

Performance History

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

	End Value	Total Return	Asset Class Returns EQUITIES	Additional Indexes S&P 500 Composite
Monthly				
September 2019	2,904,818.24	2.50%	2.46%	1.87%
August 2019	2,834,029.90	(4.60%)	(4.64%)	(1.58%)
July 2019	2,970,660.27	2.02%	2.15%	1.44%
June 2019	2,920,433.42	9.31%	9.37%	7.05%
May 2019	2,671,738.31	(8.07%)	(8.19%)	(6.35%)
April 2019	2,906,330.17	5.58%	5.77%	4.05%
March 2019	2,762,987.13	1.58%	1.60%	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%)
Monthly Total				
Quarterly				
Third Quarter 2019	2,904,818.24	(0.24%)	(0.19%)	1.70%
Second Quarter 2019	2,920,433.42	6.09%	6.21%	4.30%
First Quarter 2019	2,762,987.13	13.74%	14.13%	13.65%
Fourth Quarter 2018	2,437,500.37	(17.11%)	(17.46%)	(13.52%)
Quarterly Total				
Annual				
2019 *	2,904,818.24	20.37%	20.98%	20.55%
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%

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, - Equity Portfolio (xxxx1058)

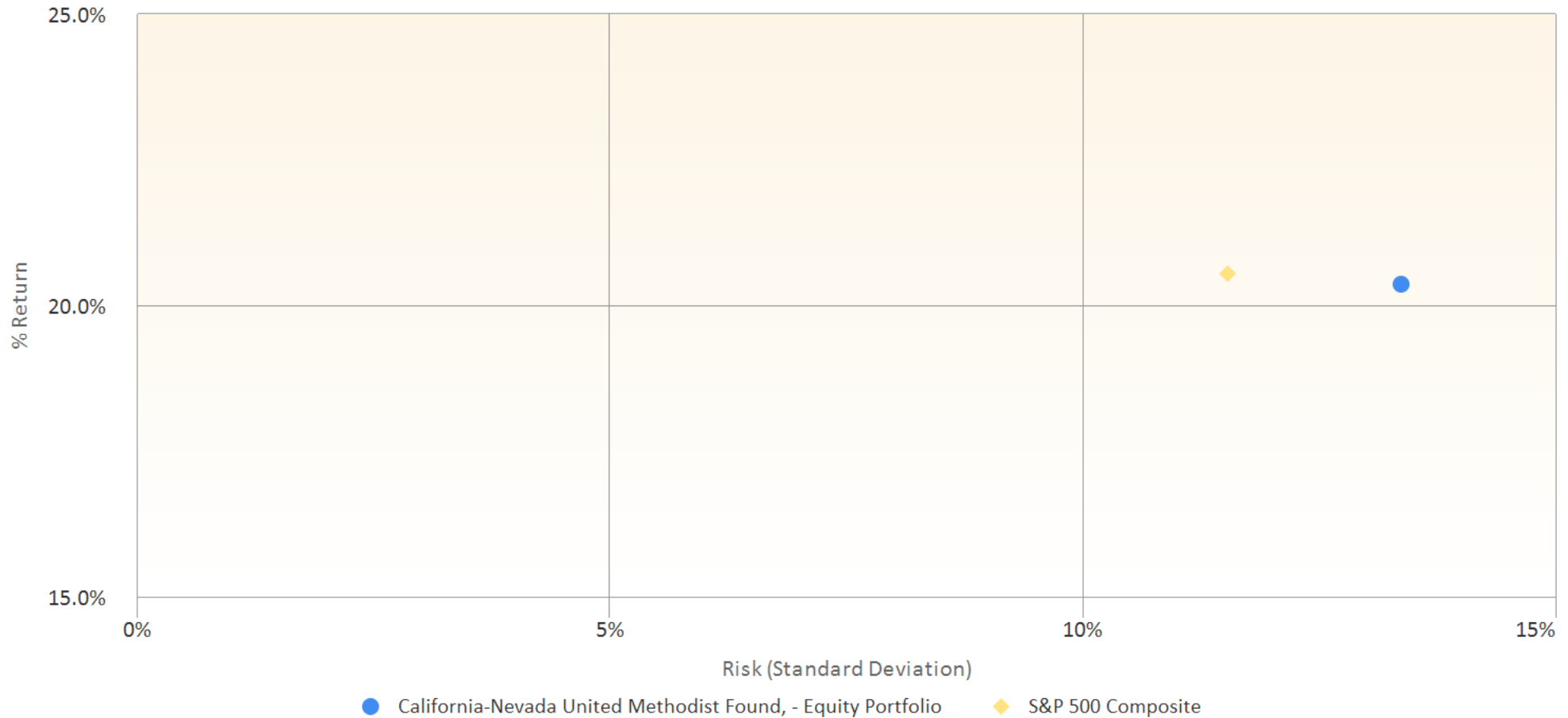
	End Value	Total Return	Asset Class Returns EQUITIES	Additional Indexes S&P 500 Composite
Annual				
2015	3,635,519.09	2.19%	2.54%	1.38%
2014	3,690,584.64	11.52%	12.78%	13.69%
2013	5,544,632.30	31.78%	34.08%	32.39%
2012	4,350,211.23	14.73%	16.41%	16.00%
2011	3,826,920.27	1.74%	2.61%	2.11%
2010	5,088,050.75	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.

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.

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	20.37%	20.55%	(9.31%)	(4.38%)

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.



Account Analytics

Relative Statistics

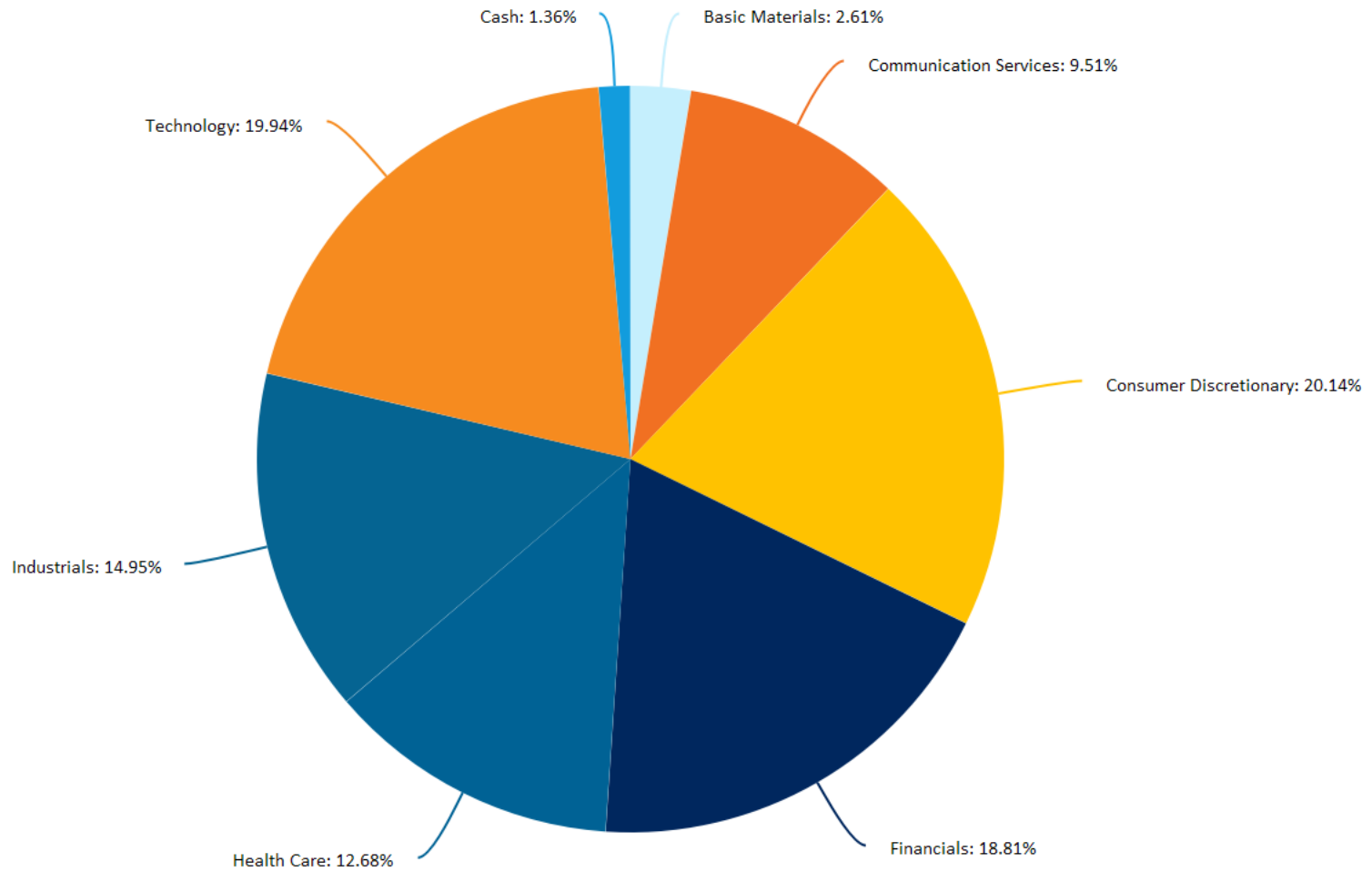
	Year to Date S&P 500 Composite	Previous Year S&P 500 Composite
Beta	1.11	0.98

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

General market data quoted herein has been obtained from reliable sources but we do not guarantee its accuracy. Please contact us as soon as practical should you have questions about this performance appraisal.

Asset Allocation

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



Holdings

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

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Basic Materials								
7,390.00	OI	OWENS ILLINOIS INC NEW	10.27	75,895.30	2.61%	1,478.00	1.95%	157,216.97
Communication Services								
114.00	GOOGL	ALPHABET INC. CLASS A	1,221.14	139,209.96	4.79%	0.00	0.00%	45,444.80
770.00	FB	FACEBOOK INC CLASS A	178.08	137,121.60	4.72%	0.00	0.00%	135,482.23
		Communication Services Total		276,331.56	9.51%	0.00	0.00%	180,927.03
Consumer Discretionary								
64.00	BKNG	BOOKING HOLDINGS, INC.	1,962.61	125,607.04	4.32%	0.00	0.00%	117,101.42
765.00	EXPE	EXPEDIA INC CL A	134.41	102,823.65	3.54%	1,040.40	1.01%	91,542.67
3,380.00	FOXA	FOX CORP CL A	31.54	106,588.30	3.67%	1,554.80	1.46%	119,831.10
625.00	LOW	LOWES COMPANIES INC	109.96	68,725.00	2.37%	1,375.00	2.00%	58,102.58
320.00	ULTA	ULTA SALON COSM & FRAG	250.65	80,208.00	2.76%	0.00	0.00%	74,737.43
775.00	DIS	WALT DISNEY CO (HOLDING C	130.32	100,998.00	3.48%	1,364.00	1.35%	86,383.09
		Consumer Discretionary Total		584,949.99	20.14%	5,334.20	0.91%	547,698.29
Financials								
2,220.00	BAC	BANK OF AMER CORP	29.17	64,757.40	2.23%	1,598.40	2.47%	43,902.56
2,105.00	BK	BANK OF N Y MELLON CO INC	45.21	95,167.05	3.28%	2,610.20	2.74%	58,094.50
590.00	BRKB	BERKSHIRE HATHAWAY CL B	208.02	122,731.80	4.23%	0.00	0.00%	61,378.04
115.00	BLK	BLACKROCK INC	445.64	51,248.60	1.76%	1,518.00	2.96%	48,974.78
1,375.00	C	CITIGROUP INC	69.08	94,985.00	3.27%	2,805.00	2.95%	61,377.24
2,330.00	WFC	WELLS FARGO & CO NEW	50.44	117,525.20	4.05%	4,753.20	4.04%	110,140.92
		Financials Total		546,415.05	18.81%	13,284.80	2.43%	383,868.04

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.

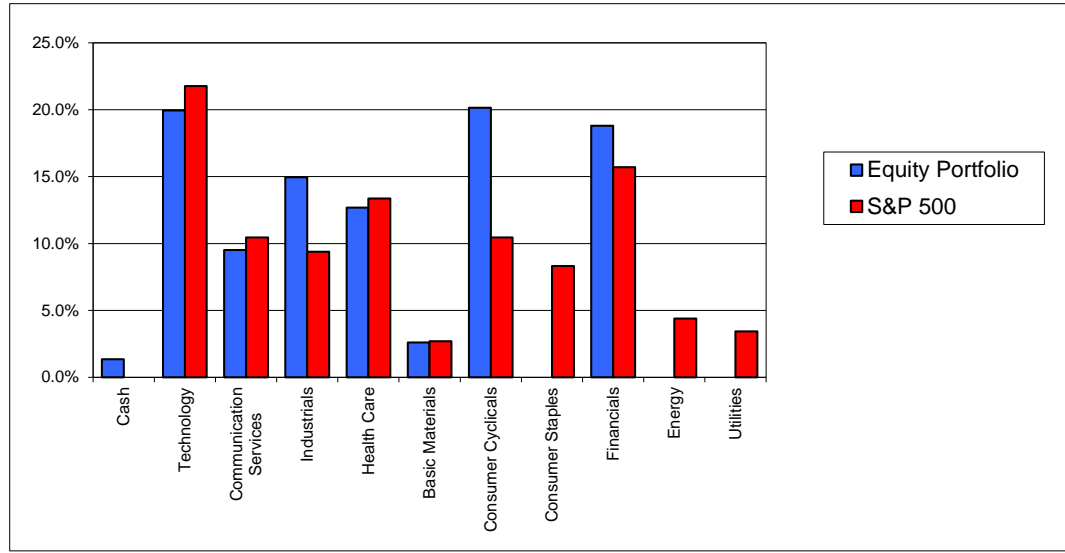
Holdings

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

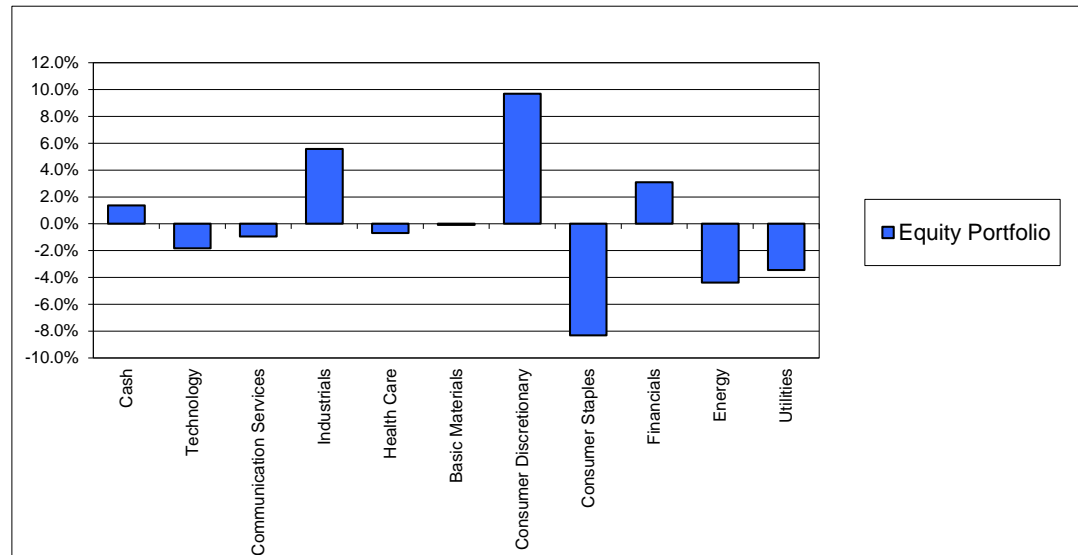
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Health Care								
815.00	AGN	ALLERGAN INC	168.29	137,156.35	4.72%	2,412.40	1.76%	132,065.88
810.00	LH	LABORATORY CORP AMER HLDG	168.00	136,080.00	4.68%	0.00	0.00%	126,854.46
875.00	MDT	MEDTRONIC INC	108.62	95,042.50	3.27%	1,890.00	1.99%	65,611.27
		Health Care Total		368,278.85	12.68%	4,302.40	1.17%	324,531.61
Industrials								
520.00	DE	DEERE AND CO	168.68	87,713.60	3.02%	1,580.80	1.80%	50,704.80
2,605.00	FLS	FLOWERVE CORP	46.71	121,679.55	4.19%	1,979.80	1.63%	108,948.84
6,152.00	GE	GENERAL ELECTRIC CO	8.94	54,998.88	1.89%	246.08	0.45%	91,826.18
232.00	GWW	GRAINGER W W INC	297.15	68,938.80	2.37%	1,336.32	1.94%	42,153.47
740.00	UTX	UNITED TECHNOLOGIES CORP	136.52	101,024.80	3.48%	2,175.60	2.15%	70,098.98
		Industrials Total		434,355.63	14.95%	7,318.60	1.68%	363,732.27
Technology								
420.00	AAPL	APPLE COMPUTER INC	223.97	94,067.40	3.24%	1,293.60	1.38%	57,290.72
2,070.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	60.27	124,748.55	4.29%	1,656.00	1.33%	133,599.51
675.00	FISV	FISERV INC	103.59	69,923.25	2.41%	0.00	0.00%	19,097.32
250.00	MA	MASTERCARD INC	271.57	67,892.50	2.34%	330.00	0.49%	53,309.70
765.00	MSFT	MICROSOFT CORP	139.03	106,357.95	3.66%	1,560.60	1.47%	0.00
675.00	V	VISA INC CL A	172.01	116,106.75	4.00%	675.00	0.58%	66,185.20
		Technology Total		579,096.40	19.94%	5,515.20	0.95%	329,482.45
Cash								
	CASH	CASH		39,495.46	1.36%	0.00	0.00%	39,495.46
		Total		2,904,818.24	100.00%	37,233.20	1.28%	2,326,952.12

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.

Sector Weighting: Equity Portfolio vs. S&P 500



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



Transactions

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

From June 30, 2019 to September 30, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
09/30/2019	10/02/2019	Buy	COGNIZANT TECH SOLUTIONS CRP	215.00	4.95	12,918.86
09/30/2019	10/02/2019	Buy	FACEBOOK INC CLASS A	55.00	4.95	9,784.09
09/30/2019	10/02/2019	Buy	FOX CORP CL A	335.00	4.95	10,593.14
09/30/2019	10/02/2019	Sell	ALLERGAN INC	35.00	4.95	5,911.44
09/30/2019	10/02/2019	Sell	APPLE COMPUTER INC	225.00	4.95	50,394.03
09/05/2019	09/09/2019	Buy	ULTA SALON COSM & FRAG	195.00	0.00	45,830.23
09/05/2019	09/09/2019	Sell	CITIGROUP INC	100.00	1.29	6,659.30
				285.00	3.66	18,979.01
				385.00	4.95	25,638.31
09/05/2019	09/09/2019	Sell	FISERV INC	190.00	4.95	20,592.76
09/04/2019	09/06/2019	Buy	ULTA SALON COSM & FRAG	125.00	4.95	28,902.25
08/30/2019	09/04/2019	Sell	ALLERGAN INC	45.00	4.95	7,165.65
08/30/2019	09/04/2019	Sell	ALPHABET INC. CLASS A	5.00	4.95	5,948.69
08/30/2019	09/04/2019	Sell	APPLE COMPUTER INC	25.00	4.95	5,206.54
08/30/2019	09/04/2019	Sell	LABORATORY CORP AMER HLDG	50.00	4.95	8,379.74
08/19/2019	08/21/2019	Buy	BLACKROCK INC	115.00	4.95	48,969.83
08/15/2019	08/19/2019	Buy	FOX CORP CL A	395.00	4.95	13,046.30
08/15/2019	08/19/2019	Buy	LOWES COMPANIES INC	625.00	4.95	58,097.63
08/15/2019	08/19/2019	Buy	WELLS FARGO & CO NEW	280.00	4.95	12,220.49
08/15/2019	08/19/2019	Sell	MEDTRONIC INC	45.00	0.50	4,588.72
				400.00	4.45	40,788.64
				445.00	4.95	45,377.36
08/15/2019	08/19/2019	Sell	MICROSOFT CORP	120.00	4.95	16,067.93
08/15/2019	08/19/2019	Sell	VISA INC CL A	140.00	4.95	24,702.28
08/15/2019	08/19/2019	Sell	WALT DISNEY CO (HOLDING C	200.00	4.95	26,736.63
07/31/2019	08/02/2019	Sell	ALPHABET INC. CLASS A	4.00	4.95	4,914.84

Transactions

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

From June 30, 2019 to September 30, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
07/31/2019	08/02/2019	Sell	APPLE COMPUTER INC	55.00	4.95	11,928.78
07/02/2019	07/05/2019	Buy	BANK OF AMER CORP	190.00	4.95	5,529.27
07/02/2019	07/05/2019	Buy	BOOKING HOLDINGS, INC.	5.00	4.95	9,513.93
07/02/2019	07/05/2019	Buy	OWENS ILLINOIS INC NEW	770.00	4.95	13,426.03
07/02/2019	07/05/2019	Sell	ALLERGAN INC	25.00	0.67	4,237.25
				160.00	4.28	27,118.38
				185.00	4.95	31,355.63
07/02/2019	07/05/2019	Sell	MASTERCARD INC	25.00	4.95	6,738.37

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
815.00	AGN	ALLERGAN INC	05/06/2016	137,156.35	132,065.88	5,090.47	3.85%
114.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	139,209.96	45,444.80	93,765.16	206.33%
420.00	AAPL	APPLE COMPUTER INC	01/31/2012	94,067.40	57,290.72	36,776.68	64.19%
2,220.00	BAC	BANK OF AMER CORP	04/18/2013	64,757.40	43,902.56	20,854.84	47.50%
2,105.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	95,167.05	58,094.50	37,072.55	63.81%
590.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	122,731.80	61,378.04	61,353.76	99.96%
115.00	BLK	BLACKROCK INC	08/19/2019	51,248.60	48,974.78	2,273.82	4.64%
64.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	125,607.04	117,101.42	8,505.62	7.26%
	CASH	CASH		39,495.46	39,495.46		
1,375.00	C	CITIGROUP INC	12/13/2012	94,985.00	61,377.24	33,607.76	54.76%
2,070.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	124,748.55	133,599.51	(8,850.96)	(6.62%)
520.00	DE	DEERE AND CO	08/26/2014	87,713.60	50,704.80	37,008.80	72.99%
765.00	EXPE	EXPEDIA INC CL A	04/11/2017	102,823.65	91,542.67	11,280.98	12.32%
770.00	FB	FACEBOOK INC CLASS A	02/01/2018	137,121.60	135,482.23	1,639.37	1.21%
675.00	FISV	FISERV INC	07/14/2009	69,923.25	19,097.32	50,825.93	266.14%
2,605.00	FLS	FLOWERVE CORP	07/16/2015	121,679.55	108,948.84	12,730.71	11.69%
3,380.00	FOXA	FOX CORP CL A	05/08/2019	106,588.30	119,831.10	(13,242.80)	(11.05%)
6,152.00	GE	GENERAL ELECTRIC CO	02/01/2018	54,998.88	91,826.18	(36,827.30)	(40.11%)
232.00	GWW	GRAINGER W W INC	08/31/2017	68,938.80	42,153.47	26,785.33	63.54%
810.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	136,080.00	126,854.46	9,225.54	7.27%
625.00	LOW	LOWES COMPANIES INC	08/15/2019	68,725.00	58,102.58	10,622.42	18.28%
250.00	MA	MASTERCARD INC	02/07/2019	67,892.50	53,309.70	14,582.80	27.35%
875.00	MDT	MEDTRONIC INC	01/12/2017	95,042.50	65,611.27	29,431.23	44.86%
765.00	MSFT	MICROSOFT CORP	04/07/2008	106,357.95	0.00	106,357.95	100.00%
7,390.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	75,895.30	157,216.97	(81,321.67)	(51.73%)
320.00	ULTA	ULTA SALON COSM & FRAG	09/04/2019	80,208.00	74,737.43	5,470.57	7.32%
740.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	101,024.80	70,098.98	30,925.82	44.12%
675.00	V	VISA INC CL A	12/07/2016	116,106.75	66,185.20	49,921.55	75.43%

Unrealized Gains and Losses

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

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
775.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	100,998.00	86,383.09	14,614.91	16.92%
2,330.00	WFC	WELLS FARGO & CO NEW	01/29/2019	117,525.20	110,140.92	7,384.28	6.70%
Total Unrealized Gain/Loss				2,904,818.24	2,326,952.12	577,866.12	24.83%