

Performance History

	Asset Class Returns		Additional Indexes	
	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit
Monthly				
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%)
March 2018	5,117,548.78	0.17%	0.17%	0.36%
Monthly Total				
Quarterly				
First Quarter 2019 *	4,887,658.51	0.90%	1.01%	0.95%
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%
First Quarter 2018	5,117,548.78	(0.64%)	(0.57%)	(0.98%)
Quarterly Total				
Annual				
2019 *	4,887,658.51	0.90%	1.01%	0.95%
2018	4,885,995.40	1.10%	1.45%	0.88%
2017	5,594,259.65	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

			Asset Class Returns	Additional Indexes
	End Value	Total Return	FIXED INCOME	Bloomberg Barclays US Intrm Government / Credit
Annual				
2016	5,706,261.03	2.72%	3.15%	2.08%
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%

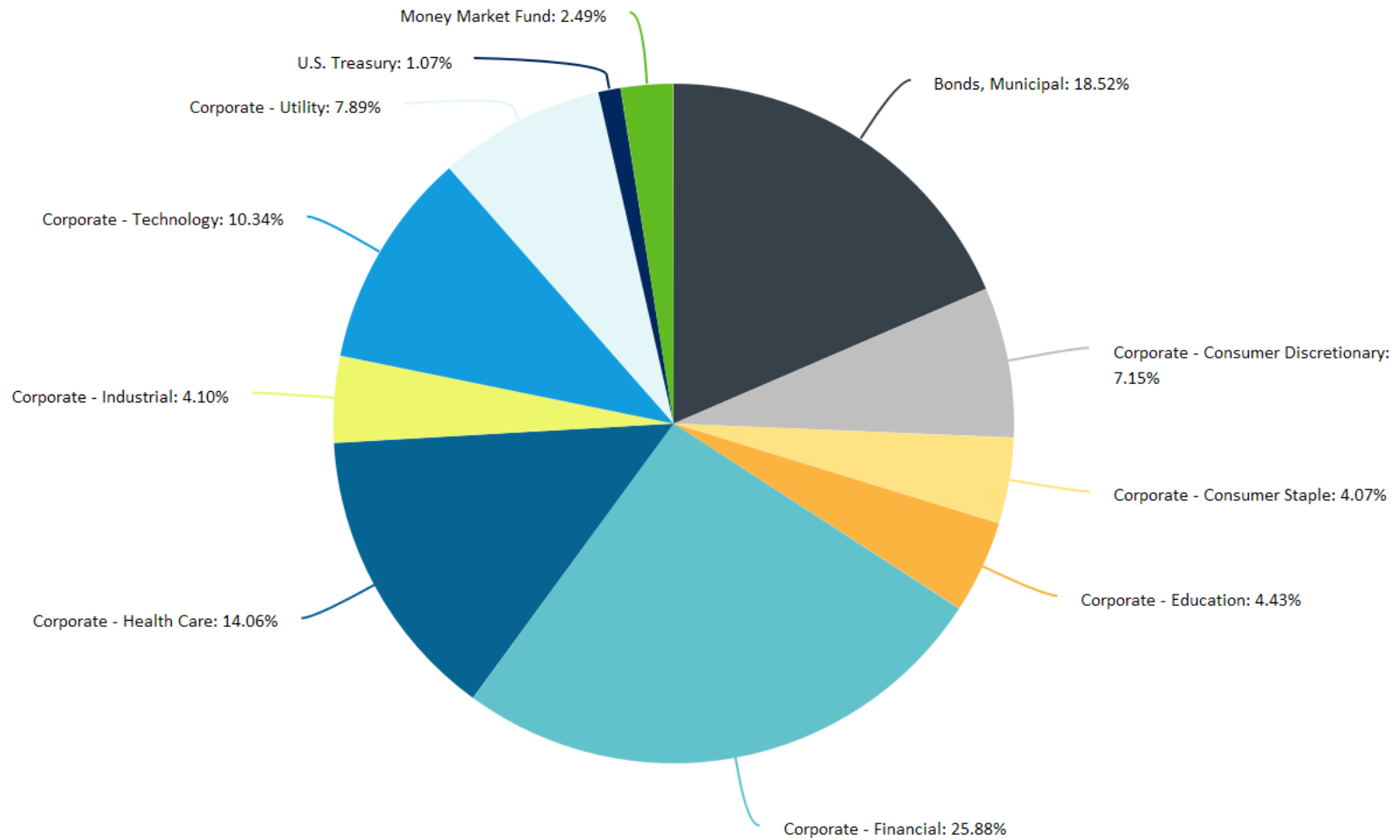
Annual Total

* Partial period return
Returns are cumulative

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

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%	105.68	105,677.00	2.17%	6,223.00	5.89%	100,003.69
		Accrued Income		276.58				
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00	104.96	62,976.00	1.33%	3,780.00	6.00%	65,353.14
		Accrued Income		1,890.00				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00	102.46	102,456.00	2.11%	4,294.00	4.19%	102,778.42
		Accrued Income		715.67				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	101.92	101,922.30	2.11%	3,496.00	3.43%	101,043.89
		Accrued Income		1,165.33				
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165%	99.98	99,983.00	2.07%	3,165.00	3.17%	101,639.08
		Accrued Income		1,055.00				
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625%	97.92	97,918.00	2.01%	2,625.00	2.68%	98,742.00
		Accrued Income		218.75				
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500%	98.37	98,373.00	2.02%	2,500.00	2.54%	99,306.00
		Accrued Income		208.33				
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	109.98	82,482.00	1.70%	6,093.75	7.39%	88,683.87
		Accrued Income		507.81				
135,000.00	799017GA0	San Mateo Ca Uh 09/01/2034 6.733% Pre-Refunded 09/01/2020 100.00	105.64	142,616.70	3.01%	9,089.55	6.37%	158,550.69
		Accrued Income		4,544.78				
Bonds, Municipal Total				904,986.25	18.52%	41,266.30	4.61%	916,100.78

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

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	97.62	97,623.50	2.02%	2,750.00	2.82%	100,582.68
		Accrued Income		1,268.06				
100,000.00	855244AG4	Starbucks Corp 06/15/2022 2.700% Call 04/15/2022 100.00	99.12	99,115.30	2.04%	2,700.00	2.72%	98,005.65
		Accrued Income		570.00				
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	99.13	148,689.45	3.09%	4,650.00	3.13%	151,266.56
		Accrued Income		2,144.17				
		Corporate - Consumer Discretionary Total		349,410.48	7.15%	10,100.00	2.92%	349,854.89
Corporate - Consumer Staple								
100,000.00	370334CA0	General Mls Inc 10/12/2022 2.600% Call 09/12/2022 100.00	97.49	97,489.80	2.02%	2,600.00	2.67%	98,120.00
		Accrued Income		1,003.89				
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	99.85	99,850.40	2.06%	2,750.00	2.75%	100,117.59
		Accrued Income		626.39				
		Corporate - Consumer Staple Total		198,970.48	4.07%	5,350.00	2.71%	198,237.59
Corporate - Education								
100,000.00	898361AL4	Amherst College 11/01/2022 2.416%	97.97	97,974.30	2.02%	2,416.00	2.47%	100,591.50
		Accrued Income		805.33				

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
Corporate - Education								
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	97.20	68,040.14	1.40%	1,705.90	2.51%	70,241.73
		Accrued Income		426.48				
50,000.00	650119AK6	New York Univer 07/01/2023 2.721%	97.94	48,968.10	1.01%	1,360.50	2.78%	49,315.27
		Accrued Income		226.75				
		Corporate - Education Total		216,441.10	4.43%	5,482.40	2.55%	220,148.50
Corporate - Financial								
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 08/10/2019 100.00	99.80	99,795.90	2.04%	2,250.00	2.25%	100,004.58
		Accrued Income		131.25				
100,000.00	06406FAA1	Bank New York Mellon Corp 04/15/2021 2.500% Call 03/15/2021 100.00	99.18	99,182.30	2.05%	2,500.00	2.52%	98,796.32
		Accrued Income		944.44				
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	101.37	152,052.00	3.11%	7,575.00	4.98%	151,049.21
		Accrued Income		126.25				
100,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	98.55	98,552.50	2.02%	2,150.00	2.18%	99,126.29
		Accrued Income		179.17				
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.951% Call 11/23/2023 100.00	100.66	100,661.70	2.06%	3,951.00	3.93%	100,493.43
		Accrued Income		65.85				
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000%	103.75	103,753.60	2.15%	6,000.00	5.78%	104,284.80
		Accrued Income		1,266.67				

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
Corporate - Financial								
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625%	103.29	103,289.20	2.14%	4,625.00	4.48%	104,610.61
		Accrued Income		1,426.04				
100,000.00	615369AA3	Moody's Corp 09/01/2020 5.500%	103.61	103,611.10	2.18%	5,500.00	5.31%	103,268.31
		Accrued Income		2,750.00				
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	89.74	112,172.50	2.30%	4,221.63	3.76%	111,498.18
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	101.50	126,876.63	2.63%	5,750.00	4.53%	125,853.28
		Accrued Income		1,788.89				
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600%	103.21	103,205.00	2.15%	4,600.00	4.46%	104,605.14
		Accrued Income		1,916.67				
50,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	102.24	51,119.50	1.05%	2,062.50	4.03%	52,443.23
		Accrued Income		91.67				
		Corporate - Financial Total		1,264,958.83	25.88%	51,185.13	4.08%	1,256,033.38
Corporate - Health Care								
100,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00	99.85	99,848.60	2.07%	3,000.00	3.00%	100,031.41
		Accrued Income		1,408.33				
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00	101.80	50,899.95	1.05%	1,937.50	3.81%	51,568.32
		Accrued Income		570.49				
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	99.47	99,465.00	2.05%	1,950.00	1.96%	100,010.50
		Accrued Income		882.92				

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
Corporate - Health Care								
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.76	99,758.50	2.04%	2,875.00	2.88%	100,084.49
		Accrued Income		127.78				
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750%	103.64	129,549.63	2.69%	5,937.50	4.58%	129,749.98
		Accrued Income		1,748.26				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	100.17	100,171.30	2.08%	3,250.00	3.24%	100,819.14
		Accrued Income		1,625.00				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.94	99,944.90	2.07%	2,700.00	2.70%	99,560.00
		Accrued Income		1,125.00				
		Corporate - Health Care Total		687,125.66	14.06%	21,650.00	3.19%	681,823.84
Corporate - Industrial								
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	101.26	101,264.10	2.12%	4,300.00	4.25%	100,471.88
		Accrued Income		2,150.00				
100,000.00	526107AD9	Lennox Internationa 11/15/2023 3.000% Call 09/15/2023 100.00	96.27	96,269.30	1.99%	3,000.00	3.12%	100,346.92
		Accrued Income		883.33				
		Corporate - Industrial Total		200,566.73	4.10%	7,300.00	3.70%	200,818.80

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
Corporate - Technology								
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00 Accrued Income	99.70	99,696.20 183.33	2.04%	2,200.00	2.21%	100,052.34
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00 Accrued Income	101.25	101,254.10 1,850.00	2.11%	3,700.00	3.65%	102,842.59
100,000.00	337738AM0	Fiserv Inc 10/01/2022 3.500% Call 07/01/2022 100.00 Accrued Income	100.38	100,384.60 1,458.33	2.08%	3,500.00	3.49%	100,643.00
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	99.26	99,263.70 894.44	2.05%	2,875.00	2.90%	99,523.00
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800% Accrued Income	99.89	99,894.00 412.22	2.05%	2,800.00	2.80%	100,539.26
Corporate - Technology Total				505,290.92	10.34%	15,075.00	3.01%	503,600.19
Corporate - Utility								
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00 Accrued Income	99.77	124,708.88 2,125.00	2.59%	4,250.00	3.41%	130,236.16
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200% Accrued Income	101.07	151,608.60 3,250.00	3.17%	7,800.00	5.14%	152,499.15

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
Corporate - Utility								
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	102.12	102,123.90	2.13%	5,125.00	5.02%	102,597.14
		Accrued Income		1,936.11				
		Corporate - Utility Total		385,752.49	7.89%	17,175.00	4.54%	385,332.45
U.S. Treasury								
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	121.28	52,150.96	1.07%	2,580.00	4.95%	46,224.15
		Accrued Income		99.78				
Money Market Fund								
	SWGXX	Schwab Government Money Fund		121,904.83	2.49%	1,043.99	0.86%	121,904.83
		Total		4,887,658.51	100.00%	178,207.82	3.68%	4,880,079.40

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 February 28, 2019

	Intermediate Horizon Portfolio	Asset Allocation Portfolio (bond portion)	Wayfarer Foundation (bond portion)	Barclays US Government/Credit Index (Intermediate)
Overview				
Number of Issues	47	73	15	4,850
Average Coupon	3.77	3.45	2.83	2.69
Yield to Worst	3.20	3.45	3.10	2.89
Modified Duration	2.29	2.31	2.54	3.88
Average Maturity	2.65	3.96	3.43	4.29
Total Return (month)	0.28%	0.38%	0.45%	0.09%
Total Return (QTD)	0.90%	1.42%	1.41%	0.95%
Sectors				
Treasuries	1.1%	11.3%	11.3%	55.8%
Agencies	0.0%	0.0%	0.0%	1.9%
Corporate	79.6%	79.8%	66.7%	35.4%
Asset-Backed & Other	0.0%	0.0%	0.0%	6.9%
Municipal	16.8%	8.9%	16.7%	0.0%
Cash & Short-term	2.6%	0.0%	5.4%	0.0%
	100%	100%	100%	100%
Quality				
Aaa/AAA	12.3%	13.0%	11.3%	61.4%
Aa/AA	17.0%	17.0%	30.1%	4.2%
A	35.7%	36.0%	24.3%	14.8%
Baa/BBB	34.5%	34.0%	29.0%	19.5%
Other/NR	0.0%	0.0%	5.4%	0.0%
	100%	100%	100%	100%

Intermediate Horizon Portfolio		
Total Cash & Equivalents (2.6%)	AAA	Aaa
CASH & EQUIVALENTS	AAA	Aaa
Total US Treasury (1.1%)	AAA	Aaa
UNITED STATES TREAS BDS	TSY	TSY
Total Corporate - Industrials (47.3%)	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
GENERAL MLS INC	BBB	Baa2
AMHERST COLLEGE	AA+	Aaa
INTERNATIONAL BUSINESS MACHS	A	A1
PRICELINE GRP INC	A-	Baa1
NEW YORK UNIVERSITY	AA-	Aa2
LENNOX INTL INC	BBB	Baa3
Total Corporate - Utility (8.1%)	BBB+	Baa1
EXELON GENERATION CO LLC	BBB	Baa2
PSEG PWR LLC	BBB+	Baa1
AMERICAN WTR CAP CORP	A	A3
Total Corporate - Financials (24.2%)	A	A2
GOLDMAN SACHS GRP INC MTN BE	BBB+	A3
BANK OF AMERICA CORP	A-	A3
BB&T CORP SR MEDIUM TERM NTS	A-	A2
WELLS FARGO CO MTN BE	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 (16.8%)	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 February 28, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
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 MIs 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 Accrued Income	11/17/2015	99,848.60 1,408.33	100,031.41	(182.81)	(0.18%)
100,000.00	02765UED2	American Muni P 02/15/2021 6.223% Accrued Income	12/16/2010	105,677.00 276.58	100,003.69	5,673.31	5.67%
125,000.00	03040WAL9	Amern Wtr Cap Cor 03/01/2025 3.400% Call 12/01/2024 100.00 Accrued Income	08/30/2017	124,708.88 2,125.00	130,236.16	(5,527.28)	(4.24%)
50,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	03/07/2017	50,899.95 570.49	51,568.32	(668.37)	(1.30%)
100,000.00	898361AL4	Amherst College 11/01/2022 2.416% Accrued Income	04/26/2013	97,974.30 805.33	100,591.50	(2,617.20)	(2.60%)
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950% Accrued Income	08/13/2014	99,465.00 882.92	100,010.50	(545.50)	(0.55%)
100,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 08/10/2019 100.00 Accrued Income	02/07/2017	99,795.90 131.25	100,004.58	(208.68)	(0.21%)
100,000.00	06406FAA1	Bank New York Mellon Corp 04/15/2021 2.500% Call 03/15/2021 100.00 Accrued Income	01/08/2019	99,182.30 944.44	98,796.32	385.98	0.39%
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050% Accrued Income	11/06/2015	152,052.00 126.25	151,049.21	1,002.79	0.66%

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 Accrued Income	01/30/2018	98,552.50 179.17	99,126.29	(573.79)	(0.58%)
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875% Accrued Income	12/22/2015	99,758.50 127.78	100,084.49	(325.99)	(0.33%)
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00 Accrued Income	02/23/2011	101,264.10 2,150.00	100,471.88	792.22	0.79%
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00 Accrued Income	08/29/2014	99,696.20 183.33	100,052.34	(356.14)	(0.36%)
100,000.00	285512AC3	Electronic Arts I 03/01/2021 3.700% Call 02/01/2021 100.00 Accrued Income	09/29/2017	101,254.10 1,850.00	102,842.59	(1,588.49)	(1.54%)
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200% Accrued Income	12/28/2016	151,608.60 3,250.00	152,499.15	(890.55)	(0.58%)
125,000.00	30219GAE8	Express Scripts 11/15/2021 4.750% Accrued Income	09/22/2015	129,549.63 1,748.26	129,749.98	(200.35)	(0.15%)
100,000.00	337738AM0	Fiserv Inc 10/01/2022 3.500% Call 07/01/2022 100.00 Accrued Income	02/27/2019	100,384.60 1,458.33	100,643.00	(258.40)	(0.26%)
60,000.00	359817CB7	Fullerton Ca Rda 09/01/2024 6.300% Call 09/01/2020 100.00 Accrued Income	10/11/2017	62,976.00 1,890.00	65,353.14	(2,377.14)	(3.64%)

Unrealized Gains and Losses

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	97,489.80 1,003.89	98,120.00	(630.20)	(0.64%)
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00 Accrued Income	12/22/2015	100,171.30 1,625.00	100,819.14	(647.84)	(0.64%)
100,000.00	38148TPF0	Goldman Sachs Gro Var 24 11/23/2024 3.951% Call 11/23/2023 100.00 Accrued Income	07/18/2017	100,661.70 65.85	100,493.43	168.27	0.17%
100,000.00	38141EA66	Goldman Sachs Group 06/15/2020 6.000% Accrued Income	10/29/2015	103,753.60 1,266.67	104,284.80	(531.20)	(0.51%)
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	11/06/2015	99,263.70 894.44	99,523.00	(259.30)	(0.26%)
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00 Accrued Income	01/07/2016	102,456.00 715.67	102,778.42	(322.42)	(0.31%)
70,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	68,040.14 426.48	70,241.73	(2,201.59)	(3.13%)
100,000.00	46625HHZ6	JP Morgan Chase 05/10/2021 4.625% Accrued Income	04/20/2015	103,289.20 1,426.04	104,610.61	(1,321.41)	(1.26%)
100,000.00	526107AD9	Lennox Internationa 11/15/2023 3.000% Call 09/15/2023 100.00 Accrued Income	10/17/2017	96,269.30 883.33	100,346.92	(4,077.62)	(4.06%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00 Accrued Income	12/17/2015	99,850.40 626.39	100,117.59	(267.19)	(0.27%)
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496% Accrued Income	05/22/2014	101,922.30 1,165.33	101,043.89	878.41	0.87%
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500% Accrued Income	05/01/2013	103,611.10 2,750.00	103,268.31	342.79	0.33%
50,000.00	650119AK6	New York Univer 07/01/2023 2.721% Accrued Income	06/03/2015	48,968.10 226.75	49,315.27	(347.17)	(0.70%)
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	05/16/2016	112,172.50	111,498.18	674.32	0.60%
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600% Accrued Income	11/09/2012	126,876.63 1,788.89	125,853.28	1,023.35	0.81%
100,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800% Accrued Income	12/16/2015	99,894.00 412.22	100,539.26	(645.26)	(0.64%)
100,000.00	70227RAF7	Pasadena Ca Pen 05/01/2023 3.165% Accrued Income	05/23/2017	99,983.00 1,055.00	101,639.08	(1,656.08)	(1.63%)
100,000.00	741503BB1	Priceline Group 03/15/2023 2.750% Call 02/15/2023 100.00 Accrued Income	09/29/2017	97,623.50 1,268.06	100,582.68	(2,959.18)	(2.94%)
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125% Accrued Income	11/17/2015	102,123.90 1,936.11	102,597.14	(473.24)	(0.46%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00 Accrued Income	03/24/2014	99,944.90 1,125.00	99,560.00	384.90	0.39%
100,000.00	79770GGR1	San Fran Ca Cy/ 08/01/2024 2.625% Accrued Income	11/10/2017	97,918.00 218.75	98,742.00	(824.00)	(0.83%)
100,000.00	79770GGQ3	San Fran Ca Cy/Cn 08/01/2023 2.500% Accrued Income	11/10/2017	98,373.00 208.33	99,306.00	(933.00)	(0.94%)
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	82,482.00 507.81	88,683.87	(6,201.87)	(6.99%)
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	142,616.70 4,544.78	158,550.69	(15,933.99)	(10.05%)
	SWGXX	Schwab Government Money Fund		121,904.83	121,904.83		
100,000.00	855244AG4	Starbucks Corp 06/15/2022 2.700% Call 04/15/2022 100.00 Accrued Income	01/15/2019	99,115.30 570.00	98,005.65	1,109.65	1.13%
43,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	12/14/2007	52,150.96 99.78	46,224.15	5,926.81	12.82%
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	04/28/2015	148,689.45 2,144.17	151,266.56	(2,577.11)	(1.70%)
100,000.00	94974BEV8	Wells Fargo Bk N 04/01/2021 4.600% Accrued Income	07/12/2017	103,205.00 1,916.67	104,605.14	(1,400.14)	(1.34%)

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	51,119.50	52,443.23	(1,323.73)	(2.52%)
		Accrued Income		91.67			
Total Unrealized Gain/Loss				4,887,658.51	4,880,079.40	(43,491.43)	(0.89%)