl Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	93.71	93,707.60 1,225.00	0.36%	2,450.00	2.61%	98,072.28
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	99.82	99,822.40 837.78	0.38%	2,600.00	2.60%	100,461.49
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	98.49	147,738.30 1,069.58	0.57%	2,550.00	1.73%	148,401.89
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	101.35	152,029.80 2,195.83	0.59%	5,812.50	3.82%	155,363.84
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	98.54	64,048.14 469.90	0.25%	1,127.75	1.76%	64,819.37
50,000.00	898361AL4	Amherst College 11/01/2022 2.416% Accrued Income	95.37	47,686.80 503.33	0.18%	1,208.00	2.53%	50,333.46
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950% Accrued Income	99.10	99,102.70 70.42	0.38%	1,950.00	1.97%	100,018.47

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
<b>Corporate Bonds</b>								
150,000.00	00206RCA8	At&T Inc 11/27/2018 2.375%	99.96	149,944.50	0.57%	3,562.50	2.38%	150,036.38
		Accrued Income		1,227.08				
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00	97.93	146,898.60	0.56%	3,375.00	2.30%	150,004.56
		Accrued Income		478.13				
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	101.82	152,730.75	0.59%	7,575.00	4.96%	151,426.16
		Accrued Income		2,651.25				
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	102.58	102,581.60	0.39%	4,590.00	4.47%	106,491.91
		Accrued Income		586.50				
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	97.33	145,991.85	0.56%	3,225.00	2.21%	148,406.20
		Accrued Income		537.50				
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	100.21	150,321.15	0.57%	5,437.50	3.62%	150,987.21
		Accrued Income		241.67				
50,000.00	093662AE4	Block Finl Llc 11/01/2022 5.500% Call 05/01/2022 100.00	103.59	51,793.85	0.20%	2,750.00	5.31%	50,102.12
		Accrued Income		1,145.83				
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700%	101.64	101,635.30	0.40%	4,700.00	4.62%	102,021.68
		Accrued Income		2,350.00				
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00	100.38	50,189.25	0.19%	1,800.00	3.59%	50,481.74
		Accrued Income		150.00				

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
<b>Corporate Bonds</b>								
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00	100.20	100,203.20	0.39%	4,375.00	4.37%	101,634.90
		Accrued Income		2,017.36				
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625%	102.35	102,354.20	0.39%	4,625.00	4.52%	103,240.99
		Accrued Income		1,361.81				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.10	99,102.90	0.38%	2,875.00	2.90%	100,107.91
		Accrued Income		367.36				
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000% Call 02/01/2022 100.00	109.13	147,318.75	0.57%	9,450.00	6.41%	153,703.18
		Accrued Income		1,575.00				
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200%	97.85	73,389.75	0.28%	1,650.00	2.25%	74,375.91
		Accrued Income		151.25				
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	99.86	199,724.80	0.76%	7,000.00	3.50%	200,889.56
		Accrued Income		311.11				
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	102.01	102,012.80	0.39%	4,300.00	4.22%	100,572.87
		Accrued Income		358.33				
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	101.82	101,817.50	0.39%	4,250.00	4.17%	102,604.96
		Accrued Income		1,605.56				
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	99.43	99,433.60	0.38%	2,200.00	2.21%	100,102.88
		Accrued Income		366.67				

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
<b>Corporate Bonds</b>								
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	103.10	154,656.90	0.60%	6,525.00	4.22%	155,050.11
		Accrued Income		2,048.13				
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	100.85	50,427.30	0.20%	2,000.00	3.97%	51,168.31
		Accrued Income		1,000.00				
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	102.00	153,006.00	0.60%	7,800.00	5.10%	154,273.08
		Accrued Income		3,900.00				
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00	90.13	278,486.25	1.07%	12,978.00	4.66%	305,568.84
		Accrued Income		3,821.30				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	99.47	99,466.90	0.38%	3,250.00	3.27%	100,913.10
		Accrued Income		270.83				
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00	99.12	148,684.05	0.57%	3,450.00	2.32%	149,246.73
		Accrued Income		1,035.00				
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000%	97.01	39,774.51	0.15%	1,640.00	4.12%	17,195.89
		Accrued Income		460.11				
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	97.83	97,830.40	0.38%	2,875.00	2.94%	99,523.00
		Accrued Income		1,134.03				
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	95.64	33,475.72	0.13%	852.95	2.55%	35,144.74
		Accrued Income		284.32				

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
<b>Corporate Bonds</b>								
6,000.00	478115AA6	Johns Hopkns Unv 07/01/2019 5.250%	101.58	6,095.02	0.02%	315.00	5.17%	6,000.23
		Accrued Income		78.75				
200,000.00	48203RAL8	Juniper Network 02/26/2019 3.125%	100.19	200,375.20	0.76%	6,250.00	3.12%	200,816.51
		Accrued Income		607.64				
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00	102.11	102,105.10	0.39%	4,625.00	4.53%	103,076.22
		Accrued Income		1,747.22				
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	100.98	151,468.80	0.58%	5,437.50	3.59%	151,894.10
		Accrued Income		1,978.65				
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	99.28	99,278.10	0.38%	2,750.00	2.77%	100,144.71
		Accrued Income		855.56				
150,000.00	581557BD6	Mckesson Corpor 03/15/2019 2.284%	99.79	149,683.50	0.57%	3,426.00	2.29%	149,753.62
		Accrued Income		152.27				
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00	101.99	152,986.65	0.58%	6,187.50	4.04%	153,162.90
		Accrued Income		275.00				
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350%	97.30	145,942.50	0.56%	3,525.00	2.42%	153,413.75
		Accrued Income		499.38				
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	103.44	103,440.90	0.39%	4,368.00	4.22%	104,004.57
		Accrued Income		194.13				

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
<b>Corporate Bonds</b>								
95,000.00	605068AJ4	Mission Health 10/01/2021 2.783%	97.91	93,016.88	0.36%	2,643.85	2.84%	95,405.67
		Accrued Income		1,321.93				
100,000.00	615369AA3	Moody's Corp 09/01/2020 5.500%	103.98	103,982.80	0.40%	5,500.00	5.29%	104,154.93
		Accrued Income		458.33				
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.454%	100.00	50,000.10	0.19%	1,727.07	3.45%	49,549.39
		Accrued Income		76.76				
125,000.00	629398AA6	NTC Capital I 04/15/2027 2.929%	93.97	117,466.38	0.45%	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	0.48%	5,750.00	4.60%	125,941.12
		Accrued Income		2,268.06				
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	99.23	148,839.30	0.57%	4,200.00	2.82%	150,845.65
		Accrued Income		968.33				
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	102.36	102,358.80	0.40%	5,125.00	5.01%	103,543.08
		Accrued Income		2,363.19				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.90	99,895.60	0.38%	2,700.00	2.70%	99,560.00
		Accrued Income		1,350.00				
100,000.00	76009XAA6	Rensselaer Poly 09/01/2020 5.600%	104.15	104,147.80	0.40%	5,600.00	5.38%	104,611.57
		Accrued Income		466.67				
150,000.00	776696AF3	Roper Ind 10/01/2018 2.050%	100.00	149,997.15	0.58%	3,075.00	2.05%	150,000.00
		Accrued Income		1,537.50				

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
<b>Corporate Bonds</b>								
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00 Accrued Income	99.18	148,776.45 2,383.33	0.57%	4,875.00	3.28%	149,585.50
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00 Accrued Income	101.99	101,994.00 1,375.00	0.39%	4,125.00	4.04%	104,798.80
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00 Accrued Income	99.08	99,084.10 1,250.00	0.38%	3,750.00	3.78%	98,125.22
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.500% Call 04/15/2011 100.00 Accrued Income	89.50	223,750.00 1,847.22	0.86%	8,750.00	3.91%	195,650.00
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	97.72	146,575.95 206.67	0.56%	4,650.00	3.17%	151,407.68
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00 Accrued Income	105.00	105,000.00 1,729.86	0.41%	5,875.00	5.60%	107,104.61
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125% Accrued Income	101.27	151,909.05 790.62	0.58%	6,187.50	4.07%	157,915.01
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00 Accrued Income	98.34	98,344.50 541.67	0.38%	3,250.00	3.30%	101,771.85
Corporate Bonds Total				7,437,032.81	28.27%	264,388.11	3.59%	7,419,368.15

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
<b>Gov't Bonds</b>								
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	119.72	179,578.13	0.69%	9,000.00	5.01%	163,113.13
		Accrued Income		1,149.46				
		Gov't Bonds Total		180,727.59	0.69%	9,000.00	5.01%	163,113.13
<b>Municipal Bonds</b>								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	106.01	106,013.00	0.41%	6,223.00	5.87%	100,004.41
		Accrued Income		795.16				
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584%	103.25	103,247.00	0.40%	4,584.00	4.44%	104,282.46
		Accrued Income		764.00				
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Call 08/01/2020 100.00	106.51	79,878.75	0.31%	5,512.50	6.90%	85,982.14
		Accrued Income		918.75				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 01/01/2019 102.00	102.33	102,326.00	0.39%	4,294.00	4.20%	103,060.89
		Accrued Income		1,073.50				
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00	107.00	53,501.00	0.21%	3,751.50	7.01%	56,057.54
		Accrued Income		625.25				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	100.30	100,298.70	0.39%	3,496.00	3.49%	101,175.80
		Accrued Income		1,456.67				
85,000.00	602245UJ9	Milwaukee Cnty 12/01/2018 5.580%	100.52	85,439.45	0.33%	4,743.00	5.55%	85,325.37
		Accrued Income		1,581.00				

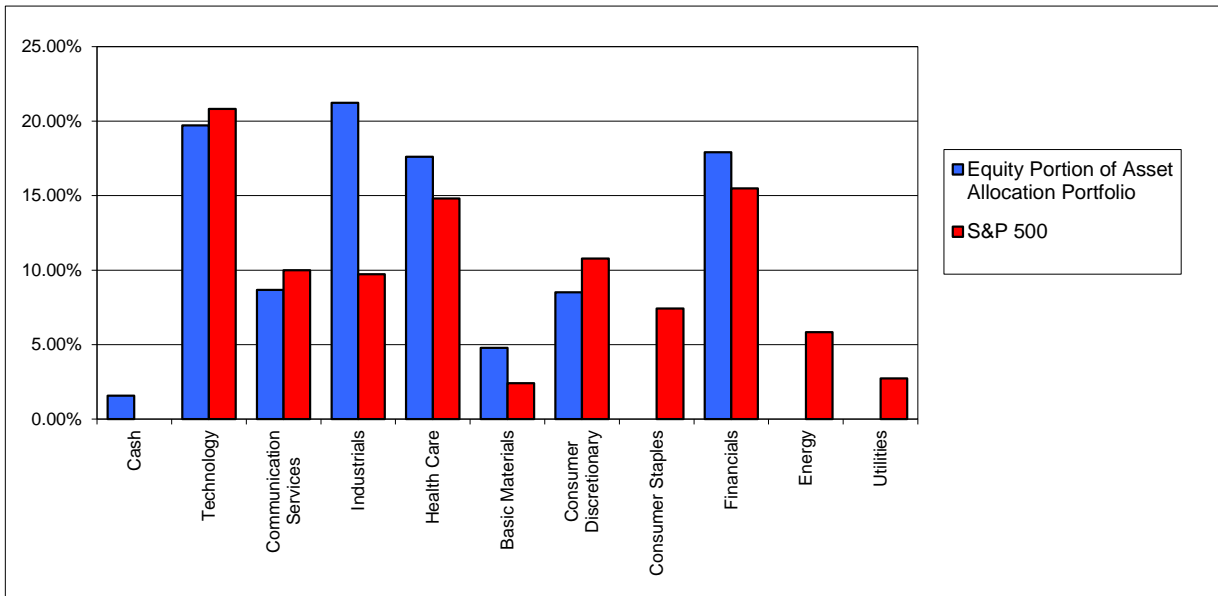
You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends 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

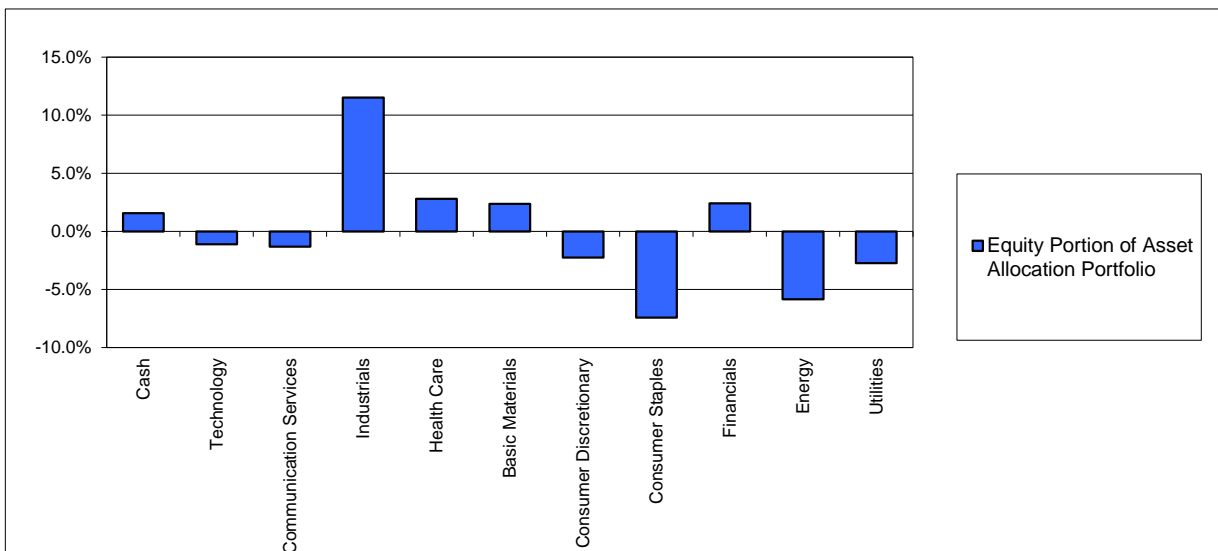
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Municipal Bonds</b>								
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	101.62	101,615.00	0.39%	5,026.00	4.95%	102,085.19
		Accrued Income		1,270.46				
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260%	97.40	48,701.00	0.19%	1,630.00	3.35%	50,239.70
		Accrued Income		407.50				
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	97.07	67,946.20	0.26%	2,100.00	3.09%	70,174.31
		Accrued Income		350.00				
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	0.32%	6,093.75	7.28%	89,301.50
		Accrued Income		1,015.63				
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146%	95.17	95,173.00	0.36%	2,146.00	2.25%	97,501.81
		Accrued Income		810.71				
		Municipal Bonds Total		1,038,864.98	3.95%	49,599.75	4.83%	1,045,191.12
<b>Fixed Income ETFs</b>								
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	110.62	793,145.40	3.01%	24,056.06	3.03%	787,161.17
		Fixed Income ETFs Total		793,145.40	3.01%	24,056.06	3.03%	787,161.17
<b>Cash</b>								
	SWZXX	Schwab Advisor Cash Reserves Fund		263,848.45	1.00%	4,013.40	1.52%	263,848.45
		Cash Total		263,848.45	1.00%	4,013.40	1.52%	263,848.45
		<b>Total</b>		<b>26,311,009.55</b>	<b>100.00%</b>	<b>552,579.41</b>	<b>2.11%</b>	<b>22,190,530.29</b>

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: Asset Allocation Portfolio vs. S&P 500



### Relative Sector Weighting: Asset Allocation 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	Sell	BERKSHIRE HATHAWAY CL B	50.00	4.95	10,759.40
09/28/2018	10/02/2018	Sell	FLOWERVE CORP	225.00	4.95	12,301.54
09/10/2018	09/12/2018	Buy	FACEBOOK INC CLASS A	1,160.00	4.95	190,596.58
09/06/2018	09/06/2018	Sell	Caterpillar Finl (14912L5T4) 09/06/2018 2.450%	150,000.00	0.00	150,000.00
08/23/2018	08/23/2018	Sell	Kraft Foods Grp (50076QAX4) 08/23/2018 6.125%	100,000.00	0.00	100,000.00
08/17/2018	08/21/2018	Buy	WALT DISNEY CO (HOLDING C	3,215.00	4.95	361,601.66
08/17/2018	08/21/2018	Sell	BERKSHIRE HATHAWAY CL B	260.00	4.95	54,103.11
08/17/2018	08/21/2018	Sell	FLOWERVE CORP	2,500.00	4.95	128,505.25
08/17/2018	08/21/2018	Sell	GRAINGER W W INC	595.00	4.95	213,124.48
08/07/2018	08/09/2018	Buy	COGNIZANT TECH SOLUTIONS CRP	1,830.00	4.95	142,918.97
08/07/2018	08/09/2018	Buy	FACEBOOK INC CLASS A	500.00	4.95	92,074.50
08/07/2018	08/09/2018	Buy	GENERAL ELECTRIC CO	12,080.00	4.95	159,383.52
08/07/2018	08/09/2018	Sell	ALPHABET INC. CLASS C	150.00	4.95	186,555.05
08/07/2018	08/09/2018	Sell	GRAINGER W W INC	280.00	4.95	97,799.52
08/07/2018	08/09/2018	Sell	MICROSOFT CORP	905.00	4.95	98,595.23
07/24/2018	07/26/2018	Buy	Medtronic Inc (585055AV8) 03/15/2021 4.125% Call 12/15/2020 100.00	150,000.00	0.00	153,381.00
07/23/2018	07/25/2018	Buy	American Express (0258M0EC9) 10/30/2019 1.700% Call 09/30/2019 100.00	150,000.00	0.00	148,134.00
07/20/2018	07/24/2018	Buy	Cadence Design (127387AL2) 10/15/2024 4.375% Call 07/15/2024 100.00	100,000.00	0.00	101,650.00
07/19/2018	07/19/2018	Sell	The Goldman Sachs (38147MAA3) 07/19/2018 2.900%	150,000.00	0.00	150,000.00

## Transactions

From June 30, 2018 to September 30, 2018

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
07/17/2018	07/19/2018	Buy	Coca-Cola Euro P (19123MAA1) 09/15/2020 3.500%	200,000.00	0.00	200,974.00
07/17/2018	07/19/2018	Buy	Mc Donalds Corp (58013MEL4) 05/20/2021 3.625%	150,000.00	0.00	152,008.50
07/12/2018	07/16/2018	Buy	BANK OF AMER CORP	1,560.00	4.95	44,834.09
07/12/2018	07/16/2018	Buy	BANK OF N Y MELLON CO INC	690.00	4.95	36,877.12
07/12/2018	07/16/2018	Buy	BERKSHIRE HATHAWAY CL B	400.00	4.95	75,868.56
07/12/2018	07/16/2018	Buy	Biogen Inc (09062XAE3) 09/15/2022 3.625%	150,000.00	0.00	151,030.50
07/12/2018	07/16/2018	Buy	FISERV INC	680.00	4.95	52,607.86
07/12/2018	07/16/2018	Buy	FLOWSERVE CORP	1,200.00	4.95	49,712.28
07/11/2018	07/13/2018	Buy	BERKSHIRE HATHAWAY CL B	200.00	4.95	38,032.00

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	11/17/2015	149,796.45 237.50	150,066.45	(270.00)	(0.18%)
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	01/27/2015	102,113.60 791.67	103,305.24	(1,191.64)	(1.15%)
100,000.00	8426EPAA6	AgI Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	07/12/2017	93,707.60 1,225.00	98,072.28	(4,364.68)	(4.45%)
5,950.00	AGN	ALLERGAN INC	10/22/2015	1,133,356.00	1,275,328.32	(141,972.32)	(11.13%)
580.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	700,106.40	227,393.02	472,713.38	207.88%
16.00	GOOG	ALPHABET INC. CLASS C	07/05/2011	19,095.52	4,255.70	14,839.82	348.70%
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	02/17/2015	99,822.40 837.78	100,461.49	(639.09)	(0.64%)
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	07/23/2018	147,738.30 1,069.58	148,401.89	(663.59)	(0.45%)
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%
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	03/07/2017	152,029.80 2,195.83	155,363.84	(3,334.04)	(2.15%)
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	08/29/2014	64,048.14 469.90	64,819.37	(771.23)	(1.19%)

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
50,000.00	898361AL4	Amherst College 11/01/2022 2.416%	04/26/2013	47,686.80	50,333.46	(2,646.66)	(5.26%)
		Accrued Income		503.33			
3,315.00	AAPL	APPLE COMPUTER INC	02/08/2012	748,328.10	241,284.91	507,043.19	210.14%
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	08/13/2014	99,102.70	100,018.47	(915.77)	(0.92%)
		Accrued Income		70.42			
150,000.00	00206RCA8	At&T Inc 11/27/2018 2.375%	12/03/2013	149,944.50	150,036.38	(91.88)	(0.06%)
		Accrued Income		1,227.08			
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00	02/07/2017	146,898.60	150,004.56	(3,105.96)	(2.07%)
		Accrued Income		478.13			
22,080.00	BAC	BANK OF AMER CORP	04/09/2013	650,476.80	458,373.51	192,103.29	41.91%
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	11/06/2015	152,730.75	151,426.16	1,304.59	0.86%
		Accrued Income		2,651.25			
10,165.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	518,313.35	227,253.40	291,059.95	128.08%
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	02/05/2016	102,581.60	106,491.91	(3,910.31)	(3.67%)
		Accrued Income		586.50			
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	01/30/2018	145,991.85	148,406.20	(2,414.35)	(1.63%)
		Accrued Income		537.50			
6,025.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	1,290,012.75	632,635.02	657,377.73	103.91%
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	07/12/2018	150,321.15	150,987.21	(666.06)	(0.44%)
		Accrued Income		241.67			

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
50,000.00	093662AE4	Block Finl Llc 11/01/2022 5.500% Call 05/01/2022 100.00 Accrued Income	10/23/2012	51,793.85 1,145.83	50,102.12	1,691.73	3.38%
196.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	388,864.00	348,438.94	40,425.06	11.60%
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700% Accrued Income	04/13/2018	101,635.30 2,350.00	102,021.68	(386.38)	(0.38%)
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00 Accrued Income	08/23/2013	50,189.25 150.00	50,481.74	(292.49)	(0.58%)
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00 Accrued Income	07/20/2018	100,203.20 2,017.36	101,634.90	(1,431.70)	(1.41%)
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625% Accrued Income	01/10/2014	102,354.20 1,361.81	103,240.99	(886.79)	(0.86%)
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584% Accrued Income	09/16/2014	103,247.00 764.00	104,282.46	(1,035.46)	(0.99%)
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%)
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000% Call 02/01/2022 100.00 Accrued Income	03/04/2016	147,318.75 1,575.00	153,703.18	(6,384.43)	(4.15%)
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200% Accrued Income	01/29/2018	73,389.75 151.25	74,375.91	(986.16)	(1.33%)
7,540.00	C	CITIGROUP INC	12/13/2012	540,919.60	429,359.03	111,560.57	25.98%

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	07/17/2018	199,724.80	200,889.56	(1,164.76)	(0.58%)
		Accrued Income		311.11			
9,345.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	720,966.75	636,525.49	84,441.26	13.27%
11,480.00	CFX	COLFAX CORPORATION	05/24/2016	413,968.80	342,502.82	71,465.98	20.87%
2,405.00	DE	DEERE AND CO	08/26/2014	361,543.65	225,352.27	136,191.38	60.43%
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	02/23/2011	102,012.80	100,572.87	1,439.93	1.43%
		Accrued Income		358.33			
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	01/10/2014	101,817.50	102,604.96	(787.46)	(0.77%)
		Accrued Income		1,605.56			
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	08/29/2014	99,433.60	100,102.88	(669.28)	(0.67%)
		Accrued Income		366.67			
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	06/29/2018	154,656.90	155,050.11	(393.21)	(0.25%)
		Accrued Income		2,048.13			
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	01/31/2018	50,427.30	51,168.31	(741.01)	(1.45%)
		Accrued Income		1,000.00			
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	12/28/2016	153,006.00	154,273.08	(1,267.08)	(0.82%)
		Accrued Income		3,900.00			
5,065.00	EXPE	EXPEDIA INC CL A	04/11/2017	660,881.20	621,283.34	39,597.86	6.37%
4,455.00	FB	FACEBOOK INC CLASS A	02/01/2018	732,669.30	821,925.73	(89,256.43)	(10.86%)
5,910.00	FISV	FISERV INC	07/14/2009	486,865.80	136,175.91	350,689.89	257.53%
23,635.00	FLS	FLOWSERVE CORP	12/30/2014	1,292,598.15	1,157,315.48	135,282.67	11.69%

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00 Accrued Income	03/10/2016	278,486.25 3,821.30	305,568.84	(27,082.59)	(8.86%)
49,020.00	GE	GENERAL ELECTRIC CO	02/01/2018	553,435.80	706,463.05	(153,027.25)	(21.66%)
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%)
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00 Accrued Income	05/30/2018	148,684.05 1,035.00	149,246.73	(562.68)	(0.38%)
1,005.00	GWW	GRAINGER W W INC	03/11/2015	359,197.05	174,973.21	184,223.84	105.29%
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Call 08/01/2020 100.00 Accrued Income	05/05/2017	79,878.75 918.75	85,982.14	(6,103.39)	(7.10%)
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000% Accrued Income	07/02/2008	39,774.51 460.11	17,195.89	22,578.62	131.30%
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%)
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	33,475.72 284.32	35,144.74	(1,669.03)	(4.75%)
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	12/29/2009	793,145.40	787,161.17	5,984.23	0.76%

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
6,000.00	478115AA6	Johns Hopkns Unv 07/01/2019 5.250%	03/25/2009	6,095.02	6,000.23	94.79	1.58%
		Accrued Income		78.75			
200,000.00	48203RAL8	Juniper Network 02/26/2019 3.125%	12/12/2016	200,375.20	200,816.51	(441.31)	(0.22%)
		Accrued Income		607.64			
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00	02/27/2014	102,105.10	103,076.22	(971.12)	(0.94%)
		Accrued Income		1,747.22			
2,970.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	515,829.60	474,403.21	41,426.39	8.73%
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00	04/18/2017	53,501.00	56,057.54	(2,556.54)	(4.56%)
		Accrued Income		625.25			
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	07/17/2018	151,468.80	151,894.10	(425.30)	(0.28%)
		Accrued Income		1,978.65			
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	12/17/2015	99,278.10	100,144.71	(866.61)	(0.87%)
		Accrued Income		855.56			
150,000.00	581557BD6	Mckesson Corpor 03/15/2019 2.284%	03/29/2018	149,683.50	149,753.62	(70.12)	(0.05%)
		Accrued Income		152.27			
6,160.00	MDT	MEDTRONIC INC	01/12/2017	605,959.20	467,902.99	138,056.21	29.51%
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00	07/24/2018	152,986.65	153,162.90	(176.25)	(0.12%)
		Accrued Income		275.00			
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	05/22/2014	100,298.70	101,175.80	(877.10)	(0.87%)
		Accrued Income		1,456.67			



## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350%	09/07/2016	145,942.50	153,413.75	(7,471.25)	(4.87%)
		Accrued Income		499.38			
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	04/12/2018	103,440.90	104,004.57	(563.67)	(0.54%)
		Accrued Income		194.13			
5,940.00	MSFT	MICROSOFT CORP	07/22/2008	679,357.80	151,715.95	527,641.85	347.78%
85,000.00	602245UJ9	Milwaukee Cnty 12/01/2018 5.580%	05/31/2011	85,439.45	85,325.37	114.08	0.13%
		Accrued Income		1,581.00			
95,000.00	605068AJ4	Mission Health 10/01/2021 2.783%	04/29/2015	93,016.88	95,405.67	(2,388.79)	(2.50%)
		Accrued Income		1,321.93			
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	61745EZ79	Morgan Stanley Var 12/15/2019 3.454%	02/18/2016	50,000.10	49,549.39	450.71	0.91%
		Accrued Income		76.76			
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	09/11/2014	101,615.00	102,085.19	(470.19)	(0.46%)
		Accrued Income		1,270.46			
8,060.00	NVS	NOVARTIS AG SPON ADR	01/27/2017	694,449.60	596,477.75	97,971.85	16.43%
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			
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	09/03/2014	148,839.30	150,845.65	(2,006.35)	(1.33%)
		Accrued Income		968.33			
42,610.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	800,641.90	945,197.50	(144,555.60)	(15.29%)

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
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			
100,000.00	76009XAA6	Rensselaer Poly 09/01/2020 5.600%	05/20/2013	104,147.80	104,611.57	(463.77)	(0.44%)
		Accrued Income		466.67			
150,000.00	776696AF3	Roper Ind 10/01/2018 2.050%	07/10/2014	149,997.15	150,000.00	(2.85)	0.00%
		Accrued Income		1,537.50			
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00	06/29/2018	148,776.45	149,585.50	(809.05)	(0.54%)
		Accrued Income		2,383.33			
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260%	01/17/2018	48,701.00	50,239.70	(1,538.70)	(3.06%)
		Accrued Income		407.50			
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	05/08/2017	67,946.20	70,174.31	(2,228.11)	(3.18%)
		Accrued Income		350.00			
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	12/09/2015	83,657.25	89,301.50	(5,644.25)	(6.32%)
		Accrued Income		1,015.63			
	SWZXX	Schwab Advisor Cash Reserves Fund		263,848.45	263,848.45		
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00	12/15/2017	101,994.00	104,798.80	(2,804.80)	(2.68%)
		Accrued Income		1,375.00			

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00 Accrued Income	04/14/2014	99,084.10 1,250.00	98,125.22	958.88	0.98%
4,125.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	576,716.25	395,494.61	181,221.64	45.82%
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146% Accrued Income	01/17/2018	95,173.00 810.71	97,501.81	(2,328.81)	(2.39%)
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	07/02/2008	179,578.13 1,149.46	163,113.13	16,465.00	10.09%
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.500% Call 04/15/2011 100.00 Accrued Income	05/11/2016	223,750.00 1,847.22	195,650.00	28,100.00	14.36%
4,445.00	V	VISA INC CL A	12/07/2016	667,150.05	351,694.25	315,455.80	89.70%
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	04/28/2015	146,575.95 206.67	151,407.68	(4,831.73)	(3.19%)
3,215.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	375,962.10	361,606.61	14,355.49	3.97%
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00 Accrued Income	10/20/2016	105,000.00 1,729.86	107,104.61	(2,104.61)	(1.97%)
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125% Accrued Income	10/24/2017	151,909.05 790.62	157,915.01	(6,005.96)	(3.80%)
85.00	WFC+L	Wells Fargo L	03/04/2016	109,724.80	100,516.25	9,208.55	9.16%
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00 Accrued Income	05/05/2017	98,344.50 541.67	101,771.85	(3,427.35)	(3.37%)

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
		Total Unrealized Gain/Loss		26,311,009.55	22,190,530.29	4,042,100.27	18.22%