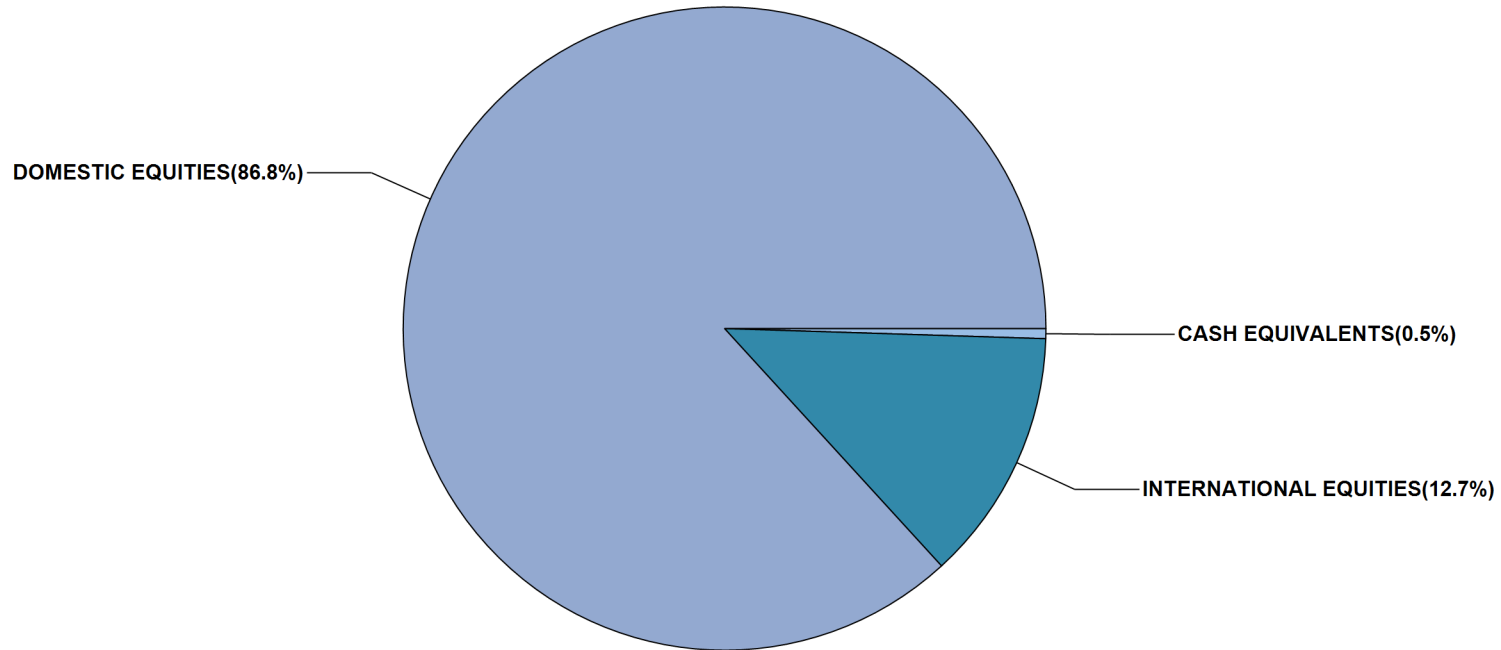


UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Asset Allocation as of December 31, 2020



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	\$21,084	\$0	\$4,546,887	\$0	\$0	\$0	\$0	\$0	\$3,763	\$4,571,734
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$68,715	\$0	\$12,950,140	\$0	\$0	\$0	\$0	\$0	\$9,981	\$13,028,836
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$11,256	\$0	\$0	\$2,561,086	\$0	\$0	\$0	\$0	\$3,480	\$2,575,822
TOTAL ACCOUNT		\$101,055	\$0	\$17,497,028	\$2,561,086	\$0	\$0	\$0	\$0	\$17,223	\$20,176,393

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Summary of Investment Returns as of December 31, 2020

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	4.18 %	4.18 %	21.55 %	21.55 %	17.10 %
INTERNATIONAL EQUITIES	2.31 %	2.31 %	7.18 %	7.18 %	3.92 %
TOTAL PORTFOLIO	3.91 %	3.91 %	19.54 %	19.54 %	15.96 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	3.84 %	3.84 %	18.39 %	18.39 %	16.15 %
08. MSCI EAFE INDEX	4.65 %	4.65 %	7.82 %	7.82 %	9.93 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Performance Detail

Portfolio Value on 11/30/2020	\$19,419,085
Deposits	\$0
Withdrawals	(\$1,709)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	\$0
Interest	\$1
Dividends	\$49,489
Capital Gains Distribution	\$0
Appreciation	\$727,714
Change in Accrued Income	(\$18,187)
Portfolio Value on 12/31/2020	\$20,176,393

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
CASH EQUIVALENTS											
Cash											
Total Cash			0	0.0					0	0.0	
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2	101,055	100.0		101,055			10	0.0	
Total Money Markets			101,055	100.0		101,055			10	0.0	
Total CASH EQUIVALENTS			101,055	0.5		101,055			10	0.0	
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES			1,902,922	10.9		1,078,698	824,225	76.4	22,357	1.2	
126	ALPHABET INC CL A (GOOGLE)	GOOGL	1,753	220,833	1.3	524.33	66,066	154,767	234.3	0	0.0
250	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	1,752	437,970	2.5	804.11	201,028	236,942	117.9	0	0.0
5,500	AT&T	T	28.76	158,180	0.9	33.01	181,546	-23,366	-12.9	11,440	7.2
3,450	COMCAST CORP CL A	CMCSA	52.40	180,780	1.0	32.05	110,563	70,217	63.5	3,174	1.8
1,190	FACEBOOK INC	FB	273.16	325,060	1.9	112.56	133,948	191,112	142.7	0	0.0
230	NETFLIX INC	NFLX	540.73	124,368	0.7	404.49	93,033	31,335	33.7	0	0.0
3,085	VERIZON COMMUNICATIONS INC	VZ	58.75	181,244	1.0	48.48	149,555	31,688	21.2	7,743	4.3
1,515	WALT DISNEY CO	DIS	181.18	274,488	1.6	94.36	142,959	131,528	92.0	0	0.0
CONSUMER DISCRETIONARY			2,069,676	11.8		1,200,367	869,309	72.4	19,815	1.0	
190	AMAZON.COM INC	AMZN	3,257	618,817	3.5	583.40	110,846	507,970	458.3	0	0.0
520	BEST BUY CO INC	BBY	99.79	51,891	0.3	84.15	43,760	8,131	18.6	1,144	2.2
1,150	BORGWARNER INC	BWA	38.64	44,436	0.3	40.82	46,941	-2,505	-5.3	782	1.8
460	EXPEDIA INC	EXPE	132.40	60,904	0.3	127.13	58,478	2,427	4.1	0	0.0
800	EXTENDED STAY AMERICA INC	STAY	14.81	11,848	0.1	17.40	13,923	-2,075	-14.9	32	0.3
1,245	HOME DEPOT INC	HD	265.62	330,697	1.9	199.26	248,076	82,621	33.3	7,470	2.3
810	NIKE INC CL B	NKE	141.47	114,591	0.7	123.68	100,179	14,411	14.4	891	0.8
522	ROYAL CARIBBEAN CRUISES LTD	RCL	74.69	38,988	0.2	39.39	20,562	18,427	89.6	0	0.0
600	STARBUCKS CORPORATION	SBUX	106.98	64,188	0.4	69.54	41,726	22,462	53.8	1,080	1.7
2,120	TAPESTRY INC	TPR	31.08	65,890	0.4	21.39	45,344	20,546	45.3	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income			
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield		
DOMESTIC EQUITIES												
CONSUMER DISCRETIONARY			2,069,676	11.8		1,200,367	869,309	72.4	19,815	1.0		
1,180	TARGET CORP	TGT	176.53	208,305	1.2	74.94	88,425	119,880	135.6	3,210	1.5	
320	TESLA MOTORS INC	TSLA	705.67	225,814	1.3	647.03	207,050	18,765	9.1	0	0.0	
1,290	TJX COMPANIES INC	TJX	68.29	88,094	0.5	19.25	24,837	63,257	254.7	1,342	1.5	
390	VF CORPORATION	VFC	85.41	33,310	0.2	60.63	23,646	9,664	40.9	764	2.3	
620	WHIRLPOOL CORP	WHR	180.49	111,904	0.6	204.16	126,576	-14,672	-11.6	3,100	2.8	
CONSUMER STAPLES			1,196,963	6.8		853,916	343,047	40.2	25,286	2.1		
3,110	COCA-COLA CO/THE	KO	54.84	170,552	1.0	45.58	141,755	28,798	20.3	5,100	3.0	
1,480	COLGATE-PALMOLIVE CO	CL	85.51	126,555	0.7	61.83	91,508	35,046	38.3	2,605	2.1	
575	COSTCO WHOLESALE CORP	COST	376.78	216,649	1.2	169.65	97,550	119,099	122.1	1,610	0.7	
940	GENERAL MILLS INC	GIS	58.80	55,272	0.3	51.80	48,694	6,578	13.5	1,918	3.5	
480	JM SMUCKER CO/THE	SJM	115.60	55,488	0.3	97.01	46,565	8,923	19.2	1,728	3.1	
425	KIMBERLY-CLARK CORP	KMB	134.83	57,303	0.3	86.03	36,563	20,740	56.7	1,819	3.2	
200	PERFORMANCE FOOD GROUP	PFGC	47.61	9,522	0.1	38.19	7,638	1,884	24.7	0	0.0	
2,170	PROCTER & GAMBLE CO	PG	139.14	301,934	1.7	91.60	198,766	103,168	51.9	6,863	2.3	
860	SYSCO CORP	SYI	74.26	63,864	0.4	52.54	45,186	18,678	41.3	1,548	2.4	
970	WAL-MART STORES INC	WMT	144.15	139,826	0.8	144.01	139,692	133	0.1	2,095	1.5	
ENERGY			513,198	2.9		625,329	-112,132	-17.9	38,046	7.4		
1,240	CHEVRONTEXACO CORP	CVX	84.45	104,718	0.6	114.07	141,448	-36,730	-26.0	6,398	6.1	
1,075	CONOCOPHILLIPS	COP	39.99	42,989	0.2	39.08	42,009	980	2.3	1,849	4.3	
1,360	ENBRIDGE INC	ENB	31.99	43,506	0.2	31.71	43,130	377	0.9	4,542	10.4	
3,591	EXXON MOBIL CORP	XOM	41.22	148,021	0.8	62.60	224,780	-76,759	-34.1	12,497	8.4	
1,569	HOLLYFRONTIER CORP	HFC	25.85	40,559	0.2	25.05	39,307	1,252	3.2	2,197	5.4	
1,790	ONEOK INC	OKE	38.38	68,700	0.4	38.75	69,366	-666	-1.0	6,695	9.7	
951	VALERO ENERGY CORP	VLO	56.57	53,798	0.3	58.47	55,607	-1,808	-3.3	3,728	6.9	
350	WORLD FUEL SERVICES CORP	INT	31.16	10,906	0.1	27.66	9,682	1,224	12.6	140	1.3	
FINANCIALS			1,834,706	10.5		1,280,212	554,494	43.3	35,105	1.9		
585	ALLSTATE CORP/THE	ALL	109.93	64,309	0.4	98.64	57,706	6,603	11.4	1,264	2.0	
8,360	BANK OF AMERICA CORP	BAC	30.31	253,392	1.4	19.25	160,945	92,447	57.4	6,019	2.4	
1,110	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	231.87	257,376	1.5	163.81	181,829	75,547	41.5	0	0.0
125	BLACKROCK INC-CLASS A	BLK	721.54	90,193	0.5	289.43	36,178	54,014	149.3	1,815	2.0	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
FINANCIALS			1,834,706	10.5		1,280,212	554,494	43.3	35,105	1.9	
550	CNO FINANCIAL GROUP INC	CNO	22.23	12,227	0.1	24.40	13,419	-1,193	-8.9	264	2.2
2,860	HARTFORD FINANCIAL SVCS GRP	HIG	48.98	140,083	0.8	42.96	122,867	17,216	14.0	3,718	2.7
2,806	JPMORGAN CHASE & CO	JPM	127.07	356,558	2.0	68.44	192,044	164,515	85.7	10,102	2.8
3,165	MORGAN STANLEY	MS	68.53	216,897	1.2	53.20	168,384	48,514	28.8	4,431	2.0
810	NORTHERN TRUST CORP	NTRS	93.14	75,443	0.4	84.58	68,507	6,936	10.1	2,268	3.0
355	PNC FINANCIAL SERVICES GROUP	PNC	149.00	52,895	0.3	58.62	20,811	32,084	154.2	1,633	3.1
1,570	PROGRESSIVE CORP	PGR	98.88	155,242	0.9	80.69	126,676	28,566	22.6	628	0.4
259	SVB FINANCIAL GROUP	SIVB	387.83	100,448	0.6	284.93	73,798	26,650	36.1	0	0.0
2,600	UNUMPROVIDENT CORP	UNM	22.94	59,644	0.3	21.94	57,047	2,597	4.6	2,964	5.0
HEALTH CARE			2,267,502	13.0		1,914,828	352,674	18.4	49,436	2.2	
1,280	ABBOTT LABORATORIES	ABT	109.49	140,147	0.8	109.05	139,583	564	0.4	2,304	1.6
390	AMGEN INC	AMGN	229.92	89,669	0.5	223.09	87,005	2,664	3.1	2,746	3.1
2,810	BRISTOL-MYERS SQUIBB CO	BMJ	62.03	174,304	1.0	56.38	158,441	15,863	10.0	5,508	3.2
575	BRISTOL-MYERS SQUIBB-CVR	BMJ-R	0.69	397	0.0	2.13	1,225	-828	-67.6	0	0.0
620	CIGNA CORP	CI	208.18	129,072	0.7	174.08	107,932	21,140	19.6	25	0.0
790	CVS HEALTH CORP	CVS	68.30	53,957	0.3	94.43	74,596	-20,639	-27.7	1,580	2.9
530	DANAHER CORP	DHR	222.14	117,734	0.7	148.63	78,776	38,958	49.5	382	0.3
1,721	GILEAD SCIENCES INC	GILD	58.26	100,265	0.6	58.67	100,968	-703	-0.7	4,681	4.7
2,005	JOHNSON & JOHNSON	JNJ	157.38	315,547	1.8	125.47	251,560	63,987	25.4	8,100	2.6
160	MAGELLAN HEALTH SERVICES INC	MGLN	82.84	13,254	0.1	83.62	13,379	-125	-0.9	0	0.0
100	MAXIMUS INC	MMS	73.19	7,319	0.0	57.90	5,790	1,529	26.4	112	1.5
2,159	MEDTRONIC INC	MDT	117.14	252,905	1.4	93.38	201,604	51,301	25.4	5,009	2.0
2,920	MERCK & CO INC	MRK	81.80	238,856	1.4	65.00	189,801	49,055	25.8	7,592	3.2
3,190	PFIZER INC	PFE	36.81	117,424	0.7	36.37	116,008	1,416	1.2	4,976	4.2
460	QUEST DIAGNOSTICS	DGX	119.17	54,818	0.3	107.77	49,574	5,244	10.6	1,030	1.9
965	UNITEDHEALTH GROUP INC	UNH	350.68	338,406	1.9	239.03	230,665	107,741	46.7	4,825	1.4
1,735	VIATRIS INC	VTRS	18.74	32,514	0.2	16.32	28,312	4,202	14.8	0	0.0
590	ZIMMER BIOMET HOLDINGS INC	ZBH	154.09	90,913	0.5	134.93	79,609	11,304	14.2	566	0.6
INDUSTRIALS			1,304,138	7.5		1,015,799	288,339	28.4	19,542	1.5	
530	3M CO	MMM	174.79	92,639	0.5	198.41	105,157	-12,518	-11.9	3,116	3.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INDUSTRIALS			1,304,138	7.5		1,015,799	288,339	28.4	19,542	1.5	
1,300	CARRIER GLOBAL CORP	CARR	37.72	49,036	0.3	20.45	26,590	22,446	84.4	624	1.3
670	COPART INC	CPRT	127.25	85,258	0.5	113.57	76,095	9,163	12.0	0	0.0
315	CUMMINS INC	CMI	227.10	71,537	0.4	100.29	31,590	39,946	126.5	1,701	2.4
2,100	DELTA AIR LINES INC	DAL	40.21	84,441	0.5	31.74	66,644	17,798	26.7	0	0.0
2,390	FLOWERVE CORP	FLS	36.85	88,072	0.5	30.73	73,453	14,619	19.9	1,912	2.2
425	ILLINOIS TOOL WORKS INC	ITW	203.88	86,649	0.5	106.60	45,305	41,344	91.3	1,938	2.2
330	L3HARRIS TECHNOLOGIES, INC.	LHX	189.02	62,377	0.4	193.48	63,849	-1,472	-2.3	1,122	1.8
350	QUANTA SERVICES INC	PWR	72.02	25,207	0.1	37.11	12,987	12,220	94.1	84	0.3
350	ROCKWELL AUTOMATION INC	ROK	250.81	87,784	0.5	180.26	63,090	24,694	39.1	1,498	1.7
330	SBA COMMUNICATIONS CORP	SBAC	282.13	93,103	0.5	261.26	86,215	6,888	8.0	614	0.7
400	TRANE TECHNOLOGIES PLC	TT	145.16	58,064	0.3	98.22	39,286	18,778	47.8	848	1.5
1,175	UNION PACIFIC CORP	UNP	208.22	244,659	1.4	174.38	204,893	39,766	19.4	4,559	1.9
400	UNITED RENTALS INC	URI	231.91	92,764	0.5	174.86	69,943	22,821	32.6	0	0.0
700	WASTE MANAGEMENT	WM	117.93	82,551	0.5	72.43	50,704	31,847	62.8	1,526	1.8
INFO. TECHNOLOGY			5,076,139	29.0		2,475,693	2,600,446	105.0	47,014	0.9	
380	ACCENTURE PLC	ACN	261.21	99,260	0.6	58.44	22,206	77,054	347.0	1,338	1.3
555	ADOBE SYSTEMS INC	ADBE	500.12	277,567	1.6	327.77	181,913	95,654	52.6	0	0.0
650	ADVANCED MICRO DEVICES INC	AMD	91.71	59,612	0.3	83.94	54,561	5,050	9.3	0	0.0
400	AKAMAI TECHNOLOGIES INC	AKAM	104.99	41,996	0.2	89.98	35,990	6,006	16.7	0	0.0
8,486	APPLE INC	AAPL	132.69	1,126,007	6.4	18.90	160,408	965,599	602.0	6,959	0.6
350	AUTODESK INC	ADSK	305.34	106,869	0.6	258.78	90,571	16,298	18.0	0	0.0
725	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	87.18	63,206	0.4	75.15	54,484	8,722	16.0	899	1.4
400	BROADCOM LTD	AVGO	437.85	175,140	1.0	350.24	140,096	35,044	25.0	5,760	3.3
3,500	CISCO SYSTEMS INC	CSCO	44.75	156,625	0.9	27.73	97,040	59,585	61.4	5,040	3.2
309	CITRIX SYSTEMS INC	CTXS	130.10	40,201	0.2	134.36	41,519	-1,318	-3.2	433	1.1
2,660	INTEL CORP	INTC	49.82	132,521	0.8	39.96	106,299	26,222	24.7	3,511	2.6
560	MASTERCARD INC - CLASS A	MA	356.94	199,886	1.1	234.59	131,373	68,514	52.2	986	0.5
110	METTLER-TOLEDO INTERNATIONAL	MTD	1,140	125,365	0.7	1,103.59	121,394	3,970	3.3	0	0.0
4,554	MICROSOFT CORP	MSFT	222.42	1,012,901	5.8	36.76	167,402	845,499	505.1	10,201	1.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INFO. TECHNOLOGY			5,076,139	29.0		2,475,693	2,600,446	105.0	47,014	0.9	
340	NVIDIA CORP	NVDA	522.20	177,548	1.0	321.54	109,324	68,224	62.4	218	0.1
630	PAYPAL HOLDINGS	PYPL	234.20	147,546	0.8	91.97	57,942	89,604	154.6	0	0.0
1,285	QUALCOMM INC.	QCOM	152.34	195,757	1.1	104.67	134,497	61,260	45.5	3,341	1.7
490	SALESFORCE.COM INC	CRM	222.53	109,040	0.6	228.84	112,129	-3,089	-2.8	0	0.0
160	SERVICENOW INC	NOW	550.43	88,069	0.5	495.39	79,263	8,806	11.1	0	0.0
1,310	TEXAS INSTRUMENTS INC	TXN	164.13	215,010	1.2	129.83	170,075	44,936	26.4	5,345	2.5
690	VERISK ANALYTICS, INC.	VRSK	207.59	143,237	0.8	181.35	125,131	18,106	14.5	745	0.5
1,750	VISA INC - CLASS A SHARES	V	218.73	382,778	2.2	161.19	282,078	100,700	35.7	2,240	0.6
MATERIALS			366,785	2.1		269,737	97,048	36.0	9,932	2.7	
505	AVERY DENNISON CORP	AVY	155.11	78,331	0.4	99.35	50,170	28,160	56.1	1,252	1.6
1,270	DOW INC	DOW	55.50	70,485	0.4	52.06	66,113	4,372	6.6	3,556	5.0
275	LINDE PLC	LIN	263.51	72,465	0.4	118.07	32,469	39,996	123.2	1,059	1.5
1,140	NEWMONT MINING CORP	NEM	59.89	68,275	0.4	53.37	60,843	7,431	12.2	1,824	2.7
560	PACKAGING CORP OF AMERICA	PKG	137.91	77,230	0.4	107.40	60,142	17,088	28.4	2,240	2.9
REAL ESTATE			341,905	2.0		303,079	38,827	12.8	11,316	3.3	
460	AMERICAN TOWER CORP	AMT	224.46	103,252	0.6	246.93	113,588	-10,337	-9.1	2,226	2.2
920	BOSTON PROPERTIES INC	BXP.SRI	94.53	86,968	0.5	80.10	73,688	13,280	18.0	3,606	4.1
845	PROLOGIS INC	PLD.SRI	99.66	84,213	0.5	65.76	55,570	28,642	51.5	1,960	2.3
1,480	REGENCY CENTERS CORP	REG.SRI	45.59	67,473	0.4	40.70	60,232	7,241	12.0	3,522	5.2
UTILITIES			347,017	2.0		304,392	42,625	14.0	9,892	2.9	
1,670	ALLIANT ENERGY CORP	LNT	51.53	86,055	0.5	42.98	71,781	14,275	19.9	2,538	2.9
890	AMEREN CORPORATION	AEE	78.06	69,473	0.4	76.41	68,006	1,468	2.2	1,833	2.6
650	SEMPRA ENERGY	SRE	127.41	82,817	0.5	126.91	82,494	323	0.4	2,717	3.3
1,630	XCEL ENERGY INC	XEL	66.67	108,672	0.6	50.38	82,112	26,560	32.3	2,804	2.6
Total Core Portfolio - Long			17,220,952	98.4		11,322,050	5,898,902	52.1	287,741	1.7	
Not Classified											
FINANCIALS			8,872	0.1		9,121	-249	-2.7	400	4.5	
400	CARETRUST REIT INC	CTRE	22.18	8,872	0.1	22.80	9,121	-249	-2.7	400	4.5
Total Not Classified			8,872	0.1		9,121	-249	-2.7	400	4.5	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
US Small Cap											
CONSUMER DISCRETIONARY			74,804	0.4		74,447	357	0.5	403	0.5	
175	INSIGHT ENTERPRISES INC	NSIT	76.09	13,316	0.1	55.92	9,786	3,530	36.1	0	0.0
840	WABTEC CORP	WAB	73.20	61,488	0.4	76.98	64,661	-3,173	-4.9	403	0.7
FINANCIALS			30,574	0.2		39,650	-9,077	-22.9	1,249	4.1	
240	BANNER CORP	BANR	46.59	11,182	0.1	57.01	13,681	-2,500	-18.3	394	3.5
425	FIRST BUSEY CORP	BUSE	21.55	9,159	0.1	30.75	13,070	-3,911	-29.9	374	4.1
802	FIRST HORIZON NATIONAL CORP	FHN	12.76	10,234	0.1	16.08	12,899	-2,666	-20.7	481	4.7
INDUSTRIALS			18,487	0.1		13,653	4,834	35.4	308	1.7	
350	BRADY CORPORATION CL A	BRC	52.82	18,487	0.1	39.01	13,653	4,834	35.4	308	1.7
INFO. TECHNOLOGY			13,557	0.1		12,710	847	6.7	210	1.5	
300	PROGRESS SOFTWARE CORP	PRGS	45.19	13,557	0.1	42.37	12,710	847	6.7	210	1.5
UTILITIES			129,782	0.7		135,866	-6,084	-4.5	3,548	2.7	
1,230	ATMOS ENERGY CORP	ATO	95.43	117,379	0.7	100.94	124,160	-6,781	-5.5	3,075	2.6
290	PORTLAND GENERAL ELECTRIC	POR	42.77	12,403	0.1	40.37	11,706	697	6.0	473	3.8
Total US Small Cap			267,204	1.5		276,327	-9,123	-3.3	5,718	2.1	
Total DOMESTIC EQUITIES			17,497,028	86.8		11,607,499	5,889,529	50.7	293,859	1.7	
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES			168,656	6.6		81,204	87,452			6,253	3.7
5,650	KDDI CORP	KDDIY.INTL	14.84	83,846	3.3	0.50	2,825	81,022	2,868.5	3,203	3.8
3,300	NIPPON TELEGRAPH & TELE-ADR	NTTY	25.70	84,810	3.3	23.75	78,380	6,430	8.2	3,050	3.6
CONSUMER DISCRETIONARY			421,140	16.4		364,856	56,284	15.4	5,792	1.4	
3,645	AKTIEBOLAGET VOLVO ADR	VLVLY	23.35	85,111	3.3	22.59	82,339	2,772	3.4	0	0.0
3,260	MICHELIN (CGDE)-UNSPON ADR	MGDDY	25.72	83,847	3.3	25.04	81,634	2,213	2.7	1,464	1.7
7,352	PANASONIC CORP -SPON ADR	PCRFY	11.71	86,092	3.4	8.60	63,227	22,865	36.2	1,734	2.0
10,100	RECRUIT HOLDINGS CO LTD	RCRUY	8.41	84,941	3.3	7.17	72,417	12,524	17.3	368	0.4
525	TOYOTA MOTOR CORP - SPON ADR	TM	154.57	81,149	3.2	124.26	65,238	15,911	24.4	2,226	2.7

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
INTERNATIONAL EQUITIES											
CONSUMER STAPLES			336,386	13.1		325,736	10,649	3.3	12,605	3.7	
2,840	KONINKLIJKE AHOLD-SP ADR	ADRNY	28.23	80,159	3.1	25.98	73,785	6,374	8.6	3,365	4.2
800	NESTLE SA-SPONS ADR FOR REG	NSRGY	117.80	94,240	3.7	91.15	72,917	21,323	29.2	2,216	2.4
1,360	UNILEVER PLC NEW	UL	60.36	82,090	3.2	56.05	76,231	5,859	7.7	3,130	3.8
4,790	WH GROUP LTD-ADR	WHGLY	16.68	79,897	3.1	21.46	102,804	-22,907	-22.3	3,894	4.9
ENERGY			93,040	3.6		92,583	458	0.5	6,884	7.4	
2,220	TOTAL SA -SPON ADR	TOT	41.91	93,040	3.6	41.70	92,583	458	0.5	6,884	7.4
FINANCIALS			340,164	13.3		313,039	27,125	8.7	13,859	4.1	
4,750	DNB ASA-SPONSOR ADR	DNHBY	19.61	93,148	3.6	18.37	87,246	5,902	6.8	4,480	4.8
780	MACQUARIE GROUP ADR	MQBKY	107.21	83,620	3.3	56.87	44,359	39,261	88.5	1,765	2.1
18,565	MITSUBISHI UFJ FINL - SPON ADR	MUFG	4.43	82,243	3.2	5.39	100,148	-17,905	-17.9	4,379	5.3
2,375	UNITED OVERSEAS BANK ADR	UOVEY	34.17	81,154	3.2	34.23	81,286	-132	-0.2	3,234	4.0
HEALTH CARE			319,198	12.5		242,923	76,275	31.4	11,148	3.5	
1,915	FRESENIUS MEDICAL CARE (ADR)	FMS	41.56	79,587	3.1	47.18	90,342	-10,754	-11.9	1,373	1.7
2,125	GLAXOSMITHKLINE PLC ADR	GSK	36.80	78,200	3.1	40.57	86,205	-8,005	-9.3	4,313	5.5
850	NOVARTIS AG - ADR	NVS.INTL	94.43	80,266	3.1	0.00	1	80,265		2,624	3.3
1,670	SANOFI - ADR	SNY	48.59	81,145	3.2	39.75	66,375	14,770	22.3	2,838	3.5
INDUSTRIALS			342,692	13.4		275,301	67,392	24.5	6,306	1.8	
1,000	DSV A/S ADR	DSDVY	84.02	84,020	3.3	50.81	50,808	33,212	65.4	179	0.2
2,780	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	30.31	84,262	3.3	32.34	89,916	-5,654	-6.3	1,860	2.2
2,900	SCHNEIDER ELECTRIC- ADR	SBGSY	28.95	83,955	3.3	24.23	70,257	13,698	19.5	1,597	1.9
1,260	SIEMENS AG-SPONS ADR	SIEGY	71.79	90,455	3.5	51.05	64,319	26,136	40.6	2,670	3.0
INFO. TECHNOLOGY			182,099	7.1		104,196	77,904	74.8	1,249	0.7	
200	ASML HLDG ADR	ASML	487.72	97,544	3.8	362.11	72,422	25,122	34.7	558	0.6
870	LOGITECH INTERNATIONAL SA (USA)	LOGI	97.19	84,555	3.3	36.52	31,774	52,782	166.1	691	0.8
MATERIALS			187,461	7.3		119,351	68,111	57.1	10,488	5.6	
1,430	BHP BILLITON ADR	BHP	65.34	93,436	3.6	41.48	59,311	34,125	57.5	5,663	6.1
1,250	RIO TINTO (ADR)	RIO	75.22	94,025	3.7	48.03	60,040	33,985	56.6	4,825	5.1

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
 IA: AL

Holdings Report as of December 31, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
INTERNATIONAL EQUITIES										
UTILITIES										
8,475	ENEL SPA - UNSPON ADR	10.15	86,021	3.4	6.24	52,887	33,134	62.6	4,951	5.8
Total Developed Markets			2,476,858	96.7		1,972,075	504,783	25.6	79,536	3.2
International Equity - Long										
FINANCIALS										
2,835	MUENCHENER RUECK ADR	29.71	84,228	3.3	25.96	73,602	10,626	14.4	3,011	3.6
Total International Equity - Long			84,228	3.3		73,602	10,626	14.4	3,011	3.6
Total INTERNATIONAL EQUITIES			2,561,086	12.7		2,045,678	515,409	25.2	82,547	3.2
TOTAL MANAGED ASSETS			20,159,169			13,754,232	6,404,938		376,416	1.9
Total Accrued Income			17,223							
TOTAL MANAGED ASSETS including Accrued Income			20,176,393							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Purchases and Sales

	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
500121						
Purchases						
	12/15/2020	12/17/2020	65	MSFT MICROSOFT CORP	\$213.42	\$13,871.98
	TOTAL Purchases					\$13,871.98
Sells						
	12/15/2020	12/17/2020	5	GOOGL ALPHABET INC CL A (GOOGLE)	\$1,757.02	\$8,784.91
	TOTAL Sells					\$8,784.91
500122						
Purchases						
	12/23/2020	12/28/2020	1,280	ABT ABBOTT LABORATORIES	\$109.05	\$139,582.85
	12/23/2020	12/28/2020	890	AEE AMEREN CORPORATION	\$76.41	\$68,005.79
	12/23/2020	12/28/2020	390	AMGN AMGEN INC	\$223.09	\$87,005.10
	12/23/2020	12/28/2020	490	CRM SALESFORCE.COM INC	\$228.84	\$112,129.15
	12/23/2020	12/28/2020	720	CSCO CISCO SYSTEMS INC	\$44.57	\$32,090.40
	12/23/2020	12/28/2020	460	EXPE EXPEDIA INC	\$127.13	\$58,477.50
	12/23/2020	12/28/2020	120	FB FACEBOOK INC	\$270.38	\$32,445.00
	12/23/2020	12/28/2020	560	GILD GILEAD SCIENCES INC	\$57.24	\$32,051.60
	12/23/2020	12/28/2020	1,430	HFC HOLLYFRONTIER CORP	\$25.61	\$36,623.73
	12/23/2020	12/28/2020	670	HIG HARTFORD FINANCIAL SVCS GRP	\$48.45	\$32,461.50
	12/23/2020	12/28/2020	1,790	OKE ONEOK INC	\$38.75	\$69,366.08
	12/23/2020	12/28/2020	120	SBAC SBA COMMUNICATIONS CORP	\$278.06	\$33,366.88
	12/23/2020	12/28/2020	650	SRE SEMPRA ENERGY	\$126.91	\$82,493.52
	12/23/2020	12/28/2020	1,870	T AT&T	\$28.73	\$53,725.10
	12/23/2020	12/28/2020	1,060	TPR TAPESTRY INC	\$30.21	\$32,022.60
	12/23/2020	12/28/2020	320	TSLA TESLA MOTORS INC	\$647.03	\$207,049.60
	12/23/2020	12/28/2020	290	TXN TEXAS INSTRUMENTS INC	\$162.59	\$47,149.65
	12/23/2020	12/28/2020	2,600	UNM UNUMPROVIDENT CORP	\$21.94	\$57,047.12
	12/23/2020	12/28/2020	150	URI UNITED RENTALS INC	\$230.13	\$34,519.49
	12/23/2020	12/28/2020	1,200	XOM EXXON MOBIL CORP	\$42.03	\$50,436.84
	TOTAL Purchases					\$1,298,049.50
Sells						
	12/23/2020	12/28/2020	280	ABMD ABIOMED INC	\$308.70	\$86,434.09
	12/23/2020	12/28/2020	350	ANSS ANSYS INC	\$364.71	\$127,645.72
	12/23/2020	12/28/2020	380	CVX CHEVRONTEXACO CORP	\$85.80	\$32,603.28

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Purchases and Sales

500122

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
------------	-------------	----------	----------	------------	--------

Sells

12/23/2020	12/28/2020	1,460	EMN EASTMAN CHEMICAL COMPANY	\$100.91	\$147,329.72
12/23/2020	12/28/2020	810	LNT ALLIANT ENERGY CORP	\$50.18	\$40,640.93
12/23/2020	12/28/2020	100	MA MASTERCARD INC - CLASS A	\$332.11	\$33,210.27
12/23/2020	12/28/2020	1,630	NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD	\$24.26	\$39,544.07
12/23/2020	12/28/2020	70	NFLX NETFLIX INC	\$518.98	\$36,327.80
12/23/2020	12/28/2020	3,690	NOV NATIONAL OILWELL VARCO INC	\$13.55	\$50,013.89
12/23/2020	12/28/2020	60	NOW SERVICENOW INC	\$553.55	\$33,211.97
12/23/2020	12/28/2020	2,370	PRU PRUDENTIAL FINANCIAL INC	\$77.10	\$182,731.73
12/23/2020	12/28/2020	1,900	SBUX STARBUCKS CORPORATION	\$102.50	\$194,741.52
12/23/2020	12/28/2020	560	SYK STRYKER CORP	\$238.53	\$133,571.05
12/23/2020	12/28/2020	720	VMC VULCAN MATERIALS CO	\$143.12	\$103,042.39
12/23/2020	12/28/2020	720	WDC WESTERN DIGITAL CORP	\$50.29	\$36,208.43

TOTAL Sells

\$1,277,256.86

500123

Purchases

12/11/2020	12/15/2020	515	ADRNY KONINKLIJKE AHOLD-SP ADR	\$28.05	\$14,445.75
12/11/2020	12/15/2020	125	DSDVY DSV A/S ADR	\$79.72	\$9,965.00
12/11/2020	12/15/2020	415	FMS FRESENIUS MEDICAL CARE (ADR)	\$40.80	\$16,933.12
12/11/2020	12/15/2020	325	GSK GLAXOSMITHKLINE PLC ADR	\$37.49	\$12,184.22
12/11/2020	12/15/2020	200	KDDIY.I KDDI CORP	\$14.12	\$2,823.50
			NTL		
12/11/2020	12/15/2020	280	MIELY MITSUBISHI ELECTRIC- UNSPON ADR	\$28.63	\$8,016.82
12/11/2020	12/15/2020	1,015	MUFG MITSUBISHI UFJ FINL - SPON ADR	\$4.29	\$4,349.28
12/11/2020	12/15/2020	200	MURGY MUENCHENER RUECK ADR	\$28.14	\$5,627.60
12/11/2020	12/15/2020	170	SNY SANOFI - ADR	\$47.86	\$8,159.76
12/11/2020	12/15/2020	60	UL UNILEVER PLC NEW	\$58.84	\$3,530.10
12/11/2020	12/15/2020	3,645	VLVLY AKTIEBOLAGET VOLVO ADR	\$22.59	\$82,339.09
12/11/2020	12/15/2020	750	WHGLY WH GROUP LTD-ADR	\$16.73	\$12,550.43

TOTAL Purchases

\$180,924.67

Sells

12/11/2020	12/15/2020	320	BHP BHP BILLITON ADR	\$64.26	\$20,562.78
12/11/2020	12/15/2020	1,550	ENLAY ENEL SPA - UNSPON ADR	\$9.71	\$15,050.17
12/11/2020	12/15/2020	950	HTHIY HITACHI ADR	\$79.60	\$75,618.33

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Purchases and Sales

500123

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Sells					
12/11/2020	12/15/2020	1,270	PCRFY PANASONIC CORP -SPON ADR	\$11.15	\$14,164.25
12/11/2020	12/15/2020	250	RIO RIO TINTO (ADR)	\$73.64	\$18,409.59
12/11/2020	12/15/2020	265	SIEGY SIEMENS AG-SPONS ADR	\$68.14	\$18,056.70
12/11/2020	12/15/2020	280	TOT TOTAL SA -SPON ADR	\$44.84	\$12,553.52
			TOTAL Sells		\$174,415.34

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500121			
Additions			
2/5/2020	Rounding adjustment	CUSTODIAN MONEY MARKET FUND	0.39
2/25/2020	Transfer Funds	CUSTODIAN MONEY MARKET FUND	3,392.27
5/12/2020	Foreign Tax Reclaim	CUSTODIAN MONEY MARKET FUND	514.55
	Total Additions		3,907.21
Withdrawals			
1/6/2020	ACH to Exchange Bank for Income Sweep	CUSTODIAN MONEY MARKET FUND	51,034.70
1/9/2020	ADR Fee (GSK)	CUSTODIAN MONEY MARKET FUND	13.50
2/13/2020	ADR Fee (ENLAY)	CUSTODIAN MONEY MARKET FUND	350.00
2/13/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	574.90
2/18/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	530.97
3/1/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	197.11
3/5/2020	ADR Fee (CMPGY)	CUSTODIAN MONEY MARKET FUND	68.00
3/12/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	918.49
3/18/2020	ADR Fee (UL)	CUSTODIAN MONEY MARKET FUND	6.50
3/20/2020	Internal transfer	CUSTODIAN MONEY MARKET FUND	30,000.00
3/27/2020	Transfer Funds	CUSTODIAN MONEY MARKET FUND	42,000.00
4/3/2020	ADR Fee (DSDVY)	CUSTODIAN MONEY MARKET FUND	25.09
4/6/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	152.07
4/8/2020	ACH to Exchange Bank for quarterly income withdrawal	CUSTODIAN MONEY MARKET FUND	75,741.98
4/9/2020	ADR Fee (GSK)	CUSTODIAN MONEY MARKET FUND	13.50

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500121			
Withdrawals			
4/21/2020	ADR Fee (TOT)	CUSTODIAN MONEY MARKET FUND	13.50
4/23/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	174.67
5/12/2020	ADR Fee (NVS)	CUSTODIAN MONEY MARKET FUND	6.80
5/26/2020	ADR Fee (80105N105)	CUSTODIAN MONEY MARKET FUND	67.00
6/4/2020	ADR Fee (UL)	CUSTODIAN MONEY MARKET FUND	6.50
6/5/2020	ADR Fee (NSRGY)	CUSTODIAN MONEY MARKET FUND	22.00
6/8/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	102.36
6/15/2020	ADR Fee (HTHIY)	CUSTODIAN MONEY MARKET FUND	24.70
6/19/2020	ADR Fee (MIELY)	CUSTODIAN MONEY MARKET FUND	112.20
7/1/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	146.77
7/2/2020	ADR Fee (KDDIY)	CUSTODIAN MONEY MARKET FUND	223.53
7/6/2020	Quarterly Income Withdrawal	CUSTODIAN MONEY MARKET FUND	34,869.77
7/10/2020	ADR Fee (MUFG)	CUSTODIAN MONEY MARKET FUND	146.48
7/13/2020	ADR Fee (MQBKY)	CUSTODIAN MONEY MARKET FUND	24.50
7/16/2020	ADR Fee (WHGLY)	CUSTODIAN MONEY MARKET FUND	160.00
7/20/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	358.31
7/23/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	292.98
7/24/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	567.48
8/11/2020	ADR Fee (SIEGY)	CUSTODIAN MONEY MARKET FUND	30.50

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
8/13/2020	ADR Fee (ENLAY)	291.83
8/27/2020	ADR Fee (ADRY)	46.50
9/2/2020	ACH to Exchange Bank	230,000.00
9/3/2020	ADR Fee (CAJ)	19.18
9/9/2020	ADR Fee (UL)	6.50
9/11/2020	Foreign Tax Withheld	283.62
9/22/2020	Foreign Tax Withheld	401.65
10/7/2020	ACH to Exchange Bank for quarterly withdrawal of income	47,018.91
10/8/2020	ADR Fee (GSK)	13.50
10/16/2020	ADR Fee (TOT)	13.50
11/17/2020	Journal to 500123	500.00
11/20/2020	ADR Fee (UL)	6.50
12/7/2020	Foreign Tax Withheld	82.72
12/7/2020	Foreign Tax Withheld	91.01
12/7/2020	Foreign Tax Withheld	92.69
12/9/2020	ADR Fee (80105N105)	45.00
12/15/2020	Foreign Tax Withheld	158.23
12/16/2020	ADR Fee (MIELY)	57.20
12/17/2020	ADR Fee (MUFG)	151.70

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500121			
Withdrawals			
12/17/2020	ADR Fee (KDDIY)	CUSTODIAN MONEY MARKET FUND	227.47
12/24/2020	ADR Fee (RCRUJ)	CUSTODIAN MONEY MARKET FUND	27.87
	Total Withdrawals		518,512.44
Expense			
1/31/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,459.83
7/24/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,031.82
10/30/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,141.76
	Total Expense		12,633.41
500122			
Additions			
5/6/2020	Litigation on Windstream Hldgs	CUSTODIAN MONEY MARKET FUND	0.70
11/17/2020	Free Receipt of VTRS	PRINCIPAL CASH	1,470.60
11/17/2020	Free Receipt of VTRS	PRINCIPAL CASH	20,425.00
	Total Additions		21,896.30
Withdrawals			
1/6/2020	ACH to Exchange Bank for Income Sweep	CUSTODIAN MONEY MARKET FUND	30,000.00
3/27/2020	Transfer Funds	CUSTODIAN MONEY MARKET FUND	100,000.00
4/8/2020	ACH to Exchange Bank for quarterly income withdrawal	CUSTODIAN MONEY MARKET FUND	25,000.00
7/6/2020	Quarterly Income Withdrawal	CUSTODIAN MONEY MARKET FUND	50,000.00
9/2/2020	ACH to Exchange Bank	CUSTODIAN MONEY MARKET FUND	30,000.00
10/7/2020	ACH to Exchange Bank for quarterly withdrawal of income	CUSTODIAN MONEY MARKET FUND	45,000.00

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500122		
Withdrawals		
11/17/2020	Free Delivery of MYL PRINCIPAL CASH	21,245.70
	Total Withdrawals	301,245.70
Expense		
1/31/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	10,977.94
5/22/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	8,865.45
7/24/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	10,679.62
10/30/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	11,643.21
	Total Expense	42,166.22
500123		
Additions		
2/5/2020	Rounding adjustment PRINCIPAL CASH	0.39
3/20/2020	Internal transfer CUSTODIAN MONEY MARKET FUND	30,000.00
11/17/2020	Journal from 500121 CUSTODIAN MONEY MARKET FUND	500.00
	Total Additions	30,500.39
Withdrawals		
1/28/2020	ADR (TOT) Fee CUSTODIAN MONEY MARKET FUND	13.50
1/28/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	276.78
2/11/2020	ADR Fee (SIEGY) CUSTODIAN MONEY MARKET FUND	19.00
4/3/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	77.35
4/6/2020	ADR Fee (CAJ) CUSTODIAN MONEY MARKET FUND	13.33
4/21/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	282.40

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Withdrawals		
4/23/2020	ADR Fee (ADRNY) CUSTODIAN MONEY MARKET FUND	46.50
5/26/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	637.61
6/1/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	202.32
6/5/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	332.39
6/8/2020	ADR Fee (TM) CUSTODIAN MONEY MARKET FUND	11.50
6/9/2020	ADR Fee (DNHBY) CUSTODIAN MONEY MARKET FUND	74.50
6/15/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	87.32
6/19/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	105.18
7/1/2020	ADR Fee (NTTY) CUSTODIAN MONEY MARKET FUND	87.45
7/2/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	152.81
7/9/2020	ADR Fee (GSK) CUSTODIAN MONEY MARKET FUND	13.50
7/10/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	181.54
7/20/2020	ADR Fee (MGDDY) CUSTODIAN MONEY MARKET FUND	142.50
7/23/2020	ADR Fee (TOT) CUSTODIAN MONEY MARKET FUND	13.50
7/24/2020	ADR Fee (AXAHY) CUSTODIAN MONEY MARKET FUND	98.00
8/13/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	505.85
8/27/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	206.63
9/1/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	210.84
9/3/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	111.08

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Withdrawals		
9/11/2020	ADR Fee (FMS) CUSTODIAN MONEY MARKET FUND	45.00
10/16/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	291.45
10/26/2020	ADR Fee (WHGLY) CUSTODIAN MONEY MARKET FUND	49.55
11/13/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	41.87
11/24/2020	ADR Mgmt Fee CUSTODIAN MONEY MARKET FUND	76.25
12/1/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	212.65
12/7/2020	ADR Fee (TM) CUSTODIAN MONEY MARKET FUND	11.50
12/7/2020	ADR Fee (HTHIY) CUSTODIAN MONEY MARKET FUND	24.70
12/7/2020	ADR Fee (PCRFY) CUSTODIAN MONEY MARKET FUND	34.47
12/15/2020	ADR Fee (NTTTY) CUSTODIAN MONEY MARKET FUND	87.45
12/16/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	42.01
12/17/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	156.11
12/17/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	187.64
12/24/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	18.38
	Total Withdrawals	5,182.41
Expense		
1/31/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,295.05
4/15/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	1,843.53
5/22/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	3,487.77

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Expense		
7/24/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,136.13
10/30/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,231.98
	Total Expense	11,994.46

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: November 30, 2020 to December 31, 2020

Manager: DHS
IA: AL

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	779,503.39	948,187.79	-41,895.56	210,579.96
Total for 500122	10,444,074.60	11,634,043.91	393,901.74	796,067.57
Total for 500123	683,489.70	693,565.39	-670.54	10,746.23
Total Realized Gains	11,907,067.69	13,275,797.09	351,335.64	1,017,393.76

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

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.

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: November 30, 2020 to December 31, 2020

Manager: DHS

IA: AL

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.