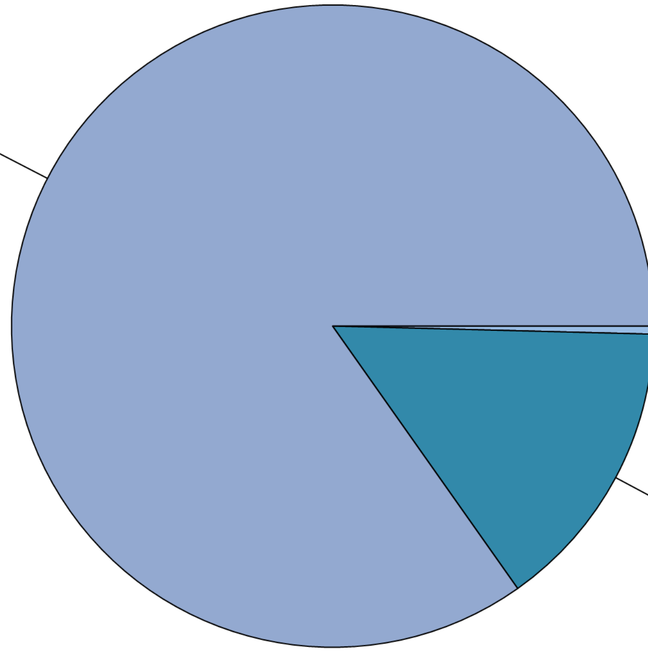
UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: December 30, 2022 to February 28, 2023 | **IA: YRS**

Asset Allocation as of February 28, 2023



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	$6,429	$0	$2,989,802	$0	$0	$0	$0	$0	$4,274	$3,000,506
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	$35,158	$0	$7,009,364	$0	$0	$0	$0	$0	$9,029	$7,053,552
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	$5,836	$0	$0	$1,747,329	$0	$0	$0	$0	$972	$1,754,137
	TOTAL ACCOUNT	**$47,423**	**$0**	**$9,999,166**	**$1,747,329**	**$0**	**$0**	**$0**	**$0**	**$14,276**	**$11,808,195**

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Summary of Investment Returns as of February 28, 2023

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	-2.35 %	4.34 %	4.34 %	-7.05 %	12.82 %
INTERNATIONAL EQUITIES	-4.18 %	3.98 %	3.98 %	-3.70 %	3.08 %
TOTAL PORTFOLIO	-2.61 %	4.28 %	4.28 %	-6.51 %	11.95 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	-2.44 %	3.69 %	3.69 %	-7.72 %	12.14 %
08. MSCI EAFE INDEX	-2.09 %	5.84 %	5.84 %	-3.14 %	6.75 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: December 30, 2022 to February 28, 2023 | **IA: YRS**

Performance Detail

Portfolio Value on 12/30/2022	$11,522,890
Deposits	$0
Withdrawals	($198,482)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($11,164)
Interest	$39
Dividends	$24,973
Capital Gains Distribution	$0
Appreciation	$466,095
Change in Accrued Income	$3,844
Portfolio Value on 02/28/2023	**$11,808,195**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Holdings Report as of February 28, 2023

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		47,423	100.0		47,423			5	0.0
Total Money Markets				47,423	100.0		47,423			5	0.0
Total CASH EQUIVALENTS				47,423	0.4		47,423			5	0.0
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				803,963	8.0		540,899	263,064	48.6	12,222	1.5
1,330	ALPHABET INC CL A (GOOGLE)	GOOGL	90.06	119,780	1.2	31.14	41,413	78,367	189.2	0	0.0
2,390	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	90.30	215,817	2.2	31.90	76,244	139,573	183.1	0	0.0
3,274	AT&T	T	18.91	61,911	0.6	21.20	69,415	-7,504	-10.8	3,634	5.9
1,704	COMCAST CORP CL A	CMCSA	37.17	63,338	0.6	29.84	50,852	12,486	24.6	1,977	3.1
572	META PLATFORMS INC - CLASS A	META	174.94	100,066	1.0	79.95	45,734	54,332	118.8	0	0.0
163	NETFLIX INC	NFLX	322.13	52,507	0.5	372.65	60,743	-8,235	-13.6	0	0.0
2,533	VERIZON COMMUNICATIONS INC	VZ	38.81	98,306	1.0	45.64	115,608	-17,302	-15.0	6,611	6.7
926	WALT DISNEY CO	DIS	99.61	92,239	0.9	87.36	80,891	11,348	14.0	0	0.0
CONSUMER DISCRETIONARY				992,187	9.9		728,498	263,689	36.2	12,494	1.3
2,030	AMAZON.COM INC	AMZN	94.23	191,287	1.9	38.64	78,434	112,853	143.9	0	0.0
276	BEST BUY CO INC	BBY	83.11	22,938	0.2	84.15	23,226	-288	-1.2	972	4.2
12	BOOKING HOLDINGS INC	BKNG	2,524	30,288	0.3	1,929.07	23,149	7,139	30.8	0	0.0
1,423	BORGWARNER INC	BWA	50.28	71,548	0.7	43.54	61,961	9,587	15.5	968	1.4
243	EXPEDIA INC	EXPE	108.97	26,480	0.3	162.49	39,485	-13,005	-32.9	0	0.0
504	HOME DEPOT INC	HD	296.54	149,456	1.5	186.38	93,937	55,519	59.1	4,213	2.8
300	MCDONALDS CORP	MCD	263.91	79,173	0.8	273.16	81,947	-2,773	-3.4	1,824	2.3
161	MOHAWK INDUSTRIES INC	MHK	102.85	16,559	0.2	94.28	15,180	1,379	9.1	0	0.0
50	OREILLY AUTOMOTIVE	ORLY	830.10	41,505	0.4	717.42	35,871	5,634	15.7	0	0.0
222	ROYAL CARIBBEAN CRUISES LTD	RCL	70.64	15,682	0.2	34.79	7,723	7,959	103.1	0	0.0
634	STARBUCKS CORPORATION	SBUX	102.09	64,725	0.6	103.39	65,550	-825	-1.3	1,344	2.1
373	TARGET CORP	TGT	168.50	62,851	0.6	54.53	20,338	42,512	209.0	1,611	2.6

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Holdings Report as of February 28, 2023

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											
	CONSUMER DISCRETIONARY			992,187	9.9		728,498	263,689	36.2	12,494	1.3
600	TESLA MOTORS INC	TSLA	205.71	123,426	1.2	219.21	131,526	-8,100	-6.2	0	0.0
800	TJX COMPANIES INC	TJX	76.60	61,280	0.6	18.29	14,635	46,645	318.7	944	1.5
150	TRACTOR SUPPLY COMPANY	TSCO	233.26	34,989	0.3	236.91	35,537	-548	-1.5	618	1.8
	CONSUMER STAPLES			643,991	6.4		477,004	166,987	35.0	13,627	2.1
1,912	COCA-COLA CO/THE	KO	59.51	113,783	1.1	46.68	89,243	24,540	27.5	3,518	3.1
270	COSTCO WHOLESALE CORP	COST	484.18	130,729	1.3	269.54	72,777	57,952	79.6	972	0.7
147	ESTEE LAUDER COMPANIES-CL A	EL	243.05	35,728	0.4	289.96	42,625	-6,896	-16.2	388	1.1
274	JM SMUCKER CO/THE	SJM	147.89	40,522	0.4	97.01	26,581	13,941	52.4	1,118	2.8
784	MONDELEZ INTERNATIONAL INC	MDLZ	65.18	51,101	0.5	57.02	44,702	6,399	14.3	1,207	2.4
1,139	PROCTER & GAMBLE CO	PG	137.56	156,681	1.6	80.48	91,667	65,014	70.9	4,161	2.7
538	SYSCO CORP	SYY	74.57	40,119	0.4	52.54	28,267	11,851	41.9	1,054	2.6
530	WAL-MART STORES INC	WMT	142.13	75,329	0.8	153.10	81,143	-5,814	-7.2	1,208	1.6
	ENERGY			490,952	4.9		357,239	133,714	37.4	27,489	5.6
639	CHEVRONTEXACO CORP	CVX	160.77	102,732	1.0	116.83	74,657	28,075	37.6	3,860	3.8
874	CONOCOPHILLIPS	COP	103.35	90,328	0.9	49.24	43,040	47,288	109.9	4,667	5.2
1,120	DEVON ENERGY CORPORATION	DVN	53.92	60,390	0.6	59.31	66,425	-6,035	-9.1	4,894	8.1
761	ENBRIDGE INC	ENB	37.52	28,553	0.3	31.56	24,017	4,536	18.9	2,702	9.5
1,132	EXXON MOBIL CORP	XOM	109.91	124,418	1.2	61.12	69,184	55,234	79.8	4,120	3.3
220	PIONEER NATURAL RESOURCES CO	PXD	200.41	44,090	0.4	231.03	50,827	-6,737	-13.3	5,993	13.6
307	VALERO ENERGY CORP	VLO	131.73	40,441	0.4	94.75	29,089	11,352	39.0	1,253	3.1
	FINANCIALS			1,161,131	11.6		959,165	201,965	21.1	26,105	2.2
3,845	BANK OF AMERICA CORP	BAC	34.30	131,884	1.3	32.18	123,726	8,158	6.6	3,384	2.6
499	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	305.18	152,285	1.5	161.64	80,656	71,629	88.8	0	0.0
135	BLACKROCK INC-CLASS A	BLK	689.43	93,073	0.9	509.96	68,844	24,229	35.2	2,700	2.9
633	CAPITAL ONE FINANCIAL CORP	COF	109.08	69,048	0.7	136.46	86,381	-17,333	-20.1	1,519	2.2
166	CHUBB LTD	CB	211.02	35,029	0.4	194.26	32,246	2,783	8.6	551	1.6
125	EVEREST RE GROUP, LTD.	RE	383.97	47,996	0.5	274.95	34,369	13,627	39.6	825	1.7
220	GOLDMAN SACHS GROUP INC	GS	351.65	77,363	0.8	357.01	78,543	-1,180	-1.5	2,200	2.8
4,790	HUNTINGTON BANCSHARES INC	HBAN	15.32	73,383	0.7	14.93	71,491	1,892	2.6	2,970	4.0
1,305	JPMORGAN CHASE & CO	JPM	143.35	187,072	1.9	122.87	160,340	26,731	16.7	5,220	2.8

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Holdings Report as of February 28, 2023

				Market Value		Total Cost		Gain/Loss		Annualized Income	
						Avg					
Quantity		Symbol	Price	Value($)	(%)	Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
FINANCIALS				1,161,131	11.6		959,165	201,965	21.1	26,105	2.2
1,457	KEYCORP	KEY	18.29	26,649	0.3	20.97	30,559	-3,911	-12.8	1,195	4.5
693	MORGAN STANLEY	MS	96.50	66,875	0.7	56.27	38,994	27,881	71.5	2,148	3.2
368	NORTHERN TRUST CORP	NTRS	95.27	35,059	0.4	105.58	38,854	-3,795	-9.8	1,104	3.1
233	PNC FINANCIAL SERVICES GROUP	PNC	157.92	36,795	0.4	57.94	13,501	23,295	172.5	1,398	3.8
527	PROGRESSIVE CORP	PGR	143.52	75,635	0.8	92.68	48,841	26,794	54.9	211	0.3
680	SCHWAB (CHARLES) CORP	SCHW	77.92	52,986	0.5	76.21	51,820	1,166	2.2	680	1.3
HEALTH CARE				1,445,062	14.5		1,201,276	243,786	20.3	32,005	2.2
711	ABBOTT LABORATORIES	ABT	101.72	72,323	0.7	106.45	75,686	-3,363	-4.4	1,450	2.0
545	ABBVIE	ABBV	153.90	83,876	0.8	106.93	58,275	25,600	43.9	3,226	3.8
28	ALIGN TECHNOLOGY INC	ALGN	309.50	8,666	0.1	285.91	8,005	661	8.3	0	0.0
421	AMGEN INC	AMGN	231.66	97,529	1.0	238.60	100,449	-2,921	-2.9	3,587	3.7
834	BRISTOL-MYERS SQUIBB CO	BMY	68.96	57,513	0.6	47.44	39,568	17,945	45.4	1,902	3.3
265	CARDINAL HEALTH INC	CAH	75.71	20,063	0.2	62.67	16,607	3,457	20.8	525	2.6
517	CVS HEALTH CORP	CVS	83.54	43,190	0.4	92.68	47,916	-4,726	-9.9	1,251	2.9
317	DANAHER CORP	DHR	247.53	78,467	0.8	137.25	43,508	34,959	80.4	342	0.4
210	ELI LILLY & CO	LLY	311.22	65,356	0.7	329.88	69,274	-3,918	-5.7	949	1.5
827	GILEAD SCIENCES INC	GILD	80.53	66,598	0.7	65.39	54,081	12,517	23.1	2,481	3.7
1,222	JOHNSON & JOHNSON	JNJ	153.26	187,284	1.9	121.41	148,359	38,925	26.2	5,523	2.9
1,112	MEDTRONIC INC	MDT	82.80	92,074	0.9	91.13	101,332	-9,258	-9.1	3,025	3.3
1,744	PFIZER INC	PFE	40.57	70,754	0.7	39.10	68,186	2,568	3.8	2,860	4.0
50	REGENERON PHARMACEUTICALS	REGN	760.42	38,021	0.4	595.13	29,757	8,264	27.8	0	0.0
233	STRYKER CORP	SYK	262.88	61,251	0.6	241.79	56,337	4,914	8.7	699	1.1
171	THERMO FISHER SCIENTIFIC INC	TMO	541.76	92,641	0.9	515.97	88,230	4,411	5.0	239	0.3
531	UNITEDHEALTH GROUP INC	UNH	475.94	252,724	2.5	257.96	136,975	115,750	84.5	3,505	1.4
458	ZIMMER BIOMET HOLDINGS INC	ZBH	123.87	56,732	0.6	128.23	58,731	-1,999	-3.4	440	0.8
INDUSTRIALS				832,122	8.3		653,645	178,477	27.3	14,975	1.8
643	AMETEK INC	AME	141.56	91,023	0.9	117.38	75,473	15,550	20.6	643	0.7
425	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	94.73	40,260	0.4	75.15	31,939	8,322	26.1	799	2.0
500	COSTAR GROUP INC	CSGP	70.66	35,330	0.4	78.31	39,156	-3,826	-9.8	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Holdings Report as of February 28, 2023

				Market Value		Total Cost		Gain/Loss		Annualized Income	
						Avg					
Quantity		Symbol	Price	Value($)	(%)	Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INDUSTRIALS				832,122	8.3		653,645	178,477	27.3	14,975	1.8
186	CUMMINS INC	CMI	243.08	45,213	0.5	98.99	18,413	26,800	145.5	1,168	2.6
643	DOVER CORP	DOV	149.90	96,386	1.0	159.24	102,390	-6,004	-5.9	1,299	1.3
307	EATON CORP	ETN	174.93	53,704	0.5	138.39	42,487	11,217	26.4	1,056	2.0
84	FACTSET RESEARCH SYSTEMS INC	FDS	414.55	34,822	0.3	433.36	36,402	-1,580	-4.3	299	0.9
226	ILLINOIS TOOL WORKS INC	ITW	233.16	52,694	0.5	92.30	20,859	31,835	152.6	1,184	2.2
134	ROCKWELL AUTOMATION INC	ROK	294.93	39,521	0.4	180.26	24,154	15,366	63.6	632	1.6
242	TRANE TECHNOLOGIES PLC	TT	184.97	44,763	0.4	96.16	23,272	21,491	92.3	726	1.6
682	UNION PACIFIC CORP	UNP	207.28	141,365	1.4	183.60	125,214	16,151	12.9	3,546	2.5
304	UNITED PARCEL SERVICE INC/GEORGIA	UPS	182.49	55,477	0.6	198.71	60,409	-4,932	-8.2	1,970	3.6
87	UNITED RENTALS INC	URI	468.53	40,762	0.4	276.64	24,068	16,694	69.4	515	1.3
406	WASTE MANAGEMENT	WM	149.76	60,803	0.6	72.43	29,408	31,394	106.8	1,137	1.9
INFO. TECHNOLOGY				2,657,091	26.6		1,461,417	1,195,674	81.8	27,608	1.0
196	ACCENTURE PLC	ACN	265.55	52,048	0.5	58.39	11,444	40,604	354.8	878	1.7
297	ADOBE SYSTEMS INC	ADBE	323.95	96,213	1.0	319.48	94,885	1,328	1.4	0	0.0
705	ADVANCED MICRO DEVICES INC	AMD	78.58	55,399	0.6	84.24	59,388	-3,990	-6.7	0	0.0
257	AKAMAI TECHNOLOGIES INC	AKAM	72.60	18,658	0.2	103.20	26,522	-7,864	-29.7	0	0.0
826	AMPHENOL CORP-CL A	APH	77.52	64,032	0.6	68.29	56,404	7,627	13.5	694	1.1
179	ANSYS INC	ANSS	303.61	54,346	0.5	309.85	55,464	-1,118	-2.0	0	0.0
4,259	APPLE INC	AAPL	147.41	627,819	6.3	25.07	106,777	521,042	488.0	3,918	0.6
196	BROADCOM LTD	AVGO	594.29	116,481	1.2	613.39	120,225	-3,744	-3.1	3,606	3.1
352	FISERV INC.	FISV	115.09	40,512	0.4	115.71	40,728	-217	-0.5	0	0.0
2,206	INTEL CORP	INTC	24.93	54,996	0.6	32.05	70,693	-15,697	-22.2	1,103	2.0
133	INTUIT INC	INTU	407.18	54,155	0.5	541.13	71,970	-17,815	-24.8	415	0.8
975	IRON MOUNTAIN INC	IRM	52.75	51,431	0.5	50.25	48,991	2,440	5.0	2,412	4.7
60	KLA-TENCOR CORP	KLAC	379.38	22,763	0.2	312.58	18,755	4,008	21.4	312	1.4
263	MASTERCARD INC - CLASS A	MA	355.29	93,441	0.9	257.07	67,609	25,832	38.2	600	0.6
2,326	MICROSOFT CORP	MSFT	249.42	580,151	5.8	46.47	108,084	472,066	436.8	6,327	1.1
613	NVIDIA CORP	NVDA	232.16	142,314	1.4	91.01	55,790	86,524	155.1	98	0.1
704	ORACLE CORP	ORCL	87.40	61,530	0.6	84.61	59,562	1,967	3.3	901	1.5
925	QUALCOMM INC.	QCOM	123.53	114,265	1.1	108.55	100,410	13,855	13.8	2,775	2.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Holdings Report as of February 28, 2023

Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
				Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INFO. TECHNOLOGY				2,657,091	26.6		1,461,417	1,195,674	81.8	27,608	1.0
321	SALESFORCE.COM INC	CRM	163.61	52,519	0.5	203.31	65,261	-12,742	-19.5	0	0.0
373	TEXAS INSTRUMENTS INC	TXN	171.45	63,951	0.6	109.25	40,749	23,201	56.9	1,850	2.9
955	VISA INC - CLASS A SHARES	V	219.94	210,043	2.1	159.08	151,918	58,125	38.3	1,719	0.8
100	ZEBRA TECHNOLOGIES CORP-CL A	ZBRA	300.25	30,025	0.3	297.86	29,786	239	0.8	0	0.0
MATERIALS				410,691	4.1		313,404	97,287	31.0	5,570	1.4
108	ALBEMARLE CORP	ALB	254.31	27,465	0.3	194.73	21,031	6,434	30.6	173	0.6
211	AVERY DENNISON CORP	AVY	182.19	38,442	0.4	99.35	20,962	17,480	83.4	633	1.6
557	EASTMAN CHEMICAL COMPANY	EMN	85.20	47,456	0.5	116.95	65,143	-17,687	-27.2	1,760	3.7
1,900	HOWMET AEROSPACE INC	HWM	42.18	80,142	0.8	36.61	69,566	10,576	15.2	304	0.4
155	LINDE PLC	LIN	348.37	53,997	0.5	117.73	18,248	35,749	195.9	725	1.3
845	STEEL DYNAMICS INC	STLD	126.11	106,563	1.1	63.08	53,299	53,264	99.9	1,437	1.3
313	VULCAN MATERIALS CO	VMC	180.91	56,625	0.6	208.16	65,154	-8,529	-13.1	538	1.0
REAL ESTATE				217,990	2.2		190,568	27,422	14.4	8,168	3.7
233	CROWN CASTLE INTL CORP	CCI	130.75	30,465	0.3	177.61	41,383	-10,918	-26.4	1,459	4.8
428	PROLOGIS INC	PLD.SRI	123.40	52,815	0.5	65.76	28,147	24,668	87.6	1,489	2.8
1,197	REGENCY CENTERS CORP	REG.SRI	62.90	75,291	0.8	48.27	57,777	17,515	30.3	3,112	4.1
1,387	UDR INC	UDR.DE	42.84	59,419	0.6	45.61	63,262	-3,843	-6.1	2,108	3.5
UTILITIES				130,167	1.3		120,639	9,528	7.9	4,233	3.3
1,053	ALLIANT ENERGY CORP	LNT	51.27	53,987	0.5	44.80	47,178	6,809	14.4	1,906	3.5
508	SEMPRA ENERGY	SRE	149.96	76,180	0.8	144.61	73,461	2,719	3.7	2,327	3.1
Total Core Portfolio - Long				9,785,347	97.9		7,003,754	2,781,593	39.7	184,496	1.9
US Small Cap											
MUTUAL FUNDS				213,819	2.1		213,547	272	0.1	1,466	0.7
14,655	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	14.59	213,819	2.1	14.57	213,547	272	0.1	1,466	0.7
Total US Small Cap				213,819	2.1		213,547	272	0.1	1,466	0.7
Total DOMESTIC EQUITIES				9,999,166	84.8		7,217,302	2,781,865	38.5	185,962	1.9

Holdings Report as of February 28, 2023

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
INTERNATIONAL EQUITIES											
Developed Markets											
<u>COMMUNICATION SERVICES</u>				<u>59,924</u>	<u>3.4</u>		<u>1</u>	<u>59,924</u>		<u>1,973</u>	<u>3.3</u>
4,096	KDDI CORP	KDDIY.INTL	14.63	59,924	3.4	0.00	1	59,924		1,973	3.3
<u>CONSUMER DISCRETIONARY</u>				<u>217,417</u>	<u>12.4</u>		<u>202,412</u>	<u>15,005</u>	<u>7.4</u>	<u>5,628</u>	<u>2.6</u>
2,676	BURBERRY GROUP PLC-SPON ADR	BURBY	29.66	79,366	4.5	28.38	75,955	3,412	4.5	1,695	2.1
2,850	INDITEX-UNSPON ADR	IDEXY	15.41	43,919	2.5	13.10	37,331	6,588	17.6	1,351	3.1
5,330	PANASONIC CORP -SPON ADR	PCRFY	8.71	46,424	2.7	8.60	45,838	586	1.3	1,190	2.6
351	TOYOTA MOTOR CORP - SPON ADR	TM	135.92	47,708	2.7	123.33	43,288	4,420	10.2	1,392	2.9
<u>CONSUMER STAPLES</u>				<u>181,098</u>	<u>10.4</u>		<u>221,780</u>	<u>-40,682</u>	<u>-18.3</u>	<u>6,883</u>	<u>3.8</u>
580	NESTLE SA-SPONS ADR FOR REG	NSRGY	112.52	65,259	3.7	91.15	52,865	12,394	23.4	1,848	2.8
1,214	UNILEVER PLC NEW	UL	49.93	60,615	3.5	55.92	67,891	-7,276	-10.7	2,146	3.5
4,716	WH GROUP LTD-ADR	WHGLY	11.71	55,224	3.2	21.42	101,024	-45,800	-45.3	2,889	5.2
<u>ENERGY</u>				<u>74,230</u>	<u>4.2</u>		<u>37,303</u>	<u>36,928</u>	<u>99.0</u>	<u>3,406</u>	<u>4.6</u>
1,199	TOTALENERGIES SE	TTE	61.91	74,230	4.2	31.11	37,303	36,928	99.0	3,406	4.6
<u>FINANCIALS</u>				<u>343,453</u>	<u>19.7</u>		<u>289,083</u>	<u>54,370</u>	<u>18.8</u>	<u>10,980</u>	<u>3.2</u>
2,799	DNB BANK ASA - ADR	DNBBY	20.05	56,120	3.2	17.47	48,887	7,233	14.8	3,393	6.0
436	MACQUARIE GROUP ADR	MQBKY	127.43	55,559	3.2	128.64	56,085	-526	-0.9	1,876	3.4
11,145	MITSUBISHI UFJ FINL - SPON ADR	MUFG	7.13	79,464	4.5	4.67	52,002	27,462	52.8	1,185	1.5
2,374	MUENCHENER RUECK ADR	MURGY	34.46	81,808	4.7	26.20	62,198	19,610	31.5	2,746	3.4
3,237	UBS	UBS	21.78	70,502	4.0	21.60	69,911	590	0.8	1,780	2.5
<u>HEALTH CARE</u>				<u>220,011</u>	<u>12.6</u>		<u>247,215</u>	<u>-27,205</u>	<u>-11.0</u>	<u>6,870</u>	<u>3.1</u>
1,227	GLAXOSMITHKLINE PLC ADR	GSK	34.27	42,049	2.4	42.35	51,968	-9,918	-19.1	1,701	4.0
1,560	MERCK KGAA-SPONSORED ADR	MKKGY	37.88	59,093	3.4	45.01	70,223	-11,130	-15.8	611	1.0
1,526	ROCHE HOLDINGS	RHHBY	36.05	55,012	3.1	46.42	70,837	-15,825	-22.3	1,965	3.6
1,363	SANOFI - ADR	SNY	46.85	63,857	3.7	39.76	54,188	9,668	17.8	2,594	4.1
<u>INDUSTRIALS</u>				<u>270,425</u>	<u>15.5</u>		<u>261,095</u>	<u>9,330</u>	<u>3.6</u>	<u>9,615</u>	<u>3.6</u>
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	19.95	52,728	3.0	22.59	59,704	-6,976	-11.7	6,525	12.4
725	DSV A/S ADR	DSDVY	90.84	65,855	3.8	46.68	33,842	32,014	94.6	346	0.5
2,015	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	22.45	45,227	2.6	31.82	64,126	-18,900	-29.5	1,221	2.7
7,322	RECRUIT HOLDINGS CO LTD	RCRUY	5.36	39,246	2.2	7.17	52,499	-13,253	-25.2	231	0.6

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Holdings Report as of February 28, 2023

Quantity		Symbol	Price	Market Value: Value($)	(%)	Total Cost: Avg Cost	($)	Gain/Loss: ($)	%	Annualized Income: ($)	Yield
INTERNATIONAL EQUITIES											
INDUSTRIALS				270,425	15.5		261,095	9,330	3.6	9,615	3.6
2,102	SCHNEIDER ELECTRIC- ADR	SBGSY	32.05	67,369	3.9	24.23	50,924	16,445	32.3	1,291	1.9
INFO. TECHNOLOGY				145,066	8.3		154,156	-9,090	-5.9	2,765	1.9
80	ASML HLDG ADR	ASML	617.73	49,418	2.8	362.11	28,969	20,450	70.6	796	1.6
1,450	CAPGEMINI SE - UNSPONSOR ADR	CGEMY	37.48	54,346	3.1	38.40	55,679	-1,333	-2.4	749	1.4
3,088	MURATA MANUFACTURING - UNSPON ADR	MRAAY	13.38	41,302	2.4	22.51	69,508	-28,206	-40.6	1,220	3.0
MATERIALS				188,179	10.8		170,407	17,773	10.4	15,920	8.5
3,534	BASF ADR	BASFY	12.77	45,129	2.6	20.61	72,823	-27,693	-38.0	3,159	7.0
1,214	BHP BILLITON ADR	BHP	60.97	74,018	4.2	39.41	47,840	26,178	54.7	7,891	10.7
990	RIO TINTO (ADR)	RIO	69.73	69,033	4.0	50.25	49,745	19,288	38.8	4,871	7.1
UTILITIES				47,525	2.7		53,616	-6,091	-11.4	3,516	7.4
8,563	ENEL SPA - UNSPON ADR	ENLAY	5.55	47,525	2.7	6.26	53,616	-6,091	-11.4	3,516	7.4
Total Developed Markets				1,747,329	100.0		1,637,068	110,261	6.7	67,555	3.9
Total INTERNATIONAL EQUITIES				1,747,329	14.8		1,637,068	110,261	6.7	67,555	3.9
TOTAL MANAGED ASSETS				11,793,919			8,901,793	2,892,126		253,522	2.1
Total Accrued Income				14,276							
TOTAL MANAGED ASSETS including Accrued Income				11,808,195							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Purchases and Sales

500121

Sells

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
2/8/2023	2/10/2023	10	ADBE	ADOBE SYSTEMS INC	$377.97	$3,779.56
2/8/2023	2/10/2023	35	BBY	BEST BUY CO INC	$86.68	$3,033.76
2/8/2023	2/10/2023	35	BMY	BRISTOL-MYERS SQUIBB CO	$73.60	$2,576.07
2/8/2023	2/10/2023	25	COF	CAPITAL ONE FINANCIAL CORP	$117.47	$2,936.56
2/8/2023	2/10/2023	10	DHR	DANAHER CORP	$261.77	$2,617.65
2/8/2023	2/10/2023	30	DIS	WALT DISNEY CO	$111.52	$3,345.65
2/8/2023	2/10/2023	20	ETN	EATON CORP	$169.38	$3,387.52
2/8/2023	2/10/2023	25	EXPE	EXPEDIA INC	$119.12	$2,977.89
2/8/2023	2/10/2023	347	HZNP	HORIZON THERAPEUTICS PLC	$109.67	$38,055.45
2/8/2023	2/10/2023	20	JNJ	JOHNSON & JOHNSON	$163.66	$3,273.16
2/8/2023	2/10/2023	25	JPM	JPMORGAN CHASE & CO	$142.77	$3,569.05
2/8/2023	2/10/2023	5	KLAC	KLA-TENCOR CORP	$406.26	$2,031.25
2/8/2023	2/10/2023	10	LIN	LINDE PLC	$334.26	$3,342.47
2/8/2023	2/10/2023	25	MS	MORGAN STANLEY	$98.93	$2,473.20
2/8/2023	2/10/2023	25	PLD.SRI	PROLOGIS INC	$129.66	$3,241.31
2/8/2023	2/10/2023	25	QCOM	QUALCOMM INC.	$132.30	$3,307.30
2/8/2023	2/10/2023	35	STLD	STEEL DYNAMICS INC	$124.48	$4,356.58
2/8/2023	2/10/2023	5	UNH	UNITEDHEALTH GROUP INC	$483.54	$2,417.64
2/8/2023	2/10/2023	10	V	VISA INC - CLASS A SHARES	$230.11	$2,301.05
				TOTAL Sells		**$93,023.12**

500122

Purchases

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
1/27/2023	1/31/2023	710	BWA	BORGWARNER INC	$46.28	$32,857.74
1/27/2023	1/31/2023	500	CSGP	COSTAR GROUP INC	$78.31	$39,156.10
1/27/2023	1/31/2023	290	DVN	DEVON ENERGY CORPORATION	$65.84	$19,094.47
1/27/2023	1/31/2023	320	GILD	GILEAD SCIENCES INC	$83.81	$26,818.59
1/27/2023	1/31/2023	150	GS	GOLDMAN SACHS GROUP INC	$355.12	$53,268.00
1/27/2023	1/31/2023	450	HWM	HOWMET AEROSPACE INC	$40.55	$18,246.87
1/27/2023	1/31/2023	1,120	KEY	KEYCORP	$18.96	$21,235.20
1/27/2023	1/31/2023	300	MCD	MCDONALDS CORP	$273.16	$81,946.50
1/27/2023	1/31/2023	190	NTRS	NORTHERN TRUST CORP	$97.11	$18,451.28
1/27/2023	1/31/2023	290	RCL	ROYAL CARIBBEAN CRUISES LTD	$64.19	$18,615.10
1/27/2023	1/31/2023	240	SCHW	SCHWAB (CHARLES) CORP	$75.08	$18,019.68

Purchases and Sales

500122

Purchases

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
1/27/2023	1/31/2023	260	STLD	STEEL DYNAMICS INC	$119.21	$30,995.54
1/27/2023	1/31/2023	440	UDR.DE	UDR INC	$42.01	$18,482.20
1/27/2023	1/31/2023	90	V	VISA INC - CLASS A SHARES	$231.54	$20,838.24
1/27/2023	1/31/2023	280	ZBH	ZIMMER BIOMET HOLDINGS INC	$126.54	$35,431.20
2/23/2023	2/27/2023	80	AMGN	AMGEN INC	$235.88	$18,870.36
2/23/2023	2/27/2023	50	AVGO	BROADCOM LTD	$578.77	$28,938.44
2/23/2023	2/27/2023	2,440	BAC	BANK OF AMERICA CORP	$34.15	$83,313.80
2/23/2023	2/27/2023	180	CVX	CHEVRONTEXACO CORP	$162.01	$29,161.53
2/23/2023	2/27/2023	330	DVN	DEVON ENERGY CORPORATION	$55.05	$18,165.94
2/23/2023	2/27/2023	70	GS	GOLDMAN SACHS GROUP INC	$361.07	$25,274.94
2/23/2023	2/27/2023	730	INTC	INTEL CORP	$25.46	$18,582.15
2/23/2023	2/27/2023	370	IRM	IRON MOUNTAIN INC	$52.63	$19,471.25
2/23/2023	2/27/2023	300	JNJ	JOHNSON & JOHNSON	$156.96	$47,088.00
2/23/2023	2/27/2023	110	MSFT	MICROSOFT CORP	$252.16	$27,737.60
2/23/2023	2/27/2023	100	PXD	PIONEER NATURAL RESOURCES CO	$205.12	$20,512.00
2/23/2023	2/27/2023	150	QCOM	QUALCOMM INC.	$125.14	$18,770.70
2/23/2023	2/27/2023	400	UDR.DE	UDR INC	$43.93	$17,571.88
2/23/2023	2/27/2023	110	UNP	UNION PACIFIC CORP	$191.79	$21,096.35
2/23/2023	2/27/2023	100	V	VISA INC - CLASS A SHARES	$220.11	$22,010.50
2/23/2023	2/27/2023	690	VZ	VERIZON COMMUNICATIONS INC	$38.59	$26,623.65
2/23/2023	2/27/2023	100	ZBRA	ZEBRA TECHNOLOGIES CORP-CL A	$297.86	$29,786.00
				TOTAL Purchases		**$926,431.80**

Sells

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
1/27/2023	1/31/2023	10	BKNG	BOOKING HOLDINGS INC	$2,451.49	$24,514.34
1/27/2023	1/31/2023	40	COST	COSTCO WHOLESALE CORP	$507.10	$20,283.34
1/27/2023	1/31/2023	710	IRM	IRON MOUNTAIN INC	$54.85	$38,941.33
1/27/2023	1/31/2023	2,130	IVZ	INVESCO LTD.	$18.49	$39,385.57
1/27/2023	1/31/2023	1,150	MS	MORGAN STANLEY	$96.72	$111,226.37
1/27/2023	1/31/2023	50	NFLX	NETFLIX INC	$362.44	$18,121.59
1/27/2023	1/31/2023	30	ORLY	OREILLY AUTOMOTIVE	$769.16	$23,074.31
1/27/2023	1/31/2023	140	QCOM	QUALCOMM INC.	$134.33	$18,805.77
1/27/2023	1/31/2023	190	SBUX	STARBUCKS CORPORATION	$109.58	$20,819.72
1/27/2023	1/31/2023	250	SRE	SEMPRA ENERGY	$161.85	$40,461.57

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **Manager: AL**
Report Period: December 30, 2022 to February 28, 2023 **IA: YRS**

Purchases and Sales

500122

Sells

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
1/27/2023	1/31/2023	80	SYK	STRYKER CORP	$254.92	$20,393.33
1/27/2023	1/31/2023	150	URI	UNITED RENTALS INC	$434.16	$65,121.76
1/27/2023	1/31/2023	1,160	WY	WEYERHAEUSER COMPANY	$34.08	$39,530.38
2/23/2023	2/27/2023	80	ALGN	ALIGN TECHNOLOGY INC	$300.09	$24,007.01
2/23/2023	2/27/2023	190	DIS	WALT DISNEY CO	$100.89	$19,168.00
2/23/2023	2/27/2023	70	HD	HOME DEPOT INC	$297.27	$20,808.73
2/23/2023	2/27/2023	2,260	KEY	KEYCORP	$18.00	$40,679.67
2/23/2023	2/27/2023	350	LNT	ALLIANT ENERGY CORP	$52.70	$18,444.85
2/23/2023	2/27/2023	60	MA	MASTERCARD INC - CLASS A	$354.44	$21,266.08
2/23/2023	2/27/2023	1,130	MDLZ	MONDELEZ INTERNATIONAL INC	$65.73	$74,274.65
2/23/2023	2/27/2023	180	MHK	MOHAWK INDUSTRIES INC	$105.70	$19,026.52
2/23/2023	2/27/2023	200	NTRS	NORTHERN TRUST CORP	$93.06	$18,611.67
2/23/2023	2/27/2023	100	NVDA	NVIDIA CORP	$237.09	$23,709.27
2/23/2023	2/27/2023	330	RCL	ROYAL CARIBBEAN CRUISES LTD	$71.50	$23,595.80
2/23/2023	2/27/2023	300	REG.SRI	REGENCY CENTERS CORP	$63.03	$18,907.86
2/23/2023	2/27/2023	70	ROK	ROCKWELL AUTOMATION INC	$288.87	$20,220.88
2/23/2023	2/27/2023	1,044	SLB	SCHLUMBERGER LIMITED	$53.18	$55,522.51
2/23/2023	2/27/2023	140	SRE	SEMPRA ENERGY	$154.58	$21,641.04
2/23/2023	2/27/2023	40	URI	UNITED RENTALS INC	$441.08	$17,643.06
2/23/2023	2/27/2023	210	VRTX	VERTEX PHARMACEUTICALS INC	$291.75	$61,265.96
				TOTAL Sells		**$979,472.94**

500123

Purchases

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
2/22/2023	2/24/2023	3,237	UBS	UBS	$21.60	$69,911.43
				TOTAL Purchases		**$69,911.43**

Sells

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
2/22/2023	2/24/2023	1,527	UOVEY	UNITED OVERSEAS BANK ADR	$46.33	$70,737.34
				TOTAL Sells		**$70,737.34**

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
1/4/2023	Quarterly Income Withdrawal to Exchange Bank	CUSTODIAN MONEY MARKET FUND	7,044.04
1/11/2023	ADR Fee (RHHBY)	CUSTODIAN MONEY MARKET FUND	45.78
1/12/2023	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	9.20
1/25/2023	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.99
1/25/2023	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	222.19
2/3/2023	ADR MGMT FEE BURBERRY GROUP PLC FSPONSORED ADR 1 ADR REPS 1 ORD S	CUSTODIAN MONEY MARKET FUND	26.76
2/10/2023	QUARTERLY TRANSFER TO EXCHANGE BANK	CUSTODIAN MONEY MARKET FUND	100,000.00
2/15/2023	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	17.66
2/17/2023	ADR MGMT FEE ENEL-SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	371.37
2/17/2023	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	482.78
	Total Withdrawals		**108,231.77**

Expense

Date	Description		Amount
1/25/2023	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,679.15
	Total Expense		**2,679.15**

500122

Withdrawals

Date	Description		Amount
1/4/2023	Quarterly Income Withdrawal to Exchange Bank	CUSTODIAN MONEY MARKET FUND	30,000.00
2/10/2023	QUARTERLY TRANSFER TO EXCHANGE BANK	CUSTODIAN MONEY MARKET FUND	35,250.00
	Total Withdrawals		**65,250.00**

Year to Date Additions, Withdrawals and Expenses

500122

Expense

Date	Description		Amount
1/25/2023	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,771.67
	Total Expense		**6,771.67**

500123

Withdrawals

Date	Description		Amount
1/4/2023	Quarterly Income Withdrawal to Exchange Bank	CUSTODIAN MONEY MARKET FUND	20,000.00
2/10/2023	QUARTERLY TRANSFER TO EXCHANGE BANK	CUSTODIAN MONEY MARKET FUND	5,000.00
	Total Withdrawals		**25,000.00**

Expense

Date	Description		Amount
1/25/2023	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	1,713.58
	Total Expense		**1,713.58**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

Year to Date Realized Gains and Losses

	Cost Basis	Proceeds	Gains/Loss Short Term	Gains/Loss Long Term
Total for 500121	65,786.72	93,023.12	468.37	26,768.03
Total for 500122	893,407.81	979,472.94	23,718.30	62,346.83
Total for 500123	49,106.90	70,737.34	0.00	21,630.44
Total Realized Gains	**1,008,301.43**	**1,143,233.40**	**24,186.67**	**110,745.30**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 30, 2022 to February 28, 2023

Manager: AL
IA: YRS

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.