

## Performance History

	End Value	Total Return	Asset Class Returns EQUITIES	Additional Indexes S&P 500 Composite
<b>Monthly</b>				
March 2019	2,762,329.91	1.55%	1.57%	1.94%
February 2019	2,720,090.34	1.89%	1.93%	3.21%
January 2019	2,669,609.93	9.90%	10.21%	8.01%
December 2018	2,437,500.37	(9.20%)	(9.44%)	(9.03%)
November 2018	2,684,123.25	0.18%	0.15%	2.04%
October 2018	2,679,186.50	(8.89%)	(8.99%)	(6.84%)
September 2018	2,948,394.50	0.63%	0.63%	0.57%
August 2018	2,929,794.27	2.16%	2.24%	3.26%
July 2018	2,867,769.92	5.13%	5.51%	3.72%
June 2018	2,739,436.06	(0.29%)	(0.33%)	0.62%
May 2018	2,490,773.68	2.29%	2.39%	2.41%
April 2018	2,434,901.94	(0.59%)	0.04%	0.38%
Monthly Total				
<b>Quarterly</b>				
First Quarter 2019	2,762,329.91	13.71%	14.10%	13.65%
Fourth Quarter 2018	2,437,500.37	(17.11%)	(17.46%)	(13.52%)
Third Quarter 2018	2,948,394.50	8.09%	8.56%	7.71%
Second Quarter 2018	2,739,436.06	1.40%	2.09%	3.43%
Quarterly Total				
<b>Annual</b>				
2019 *	2,762,329.91	13.71%	14.10%	13.65%
2018	2,437,500.37	(9.31%)	(8.42%)	(4.38%)
2017	3,175,469.68	14.42%	15.84%	21.83%
2016	3,584,745.61	13.12%	15.21%	11.96%
2015	3,635,519.09	2.19%	2.54%	1.38%

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

## Performance History

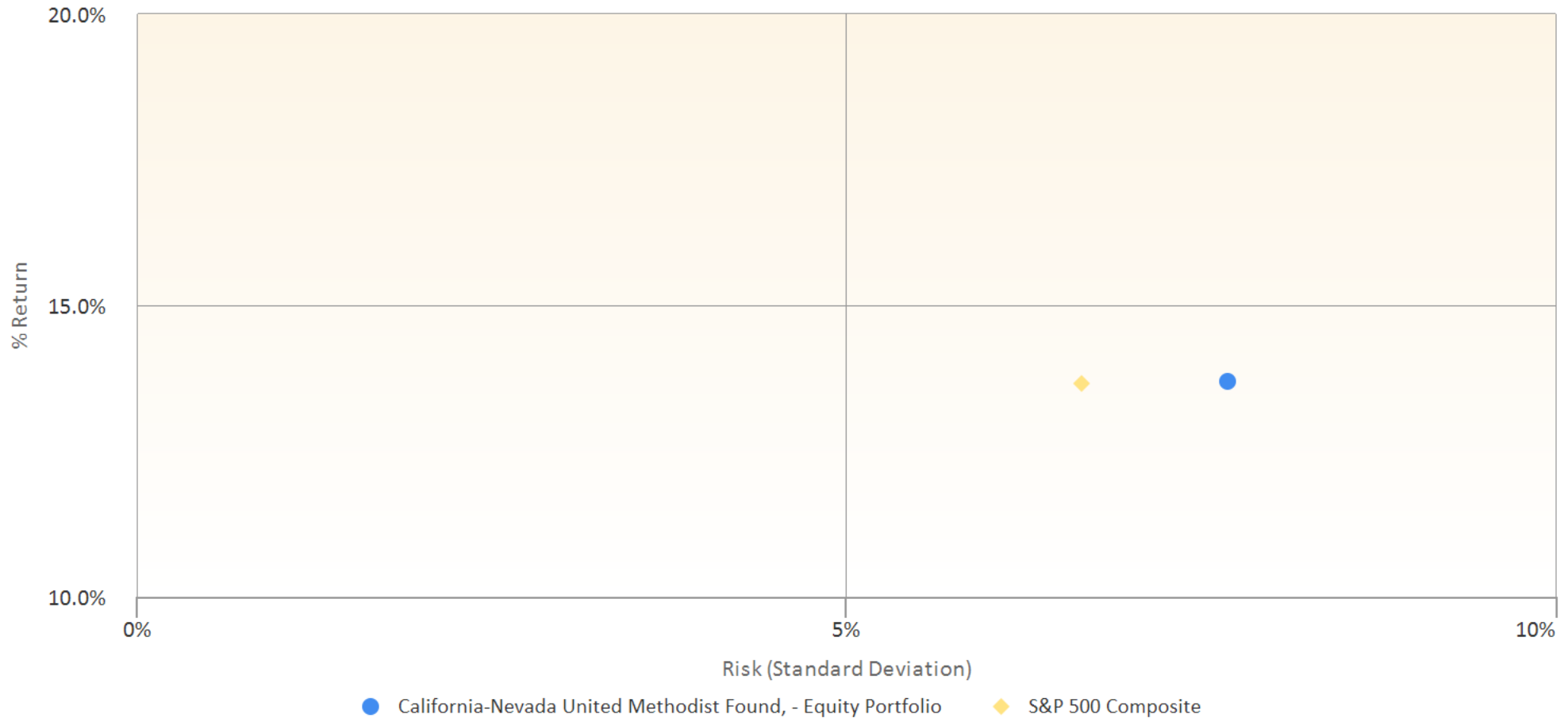
	End Value	Total Return	Asset Class Returns EQUITIES	Additional Indexes S&P 500 Composite
<b>Annual</b>				
2014	3,690,584.64	11.52%	12.78%	13.69%
2013	5,544,632.30	31.78%	34.08%	32.39%
2012	4,350,211.23	14.73%	16.41%	16.00%
2011	3,826,920.27	1.74%	2.61%	2.11%
2010	5,088,050.75	10.50%	11.73%	15.06%
2009	4,776,947.47	21.07%	20.89%	26.46%
2008 *	3,820,138.00	(26.95%)	(27.27%)	(27.45%)

Annual Total

\* Partial period return  
Returns are cumulative

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## Account Analytics



Year to Date Risk vs. Return

## Risk Measurements

	Year to Date		Previous Year	
	Account	S&P 500 Composite	Account	S&P 500 Composite
Net Return	13.71%	13.65%	(9.31%)	(4.38%)

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## Account Analytics

### Relative Statistics

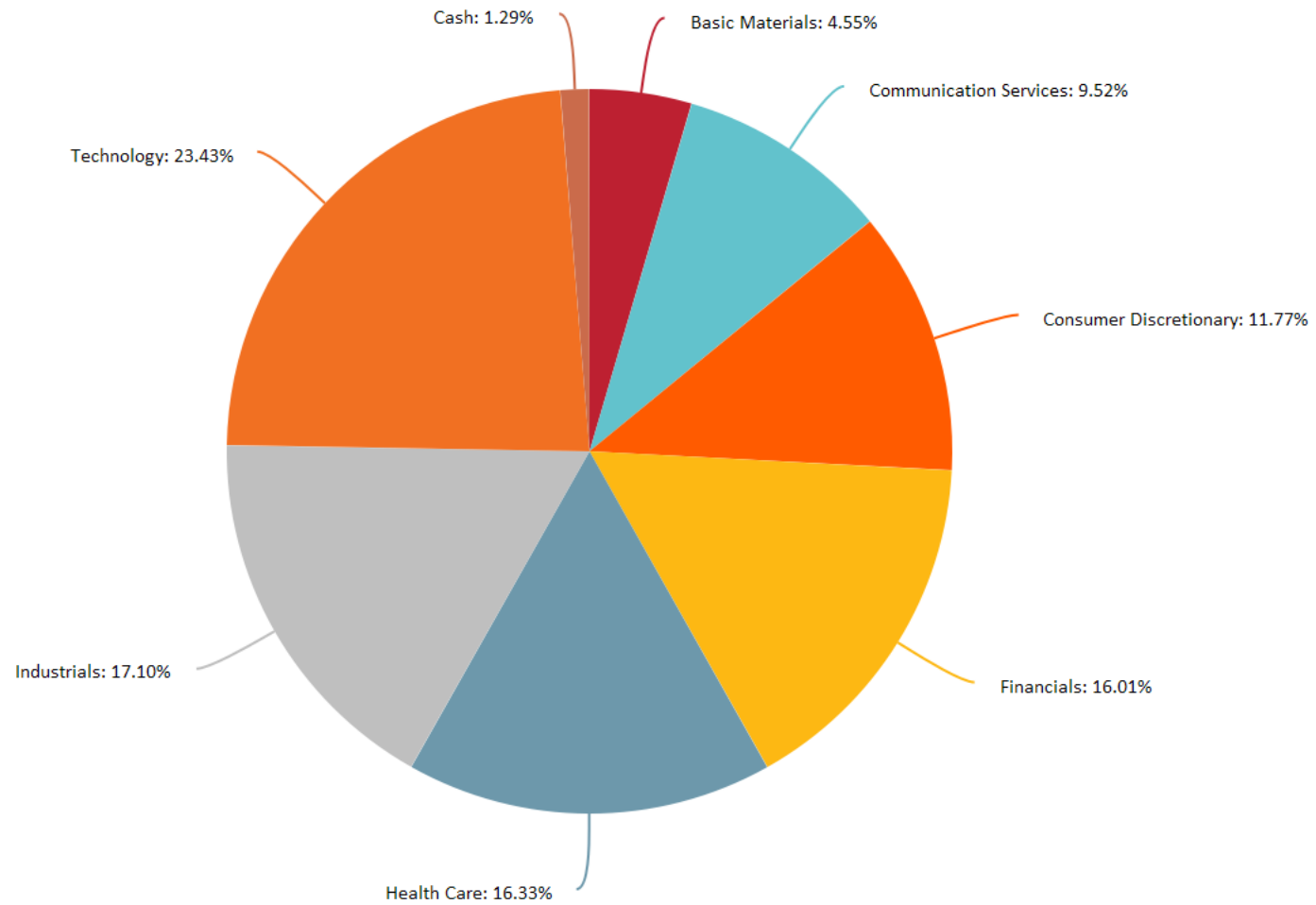
	Year to Date S&P 500 Composite	Previous Year S&P 500 Composite
Beta	1.12	0.98

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## Asset Allocation

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



## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Basic Materials</b>								
6,620.00	OI	OWENS ILLINOIS INC NEW	18.98	125,647.60	4.55%	1,324.00	1.05%	143,785.99
<b>Communication Services</b>								
113.00	GOOGL	ALPHABET INC. CLASS A	1,176.89	132,988.57	4.81%	0.00	0.00%	36,754.02
780.00	FB	FACEBOOK INC CLASS A	166.69	130,018.20	4.71%	0.00	0.00%	138,297.11
		Communication Services Total		263,006.77	9.52%	0.00	0.00%	175,051.13
<b>Consumer Discretionary</b>								
53.00	BKNG	BOOKING HOLDINGS, INC.	1,744.91	92,480.23	3.35%	0.00	0.00%	96,297.00
1,045.00	EXPE	EXPEDIA INC CL A	119.00	124,355.00	4.50%	1,337.60	1.08%	127,600.66
975.00	DIS	WALT DISNEY CO (HOLDING C	111.03	108,254.25	3.92%	1,716.00	1.59%	108,879.41
		Consumer Discretionary Total		325,089.48	11.77%	3,053.60	0.94%	332,777.07
<b>Financials</b>								
2,030.00	BAC	BANK OF AMER CORP	27.59	56,007.70	2.03%	1,218.00	2.17%	38,368.34
1,975.00	BK	BANK OF N Y MELLON CO INC	50.43	99,599.25	3.61%	2,212.00	2.22%	52,409.00
590.00	BRKB	BERKSHIRE HATHAWAY CL B	200.89	118,525.10	4.29%	0.00	0.00%	61,378.04
1,760.00	C	CITIGROUP INC	62.22	109,507.20	3.96%	3,168.00	2.89%	87,846.98
1,215.00	WFC	WELLS FARGO & CO NEW	48.32	58,708.80	2.13%	2,187.00	3.73%	60,622.27
		Financials Total		442,348.05	16.01%	8,785.00	1.99%	300,624.63
<b>Health Care</b>								
890.00	AGN	ALLERGAN INC	146.41	130,304.90	4.72%	2,634.40	2.02%	168,197.14
905.00	LH	LABORATORY CORP AMER HLDG	152.98	138,446.90	5.01%	0.00	0.00%	144,328.14
1,320.00	MDT	MEDTRONIC INC	91.08	120,225.60	4.35%	2,640.00	2.20%	103,585.07
645.00	NVS	NOVARTIS AG SPON ADR	96.14	62,010.30	2.24%	1,188.21	1.92%	48,183.77
		Health Care Total		450,987.70	16.33%	6,462.61	1.43%	464,294.12

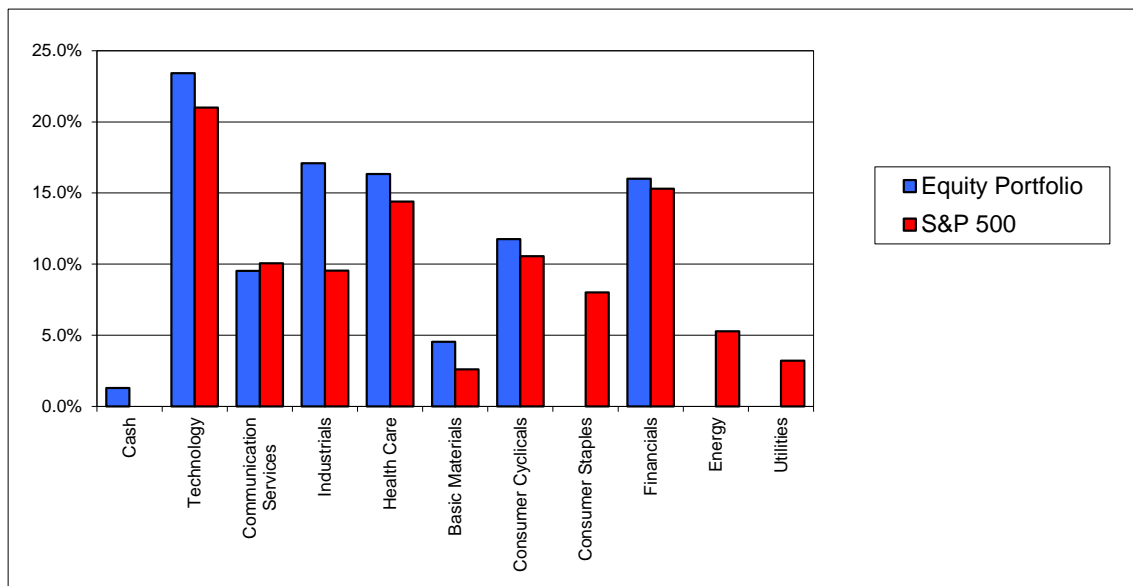
You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends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

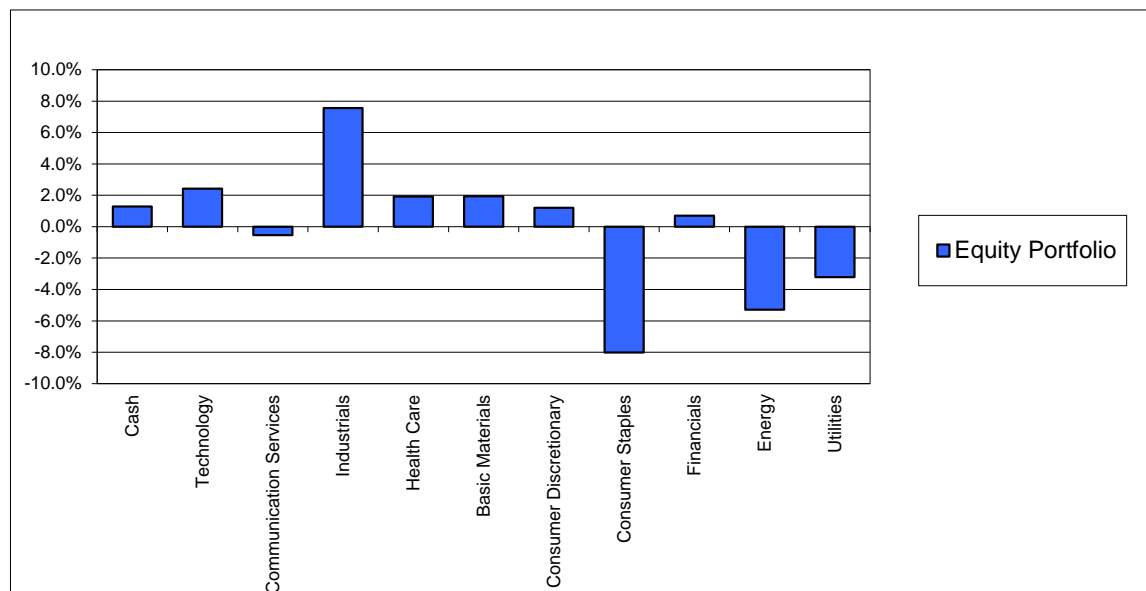
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Industrials</b>								
520.00	DE	DEERE AND CO	159.84	83,116.80	3.01%	1,580.80	1.90%	50,704.80
2,850.00	FLS	FLOWERVE CORP	45.14	128,649.00	4.66%	2,166.00	1.68%	121,158.45
10,907.00	GE	GENERAL ELECTRIC CO	9.99	108,960.93	3.94%	436.28	0.40%	154,106.10
187.00	GWV	GRAINGER W W INC	300.93	56,273.91	2.04%	1,017.28	1.81%	30,339.77
740.00	UTX	UNITED TECHNOLOGIES CORP	128.89	95,378.60	3.45%	2,175.60	2.28%	70,098.98
		Industrials Total		472,379.24	17.10%	7,375.96	1.56%	426,408.10
<b>Technology</b>								
705.00	AAPL	APPLE COMPUTER INC	189.95	133,914.75	4.85%	2,058.60	1.54%	67,603.96
1,855.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	72.45	134,394.75	4.87%	1,484.00	1.10%	120,675.70
865.00	FISV	FISERV INC	88.28	76,362.20	2.76%	0.00	0.00%	30,986.96
275.00	MA	Mastercard Inc	235.45	64,748.75	2.34%	363.00	0.56%	58,640.67
885.00	MSFT	MICROSOFT CORP	117.94	104,376.90	3.78%	1,628.40	1.56%	0.00
855.00	V	VISA INC CL A	156.19	133,542.45	4.83%	855.00	0.64%	80,428.57
		Technology Total		647,339.80	23.43%	6,389.00	0.99%	358,335.86
<b>Cash</b>								
	CASH	CASH		35,531.27	1.29%	0.00	0.00%	35,531.27
		Total		2,762,329.91	100.00%	33,390.17	1.21%	2,236,808.17

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



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





## Transactions

From December 31, 2018 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
03/29/2019	04/02/2019	Sell	APPLE COMPUTER INC	30.00	4.95	5,676.34
03/27/2019	03/29/2019	Buy	WALT DISNEY CO (HOLDING C	380.00	4.95	41,947.90
03/27/2019	03/29/2019	Sell	NOVARTIS AG SPON ADR	530.00	4.95	50,358.52
03/05/2019	03/07/2019	Sell	WESTINGHOUSE AIR BRAKE CO	5.37	0.46	392.93
				5.37	0.46	392.93
				5.91	0.50	432.21
				6.71	0.57	491.10
				8.06	0.69	589.35
				10.47	0.89	765.81
				16.11	1.38	1,178.77
				58.00	4.95	4,243.10
02/28/2019	03/04/2019	Sell	LABORATORY CORP AMER HLDG	30.00	4.95	4,438.31
02/26/2019	02/28/2019	Sell	WESTINGHOUSE AIR BRAKE CO	0.58	0.00	42.57
02/07/2019	02/11/2019	Buy	Mastercard Inc	275.00	4.95	58,635.72
01/31/2019	02/04/2019	Buy	ALLERGAN INC	150.00	4.95	21,596.25
01/31/2019	02/04/2019	Buy	FLOWSERVE CORP	200.00	4.95	8,800.08
01/31/2019	02/04/2019	Buy	LABORATORY CORP AMER HLDG	60.00	4.95	8,367.10
01/31/2019	02/04/2019	Sell	FACEBOOK INC CLASS A	125.00	4.95	20,986.08
01/31/2019	02/04/2019	Sell	OWENS ILLINOIS INC NEW	225.00	4.95	4,482.73
01/29/2019	01/31/2019	Buy	WELLS FARGO & CO NEW	1,215.00	4.95	60,617.32
01/29/2019	01/31/2019	Sell	BANK OF AMER CORP	270.00	0.49	7,939.76
				400.00	0.73	11,762.61
				2,050.00	3.73	60,283.36
				2,720.00	4.95	79,985.73
01/29/2019	01/31/2019	Sell	BANK OF N Y MELLON CO INC	165.00	1.97	8,729.19
				250.00	2.98	13,226.05
				415.00	4.95	21,955.24

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
890.00	AGN	ALLERGAN INC	04/05/2016	130,304.90	168,197.14	(37,892.24)	(22.53%)
113.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	132,988.57	36,754.02	96,234.55	261.83%
705.00	AAPL	APPLE COMPUTER INC	01/31/2012	133,914.75	67,603.96	66,310.79	98.09%
2,030.00	BAC	BANK OF AMER CORP	04/18/2013	56,007.70	38,368.34	17,639.36	45.97%
1,975.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	99,599.25	52,409.00	47,190.25	90.04%
590.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	118,525.10	61,378.04	57,147.06	93.11%
53.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	92,480.23	96,297.00	(3,816.77)	(3.96%)
	CASH	CASH		35,531.27	35,531.27		
1,760.00	C	CITIGROUP INC	12/13/2012	109,507.20	87,846.98	21,660.22	24.66%
1,855.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	134,394.75	120,675.70	13,719.05	11.37%
520.00	DE	DEERE AND CO	08/26/2014	83,116.80	50,704.80	32,412.00	63.92%
1,045.00	EXPE	EXPEDIA INC CL A	04/11/2017	124,355.00	127,600.66	(3,245.66)	(2.54%)
780.00	FB	FACEBOOK INC CLASS A	02/01/2018	130,018.20	138,297.11	(8,278.91)	(5.99%)
865.00	FISV	FISERV INC	07/14/2009	76,362.20	30,986.96	45,375.24	146.43%
2,850.00	FLS	FLOWSERVE CORP	07/16/2015	128,649.00	121,158.45	7,490.55	6.18%
10,907.00	GE	GENERAL ELECTRIC CO	02/01/2018	108,960.93	154,106.10	(45,145.17)	(29.29%)
187.00	GWW	GRAINGER W W INC	08/31/2017	56,273.91	30,339.77	25,934.14	85.48%
905.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	138,446.90	144,328.14	(5,881.24)	(4.07%)
275.00	MA	Mastercard Inc	02/07/2019	64,748.75	58,640.67	6,108.08	10.42%
1,320.00	MDT	MEDTRONIC INC	01/12/2017	120,225.60	103,585.07	16,640.53	16.06%
885.00	MSFT	MICROSOFT CORP	04/07/2008	104,376.90	0.00	104,376.90	100.00%
645.00	NVS	NOVARTIS AG SPON ADR	01/27/2017	62,010.30	48,183.77	13,826.53	28.70%
6,620.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	125,647.60	143,785.99	(18,138.39)	(12.61%)
740.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	95,378.60	70,098.98	25,279.62	36.06%
855.00	V	VISA INC CL A	12/07/2016	133,542.45	80,428.57	53,113.88	66.04%
975.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	108,254.25	108,879.41	(625.16)	(0.57%)
1,215.00	WFC	WELLS FARGO & CO NEW	01/29/2019	58,708.80	60,622.27	(1,913.47)	(3.16%)
Total Unrealized Gain/Loss				2,762,329.91	2,236,808.17	525,521.74	23.49%