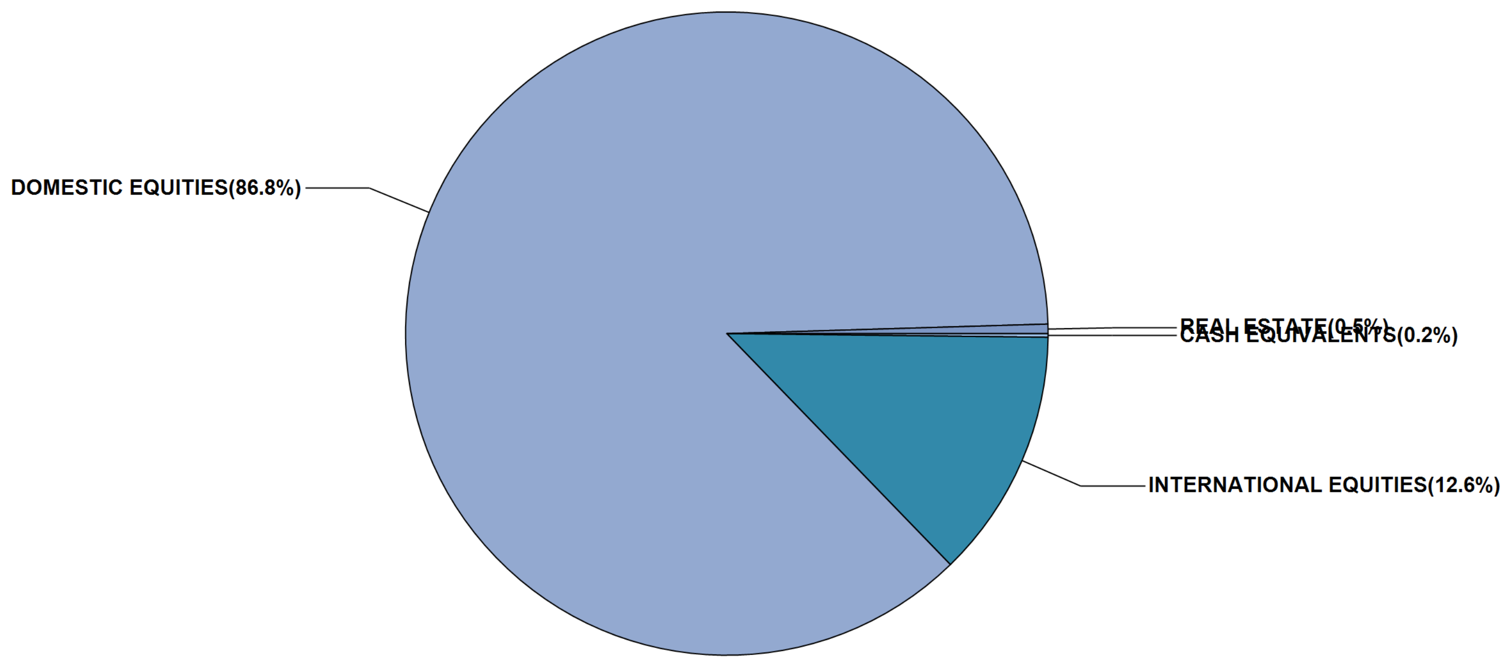
UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Asset Allocation as of July 31, 2025



Account Number	Portfolios	Cash Equivalents	Global Fixed Income	Domestic Equities	International Equities	Real Estate	Alternative Investments	Alpha Strategies	Tactical Assets	Accrued Income	Total Assets
500121	UMF CA/NEVADA EQUITY ACCOUNT	$302	$0	$7,238,204	$0	$0	$0	$0	$0	$5,548	$7,244,054
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	$25,072	$0	$7,509,592	$0	$80,252	$0	$0	$0	$4,849	$7,619,764
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	$5,753	$0	$0	$2,135,750	$0	$0	$0	$0	$5,007	$2,146,511
	TOTAL ACCOUNT	**$31,128**	**$0**	**$14,747,796**	**$2,135,750**	**$80,252**	**$0**	**$0**	**$0**	**$15,404**	**$17,010,329**

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Summary of Investment Returns as of July 31, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	1.78 %	1.78 %	6.88 %	13.25 %	14.87 %
INTERNATIONAL EQUITIES	-2.75 %	-2.75 %	12.37 %	6.66 %	5.63 %
REAL ESTATE	-6.87 %	-6.87 %	-6.87 %		21.07 %
TOTAL PORTFOLIO	1.14 %	1.14 %	7.51 %	12.30 %	13.90 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	2.24 %	2.24 %	8.58 %	16.31 %	14.94 %
08. MSCI EAFE INDEX	-1.40 %	-1.40 %	17.77 %	12.77 %	8.56 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Performance Detail

Portfolio Value on 06/30/2025	$16,917,750
Deposits	$59,000
Withdrawals	($143,010)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($16,316)
Interest	$6
Dividends	$15,646
Capital Gains Distribution	$0
Appreciation	$176,517
Change in Accrued Income	$737
Portfolio Value on 07/31/2025	**$17,010,329**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: June 30, 2025 to July 31, 2025 | **IA: RBM**

Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		31,128	100.0		31,128			16	0.1
Total Money Markets				**31,128**	**100.0**		**31,128**			**16**	**0.1**
Total CASH EQUIVALENTS				**31,128**	**0.2**		**31,128**			**16**	**0.1**
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,507,967	10.2		749,297	758,669	101.3	15,544	1.0
3,375	ALPHABET INC CL A (GOOGLE)	GOOGL	191.90	647,663	4.4	91.30	308,146	339,516	110.2	2,835	0.4
2,291	AT&T	T	27.41	62,796	0.4	18.05	41,359	21,437	51.8	2,543	4.0
1,218	COMCAST CORP CL A	CMCSA	33.23	40,474	0.3	23.00	28,012	12,462	44.5	1,608	4.0
80	EQUINIX INC	EQIX	785.17	62,814	0.4	887.32	70,986	-8,172	-11.5	1,501	2.4
303	META PLATFORMS INC - CLASS A	META	773.44	234,352	1.6	106.44	32,252	202,100	626.6	636	0.3
194	NETFLIX INC	NFLX	1,159	224,924	1.5	413.97	80,311	144,613	180.1	0	0.0
160	T-MOBILE US INC	TMUS	238.41	38,146	0.3	161.85	25,896	12,250	47.3	563	1.5
1,789	VERIZON COMMUNICATIONS INC	VZ	42.76	76,498	0.5	47.84	85,592	-9,095	-10.6	4,848	6.3
1,010	WALT DISNEY CO	DIS	119.11	120,301	0.8	75.98	76,742	43,559	56.8	1,010	0.8
CONSUMER DISCRETIONARY				1,263,293	8.6		712,137	551,156	77.4	14,842	1.2
1,423	AMAZON.COM INC	AMZN	234.11	333,139	2.3	34.69	49,362	283,777	574.9	0	0.0
530	BEST BUY CO INC	BBY	65.06	34,482	0.2	80.56	42,698	-8,216	-19.2	2,014	5.8
9	BOOKING HOLDINGS INC	BKNG	5,504	49,537	0.3	3,137.01	28,233	21,303	75.5	346	0.7
70	DOMINOS PIZZA INC	DPZ	463.21	32,425	0.2	474.68	33,228	-803	-2.4	487	1.5
250	DR HORTON INC	DHI	142.84	35,710	0.2	129.25	32,311	3,399	10.5	400	1.1
453	EXPEDIA INC	EXPE	180.22	81,640	0.6	135.49	61,377	20,263	33.0	725	0.9
556	HOME DEPOT INC	HD	367.51	204,336	1.4	215.82	119,994	84,341	70.3	5,115	2.5
195	LOWES COS INC	LOW	223.57	43,596	0.3	240.53	46,903	-3,307	-7.1	936	2.1
550	NIKE INC CL B	NKE	74.69	41,080	0.3	101.96	56,078	-14,999	-26.7	880	2.1
700	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	25.56	17,892	0.1	26.20	18,339	-447	-2.4	0	0.0
74	ROYAL CARIBBEAN CRUISES LTD	RCL	317.87	23,522	0.2	168.53	12,471	11,051	88.6	222	0.9

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
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Holdings Report as of July 31, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
CONSUMER DISCRETIONARY				1,263,293	8.6		712,137	551,156	77.4	14,842	1.2
324	STARBUCKS CORPORATION	SBUX	89.16	28,888	0.2	96.35	31,217	-2,329	-7.5	791	2.7
418	TESLA MOTORS INC	TSLA	308.27	128,857	0.9	209.98	87,770	41,087	46.8	0	0.0
1,402	TJX COMPANIES INC	TJX	124.53	174,591	1.2	44.92	62,984	111,607	177.2	2,383	1.4
590	TRACTOR SUPPLY COMPANY	TSCO	56.95	33,601	0.2	49.44	29,172	4,429	15.2	543	1.6
CONSUMER STAPLES				808,359	5.5		487,106	321,253	66.0	17,109	2.1
1,310	COCA-COLA CO/THE	KO	67.89	88,936	0.6	44.92	58,841	30,095	51.1	2,672	3.0
256	COSTCO WHOLESALE CORP	COST	939.64	240,548	1.6	297.31	76,111	164,437	216.1	1,331	0.6
767	JM SMUCKER CO/THE	SJM	107.34	82,330	0.6	116.35	89,244	-6,914	-7.7	3,375	4.1
581	MONDELEZ INTERNATIONAL INC	MDLZ	64.69	37,585	0.3	62.25	36,170	1,415	3.9	1,162	3.1
1,372	PROCTER & GAMBLE CO	PG	150.47	206,445	1.4	93.39	128,137	78,308	61.1	5,800	2.8
935	SYSCO CORP	SYY	79.60	74,426	0.5	61.96	57,931	16,495	28.5	2,020	2.7
797	WAL-MART STORES INC	WMT	97.98	78,090	0.5	51.03	40,674	37,416	92.0	749	1.0
ENERGY				504,870	3.4		393,415	111,455	28.3	14,577	2.9
434	CHENIERE ENERGY INC	LNG	235.88	102,372	0.7	156.28	67,826	34,546	50.9	868	0.8
267	CHEVRON CORP	CVX	151.64	40,488	0.3	99.08	26,454	14,034	53.1	1,826	4.5
1,617	CONOCOPHILLIPS	COP	95.34	154,165	1.0	87.15	140,923	13,242	9.4	5,045	3.3
991	EXXON MOBIL CORP	XOM	111.64	110,635	0.8	73.52	72,861	37,775	51.8	3,924	3.5
146	MARATHON PETROLEUM CORP	MPC	170.19	24,848	0.2	178.76	26,099	-1,251	-4.8	531	2.1
527	VALERO ENERGY CORP	VLO	137.31	72,362	0.5	112.43	59,253	13,110	22.1	2,382	3.3
FINANCIALS				2,193,128	14.9		1,259,331	933,797	74.2	34,691	1.6
240	ARCH CAPITAL GROUP LTD.	ACGL	86.06	20,654	0.1	90.18	21,643	-989	-4.6	0	0.0
3,486	BANK OF AMERICA CORP	BAC	47.27	164,783	1.1	31.74	110,629	54,154	49.0	3,904	2.4
288	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	471.88	135,901	0.9	182.68	52,611	83,291	158.3	0	0.0
168	BLACKROCK INC-CLASS A	BLK	1,106	185,810	1.3	511.18	85,878	99,932	116.4	3,501	1.9
490	CAPITAL ONE FINANCIAL CORP	COF	215.00	105,350	0.7	135.27	66,283	39,067	58.9	1,176	1.1
586	CHUBB LTD	CB	266.04	155,899	1.1	205.10	120,189	35,710	29.7	2,274	1.5
690	FIFTH THIRD BANCORP	FITB	41.57	28,683	0.2	43.52	30,028	-1,345	-4.5	1,021	3.6
575	FISERV INC.	FI	138.94	79,891	0.5	113.45	65,236	14,654	22.5	0	0.0
340	GLOBE LIFE INC	GL	140.47	47,760	0.3	123.53	42,001	5,759	13.7	367	0.8
102	GOLDMAN SACHS GROUP INC	GS	723.59	73,806	0.5	352.17	35,921	37,885	105.5	1,632	2.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
FINANCIALS				2,193,128	14.9		1,259,331	933,797	74.2	34,691	1.6
1,166	JPMORGAN CHASE & CO	JPM	296.24	345,416	2.3	141.89	165,443	179,973	108.8	6,530	1.9
171	MASTERCARD INC - CLASS A	MA	566.47	96,866	0.7	288.38	49,313	47,553	96.4	520	0.5
1,511	MORGAN STANLEY	MS	142.46	215,257	1.5	75.60	114,227	101,030	88.4	6,044	2.8
455	PNC FINANCIAL SERVICES GROUP	PNC	190.27	86,573	0.6	95.18	43,308	43,265	99.9	3,094	3.6
150	PROGRESSIVE CORP	PGR	242.04	36,306	0.2	215.64	32,346	3,960	12.2	60	0.2
228	THE BLACKSTONE GROUP L.P.	BX	172.96	39,435	0.3	141.04	32,157	7,278	22.6	971	2.5
891	VISA INC - CLASS A SHARES	V	345.47	307,814	2.1	159.02	141,683	166,130	117.3	2,103	0.7
830	WELLS FARGO & CO	WFC	80.63	66,923	0.5	60.77	50,435	16,488	32.7	1,494	2.2
HEALTH CARE				1,384,512	9.4		1,130,404	254,107	22.5	22,876	1.7
489	ABBOTT LABORATORIES	ABT	126.19	61,707	0.4	101.72	49,743	11,964	24.1	1,154	1.9
300	ABBVIE	ABBV	189.02	56,706	0.4	106.93	32,078	24,628	76.8	1,968	3.5
295	AMGEN INC	AMGN	295.10	87,055	0.6	249.38	73,568	13,487	18.3	2,808	3.2
1,390	BOSTON SCIENTIFIC CORP	BSX	104.92	145,839	1.0	57.74	80,257	65,582	81.7	0	0.0
569	DANAHER CORP	DHR	197.16	112,184	0.8	166.30	94,624	17,560	18.6	728	0.6
115	ELI LILLY & CO	LLY	740.07	85,108	0.6	334.59	38,478	46,630	121.2	690	0.8
402	GILEAD SCIENCES INC	GILD	112.29	45,141	0.3	62.17	24,993	20,148	80.6	1,270	2.8
63	INTUITIVE SURGICAL INC	ISRG	481.09	30,309	0.2	400.64	25,241	5,068	20.1	0	0.0
1,222	JOHNSON & JOHNSON	JNJ	164.74	201,312	1.4	122.12	149,235	52,077	34.9	6,354	3.2
496	MERCK & CO INC	MRK	78.12	38,748	0.3	113.22	56,156	-17,409	-31.0	1,607	4.1
304	STRYKER CORP	SYK	392.73	119,390	0.8	317.99	96,670	22,720	23.5	1,021	0.9
183	THERMO FISHER SCIENTIFIC INC	TMO	467.68	85,585	0.6	520.76	95,299	-9,713	-10.2	315	0.4
521	UNITEDHEALTH GROUP INC	UNH	249.56	130,021	0.9	306.76	159,823	-29,802	-18.6	4,606	3.5
332	VERTEX PHARMACEUTICALS INC	VRTX	456.87	151,681	1.0	329.56	109,414	42,267	38.6	0	0.0
368	ZIMMER BIOMET HOLDINGS INC	ZBH	91.65	33,727	0.2	121.81	44,826	-11,099	-24.8	353	1.0
INDUSTRIALS				1,343,984	9.1		848,704	495,280	58.4	17,031	1.3
190	AUTOMATIC DATA PROCESSING INC	ADP	309.50	58,805	0.4	230.07	43,713	15,092	34.5	1,170	2.0
772	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	107.33	82,859	0.6	85.64	66,113	16,746	25.3	1,698	2.0
130	CATERPILLAR INC	CAT	438.02	56,943	0.4	356.68	46,369	10,574	22.8	785	1.4
335	CUMMINS INC	CMI	367.62	123,153	0.8	162.34	54,384	68,768	126.4	2,680	2.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

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Holdings Report as of July 31, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INDUSTRIALS				1,343,984	9.1		848,704	495,280	58.4	17,031	1.3
290	DOVER CORP	DOV	181.14	52,531	0.4	184.72	53,569	-1,038	-1.9	597	1.1
501	EATON CORP	ETN	384.72	192,745	1.3	162.93	81,628	111,117	136.1	2,084	1.1
70	GE VERNOVA INC	GEV	660.29	46,220	0.3	627.66	43,936	2,284	5.2	70	0.2
265	ILLINOIS TOOL WORKS INC	ITW	255.97	67,832	0.5	237.65	62,978	4,854	7.7	1,590	2.3
120	QUANTA SERVICES INC	PWR	406.13	48,736	0.3	339.67	40,760	7,976	19.6	48	0.1
193	ROCKWELL AUTOMATION INC	ROK	351.71	67,880	0.5	243.39	46,975	20,905	44.5	1,011	1.5
384	TRANE TECHNOLOGIES PLC	TT	438.08	168,223	1.1	149.29	57,326	110,896	193.4	1,444	0.9
1,600	UBER TECHNOLOGIES INC	UBER	87.75	140,400	1.0	63.38	101,409	38,991	38.4	0	0.0
240	UNION PACIFIC CORP	UNP	221.97	53,273	0.4	223.79	53,710	-438	-0.8	1,325	2.5
23	UNITED RENTALS INC	URI	882.94	20,308	0.1	642.62	14,780	5,527	37.4	165	0.8
716	WASTE MANAGEMENT	WM	229.16	164,079	1.1	113.20	81,054	83,024	102.4	2,363	1.4
INFO. TECHNOLOGY				4,525,367	30.7		1,735,608	2,789,759	160.7	30,494	0.7
491	ACCENTURE PLC	ACN	267.10	131,146	0.9	202.68	99,518	31,628	31.8	2,907	2.2
349	ADOBE SYSTEMS INC	ADBE	357.69	124,834	0.8	348.46	121,612	3,222	2.6	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	176.31	44,783	0.3	95.63	24,289	20,494	84.4	0	0.0
661	AMPHENOL CORP-CL A	APH	106.51	70,403	0.5	56.11	37,088	33,315	89.8	436	0.6
3,695	APPLE INC	AAPL	207.57	766,971	5.2	38.55	142,436	624,535	438.5	3,843	0.5
270	APPLIED MATERIALS INC	AMAT	180.06	48,616	0.3	183.98	49,676	-1,059	-2.1	497	1.0
30	AXON ENTERPRISE INC	AXON	755.49	22,665	0.2	663.54	19,906	2,759	13.9	0	0.0
1,058	BROADCOM LTD	AVGO	293.70	310,735	2.1	118.49	125,360	185,375	147.9	2,497	0.8
61	CROWDSTRIKE HOLDINGS INC	CRWD	454.57	27,729	0.2	232.29	14,170	13,559	95.7	0	0.0
200	INTL BUSINESS MACHINES CORP	IBM	253.15	50,630	0.3	258.42	51,684	-1,054	-2.0	1,344	2.7
208	INTUIT INC	INTU	785.13	163,307	1.1	589.13	122,539	40,768	33.3	865	0.5
171	KLA-TENCOR CORP	KLAC	879.03	150,314	1.0	516.91	88,391	61,923	70.1	1,300	0.9
1,892	MICROSOFT CORP	MSFT	533.50	1,009,382	6.8	70.82	133,991	875,391	653.3	6,281	0.6
4,663	NVIDIA CORP	NVDA	177.87	829,408	5.6	38.05	177,409	651,999	367.5	187	0.0
745	ORACLE CORP	ORCL	253.77	189,059	1.3	121.33	90,389	98,669	109.2	1,490	0.8
320	PALANTIR TECHNOLOGIES INC	PLTR	158.35	50,672	0.3	117.72	37,670	13,002	34.5	0	0.0
160	PALO ALTO NETWORKS INC.	PANW	173.60	27,776	0.2	146.84	23,494	4,282	18.2	0	0.0
981	QUALCOMM INC.	QCOM	146.76	143,972	1.0	119.33	117,063	26,909	23.0	3,492	2.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %	Annualized Income: ($)	Annualized Income: Yield
DOMESTIC EQUITIES											
INFO. TECHNOLOGY				4,525,367	30.7		1,735,608	2,789,759	160.7	30,494	0.7
198	SALESFORCE.COM INC	CRM	258.33	51,149	0.3	287.69	56,962	-5,812	-10.2	329	0.6
40	SERVICENOW INC	NOW	943.12	37,725	0.3	794.57	31,783	5,942	18.7	0	0.0
29	SYNOPSYS INC	SNPS	633.47	18,371	0.1	454.36	13,177	5,194	39.4	0	0.0
608	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	241.62	146,905	1.0	125.62	76,377	70,528	92.3	1,756	1.2
601	TEXAS INSTRUMENTS INC	TXN	181.06	108,817	0.7	134.15	80,624	28,193	35.0	3,269	3.0
MATERIALS				377,589	2.6		230,467	147,122	63.8	5,486	1.5
449	EASTMAN CHEMICAL COMPANY	EMN	72.61	32,602	0.2	88.38	39,685	-7,083	-17.8	1,491	4.6
330	HOWMET AEROSPACE INC	HWM	179.77	59,324	0.4	93.51	30,858	28,466	92.2	158	0.3
281	LINDE PLC	LIN	460.26	129,333	0.9	226.44	63,629	65,704	103.3	1,686	1.3
210	NUCOR CORP	NUE	143.07	30,045	0.2	171.07	35,925	-5,881	-16.4	462	1.5
723	STEEL DYNAMICS INC	STLD	127.56	92,226	0.6	52.62	38,044	54,182	142.4	1,446	1.6
124	VULCAN MATERIALS CO	VMC	274.67	34,059	0.2	180.05	22,327	11,733	52.5	243	0.7
REAL ESTATE				151,473	1.0		125,173	26,300	21.0	5,843	3.9
786	PROLOGIS INC	PLD.SRI	106.78	83,929	0.6	90.80	71,366	12,563	17.6	3,175	3.8
946	REGENCY CENTERS CORP	REG.SRI	71.40	67,544	0.5	56.88	53,807	13,737	25.5	2,668	3.9
UTILITIES				267,903	1.8		230,129	37,773	16.4	8,831	3.3
1,593	ALLIANT ENERGY CORP	LNT	65.01	103,561	0.7	47.35	75,422	28,139	37.3	3,234	3.1
890	EVERGY INC	EVRG	70.80	63,012	0.4	57.71	51,359	11,653	22.7	2,376	3.8
957	NEXTERA ENERGY INC	NEE	71.06	68,004	0.5	75.81	72,553	-4,548	-6.3	2,169	3.2
408	SEMPRA ENERGY	SRE	81.68	33,325	0.2	75.48	30,796	2,530	8.2	1,053	3.2
Total Core Portfolio - Long				14,328,444	97.2		7,901,772	6,426,672	81.3	187,324	1.3
US Small Cap											
CONSUMER DISCRETIONARY				12,740	0.1		18,977	-6,236	-32.9	0	0.0
120	DECKERS OUTDOOR CORP	DECK	106.17	12,740	0.1	158.14	18,977	-6,236	-32.9	0	0.0
ENERGY				18,711	0.1		30,904	-12,192	-39.5	970	5.2
970	APA CORP	APA	19.29	18,711	0.1	31.86	30,904	-12,192	-39.5	970	5.2
INFO. TECHNOLOGY				11,794	0.1		17,433	-5,639	-32.3	0	0.0
200	SUPER MICRO COMPUTER, INC.	SMCI	58.97	11,794	0.1	87.16	17,433	-5,639	-32.3	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
MUTUAL FUNDS				376,106	2.6		353,547	22,558	6.4	2,511	0.7
25,107	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	14.98	376,106	2.6	14.08	353,547	22,558	6.4	2,511	0.7
Total US Small Cap				419,351	2.8		420,860	-1,509	-0.4	3,481	0.8
Total DOMESTIC EQUITIES				14,747,796	86.8		8,322,633	6,425,163	77.2	190,805	1.3
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				158,742	7.4		80,750	77,992		6,204	3.9
4,219	KDDI CORP	KDDIY.INTL	16.40	69,192	3.2	0.48	2,030	67,162	3,308.8	2,072	3.0
8,284	VODAFONE GROUP ADR	VOD	10.81	89,550	4.2	9.50	78,720	10,830	13.8	4,131	4.6
CONSUMER DISCRETIONARY				174,700	8.2		124,582	50,118	40.2	6,157	3.5
4,950	INDITEX-UNSPON ADR	IDEXY	11.91	58,955	2.8	6.55	32,419	26,536	81.9	2,200	3.7
5,583	PANASONIC CORP -SPON ADR	PCRHY	9.48	52,927	2.5	8.75	48,875	4,052	8.3	1,831	3.5
351	TOYOTA MOTOR CORP - SPON ADR	TM	178.97	62,818	2.9	123.33	43,288	19,530	45.1	2,126	3.4
CONSUMER STAPLES				136,778	6.4		136,992	-214	-0.2	5,142	3.8
757	NESTLE SA-SPONS ADR FOR REG	NSRGY	86.98	65,844	3.1	91.28	69,101	-3,257	-4.7	2,787	4.2
1,214	UNILEVER PLC NEW	UL	58.43	70,934	3.3	55.92	67,891	3,043	4.5	2,356	3.3
ENERGY				68,304	3.2		39,747	28,557	71.8	4,061	5.9
1,147	TOTALENERGIES SE	TTE	59.55	68,304	3.2	34.65	39,747	28,557	71.8	4,061	5.9
FINANCIALS				500,642	23.4		269,413	231,230	85.8	19,935	4.0
667	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	113.60	75,771	3.5	76.12	50,772	25,000	49.2	2,089	2.8
3,170	DNB BANK ASA - ADR	DNBBY	25.29	80,169	3.8	17.95	56,904	23,266	40.9	5,111	6.4
4,300	ING GROEP N.V. (ADR)	ING	23.36	100,448	4.7	14.25	61,294	39,154	63.9	5,799	5.8
5,582	MITSUBISHI UFJ FINL - SPON ADR	MUFG	13.90	77,590	3.6	3.56	19,845	57,745	291.0	2,429	3.1
6,358	MUENCHENER RUECK ADR	MURGY	13.22	84,053	3.9	5.16	32,803	51,250	156.2	2,878	3.4
2,213	UBS GROUP AG-REG	UBS	37.33	82,611	3.9	21.60	47,795	34,816	72.8	1,628	2.0
HEALTH CARE				287,770	13.5		375,574	-87,804	-23.4	10,560	3.7
1,834	GLAXOSMITHKLINE PLC ADR	GSK	37.15	68,133	3.2	39.96	73,295	-5,162	-7.0	3,021	4.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **Manager: AL**
Report Period: June 30, 2025 to July 31, 2025 **IA: RBM**

Holdings Report as of July 31, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
INTERNATIONAL EQUITIES											
HEALTH CARE				287,770	13.5		375,574	-87,804	-23.4	10,560	3.7
2,449	MERCK KGAA-SPONSORED ADR	MKKGY	25.02	61,274	2.9	39.05	95,628	-34,354	-35.9	1,225	2.0
881	NOVO NORDISK A/S (ADR)	NVO	47.07	41,469	1.9	97.96	86,303	-44,834	-51.9	1,462	3.5
1,599	ROCHE HOLDINGS	RHHBY	38.91	62,217	2.9	46.17	73,831	-11,614	-15.7	2,221	3.6
1,198	SANOFI - ADR	SNY	45.64	54,677	2.6	38.83	46,517	8,160	17.5	2,630	4.8
INDUSTRIALS				420,400	19.7		320,145	100,255	31.3	10,808	2.6
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	28.58	75,537	3.5	22.59	59,704	15,833	26.5	4,887	6.5
2,445	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	46.50	113,693	5.3	30.61	74,836	38,856	51.9	1,674	1.5
1,433	RELX PLC -ADR	RELX	51.89	74,358	3.5	51.51	73,814	545	0.7	1,241	1.7
1,374	SCHNEIDER ELECTRIC- ADR	SBGSY	52.25	71,792	3.4	24.23	33,287	38,504	115.7	1,200	1.7
665	SIEMENS AG-SPONS ADR	SIEGY	127.85	85,020	4.0	118.05	78,504	6,517	8.3	1,806	2.1
INFO. TECHNOLOGY				182,790	8.6		180,221	2,570	1.4	2,716	1.5
80	ASML HLDG ADR	ASML	694.71	55,577	2.6	362.11	28,969	26,608	91.9	572	1.0
7,910	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.42	58,692	2.7	12.51	98,992	-40,300	-40.7	1,515	2.6
239	SAP SE -ADR	SAP	286.70	68,521	3.2	218.66	52,260	16,262	31.1	629	0.9
MATERIALS				123,555	5.8		100,635	22,919	22.8	7,183	5.8
1,214	BHP BILLITON ADR	BHP	50.67	61,513	2.9	39.41	47,840	13,674	28.6	3,011	4.9
1,038	RIO TINTO (ADR)	RIO	59.77	62,041	2.9	50.86	52,795	9,246	17.5	4,173	6.7
UTILITIES				82,070	3.8		58,629	23,441	40.0	4,839	5.9
9,263	ENEL SPA - UNSPON ADR	ENLAY	8.86	82,070	3.8	6.33	58,629	23,441	40.0	4,839	5.9
Total Developed Markets				2,135,750	100.0		1,686,687	449,063	26.6	77,605	3.6
Total INTERNATIONAL EQUITIES				2,135,750	12.6		1,686,687	449,063	26.6	77,605	3.6

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Holdings Report as of July 31, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
REAL ESTATE											
Long Equity REITs											
FINANCIALS				80,252	100.0		86,174	-5,922	-6.9	5,544	6.9
1,050	ALEXANDRIA REAL ESTATE EQUIT	ARE	76.43	80,252	100.0	82.07	86,174	-5,922	-6.9	5,544	6.9
Total Long Equity REITs				80,252	100.0		86,174	-5,922	-6.9	5,544	6.9
Total REAL ESTATE				80,252	0.5		86,174	-5,922	-6.9	5,544	6.9
TOTAL MANAGED ASSETS				16,994,925			10,126,621	6,868,304		273,970	1.6
Total Accrued Income				15,404							
TOTAL MANAGED ASSETS including Accrued Income				17,010,329							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: June 30, 2025 to July 31, 2025 | **IA: RBM**

Purchases and Sales

500122

	Trade Date	Settle Date	Quantity		Security		Unit Price	Amount
	Purchases							
	7/18/2025	7/18/2025	30	SNPS	SYNOPSYS INC		$589.01	$17,618.00
	7/24/2025	7/25/2025	1,050	ARE	ALEXANDRIA REAL ESTATE EQUIT		$82.07	$86,173.50
	7/24/2025	7/25/2025	70	GEV	GE VERNOVA INC		$627.66	$43,936.29
	7/24/2025	7/25/2025	200	IBM	INTL BUSINESS MACHINES CORP		$258.42	$51,684.00
	7/24/2025	7/25/2025	50	PWR	QUANTA SERVICES INC		$408.36	$20,418.18
	7/24/2025	7/25/2025	50	TMO	THERMO FISHER SCIENTIFIC INC		$474.07	$23,703.25
					TOTAL Purchases			**$243,533.22**
	Sells							
	7/2/2025	7/2/2025	620	JNPR	JUNIPER NETWORKS INC		$40.00	$24,800.00
	7/18/2025	7/18/2025	88	ANSS	ANSYS INC		$400.11	$35,210.08
	7/21/2025	7/21/2025	1	SNPS	SYNOPSYS INC		$588.52	$536.26
	7/24/2025	7/25/2025	40	BRK/B	BERKSHIRE HATHAWAY INC	CLASS B	$482.49	$19,299.59
	7/24/2025	7/25/2025	100	GOOGL	ALPHABET INC CL A (GOOGLE)		$192.96	$19,295.48
	7/24/2025	7/25/2025	80	ORCL	ORACLE CORP		$242.37	$19,389.59
	7/25/2025	7/28/2025	50	CAT	CATERPILLAR INC		$432.07	$21,603.56
	7/25/2025	7/28/2025	40	ISRG	INTUITIVE SURGICAL INC		$493.14	$19,725.59
	7/25/2025	7/28/2025	120	NVDA	NVIDIA CORP		$173.97	$20,876.38
	7/25/2025	7/28/2025	450	UPS	UNITED PARCEL SERVICE INC/GEORGIA		$103.12	$46,403.93
					TOTAL Sells			**$227,140.46**

Year to Date Additions, Withdrawals and Expenses

500121

Additions

Date	Description		Amount
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	15,162.96
2/12/2025	UMF Transfer $150k from 500122 to 500121	PRINCIPAL CASH	150,000.00
6/6/2025	Rounding adjustment	CUSTODIAN MONEY MARKET FUND	0.22
7/17/2025	Move funds from International account	CUSTODIAN MONEY MARKET FUND	59,000.00
	Total Additions		**224,163.18**

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	20,000.00
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	65,000.00
1/9/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.14
1/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	72.66
1/21/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	9.84
1/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	199.85
1/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	106.51
2/7/2025	ADR MGMT FEE VODAFONE GROUP PLC NEW FSPONSORED ADR 1 ADR REPS 10	CUSTODIAN MONEY MARKET FUND	121.47
2/12/2025	ADR MGMT FEE ENEL SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	383.67
2/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	498.78
2/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	18.85
3/27/2025	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	18.21
3/28/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.07
4/7/2025	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	13.34

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
4/8/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	20,000.00
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.22
4/8/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	271.78
4/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.76
4/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	86.53
4/16/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.47
4/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	244.93
4/17/2025	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	20.76
4/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	348.55
4/24/2025	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	199.55
4/24/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	733.11
5/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	25.09
5/7/2025	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	73.47
5/7/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	323.19
5/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	517.23
5/14/2025	ADR MGMT FEE ROCHE HLDG LTD FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	67.16
5/14/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	333.15
5/16/2025	ADR MGMT FEE DNB BK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	95.10

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
5/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	1,277.87
5/19/2025	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND	173.25
5/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	223.06
5/21/2025	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REP 0.02 ORD SH	CUSTODIAN MONEY MARKET FUND	445.06
5/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	759.11
5/23/2025	ADR MGMT FEE SAP SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	7.17
5/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	165.77
5/29/2025	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	20.82
5/29/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	417.99
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	63.20
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	87.57
6/4/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	194.61
6/5/2025	ADR MGMT FEE TOYOTA MTR CORP FSPONSORED ADR 1 ADR REPS 10 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.53
6/5/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	121.34
6/12/2025	ADR MGMT FEE SANOFI FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	59.90
6/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	654.94
6/13/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.07
6/16/2025	ADR MGMT FEE PANASONIC HLDGS CORP FUNSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	263.81
6/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	109.16

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
6/17/2025	ADR MGMT FEE MITSUBISHI ELEC CORP FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND	136.92
6/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	101.85
7/3/2025	ADR MGMT FEE KDDI CORP FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	161.41
7/3/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	108.57
7/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.76
7/10/2025	ADR MGMT FEE MITSUBISHI UFJ FINL GR FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	146.04
7/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	99.63
7/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	150.37
7/11/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.47
7/11/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	286.51
7/15/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	82,751.99
7/15/2025	ADR MGMT FEE MURATA MFG CO LTD FSPONSORED ADR 1 ADR REPS 0.5 ORD	CUSTODIAN MONEY MARKET FUND	197.97
7/15/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	82.14
	Total Withdrawals		**199,150.30**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,129.74
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,124.17
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,122.21
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,263.62

Year to Date Additions, Withdrawals and Expenses

	Date	Description		Amount
500121				
Expense				
	7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,620.96
		Total Expense		**23,260.70**
500122				
Additions				
	1/31/2025	Free Receipt of REG.SRI	CUSTODIAN MONEY MARKET FUND	17,270.40
		Total Additions		**17,270.40**
Withdrawals				
	1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	24,168.53
	1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	17,270.40
	2/12/2025	UMF Transfer $150k from 500122 to 500121	PRINCIPAL CASH	150,000.00
	4/8/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	34,739.57
		Total Withdrawals		**226,178.50**
Expense				
	1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,261.21
	4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,769.80
	7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,431.35
		Total Expense		**21,462.36**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500123

Withdrawals

Date	Description		Amount
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	15,162.96
7/17/2025	Move funds to equity account	CUSTODIAN MONEY MARKET FUND	59,000.00
	Total Withdrawals		**74,162.96**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	1,984.21
	Total Expense		**1,984.21**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Year to Date Realized Gains and Losses

	Cost Basis	Proceeds	Gains/Loss Short Term	Gains/Loss Long Term
Total for 500121	279,602.92	317,239.45	146.60	37,489.93
Total for 500122	670,683.00	886,421.73	52,538.46	163,200.26
Total for 500123	173,852.19	274,139.18	4,807.42	95,479.57
Total Realized Gains	**1,124,138.11**	**1,477,800.36**	**57,492.48**	**296,169.76**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **Manager: AL**
Report Period: June 30, 2025 to July 31, 2025 **IA: RBM**

Summary of Investment Returns Notes:

1. Due to data availability, the Consumer Price Index (CPI) may reflect return for one month prior to report date.
2. As of 5/30/94, the Shearson Muni Index became the Lehman Muni Bond Index, which in 2009 became the Barclays Muni Bond Index. To more accurately reflect our change in management style as of 6/30/2013, we changed the index to the Barclays 1-15 Year Municipal Blend Index effective 12/31/2014 and restated the index returns to that back to 6/30/2013.
3. The Barclays Aggregate Bond Index was previously labeled the Bailard Global Bond Index. For the time period 1/1/2001 – 02/28/2006 the index consisted of 80% Merrill Lynch Corporate-Government Markets and 20% Citigroup World Government Bond Index, 100% hedged. Prior to 12/31/2000, the historical index used is the Merrill Lynch 7 – 10 Year Treasury Index.
4. As of 12/15/2000, we no longer consider international bonds a separate category. Past international bond performance is reflected in the Total Portfolio Return. Prior to 12/15/2000 the Global Bonds asset class consisted of only domestic bonds.
5. As of 6/1/2013, the Russell 2000 index is being used instead of the S&P Small Cap 600 Value Index, which was previously labeled the Bailard Small Value Index. Prior to 7/1/2004 the Wilshire Small Cap Value Index was used.
6. After 12/31/2014, the S&P North American Technology Index was used. Prior to that date, the NASDAQ 100 Index was used.
7. Effective September 2002, we are using the MSCI (Morgan Stanley Capital International) EAFE Index, which includes developed country stock markets in Europe, Australasia and the Far East. We are also using the MSCI All-Country World ex-USA Index, which includes developed and emerging stock markets worldwide.
8. As of 12/31/2009, the NCREIF Fund Index – Open End Diversified Core Equity Index was added. Data for the Index is lagged by one quarter.
9. Reported returns on the Nationwide Bailard Class M mutual funds (formerly the HighMark mutual funds) and the Bailard REIT are reported net of fees, while the comparable indices are gross of fees.
10. As of 1/1/94, we no longer consider precious metals a separate asset category. Past precious metals performance is reflected in the Total Portfolio Return.
11. Index performance since inception will not correspond to the time period of asset class performance since inception if the account did not hold the asset class continuously since account inception.
12. From time to time, cash equivalents may include short-term fixed-income securities with maturities of up to 3 years that are considered cash equivalents for asset allocation purposes.

Last Four Quarter Account Summary Notes:

1. The dollar weighted summary may not equal the time weighted performance return shown on the previous page. Per Investment Counsel Association of America Standards, the performance reported must be time weighted.
2. Total Return is a combination of income received and market appreciation. The Total Return shown above does not include any Real Estate Cash Flow or Return of Principal that may be applicable to the last four quarters.
3. In addition to cash transactions, the Net Additions/(Withdrawals) figure also contains any market value adjustments needed to properly reflect asset additions or withdrawals for performance calculations.

Holdings and Realized Gains and Losses Report

1. The number of shares shown of each asset is rounded to the nearest whole share. The dollar value of the asset is based on the actual holding including fractional shares.
2. For IRS reporting purposes, use purchase date, cost and capital gain/loss information as shown by your account custodian or your personal records and not what is reflected on this report.

Pursuant to SEC regulations, you are urged to compare the account statements from your custodians with those from Bailard. This report has been provided to you as a part of your Bailard client service. Additional handouts and discussions may supplement the information provided herein. Past performance does not guarantee future performance.