Performance History

			Asset Class Returns	Additional Indexes
	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit
Monthly				
March 2019	4,934,411.24	0.96%	0.97%	1.35%
February 2019	4,887,658.51	0.28%	0.29%	0.09%
January 2019	4,874,043.79	0.62%	0.72%	0.87%
December 2018	4,885,995.40	0.65%	0.66%	1.34%
November 2018	4,854,542.44	0.42%	0.43%	0.45%
October 2018	4,834,176.81	(0.13%)	(0.05%)	(0.14%)
September 2018	4,894,612.76	(0.05%)	(0.05%)	(0.40%)
August 2018	4,897,066.99	0.52%	0.52%	0.59%
July 2018	4,871,657.24	0.00%	0.08%	0.03%
June 2018	4,914,434.34	0.06%	0.06%	(0.07%)
May 2018	4,911,580.49	0.52%	0.52%	0.60%
April 2018	4,946,345.18	(0.24%)	(0.16%)	(0.52%)
Monthly Total				
Quarterly				
First Quarter 2019	4,934,411.24	1.86%	1.99%	2.32%
Fourth Quarter 2018	4,885,995.40	0.94%	1.05%	1.65%
Third Quarter 2018	4,894,612.76	0.47%	0.55%	0.21%
Second Quarter 2018	4,914,434.34	0.33%	0.42%	0.01%
Quarterly Total				
Annual				
2019 *	4,934,411.24	1.86%	1.99%	2.32%
2018	4,885,995.40	1.10%	1.45%	0.88%
2017	5,594,259.65	2.19%	2.61%	2.14%
2016	5,706,261.03	2.72%	3.15%	2.08%

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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

			Asset Class Returns	Additional Indexes
	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit
Annual				
2015	5,685,640.58	0.68%	1.02%	1.07%
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%

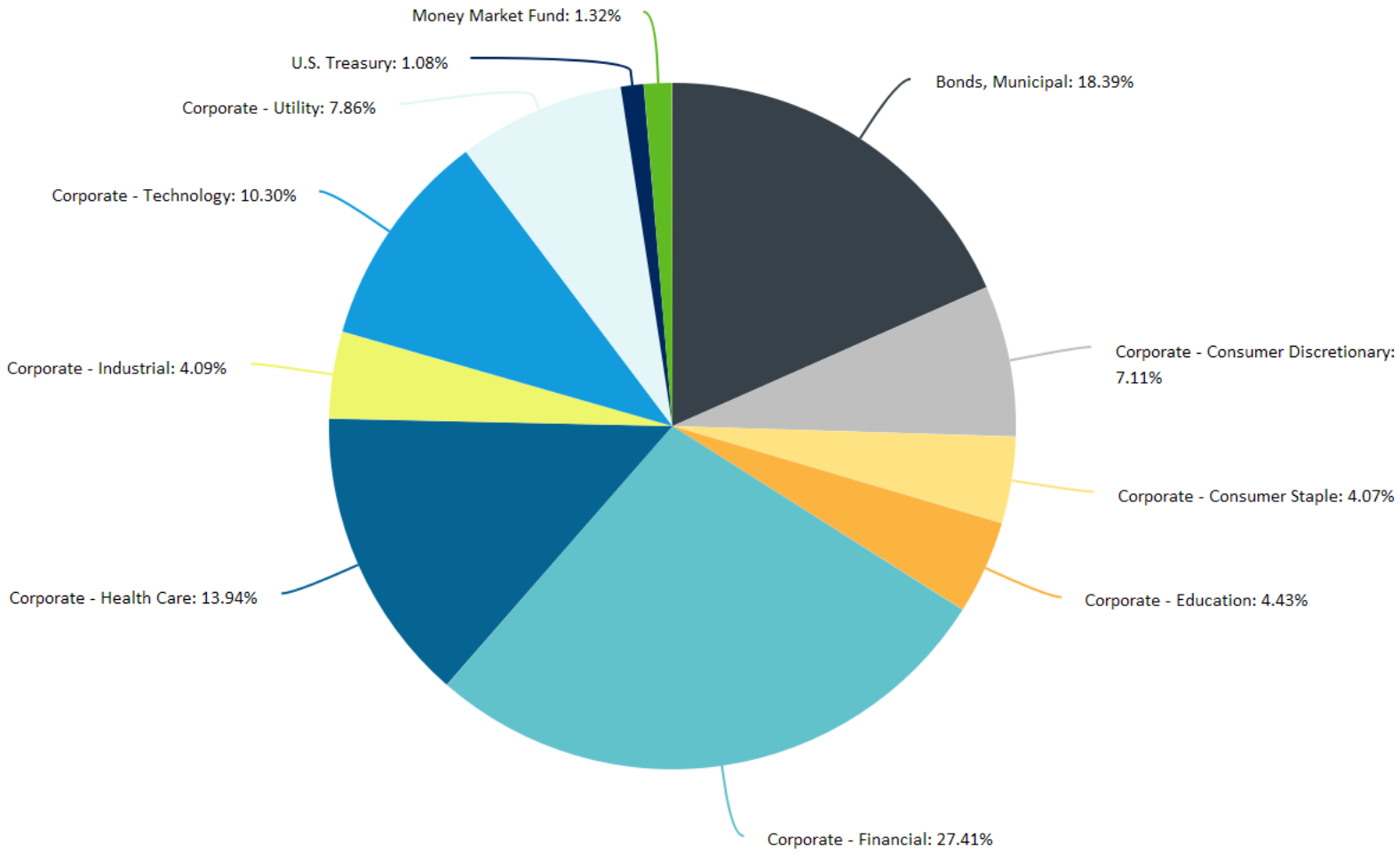
Annual Total

* 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
Bonds, Municipal								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	105.93	105,931.00	2.16%	6,223.00	5.87%	100,003.54
		Accrued Income		795.16				
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00	105.15	63,092.40	1.29%	3,780.00	5.99%	65,279.88
		Accrued Income		315.00				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00	102.42	102,423.00	2.10%	4,294.00	4.19%	102,720.27
		Accrued Income		1,073.50				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	102.74	102,740.70	2.11%	3,496.00	3.40%	101,017.11
		Accrued Income		1,456.67				
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165%	101.17	101,169.00	2.08%	3,165.00	3.13%	101,607.35
		Accrued Income		1,318.75				
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625%	99.48	99,483.00	2.02%	2,625.00	2.64%	98,742.00
		Accrued Income		437.50				
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500%	99.66	99,656.00	2.03%	2,500.00	2.51%	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	110.05	82,539.75	1.69%	6,093.75	7.38%	88,552.70
		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	105.66	142,635.60	2.91%	9,089.55	6.37%	158,465.09
		Accrued Income		757.46				
		Bonds, Municipal Total		907,256.79	18.39%	41,266.30	4.59%	915,693.94

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Consumer Discretionary								
100,000.00	741503BB1	Priceline Group 03/15/2023 2.750% Call 02/15/2023 100.00	99.36	99,359.30	2.02%	2,750.00	2.77%	100,571.05
		Accrued Income		122.22				
100,000.00	855244AG4	Starbucks Corp 06/15/2022 2.700% Call 04/15/2022 100.00	100.05	100,045.00	2.04%	2,700.00	2.70%	98,055.15
		Accrued Income		795.00				
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	100.15	150,220.35	3.05%	4,650.00	3.10%	151,237.63
		Accrued Income		206.67				
		Corporate - Consumer Discretionary Total		350,748.54	7.11%	10,100.00	2.89%	349,863.83
Corporate - Consumer Staple								
100,000.00	370334CA0	General Mls Inc 10/12/2022 2.600% Call 09/12/2022 100.00	98.79	98,787.00	2.03%	2,600.00	2.63%	98,166.02
		Accrued Income		1,220.56				
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	100.00	100,004.20	2.04%	2,750.00	2.75%	100,112.07
		Accrued Income		855.56				
		Corporate - Consumer Staple Total		200,867.32	4.07%	5,350.00	2.69%	198,278.09
Corporate - Education								
100,000.00	898361AL4	Amherst College 11/01/2022 2.416%	98.55	98,549.80	2.02%	2,416.00	2.45%	100,578.27
		Accrued Income		1,006.67				

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Education								
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	97.90	68,529.30	1.40%	1,705.90	2.49%	70,234.48
		Accrued Income		568.63				
50,000.00	650119AK6	New York Univer 07/01/2023 2.721%	99.08	49,542.30	1.01%	1,360.50	2.75%	49,327.95
		Accrued Income		340.13				
		Corporate - Education Total		218,536.83	4.43%	5,482.40	2.53%	220,140.70
Corporate - Financial								
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 08/10/2019 100.00	100.19	100,185.40	2.04%	2,250.00	2.25%	100,003.70
		Accrued Income		318.75				
100,000.00	06406FAA1	Bank New York Mellon Corp 04/15/2021 2.500% Call 03/15/2021 100.00	99.57	99,571.30	2.04%	2,500.00	2.51%	98,844.25
		Accrued Income		1,152.78				
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	101.30	151,945.20	3.09%	7,575.00	4.99%	150,989.58
		Accrued Income		757.50				
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	99.01	99,009.70	2.01%	2,150.00	2.17%	99,164.42
		Accrued Income		358.33				
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.951% Call 11/23/2023 100.00	100.65	100,650.40	2.05%	3,951.00	3.93%	100,486.70
		Accrued Income		406.08				
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000%	103.84	103,843.30	2.14%	6,000.00	5.78%	104,006.41
		Accrued Income		1,766.67				

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Financial								
75,000.00	404280AK5	Hsbc Hldgs Plc 04/05/2021 5.100%	104.25	78,187.35	1.62%	3,825.00	4.89%	78,116.92
		Accrued Income		1,870.00				
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625%	103.76	103,756.70	2.14%	4,625.00	4.46%	104,435.55
		Accrued Income		1,811.46				
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	103.64	103,635.60	2.11%	5,500.00	5.31%	103,087.71
		Accrued Income		458.33				
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	91.99	114,987.13	2.33%	4,221.63	3.67%	111,614.32
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	102.24	127,800.25	2.64%	5,750.00	4.50%	125,835.06
		Accrued Income		2,268.06				
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	103.62	103,621.60	2.15%	4,600.00	4.44%	104,422.20
		Accrued Income		2,300.00				
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	103.61	51,805.80	1.06%	2,062.50	3.98%	52,399.05
		Accrued Income		263.54				
		Corporate - Financial Total		1,352,731.23	27.41%	55,010.13	4.11%	1,333,405.87
Corporate - Health Care								
100,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00	99.94	99,936.30	2.03%	3,000.00	3.00%	100,028.86
		Accrued Income		158.33				
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00	102.52	51,259.30	1.05%	1,937.50	3.78%	51,520.51
		Accrued Income		731.94				

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Health Care								
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	99.54	99,535.30	2.02%	1,950.00	1.96%	100,008.88
		Accrued Income		70.42				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.88	99,876.60	2.03%	2,875.00	2.88%	100,079.61
		Accrued Income		367.36				
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750%	104.26	130,319.50	2.69%	5,937.50	4.56%	129,606.37
		Accrued Income		2,243.06				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	101.91	101,906.70	2.07%	3,250.00	3.19%	100,800.29
		Accrued Income		270.83				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.99	99,990.40	2.05%	2,700.00	2.70%	99,560.00
		Accrued Income		1,350.00				
		Corporate - Health Care Total		688,016.04	13.94%	21,650.00	3.17%	681,604.52
Corporate - Industrial								
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	102.18	102,180.80	2.08%	4,300.00	4.21%	100,452.60
		Accrued Income		358.33				
100,000.00	526107AD9	Lennox Internationa 11/15/2023 3.000% Call 09/15/2023 100.00	98.30	98,295.60	2.02%	3,000.00	3.05%	100,341.04
		Accrued Income		1,133.33				
		Corporate - Industrial Total		201,968.06	4.09%	7,300.00	3.64%	200,793.64

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Technology								
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	99.86	99,862.60	2.03%	2,200.00	2.20%	100,041.73
		Accrued Income		366.67				
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00	101.50	101,503.10	2.06%	3,700.00	3.65%	102,724.85
		Accrued Income		308.33				
100,000.00	337738AM0	Fiserv Inc 10/01/2022 3.500% Call 07/01/2022 100.00	101.67	101,666.50	2.10%	3,500.00	3.44%	100,630.84
		Accrued Income		1,750.00				
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	100.32	100,315.10	2.06%	2,875.00	2.87%	99,523.00
		Accrued Income		1,134.03				
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	100.51	100,509.70	2.05%	2,800.00	2.79%	100,520.18
		Accrued Income		645.56				
		Corporate - Technology Total		508,061.59	10.30%	15,075.00	2.99%	503,440.60
Corporate - Utility								
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00	102.10	127,628.38	2.59%	4,250.00	3.33%	130,167.83
		Accrued Income		354.17				
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	100.92	151,387.05	3.15%	7,800.00	5.15%	152,138.98
		Accrued Income		3,900.00				

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate - Utility								
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	102.00	102,000.50	2.12%	5,125.00	5.02%	102,403.87
		Accrued Income		2,363.19				
		Corporate - Utility Total		387,633.29	7.86%	17,175.00	4.51%	384,710.68
U.S. Treasury								
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	123.20	52,977.33	1.08%	2,580.00	4.87%	46,190.25
		Accrued Income		320.72				
Money Market Fund								
	CASH	CASH		65,293.50	1.32%	0.00	0.00%	65,293.50
		Total		4,934,411.24	100.00%	180,988.83	3.70%	4,899,415.62

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California-Nevada United Methodist Foundation
As of March 31, 2019

	Intermediate Horizon Portfolio	Asset Allocation Portfolio (bond portion)	Wayfarer Foundation (bond portion)	Barclays US Government/Credit Index (Intermediate)
Overview				
Number of Issues	48	75	15	4,843
Average Coupon	3.80	3.48	2.81	2.70
Yield to Worst	2.98	3.20	2.86	2.62
Modified Duration	2.27	2.27	2.50	3.90
Average Maturity	2.62	3.86	3.33	4.32
Total Return (month)	0.97%	0.94%	0.98%	1.35%
Total Return (QTD)	1.99%	2.37%	2.40%	2.32%
Sectors				
Treasuries	1.1%	11.1%	11.4%	56.0%
Agencies	0.0%	0.0%	0.0%	1.9%
Corporate	81.3%	79.5%	66.6%	35.4%
Asset-Backed & Other	0.0%	0.0%	0.0%	6.7%
Municipal	16.3%	9.5%	16.6%	0.0%
Cash & Short-term	1.3%	0.0%	5.3%	0.0%
	100%	100%	100%	100%
Quality				
Aaa/AAA	10.8%	12.7%	11.4%	61.5%
Aa/AA	17.1%	17.2%	29.9%	4.1%
A	36.5%	38.0%	24.4%	15.0%
Baa/BBB	35.6%	32.1%	29.0%	19.4%
Other/NR	0.0%	0.0%	5.3%	0.0%
	100%	100%	100%	100%

California-Nevada United Methodist Foundation
Intermediate Horizon Bond Rating
3/31/2019

Intermediate Horizon Portfolio		
Total Cash & Equivalents (1.3%)	**AAA**	**Aaa**
CASH & EQUIVALENTS	AAA	Aaa
Total US Treasury (1.1%)	**AAA**	**Aaa**
UNITED STATES TREAS BDS	TSY	TSY
Total Corporate - Industrials (48.2%)	**A-**	**A3**
QUEST DIAGNOSTICS INC	BBB+	Baa2
EBAY INC	BBB+	Baa1
ASTRAZENECA PLC	BBB+	A3
ACTAVIS FUNDING SCS	BBB	Baa3
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	AA-	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	A1
PRICELINE GRP INC	A-	A3
NEW YORK UNIVERSITY	AA-	Aa2
LENNOX INTL INC	BBB	Baa3
Total Corporate - Utility (7.9%)	**A-**	**Baa1**
EXELON GENERATION CO LLC	BBB+	Baa2
PSEG PWR LLC	BBB+	Baa1
AMERICAN WTR CAP CORP	A	A3
Total Corporate - Financials (25.3%)	**A**	**A2**
GOLDMAN SACHS GRP INC MTN BE	BBB+	A3
BANK OF AMERICA CORP	A-	A2
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	BBB+	A3
NTC CAP II	BBB+	A3
Taxable Municipal (16.3%)	**AA**	**Aa1**
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
SAN FRANCISCO CALIF CITY &	AA-	NR
FULLERTON CALIF REDEV AGY T	A	NR
SAN FRANCISCO CALIF CITY &	AA	A2
SAN MATEO CALIF UN HIGH SCH	AA+	Aaa

Transactions

From December 31, 2018 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
03/14/2019	03/18/2019	Buy	Hsbc Hldgs Plc (404280AK5) 04/05/2021 5.100%	75,000.00	0.00	78,171.25
02/27/2019	03/01/2019	Buy	Fiserv Inc (337738AM0) 10/01/2022 3.500% Call 07/01/2022 100.00	100,000.00	0.00	100,643.00
02/26/2019	02/28/2019	Buy	General Mls Inc (370334CA0) 10/12/2022 2.600% Call 09/12/2022 100.00	100,000.00	0.00	98,120.00
02/26/2019	02/28/2019	Sell	Juniper Network (48203RAL8) 02/26/2019 3.125%	100,000.00	0.00	100,000.00
02/01/2019	02/05/2019	Sell	Mission Health (605068AK1) 10/01/2022 3.033%	100,000.00	0.00	100,843.70
01/15/2019	01/17/2019	Buy	Starbucks Corp (855244AG4) 06/15/2022 2.700% Call 04/15/2022 100.00	100,000.00	0.00	97,937.00
01/08/2019	01/10/2019	Buy	Bank New York Mellon Corp (06406FAA1) 04/15/2021 2.500% Call 03/15/2021 100.00	100,000.00	0.00	98,719.00

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	11/17/2015	99,936.30	100,028.86	(92.56)	(0.09%)
		Accrued Income		158.33			
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	12/16/2010	105,931.00	100,003.54	5,927.46	5.93%
		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	127,628.38	130,167.83	(2,539.46)	(1.95%)
		Accrued Income		354.17			
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00	03/07/2017	51,259.30	51,520.51	(261.21)	(0.51%)
		Accrued Income		731.94			
100,000.00	898361AL4	Amherst College 11/01/2022 2.416%	04/26/2013	98,549.80	100,578.27	(2,028.47)	(2.02%)
		Accrued Income		1,006.67			
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	08/13/2014	99,535.30	100,008.88	(473.58)	(0.47%)
		Accrued Income		70.42			
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 08/10/2019 100.00	02/07/2017	100,185.40	100,003.70	181.70	0.18%
		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	99,571.30	98,844.25	727.05	0.74%
		Accrued Income		1,152.78			
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	11/06/2015	151,945.20	150,989.58	955.62	0.63%
		Accrued Income		757.50			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	01/30/2018	99,009.70	99,164.42	(154.72)	(0.16%)
		Accrued Income		358.33			
	CASH	CASH		65,293.50	65,293.50		
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	12/22/2015	99,876.60	100,079.61	(203.01)	(0.20%)
		Accrued Income		367.36			
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	02/23/2011	102,180.80	100,452.60	1,728.20	1.72%
		Accrued Income		358.33			
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	08/29/2014	99,862.60	100,041.73	(179.13)	(0.18%)
		Accrued Income		366.67			
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00	09/29/2017	101,503.10	102,724.85	(1,221.75)	(1.19%)
		Accrued Income		308.33			
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	12/28/2016	151,387.05	152,138.98	(751.93)	(0.49%)
		Accrued Income		3,900.00			
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750%	09/22/2015	130,319.50	129,606.37	713.13	0.55%
		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	101,666.50	100,630.84	1,035.66	1.03%
		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	63,092.40	65,279.88	(2,187.48)	(3.35%)
		Accrued Income		315.00			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	370334CA0	General Mls Inc 10/12/2022 2.600% Call 09/12/2022 100.00	02/26/2019	98,787.00	98,166.02	620.98	0.63%
		Accrued Income		1,220.56			
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	12/22/2015	101,906.70	100,800.29	1,106.41	1.10%
		Accrued Income		270.83			
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.951% Call 11/23/2023 100.00	07/18/2017	100,650.40	100,486.70	163.70	0.16%
		Accrued Income		406.08			
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000%	10/29/2015	103,843.30	104,006.41	(163.11)	(0.16%)
		Accrued Income		1,766.67			
75,000.00	404280AK5	Hsbc Hldgs Plc 04/05/2021 5.100%	03/14/2019	78,187.35	78,116.92	70.43	0.09%
		Accrued Income		1,870.00			
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	11/06/2015	100,315.10	99,523.00	792.10	0.80%
		Accrued Income		1,134.03			
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00	01/07/2016	102,423.00	102,720.27	(297.27)	(0.29%)
		Accrued Income		1,073.50			
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	04/26/2013	68,529.30	70,234.48	(1,705.18)	(2.43%)
		Accrued Income		568.63			
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625%	04/20/2015	103,756.70	104,435.55	(678.85)	(0.65%)
		Accrued Income		1,811.46			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	526107AD9	Lennox Internationa 11/15/2023 3.000% Call 09/15/2023 100.00	10/17/2017	98,295.60	100,341.04	(2,045.44)	(2.04%)
		Accrued Income		1,133.33			
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	12/17/2015	100,004.20	100,112.07	(107.87)	(0.11%)
		Accrued Income		855.56			
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	05/22/2014	102,740.70	101,017.11	1,723.59	1.71%
		Accrued Income		1,456.67			
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	05/01/2013	103,635.60	103,087.71	547.89	0.53%
		Accrued Income		458.33			
50,000.00	650119AK6	New York Univer 07/01/2023 2.721%	06/03/2015	49,542.30	49,327.95	214.35	0.43%
		Accrued Income		340.13			
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	05/16/2016	114,987.13	111,614.32	3,372.81	3.02%
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	11/09/2012	127,800.25	125,835.06	1,965.19	1.56%
		Accrued Income		2,268.06			
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	12/16/2015	100,509.70	100,520.18	(10.48)	(0.01%)
		Accrued Income		645.56			
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165%	05/23/2017	101,169.00	101,607.35	(438.35)	(0.43%)
		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	99,359.30	100,571.05	(1,211.75)	(1.20%)
		Accrued Income		122.22			

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	102,000.50	102,403.87	(403.37)	(0.39%)
		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	99,990.40	99,560.00	430.40	0.43%
		Accrued Income		1,350.00			
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625%	11/10/2017	99,483.00	98,742.00	741.00	0.75%
		Accrued Income		437.50			
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500%	11/10/2017	99,656.00	99,306.00	350.00	0.35%
		Accrued Income		416.67			
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	12/09/2015	82,539.75	88,552.70	(6,012.95)	(6.79%)
		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	09/15/2016	142,635.60	158,465.09	(15,829.49)	(9.99%)
		Accrued Income		757.46			
100,000.00	855244AG4	Starbucks Corp 06/15/2022 2.700% Call 04/15/2022 100.00	01/15/2019	100,045.00	98,055.15	1,989.85	2.03%
		Accrued Income		795.00			
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	12/14/2007	52,977.33	46,190.25	6,787.08	14.69%
		Accrued Income		320.72			
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	04/28/2015	150,220.35	151,237.63	(1,017.28)	(0.67%)
		Accrued Income		206.67			
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	07/12/2017	103,621.60	104,422.20	(800.60)	(0.77%)
		Accrued Income		2,300.00			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	10/24/2017	51,805.80	52,399.05	(593.25)	(1.13%)
		Accrued Income		263.54			
		Total Unrealized Gain/Loss		4,934,411.24	4,899,415.62	(9,263.94)	(0.19%)