

Performance History

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

	Asset Class Returns			Additional Indexes	
	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit	
Monthly					
September 2019	4,960,860.16	0.00%	0.01%		(0.36%)
August 2019	4,960,758.92	0.92%	0.95%		1.77%
July 2019	4,915,496.83	0.01%	0.10%		(0.03%)
June 2019	4,958,106.40	0.58%	0.60%		1.07%
May 2019	4,929,680.01	0.79%	0.80%		1.31%
April 2019	4,890,780.76	0.14%	0.23%		0.19%
March 2019	4,934,184.33	0.95%	0.97%		1.35%
February 2019	4,887,620.92	0.28%	0.29%		0.09%
January 2019	4,873,624.77	0.61%	0.72%		0.87%
December 2018	4,885,765.69	0.65%	0.66%		1.34%
November 2018	4,854,502.05	0.43%	0.43%		0.45%
October 2018	4,833,757.79	(0.13%)	(0.05%)		(0.14%)
Monthly Total					
Quarterly					
Third Quarter 2019	4,960,860.16	0.93%	1.06%		1.37%
Second Quarter 2019	4,958,106.40	1.51%	1.63%		2.59%
First Quarter 2019	4,934,184.33	1.86%	1.99%		2.32%
Fourth Quarter 2018	4,885,765.69	0.94%	1.05%		1.65%
Quarterly Total					
Annual					
2019 *	4,960,860.16	4.37%	4.75%		6.41%
2018	4,885,765.69	1.10%	1.45%		0.88%
2017	5,594,029.94	2.19%	2.61%		2.14%

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

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

		Asset Class Returns	Additional Indexes
	End Value	Total Return	Bloomberg Barclays US Intrm Government / Credit
Annual		FIXED INCOME	
2016	5,706,085.86	2.72%	3.15%
2015	5,685,465.41	0.67%	1.02%
2014	4,473,281.28	3.53%	4.01%
2013	5,915,308.64	(0.42%)	0.03%
2012	5,889,585.47	4.95%	5.56%
2011	4,960,160.23	7.59%	8.24%
2010	5,074,362.58	7.01%	7.74%
2009	4,955,713.16	4.39%	4.92%
2008 *	5,232,107.77	0.40%	(0.10%)

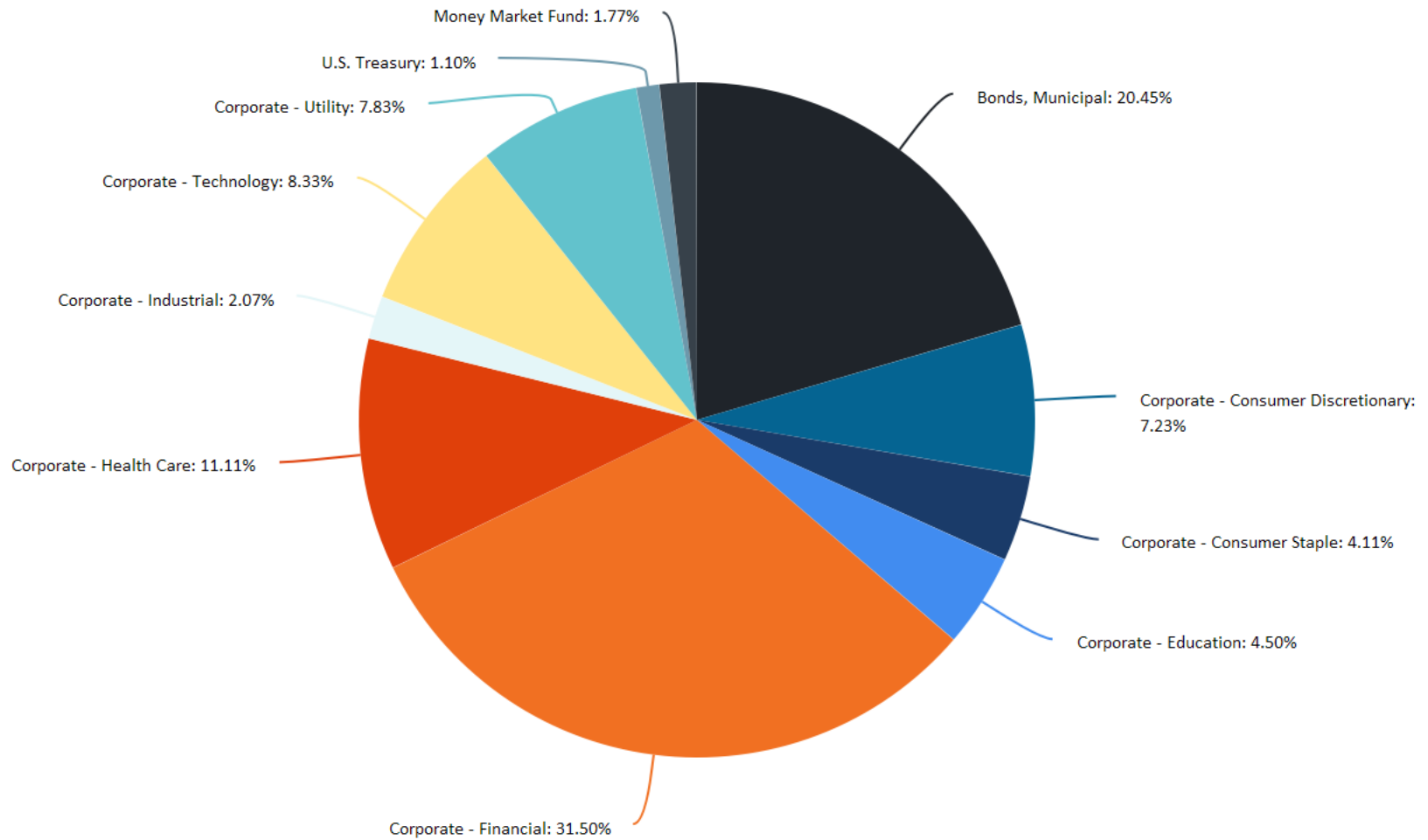
Annual Total

* 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, - Intermediate Horizon Portfolio (xxxx8698)



Holdings

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Bonds, Municipal								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	105.26	105,261.00	2.14%	6,223.00	5.91%	100,002.63
		Accrued Income		795.16				
100,000.00	106293CH4	Brea Calif Redev Agy Successor 08/01/2023 2.500%	101.83	101,829.00	2.06%	2,500.00	2.46%	101,267.35
		Accrued Income		416.67				
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00	104.00	62,397.60	1.26%	3,780.00	6.06%	64,845.01
		Accrued Income		315.00				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00	102.59	102,587.00	2.09%	4,294.00	4.19%	102,376.84
		Accrued Income		1,073.50				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	104.00	104,000.50	2.13%	3,496.00	3.36%	100,859.13
		Accrued Income		1,456.67				
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165%	103.88	103,882.00	2.12%	3,165.00	3.05%	101,420.48
		Accrued Income		1,318.75				
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625%	102.70	102,695.00	2.08%	2,625.00	2.56%	98,742.00
		Accrued Income		437.50				
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500%	102.13	102,126.00	2.07%	2,500.00	2.45%	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	108.16	81,121.50	1.66%	6,093.75	7.51%	87,776.05
		Accrued Income		1,015.63				

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

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Bonds, Municipal								
135,000.00	799017GA0	San Mateo Ca Uh 09/01/2034 6.733% Pre-Refunded 09/01/2020 100.00	104.21	140,688.90	2.85%	9,089.55	6.46%	157,956.72
		Accrued Income		757.46				
		Bonds, Municipal Total		1,014,591.51	20.45%	43,766.30	4.35%	1,014,552.21
Corporate - Consumer Discretionary								
100,000.00	741503BB1	Priceline Group 03/15/2023 2.750% Call 02/15/2023 100.00	102.38	102,381.10	2.07%	2,750.00	2.69%	100,502.32
		Accrued Income		122.22				
100,000.00	855244AG4	Starbucks Corp 06/15/2022 2.700% Call 04/15/2022 100.00	101.69	101,692.00	2.07%	2,700.00	2.66%	98,347.05
		Accrued Income		795.00				
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	102.37	153,548.70	3.10%	4,650.00	3.03%	151,066.62
		Accrued Income		206.67				
		Corporate - Consumer Discretionary Total		358,745.69	7.23%	10,100.00	2.82%	349,915.99
Corporate - Consumer Staple								
100,000.00	370334CA0	General Mls Inc 10/12/2022 2.600% Call 09/12/2022 100.00	100.97	100,974.20	2.06%	2,600.00	2.57%	98,414.66
		Accrued Income		1,220.56				

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

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Consumer Staple								
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	100.78	100,784.10	2.05%	2,750.00	2.73%	100,079.35
		Accrued Income		855.56				
		Corporate - Consumer Staple Total		203,834.42	4.11%	5,350.00	2.65%	198,494.01
Corporate - Education								
100,000.00	898361AL4	Amherst College 11/01/2022 2.416%	100.55	100,550.90	2.05%	2,416.00	2.40%	100,500.53
		Accrued Income		1,006.67				
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	99.85	69,895.21	1.42%	1,705.90	2.44%	70,191.51
		Accrued Income		568.63				
50,000.00	650119AK6	New York Univer 07/01/2023 2.721%	101.63	50,812.55	1.03%	1,360.50	2.68%	49,402.79
		Accrued Income		340.13				
		Corporate - Education Total		223,174.09	4.50%	5,482.40	2.48%	220,094.83
Corporate - Financial								
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2020 100.00	99.22	99,220.20	2.01%	2,250.00	2.27%	100,003.07
		Accrued Income		318.75				
100,000.00	06406FAA1	Bank New York Mellon Corp 04/15/2021 2.500% Call 03/15/2021 100.00	100.65	100,649.30	2.05%	2,500.00	2.48%	99,121.75
		Accrued Income		1,152.78				

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

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Financial								
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 3.882%	100.84	151,266.60	3.06%	5,823.30	3.85%	150,628.50
		Accrued Income		582.33				
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	100.05	100,051.00	2.02%	2,150.00	2.15%	99,389.25
		Accrued Income		358.33				
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.448% Call 11/23/2023 100.00	100.02	100,021.30	2.02%	3,447.60	3.45%	100,445.13
		Accrued Income		373.49				
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000%	102.66	102,660.10	2.11%	6,000.00	5.84%	102,355.77
		Accrued Income		1,766.67				
75,000.00	404280AK5	Hsbc Hldgs Plc 04/05/2021 5.100%	104.25	78,188.48	1.61%	3,825.00	4.89%	77,359.60
		Accrued Income		1,870.00				
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625%	103.93	103,925.30	2.13%	4,625.00	4.45%	103,405.60
		Accrued Income		1,811.46				
100,000.00	615369AA3	Moody's Corp 09/01/2020 5.500%	102.95	102,949.50	2.08%	5,500.00	5.34%	102,016.82
		Accrued Income		458.33				
125,000.00	629398AA6	NTC Capital I 04/15/2027 2.893% Call 10/31/2019 100.00	93.83	117,288.00	2.36%	3,616.75	3.08%	123,495.84
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	103.75	129,681.75	2.66%	5,750.00	4.43%	125,727.10
		Accrued Income		2,268.06				

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

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Financial								
200,000.00	78486QAC5	SVB Financial Group 09/15/2020 5.375%	103.02	206,039.80	4.16%	10,750.00	5.22%	205,628.79
		Accrued Income		492.71				
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	103.64	103,641.60	2.14%	4,600.00	4.44%	103,335.74
		Accrued Income		2,300.00				
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	106.04	53,020.65	1.07%	2,062.50	3.89%	52,138.38
		Accrued Income		263.54				
		Corporate - Financial Total		1,562,620.03	31.50%	62,900.15	4.06%	1,545,051.34
Corporate - Health Care								
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00	103.21	51,603.15	1.05%	1,937.50	3.75%	51,238.95
		Accrued Income		731.94				
75,000.00	09062XAF0	Biogen 4.050 09/15/25 25 09/15/2025 4.050% Call 06/15/2025 100.00	108.09	81,066.68	1.64%	3,037.50	3.75%	81,178.09
		Accrued Income		135.00				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	100.59	100,594.20	2.04%	2,875.00	2.86%	100,050.82
		Accrued Income		367.36				
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750%	105.01	131,264.75	2.69%	5,937.50	4.52%	128,758.79
		Accrued Income		2,243.06				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	103.54	103,538.40	2.09%	3,250.00	3.14%	100,688.57
		Accrued Income		270.83				

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

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Health Care								
75,000.00	50540RAQ5	Laboratory Corp 3.600 02/01/25 24 02/01/2025 3.600% Call 11/01/2024 100.00	104.87	78,652.80	1.59%	2,700.00	3.43%	78,284.73
		Accrued Income		450.00				
		Corporate - Health Care Total		550,918.17	11.11%	19,737.50	3.61%	540,199.95
Corporate - Industrial								
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	102.38	102,376.60	2.07%	4,300.00	4.20%	100,338.19
		Accrued Income		358.33				
Corporate - Technology								
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00	101.78	101,781.00	2.06%	3,700.00	3.64%	102,027.28
		Accrued Income		308.33				
100,000.00	337738AM0	Fiserv Inc 10/01/2022 3.500% Call 07/01/2022 100.00	103.77	103,770.40	2.13%	3,500.00	3.37%	100,545.10
		Accrued Income		1,750.00				
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	102.45	102,452.60	2.09%	2,875.00	2.81%	99,523.00
		Accrued Income		1,134.03				
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	101.50	101,500.70	2.06%	2,800.00	2.76%	100,407.79
		Accrued Income		645.56				
		Corporate - Technology Total		413,342.62	8.33%	12,875.00	3.14%	402,503.17

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

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Utility								
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00	104.29	130,359.25	2.63%	4,250.00	3.26%	129,762.86
		Accrued Income		354.17				
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	100.01	150,011.55	3.10%	7,800.00	5.20%	150,000.00
		Accrued Income		3,900.00				
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	101.50	101,502.30	2.09%	5,125.00	5.05%	101,254.24
		Accrued Income		2,363.19				
		Corporate - Utility Total		388,490.46	7.83%	17,175.00	4.50%	381,017.10
U.S. Treasury								
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	126.48	54,388.29	1.10%	2,580.00	4.74%	45,989.77
		Accrued Income		329.51				
Money Market Fund								
	CASH	CASH		87,690.44	1.77%	0.00	0.00%	87,690.44
		Total		4,960,860.16	100.00%	184,266.35	3.75%	4,885,847.00

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.



California-Nevada United Methodist Foundation
As of September 30, 2019

	Intermediate Horizon Portfolio	Asset Allocation Portfolio (bond portion)	Barclays US Government/Credit Index (Intermediate)
Overview			
Number of Issues	47	84	4,953
Average Coupon	3.86	3.34	2.67
Yield to Worst	2.31	2.33	1.93
Modified Duration	2.43	2.82	3.92
Average Maturity	2.40	3.75	4.32
Total Return (month)	0.00%	-0.07%	-0.36%
Total Return (QTD)	0.93%	3.05%	1.37%
Sectors			
Treasuries	1.1%	11.9%	56.3%
Agencies	0.0%	0.0%	1.8%
Corporate	78.1%	76.5%	35.6%
Asset-Backed & Other	0.0%	0.0%	6.4%
Municipal	18.9%	11.1%	0.0%
Cash & Short-term	1.8%	0.0%	0.0%
	100%	100%	100%
Quality			
Aaa/AAA	11.6%	13.5%	61.3%
Aa/AA	17.8%	18.3%	4.1%
A	43.8%	42.7%	15.0%
Baa/BBB	26.8%	25.0%	19.6%
Other/NR	0.0%	0.0%	0.0%
	100%	100%	100%

Intermediate Horizon Portfolio		
Total Cash & Equivalents (1.8%)	AAA	Aaa
CASH & EQUIVALENTS	AAA	Aaa
Total US Treasury (1.1%)	AAA	Aaa
UNITED STATES TREAS BDS	TSY	TSY
Total Corporate - Industrials (42.8%)	A-	A2
CELGENE CORP	BBB+	Baa2
MOODYS CORP	BBB+	NR
MCDONALDS CORP MED TERM NT B	BBB+	Baa1
DOVER CORP	BBB+	Baa1
ELECTRONIC ARTS INC	BBB+	Baa1
ORACLE CORP	A+	A1
AMGEN INC	A	Baa1
EXPRESS SCRIPTS HLDG CO	A-	Baa2
INSTITUTE FOR ADVANCED STUDY	AAA	Aaa
MEMORIAL HEALTH SVCS	AA-	NR
STARBUCKS CORP	BBB+	Baa1
GILEAD SCIENCES INC	A	A3
WALGREEN CO	BBB	Baa2
FISERV INC	BBB	Baa2
GENERAL MLS INC	BBB	Baa2
AMHERST COLLEGE	AA+	Aaa
INTERNATIONAL BUSINESS MACHS	A	A2
PRICELINE GRP INC	A-	A3
NEW YORK UNIVERSITY	AA-	Aa2
LABORATORY CORP AMER HLDGS	BBB	Baa2
BIOGEN INC	A-	Baa1
Total Corporate - Utility (4.9%)	A-	Baa1
PSEG PWR LLC	BBB+	Baa1
AMERICAN WTR CAP CORP	A	Baa1
Total Corporate - Financials (30.4%)	A	A2
GOLDMAN SACHS GRP INC MTN BE	BBB+	A3
BANK OF AMERICA CORP	A-	A2
SVB FINL GROUP	BBB	A3
BB&T CORP SR MEDIUM TERM NTS	A-	A2
WELLS FARGO CO MTN BE	A-	A2
HSBC HLDGS PLC	A	A2
BANK NEW YORK MELLON CORP	A	A1
JPMORGAN CHASE & CO	A-	A2
BANK OF MONTREAL	NR	Aa2
ONEBEACON U S HLDG INC	NR	Baa2
WELLS FARGO CO MTN BE	BBB+	A3
GOLDMAN SACHS GROUP INC[4]	BBB+	A3
NTC CAP II	BBB+	A3
Taxable Municipal (18.9%)	AA	Aaa
AMERICAN MUN PWR OHIO INC R	AA	A2
INDUSTRY CALIF PUB FACS AUT	AA	NR
PASADENA CALIF PENSION OBLI	AAA	NR
SAN FRANCISCO CALIF CITY &	AA-	NR
BREA CALIF REDEV AGY SUCCES	AA-	NR
SAN FRANCISCO CALIF CITY &	AA-	NR
FULLERTON CALIF REDEV AGY T	A	NR
SAN FRANCISCO CALIF CITY &	AA	Aa3
SAN MATEO CALIF UN HIGH SCH	AA+	Aaa
SAN FRANCISCO CALIF CITY &	AA	Aa3
SAN MATEO CALIF UN HIGH SCH	AA+	Aaa

Transactions

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

From June 30, 2019 to September 30, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
09/30/2019	10/02/2019	Buy	SVB Financial Group (78486QAC5) 09/15/2020 5.375%	100,000.00	0.00	103,139.00
09/18/2019	09/20/2019	Sell	Astrazeneca Plc (046353AF5) 09/18/2019 1.950%	100,000.00	0.00	100,000.00
08/08/2019	08/12/2019	Buy	Biogen 4.050 09/15/25 25 (09062XAF0) 09/15/2025 4.050% Call 06/15/2025 100.00	75,000.00	0.00	81,307.00
08/08/2019	08/12/2019	Buy	Laboratory Corp 3.600 02/01/25 24 (50540RAQ5) 02/01/2025 3.600% Call 11/01/2024 100.00	75,000.00	0.00	78,362.50
08/01/2019	08/05/2019	Sell	Ebay Inc (278642AH6) 08/01/2019 2.200% Call 07/31/2019 100.00	100,000.00	0.00	100,000.00
07/02/2019	07/05/2019	Buy	Brea Calif Redev Agy Successor (106293CH4) 08/01/2023 2.500%	100,000.00	0.00	101,342.00

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	12/16/2010	105,261.00	100,002.63	5,258.37	5.26%
		Accrued Income		795.16			
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00	08/30/2017	130,359.25	129,762.86	596.39	0.46%
		Accrued Income		354.17			
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00	03/07/2017	51,603.15	51,238.95	364.20	0.71%
		Accrued Income		731.94			
100,000.00	898361AL4	Amherst College 11/01/2022 2.416%	04/26/2013	100,550.90	100,500.53	50.37	0.05%
		Accrued Income		1,006.67			
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2020 100.00	02/07/2017	99,220.20	100,003.07	(782.87)	(0.78%)
		Accrued Income		318.75			
100,000.00	06406FAA1	Bank New York Mellon Corp 04/15/2021 2.500% Call 03/15/2021 100.00	01/08/2019	100,649.30	99,121.75	1,527.55	1.54%
		Accrued Income		1,152.78			
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 3.882%	11/06/2015	151,266.60	150,628.50	638.10	0.42%
		Accrued Income		582.33			
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	01/30/2018	100,051.00	99,389.25	661.75	0.67%
		Accrued Income		358.33			
75,000.00	09062XAF0	Biogen 4.050 09/15/25 25 09/15/2025 4.050% Call 06/15/2025 100.00	08/08/2019	81,066.68	81,178.09	(111.41)	(0.14%)
		Accrued Income		135.00			

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	106293CH4	Brea Calif Redev Agy Successor 08/01/2023 2.500%	07/02/2019	101,829.00	101,267.35	561.65	0.55%
		Accrued Income		416.67			
	CASH	CASH		87,690.44	87,690.44		
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	12/22/2015	100,594.20	100,050.82	543.38	0.54%
		Accrued Income		367.36			
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	02/23/2011	102,376.60	100,338.19	2,038.41	2.03%
		Accrued Income		358.33			
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00	09/29/2017	101,781.00	102,027.28	(246.28)	(0.24%)
		Accrued Income		308.33			
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	12/28/2016	150,011.55	150,000.00	11.55	0.01%
		Accrued Income		3,900.00			
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750%	09/22/2015	131,264.75	128,758.79	2,505.96	1.95%
		Accrued Income		2,243.06			
100,000.00	337738AM0	Fiserv Inc 10/01/2022 3.500% Call 07/01/2022 100.00	02/27/2019	103,770.40	100,545.10	3,225.30	3.21%
		Accrued Income		1,750.00			
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00	10/11/2017	62,397.60	64,845.01	(2,447.41)	(3.77%)
		Accrued Income		315.00			

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	370334CA0	General MIs Inc 10/12/2022 2.600% Call 09/12/2022 100.00 Accrued Income	02/26/2019	100,974.20 1,220.56	98,414.66	2,559.54	2.60%
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00 Accrued Income	12/22/2015	103,538.40 270.83	100,688.57	2,849.83	2.83%
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.448% Call 11/23/2023 100.00 Accrued Income	07/18/2017	100,021.30 373.49	100,445.13	(423.83)	(0.42%)
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000% Accrued Income	10/29/2015	102,660.10 1,766.67	102,355.77	304.33	0.30%
75,000.00	404280AK5	Hsbc Hldgs Plc 04/05/2021 5.100% Accrued Income	03/14/2019	78,188.48 1,870.00	77,359.60	828.87	1.07%
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	11/06/2015	102,452.60 1,134.03	99,523.00	2,929.60	2.94%
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00 Accrued Income	01/07/2016	102,587.00 1,073.50	102,376.84	210.16	0.21%
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	69,895.21 568.63	70,191.51	(296.30)	(0.42%)
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625% Accrued Income	04/20/2015	103,925.30 1,811.46	103,405.60	519.70	0.50%

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
75,000.00	50540RAQ5	Laboratory Corp 3.600 02/01/25 24 02/01/2025 3.600% Call 11/01/2024 100.00 Accrued Income	08/08/2019	78,652.80 450.00	78,284.73	368.07	0.47%
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00 Accrued Income	12/17/2015	100,784.10 855.56	100,079.35	704.75	0.70%
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496% Accrued Income	05/22/2014	104,000.50 1,456.67	100,859.13	3,141.37	3.11%
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500% Accrued Income	05/01/2013	102,949.50 458.33	102,016.82	932.68	0.91%
50,000.00	650119AK6	New York Univer 07/01/2023 2.721% Accrued Income	06/03/2015	50,812.55 340.13	49,402.79	1,409.76	2.85%
125,000.00	629398AA6	NTC Capital I 04/15/2027 2.893% Call 10/31/2019 100.00	05/16/2016	117,288.00	123,495.84	(6,207.84)	(5.03%)
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600% Accrued Income	11/09/2012	129,681.75 2,268.06	125,727.10	3,954.65	3.15%
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800% Accrued Income	12/16/2015	101,500.70 645.56	100,407.79	1,092.91	1.09%
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165% Accrued Income	05/23/2017	103,882.00 1,318.75	101,420.48	2,461.52	2.43%

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	741503BB1	Priceline Group 03/15/2023 2.750% Call 02/15/2023 100.00 Accrued Income	09/29/2017	102,381.10 122.22	100,502.32	1,878.78	1.87%
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125% Accrued Income	11/17/2015	101,502.30 2,363.19	101,254.24	248.06	0.24%
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625% Accrued Income	11/10/2017	102,695.00 437.50	98,742.00	3,953.00	4.00%
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500% Accrued Income	11/10/2017	102,126.00 416.67	99,306.00	2,820.00	2.84%
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00 Accrued Income	12/09/2015	81,121.50 1,015.63	87,776.05	(6,654.55)	(7.58%)
135,000.00	799017GA0	San Mateo Ca Uh 09/01/2034 6.733% Pre-Refunded 09/01/2020 100.00 Accrued Income	09/15/2016	140,688.90 757.46	157,956.72	(17,267.82)	(10.93%)
100,000.00	855244AG4	Starbucks Corp 06/15/2022 2.700% Call 04/15/2022 100.00 Accrued Income	01/15/2019	101,692.00 795.00	98,347.05	3,344.95	3.40%
200,000.00	78486QAC5	SVB Financial Group 09/15/2020 5.375% Accrued Income	04/04/2019	206,039.80 492.71	205,628.79	411.01	0.20%
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	12/14/2007	54,388.29 329.51	45,989.77	8,398.52	18.26%

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	04/28/2015	153,548.70	151,066.62	2,482.08	1.64%
		Accrued Income		206.67			
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	07/12/2017	103,641.60	103,335.74	305.86	0.30%
		Accrued Income		2,300.00			
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	10/24/2017	53,020.65	52,138.38	882.27	1.69%
		Accrued Income		263.54			
Total Unrealized Gain/Loss				4,960,860.16	4,885,847.00	32,536.94	0.67%