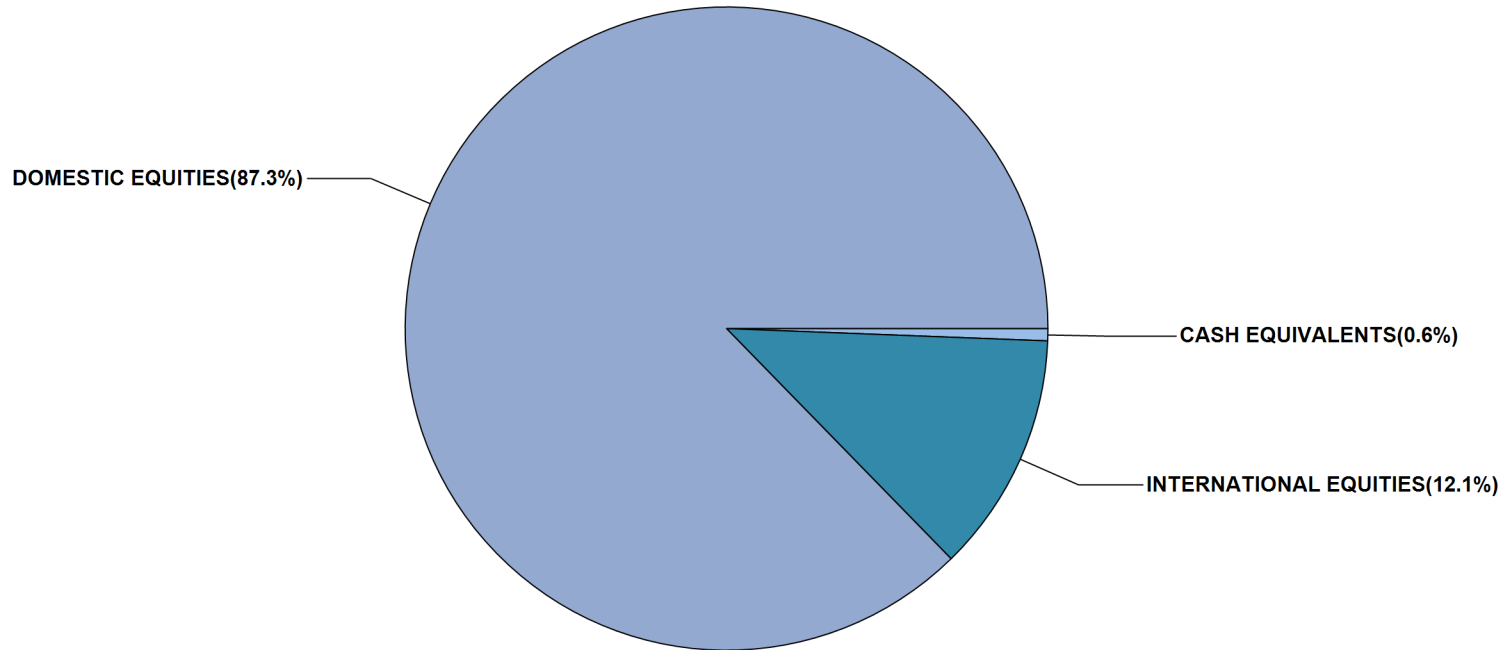


UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Asset Allocation as of July 30, 2021



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	\$3,433	\$0	\$5,454,637	\$0	\$0	\$0	\$0	\$0	\$5,696	\$5,463,766
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$22,396	\$0	\$14,837,806	\$0	\$0	\$0	\$0	\$0	\$14,879	\$14,875,080
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$115,717	\$0	\$0	\$2,807,645	\$0	\$0	\$0	\$0	\$3,617	\$2,926,980
TOTAL ACCOUNT		\$141,545	\$0	\$20,292,443	\$2,807,645	\$0	\$0	\$0	\$0	\$24,192	\$23,265,826

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Summary of Investment Returns as of July 30, 2021

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	2.61 %	2.61 %	17.76 %	38.48 %	18.76 %
INTERNATIONAL EQUITIES	0.65 %	0.65 %	12.31 %	28.38 %	5.84 %
TOTAL PORTFOLIO	2.34 %	2.34 %	16.93 %	36.89 %	17.57 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	2.38 %	2.38 %	17.98 %	36.43 %	17.95 %
08. MSCI EAFE INDEX	0.75 %	0.75 %	9.65 %	30.31 %	10.74 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Performance Detail

Portfolio Value on 06/30/2021	\$22,862,282
Deposits	\$0
Withdrawals	(\$106,427)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$22,313)
Interest	\$2
Dividends	\$33,510
Capital Gains Distribution	\$0
Appreciation	\$504,857
Change in Accrued Income	(\$6,084)
Portfolio Value on 07/30/2021	\$23,265,826

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income			
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield		
CASH EQUIVALENTS												
Money Markets												
	CUSTODIAN MONEY MARKET FUND	T2		141,545	100.0		141,545			14	0.0	
Total Money Markets				141,545	100.0		141,545			14	0.0	
Total CASH EQUIVALENTS				141,545	0.6		141,545			14	0.0	
DOMESTIC EQUITIES												
Core Portfolio - Long												
COMMUNICATION SERVICES				2,194,134	10.8		1,026,744	1,167,390	113.7	21,055	1.0	
98	ALPHABET INC CL A (GOOGLE)	GOOGL	2,695	264,064	1.3	534.86	52,416	211,648	403.8	0	0.0	
240	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	2,704	649,061	3.2	781.49	187,556	461,504	246.1	0	0.0	
3,840	AT&T	T	28.05	107,712	0.5	30.57	117,389	-9,677	-8.2	7,987	7.4	
2,840	COMCAST CORP CL A	CMCSA	58.83	167,077	0.8	31.44	89,303	77,774	87.1	2,840	1.7	
1,060	FACEBOOK INC	FB	356.30	377,678	1.9	116.28	123,259	254,419	206.4	0	0.0	
260	NETFLIX INC	NFLX	517.57	134,568	0.7	419.38	109,040	25,529	23.4	0	0.0	
4,075	VERIZON COMMUNICATIONS INC	VZ	55.78	227,304	1.1	50.26	204,822	22,481	11.0	10,228	4.5	
1,515	WALT DISNEY CO	DIS	176.02	266,670	1.3	94.36	142,959	123,711	86.5	0	0.0	
CONSUMER DISCRETIONARY				2,505,799	12.3		1,425,817	1,079,982	75.7	19,486	0.8	
190	AMAZON.COM INC	AMZN	3,328	632,242	3.1	583.40	110,846	521,396	470.4	0	0.0	
520	BEST BUY CO INC	BBY	112.35	58,422	0.3	84.15	43,760	14,662	33.5	1,456	2.5	
40	BOOKING HOLDINGS INC	BKNG	2,178	87,130	0.4	2,300.8	8	92,035	-4,905	-5.3	0	0.0
1,150	BORGWARNER INC	BWA	48.98	56,327	0.3	40.82	46,941	9,386	20.0	782	1.4	
1,400	GENERAL MOTORS COMPANY	GM	56.84	79,576	0.4	43.66	61,125	18,451	30.2	0	0.0	
1,045	HOME DEPOT INC	HD	328.19	342,959	1.7	191.08	199,677	143,282	71.8	6,897	2.0	
390	MOHAWK INDUSTRIES INC	MHK	194.90	76,011	0.4	166.61	64,978	11,033	17.0	0	0.0	
810	NIKE INC CL B	NKE	167.51	135,683	0.7	123.68	100,179	35,504	35.4	891	0.7	
10	NVR INC	NVR	5,223	52,226	0.3	4,962.3	4	49,623	2,603	5.2	0	0.0
972	ROYAL CARIBBEAN CRUISES LTD	RCL	76.87	74,718	0.4	83.31	80,976	-6,259	-7.7	0	0.0	
2,330	STARBUCKS CORPORATION	SBUX	121.43	282,932	1.4	95.17	221,757	61,175	27.6	4,194	1.5	
1,090	TARGET CORP	TGT	261.05	284,545	1.4	80.33	87,562	196,983	225.0	3,924	1.4	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income			
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield		
DOMESTIC EQUITIES												
CONSUMER DISCRETIONARY			2,505,799	12.3		1,425,817	1,079,982	75.7	19,486	0.8		
370	TESLA MOTORS INC	TSLA	687.20	254,264	1.3	652.76	241,521	12,743	5.3	0	0.0	
1,290	TJX COMPANIES INC	TJX	68.81	88,765	0.4	19.25	24,837	63,928	257.4	1,342	1.5	
CONSUMER STAPLES			1,276,838	6.3		911,192	365,645	40.1	26,764	2.1		
3,110	COCA-COLA CO/THE	KO	57.03	177,363	0.9	45.58	141,755	35,609	25.1	5,225	2.9	
665	COSTCO WHOLESALE CORP	COST	429.72	285,764	1.4	195.48	129,991	155,773	119.8	2,101	0.7	
290	ESTEE LAUDER COMPANIES-CL A	EL	333.83	96,811	0.5	314.87	91,311	5,500	6.0	615	0.6	
940	GENERAL MILLS INC	GIS	58.86	55,328	0.3	51.80	48,694	6,634	13.6	1,918	3.5	
480	JM SMUCKER CO/THE	SJM	131.11	62,933	0.3	97.01	46,565	16,368	35.2	1,901	3.0	
2,860	MONDELEZ INTERNATIONAL INC	MDLZ	63.26	180,924	0.9	55.42	158,501	22,423	14.1	4,004	2.2	
2,170	PROCTER & GAMBLE CO	PG	142.23	308,639	1.5	91.60	198,766	109,873	55.3	7,550	2.4	
860	SYSCO CORP	SYI	74.20	63,812	0.3	52.54	45,186	18,626	41.2	1,617	2.5	
960	WALGREEN CO	WBA	47.15	45,264	0.2	52.53	50,424	-5,160	-10.2	1,834	4.1	
ENERGY			544,721	2.7		498,251	46,470	9.3	22,418	4.1		
850	CHEVRONTXACO CORP	CVX	101.81	86,539	0.4	110.04	93,533	-6,995	-7.5	4,556	5.3	
1,075	CONOCOPHILLIPS	COP	56.06	60,265	0.3	39.08	42,009	18,256	43.5	1,849	3.1	
1,360	ENBRIDGE INC	ENB	39.35	53,516	0.3	31.71	43,130	10,386	24.1	4,542	8.5	
1,070	EOG RESOURCES INC	EOG	72.86	77,960	0.4	54.61	58,428	19,532	33.4	1,766	2.3	
1,870	EXXON MOBIL CORP	XOM	57.57	107,656	0.5	62.86	117,546	-9,890	-8.4	6,508	6.0	
1,569	HOLLYFRONTIER CORP	HFC	29.40	46,129	0.2	25.05	39,307	6,821	17.4	0	0.0	
2,860	SCHLUMBERGER LIMITED	SLB	28.83	82,454	0.4	27.40	78,350	4,104	5.2	1,430	1.7	
451	VALERO ENERGY CORP	VLO	66.97	30,203	0.1	57.54	25,949	4,254	16.4	1,768	5.9	
FINANCIALS			2,221,943	10.9		1,484,055	737,888	49.7	42,472	1.9		
585	ALLSTATE CORP/THE	ALL	130.05	76,079	0.4	98.64	57,706	18,373	31.8	1,895	2.5	
8,360	BANK OF AMERICA CORP	BAC	38.36	320,690	1.6	19.25	160,945	159,745	99.3	7,022	2.2	
1,110	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	278.29	308,902	1.5	163.81	181,829	127,073	69.9	0	0.0
127	BLACKROCK INC-CLASS A	BLK	867.17	110,131	0.5	327.69	41,617	68,514	164.6	2,098	1.9	
1,130	CAPITAL ONE FINANCIAL CORP	COF	161.70	182,721	0.9	126.98	143,483	39,238	27.3	2,712	1.5	
2,065	JPMORGAN CHASE & CO	JPM	151.78	313,426	1.5	113.81	235,015	78,411	33.4	7,434	2.4	
8,240	KEYCORP	KEY	19.66	161,998	0.8	21.48	176,969	-14,971	-8.5	6,098	3.8	
3,165	MORGAN STANLEY	MS	95.98	303,777	1.5	53.20	168,384	135,393	80.4	8,862	2.9	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
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Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
FINANCIALS			2,221,943	10.9		1,484,055	737,888	49.7	42,472	1.9	
1,410	NORTHERN TRUST CORP	NTRS	112.85	159,119	0.8	93.55	131,902	27,217	20.6	3,948	2.5
355	PNC FINANCIAL SERVICES GROUP	PNC	182.41	64,756	0.3	58.62	20,811	43,944	211.2	1,775	2.7
1,570	PROGRESSIVE CORP	PGR	95.16	149,401	0.7	80.69	126,676	22,725	17.9	628	0.4
129	SVB FINANCIAL GROUP	SIVB	549.96	70,945	0.3	300.14	38,717	32,227	83.2	0	0.0
HEALTH CARE			2,683,403	13.2		2,117,755	565,648	26.7	53,113	2.0	
1,280	ABBOTT LABORATORIES	ABT	120.98	154,854	0.8	109.05	139,583	15,272	10.9	2,304	1.5
1,230	ABBVIE	ABBV	116.30	143,049	0.7	106.93	131,521	11,528	8.8	6,396	4.5
390	AMGEN INC	AMGN	241.54	94,201	0.5	223.09	87,005	7,195	8.3	2,746	2.9
385	BLUEPRINT MEDICINES CORP	BPMC	87.87	33,830	0.2	92.34	35,551	-1,721	-4.8	0	0.0
2,810	BRISTOL-MYERS SQUIBB CO	BMJ	67.87	190,715	0.9	56.38	158,441	32,274	20.4	5,508	2.9
1,510	CARDINAL HEALTH INC	CAH	59.38	89,664	0.4	62.67	94,626	-4,962	-5.2	2,964	3.3
790	CVS HEALTH CORP	CVS	82.36	65,064	0.3	94.43	74,596	-9,532	-12.8	1,580	2.4
530	DANAHER CORP	DHR	297.49	157,670	0.8	148.63	78,776	78,894	100.1	445	0.3
330	ELI LILLY & CO	LLY	243.50	80,355	0.4	186.80	61,644	18,711	30.4	1,122	1.4
1,161	GILEAD SCIENCES INC	GILD	68.29	79,285	0.4	55.19	64,076	15,209	23.7	3,297	4.2
530	HORIZON THERAPEUTICS PLC	HZNP	100.02	53,011	0.3	91.51	48,499	4,512	9.3	0	0.0
1,795	JOHNSON & JOHNSON	JNJ	172.20	309,099	1.5	123.12	220,999	88,100	39.9	7,611	2.5
2,159	MEDTRONIC INC	MDT	131.31	283,498	1.4	93.38	201,604	81,894	40.6	5,441	1.9
3,190	PFIZER INC	PFE	42.81	136,564	0.7	36.37	116,008	20,556	17.7	4,976	3.6
580	STRYKER CORP	SYK	270.94	157,145	0.8	243.56	141,266	15,880	11.2	1,462	0.9
220	THERMO FISHER SCIENTIFIC INC	TMO	540.01	118,802	0.6	487.49	107,248	11,554	10.8	229	0.2
965	UNITEDHEALTH GROUP INC	UNH	412.22	397,792	2.0	239.03	230,665	167,127	72.5	5,597	1.4
1,735	VIATRIS INC	VTRS	14.07	24,411	0.1	16.32	28,312	-3,900	-13.8	763	3.1
700	ZIMMER BIOMET HOLDINGS INC	ZBH	163.42	114,394	0.6	139.05	97,336	17,058	17.5	672	0.6
INDUSTRIALS			1,588,551	7.8		1,223,534	365,016	29.8	21,523	1.4	
550	3M CO	MMM	197.94	108,867	0.5	189.85	104,420	4,447	4.3	3,256	3.0
1,320	AMETEK INC	AME	139.05	183,546	0.9	116.49	153,761	29,785	19.4	1,056	0.6
725	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	85.81	62,212	0.3	75.15	54,484	7,729	14.2	1,073	1.7
650	COPART INC	CPRT	147.00	95,550	0.5	117.80	76,570	18,980	24.8	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
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Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INDUSTRIALS			1,588,551	7.8		1,223,534	365,016	29.8	21,523	1.4	
315	CUMMINS INC	CMI	232.10	73,112	0.4	100.29	31,590	41,521	131.4	1,827	2.5
2,100	DELTA AIR LINES INC	DAL	39.90	83,790	0.4	31.74	66,644	17,147	25.7	0	0.0
500	EATON CORP	ETN	158.05	79,025	0.4	138.39	69,197	9,828	14.2	1,520	1.9
345	ILLINOIS TOOL WORKS INC	ITW	226.67	78,201	0.4	102.30	35,293	42,909	121.6	1,573	2.0
330	L3HARRIS TECHNOLOGIES, INC.	LHX	226.74	74,824	0.4	193.48	63,849	10,976	17.2	1,346	1.8
1,920	QUANTA SERVICES INC	PWR	90.90	174,528	0.9	95.99	184,296	-9,768	-5.3	461	0.3
470	ROCKWELL AUTOMATION INC	ROK	307.42	144,487	0.7	200.73	94,344	50,143	53.1	2,012	1.4
400	TRANE TECHNOLOGIES PLC	TT	203.61	81,444	0.4	98.22	39,286	42,158	107.3	944	1.2
1,175	UNION PACIFIC CORP	UNP	218.76	257,043	1.3	174.38	204,893	52,150	25.5	5,029	2.0
620	WASTE MANAGEMENT	WM	148.26	91,921	0.5	72.43	44,909	47,012	104.7	1,426	1.6
INFO. TECHNOLOGY			5,578,465	27.5		2,535,897	3,042,567	120.0	45,696	0.8	
315	ACCENTURE PLC	ACN	317.68	100,069	0.5	58.40	18,396	81,673	444.0	1,109	1.1
555	ADOBE SYSTEMS INC	ADBE	621.63	345,005	1.7	327.77	181,913	163,092	89.7	0	0.0
700	ADVANCED MICRO DEVICES INC	AMD	106.19	74,333	0.4	80.96	56,671	17,662	31.2	0	0.0
870	AKAMAI TECHNOLOGIES INC	AKAM	119.92	104,330	0.5	97.12	84,494	19,837	23.5	0	0.0
2,010	AMPHENOL CORP-CL A	APH	72.49	145,705	0.7	68.29	137,255	8,450	6.2	1,166	0.8
220	ANSYS INC	ANSS	368.46	81,061	0.4	365.24	80,353	708	0.9	0	0.0
8,616	APPLE INC	AAPL	145.86	1,256,730	6.2	22.57	194,466	1,062,263	546.2	7,582	0.6
380	APPLIED MATERIALS INC	AMAT	139.93	53,173	0.3	133.88	50,876	2,298	4.5	365	0.7
309	CITRIX SYSTEMS INC	CTXS	100.75	31,132	0.2	134.36	41,519	-10,387	-25.0	457	1.5
335	FISERV INC.	FISV	115.11	38,562	0.2	115.67	38,748	-186	-0.5	0	0.0
2,660	INTEL CORP	INTC	53.72	142,895	0.7	39.96	106,299	36,596	34.4	3,697	2.6
2,520	IRON MOUNTAIN INC	IRM	43.76	110,275	0.5	38.10	96,014	14,262	14.9	6,234	5.7
560	MASTERCARD INC - CLASS A	MA	385.94	216,126	1.1	234.59	131,373	84,754	64.5	986	0.5
520	MICROCHIP TECHNOLOGY INC	MCHP	143.12	74,422	0.4	152.98	79,548	-5,125	-6.4	859	1.2
4,468	MICROSOFT CORP	MSFT	284.91	1,272,978	6.3	39.45	176,264	1,096,714	622.2	10,008	0.8
1,360	NVIDIA CORP	NVDA	194.99	265,186	1.3	80.39	109,324	155,863	142.6	218	0.1
1,395	QUALCOMM INC.	QCOM	149.80	208,971	1.0	107.45	149,890	59,081	39.4	3,794	1.8
650	SALESFORCE.COM INC	CRM	241.93	157,255	0.8	224.30	145,797	11,457	7.9	0	0.0
160	SERVICENOW INC	NOW	587.89	94,062	0.5	495.39	79,263	14,800	18.7	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INFO. TECHNOLOGY			5,578,465	27.5		2,535,897	3,042,567	120.0	45,696	0.8	
1,590	TEXAS INSTRUMENTS INC	TXN	190.62	303,086	1.5	139.14	221,227	81,859	37.0	6,487	2.1
690	VERISK ANALYTICS, INC.	VRSK	189.94	131,059	0.6	181.35	125,131	5,928	4.7	800	0.6
1,510	VISA INC - CLASS A SHARES	V	246.39	372,049	1.8	153.03	231,080	140,969	61.0	1,933	0.5
MATERIALS			451,222	2.2		310,063	141,159	45.5	10,160	2.3	
345	AVERY DENNISON CORP	AVY	210.68	72,685	0.4	99.35	34,275	38,410	112.1	938	1.3
1,850	DOW INC	DOW	62.16	114,996	0.6	54.17	100,217	14,779	14.7	5,180	4.5
1,140	DOWDUPONT INC	DD	75.05	85,557	0.4	77.03	87,820	-2,263	-2.6	1,368	1.6
275	LINDE PLC	LIN	307.39	84,532	0.4	118.07	32,469	52,063	160.3	1,166	1.4
1,450	STEEL DYNAMICS INC	STLD	64.45	93,453	0.5	38.13	55,283	38,169	69.0	1,508	1.6
REAL ESTATE			422,108	2.1		305,285	116,822	38.3	11,993	2.8	
845	PROLOGIS INC	PLD.SRI	128.04	108,194	0.5	65.76	55,570	52,624	94.7	2,129	2.0
2,420	REGENCY CENTERS CORP	REG.SRI	65.41	158,292	0.8	45.02	108,951	49,341	45.3	5,760	3.6
2,830	UDR INC	UDR.DE	54.99	155,622	0.8	49.74	140,764	14,858	10.6	4,104	2.6
UTILITIES			347,177	1.7		279,211	67,966	24.3	9,997	2.9	
2,580	ALLIANT ENERGY CORP	LNT	58.53	151,007	0.7	44.42	114,605	36,402	31.8	4,154	2.8
650	SEMPRA ENERGY	SRE	130.65	84,923	0.4	126.91	82,494	2,429	2.9	2,860	3.4
1,630	XCEL ENERGY INC	XEL	68.25	111,248	0.5	50.38	82,112	29,135	35.5	2,983	2.7
Total Core Portfolio - Long				19,814,361	97.6		12,117,806	7,696,555	63.5	284,677	1.4
US Small Cap											
MATERIALS				73,775	0.4		75,932	-2,157	-2.8	1,040	1.4
1,300	SEALED AIR CORP	SEE	56.75	73,775	0.4	58.41	75,932	-2,157	-2.8	1,040	1.4
MUTUAL FUNDS				334,309	1.6		310,000	24,309	7.8	2,107	0.6
21,065	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	15.87	334,309	1.6	14.72	310,000	24,309	7.8	2,107	0.6
UTILITIES				69,999	0.3		71,670	-1,671	-2.3	1,775	2.5
710	ATMOS ENERGY CORP	ATO	98.59	69,999	0.3	100.94	71,670	-1,671	-2.3	1,775	2.5
Total US Small Cap				478,082	2.4		457,601	20,481	4.5	4,922	1.0
Total DOMESTIC EQUITIES				20,292,443	87.3		12,575,408	7,717,036	61.4	289,599	1.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
INTERNATIONAL EQUITIES										
Developed Markets										
COMMUNICATION SERVICES				86,671	3.1		2,825	83,847		3,149 3.6
5,650	KDDI CORP	KDDIY.INTL	15.34	86,671	3.1	0.50	2,825	83,847	2,968.5	3,149 3.6
CONSUMER DISCRETIONARY				564,767	20.1		451,378	113,389	25.1	14,181 2.5
3,645	AKTIEBOLAGET VOLVO ADR	VLVLY	23.50	85,658	3.1	22.59	82,339	3,318	4.0	4,039 4.7
2,926	BURBERRY GROUP PLC-SPON ADR	BURBY	28.79	84,240	3.0	29.57	86,522	-2,282	-2.6	1,724 2.0
3,260	MICHELIN (CGDE)-UNSPON ADR	MGDDY	32.68	106,537	3.8	25.04	81,634	24,902	30.5	3,290 3.1
7,352	PANASONIC CORP -SPON ADR	PCRFY	12.13	89,180	3.2	8.60	63,227	25,953	41.0	2,400 2.7
10,100	RECRUIT HOLDINGS CO LTD	RCRUY	10.37	104,737	3.7	7.17	72,417	32,320	44.6	385 0.4
525	TOYOTA MOTOR CORP - SPON ADR	TM	179.84	94,416	3.4	124.26	65,238	29,178	44.7	2,344 2.5
CONSUMER STAPLES				347,168	12.4		325,736	21,431	6.6	10,407 3.0
2,840	KONINKLIJKE AHOLD-SP ADR	ADRNY	31.10	88,324	3.1	25.98	73,785	14,539	19.7	3,051 3.5
800	NESTLE SA-SPONS ADR FOR REG	NSRGY	126.66	101,328	3.6	91.15	72,917	28,411	39.0	2,453 2.4
1,360	UNILEVER PLC NEW	UL	57.53	78,241	2.8	56.05	76,231	2,010	2.6	2,744 3.5
4,790	WH GROUP LTD-ADR	WHGLY	16.55	79,275	2.8	21.46	102,804	-23,530	-22.9	2,160 2.7
ENERGY				96,859	3.4		92,583	4,276	4.6	6,937 7.2
2,220	TOTALENERGIES SE	TTE	43.63	96,859	3.4	41.70	92,583	4,276	4.6	6,937 7.2
FINANCIALS				454,753	16.2		386,641	68,112	17.6	23,669 5.2
4,750	DNB BANK ASA - ADR	DNBBY	20.39	96,853	3.4	18.37	87,246	9,607	11.0	4,669 4.8
780	MACQUARIE GROUP ADR	MQBKY	115.98	90,464	3.2	56.87	44,359	46,105	103.9	3,712 4.1
18,565	MITSUBISHI UFJ FINL - SPON ADR	MUFG	5.31	98,580	3.5	5.39	100,148	-1,568	-1.6	4,323 4.4
2,835	MUENCHENER RUECK ADR	MURGY	27.04	76,658	2.7	25.96	73,602	3,056	4.2	6,351 8.3
2,375	UNITED OVERSEAS BANK ADR	UOVEY	38.82	92,198	3.3	34.23	81,286	10,912	13.4	4,614 5.0
HEALTH CARE				262,822	9.4		256,875	5,947	2.3	12,536 4.8
2,325	FRESENIUS MEDICAL CARE (ADR)	FMS	39.32	91,419	3.3	44.86	104,294	-12,875	-12.3	3,572 3.9
2,125	GLAXOSMITHKLINE PLC ADR	GSK	40.14	85,298	3.0	40.57	86,205	-908	-1.1	5,743 6.7
1,670	SANOFI - ADR	SNY	51.56	86,105	3.1	39.75	66,375	19,730	29.7	3,221 3.7
INDUSTRIALS				294,536	10.5		210,981	83,555	39.6	5,268 1.8
1,000	DSV A/S ADR	DSDVY	121.83	121,830	4.3	50.81	50,808	71,022	139.8	320 0.3
2,780	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	27.17	75,527	2.7	32.34	89,916	-14,389	-16.0	3,175 4.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Holdings Report as of July 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
INTERNATIONAL EQUITIES										
INDUSTRIALS			294,536	10.5		210,981	83,555	39.6	5,268	1.8
2,900	SCHNEIDER ELECTRIC- ADR	33.51	97,179	3.5	24.23	70,257	26,922	38.3	1,773	1.8
INFO. TECHNOLOGY			328,071	11.7		190,855	137,215	71.9	2,440	0.7
200	ASML HLDG ADR	766.74	153,348	5.5	362.11	72,422	80,926	111.7	653	0.4
870	LOGITECH INTERNATIONAL SA (USA)	109.05	94,874	3.4	36.52	31,774	63,100	198.6	760	0.8
3,850	MURATA MANUFACTURING - UNSPON ADR	20.74	79,849	2.8	22.51	86,660	-6,811	-7.9	1,027	1.3
MATERIALS			294,369	10.5		200,136	94,234	47.1	16,722	5.7
3,775	BASF ADR	19.64	74,141	2.6	21.40	80,785	-6,644	-8.2	3,698	5.0
1,430	BHP BILLITON ADR	78.56	112,341	4.0	41.48	59,311	53,030	89.4	4,462	4.0
1,250	RIO TINTO (ADR)	86.31	107,888	3.8	48.03	60,040	47,848	79.7	8,563	7.9
UTILITIES			77,631	2.8		52,887	24,744	46.8	3,686	4.7
8,475	ENEL SPA - UNSPON ADR	9.16	77,631	2.8	6.24	52,887	24,744	46.8	3,686	4.7
Total Developed Markets			2,807,645	100.0		2,170,896	636,749	29.3	98,995	3.5
Total INTERNATIONAL EQUITIES			2,807,645	12.1		2,170,896	636,749	29.3	98,995	3.5
TOTAL MANAGED ASSETS			23,241,634			14,887,849	8,353,785		388,608	1.7
Total Accrued Income			24,192							
TOTAL MANAGED ASSETS including Accrued Income			23,265,826							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
 IA: AL

Purchases and Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
500121					
Purchases					
7/28/2021	7/30/2021	10	BLK BLACKROCK INC-CLASS A	\$858.97	\$8,589.71
7/28/2021	7/30/2021	35	HD HOME DEPOT INC	\$325.67	\$11,398.31
7/28/2021	7/29/2021	1,268	NWHFX NATIONWIDE BAILARD COGNITIVE VALUE FUND	\$15.75	\$20,000.00
7/28/2021	7/30/2021	20	TGT TARGET CORP	\$256.71	\$5,134.20
TOTAL Purchases					\$45,122.22
Sells					
7/28/2021	7/30/2021	70	AAPL APPLE INC	\$144.62	\$10,123.52
7/28/2021	7/30/2021	5	GOOGL ALPHABET INC CL A (GOOGLE)	\$2,729.87	\$13,649.28
7/28/2021	7/30/2021	30	MSFT MICROSOFT CORP	\$286.52	\$8,595.56
TOTAL Sells					\$32,368.36
500123					
Sells					
7/6/2021	7/6/2021	4,750	DNHBY DNB ASA-SPONSOR ADR	\$21.66	\$102,880.25
TOTAL Sells					\$102,880.25
Purchases					
7/6/2021	7/6/2021	4,750	DNBBY DNB BANK ASA - ADR	\$21.66	\$102,880.25
TOTAL Purchases					\$102,880.25

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Additions		
5/5/2021	Transfer Funds CUSTODIAN MONEY MARKET FUND	27,214.67
5/21/2021	Foreign Tax Reclaim CUSTODIAN MONEY MARKET FUND	552.95
	Total Additions	27,767.62
Withdrawals		
1/4/2021	ADR Fee (MQBKY) CUSTODIAN MONEY MARKET FUND	15.60
1/20/2021	Free Delivery of BMY-R PRINCIPAL CASH	396.81
1/25/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	471.17
2/9/2021	ADR Fee (SIEGY) CUSTODIAN MONEY MARKET FUND	25.16
2/11/2021	ADR Fee (ENLAY) CUSTODIAN MONEY MARKET FUND	268.89
2/16/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	700.08
3/1/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	224.14
3/11/2021	ADR Fee (DNHBY) CUSTODIAN MONEY MARKET FUND	95.00
3/15/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	951.72
3/17/2021	ADR Fee (UL) CUSTODIAN MONEY MARKET FUND	6.80
4/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	86.40
4/8/2021	ADR Fee (GSK) CUSTODIAN MONEY MARKET FUND	15.94
4/19/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	454.55
4/23/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	959.50
4/29/2021	ADR Fee (ADRNY) CUSTODIAN MONEY MARKET FUND	56.80
5/14/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	986.44

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
5/18/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	880.80
5/26/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	853.58
5/27/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	359.89
6/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	484.86
6/7/2021	ADR Fee (TM) CUSTODIAN MONEY MARKET FUND	13.13
6/7/2021	ADR Fee (FMS) CUSTODIAN MONEY MARKET FUND	69.75
6/11/2021	ADR Fee (PCRFY) CUSTODIAN MONEY MARKET FUND	27.72
6/11/2021	ADR Fee (MGDDY) CUSTODIAN MONEY MARKET FUND	163.00
6/16/2021	ADR Fee (MIELY) CUSTODIAN MONEY MARKET FUND	155.68
7/2/2021	ADR Fee (RCRUY) CUSTODIAN MONEY MARKET FUND	38.32
7/2/2021	ADR Fee (NTTY) CUSTODIAN MONEY MARKET FUND	87.45
7/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	19.24
7/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	163.35
7/8/2021	ADR Fee (GSK) CUSTODIAN MONEY MARKET FUND	15.94
7/9/2021	ADR Fee (KDDIY) CUSTODIAN MONEY MARKET FUND	225.32
7/12/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	209.69
7/15/2021	ADR Fee (MRAAY) CUSTODIAN MONEY MARKET FUND	125.22
7/16/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	459.06
7/19/2021	ADR Fee (WHGLY) CUSTODIAN MONEY MARKET FUND	184.99

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500121			
Withdrawals			
7/20/2021	ADR Fee (VLVLY)	CUSTODIAN MONEY MARKET FUND	202.30
	Total Withdrawals		10,454.29
Expense			
1/28/2021	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,571.74
4/27/2021	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,703.82
7/27/2021	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,756.14
	Total Expense		14,031.70
500122			
Withdrawals			
1/8/2021	ACH to Exchange Bank for quarterly income sweep	CUSTODIAN MONEY MARKET FUND	99,294.19
4/6/2021	ACH to Exchange Bank for quarterly income withdrawal	CUSTODIAN MONEY MARKET FUND	95,529.82
7/7/2021	Quarterly Income Withdrawal	CUSTODIAN MONEY MARKET FUND	103,676.63
	Total Withdrawals		298,500.64
Expense			
1/28/2021	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	13,028.84
4/27/2021	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	13,640.30
7/27/2021	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	14,648.13
	Total Expense		41,317.27

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Additions		
4/20/2021	Pr Yr Frgn Tx Rclm SNY CUSTODIAN MONEY MARKET FUND	11.46
5/5/2021	Transfer Funds CUSTODIAN MONEY MARKET FUND	50,000.00
	Total Additions	50,011.46
Withdrawals		
1/14/2021	ADR Fee (GSK) CUSTODIAN MONEY MARKET FUND	13.50
1/25/2021	ADR Fee (TOT) CUSTODIAN MONEY MARKET FUND	22.20
2/11/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	466.08
3/11/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	1,167.30
4/2/2021	ADR Fee (DSDVY) CUSTODIAN MONEY MARKET FUND	28.03
4/19/2021	ADR Fee (TOT) CUSTODIAN MONEY MARKET FUND	22.20
4/23/2021	ADR Fee (VLVLY) CUSTODIAN MONEY MARKET FUND	202.30
4/29/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	205.26
5/12/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	56.09
5/14/2021	ADR Fee (BASFY) CUSTODIAN MONEY MARKET FUND	75.50
5/18/2021	ADR Fee (MURGY) CUSTODIAN MONEY MARKET FUND	141.75
5/26/2021	ADR Fee (80105N105) CUSTODIAN MONEY MARKET FUND	83.50
5/27/2021	ADR Fee (NSRGY) CUSTODIAN MONEY MARKET FUND	22.00
6/1/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	235.68
6/2/2021	ADR Fee (SBGSY) CUSTODIAN MONEY MARKET FUND	145.00
6/7/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	128.62

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Withdrawals		
6/7/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	502.40
6/10/2021	ADR Fee (UL) CUSTODIAN MONEY MARKET FUND	6.80
6/11/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	66.53
6/11/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	484.00
6/16/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	131.56
7/9/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	153.06
7/12/2021	ADR Fee (MQBKY) CUSTODIAN MONEY MARKET FUND	15.60
7/12/2021	ADR Fee (MUFG) CUSTODIAN MONEY MARKET FUND	170.37
7/15/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	51.97
7/16/2021	ADR Fee (TTE) CUSTODIAN MONEY MARKET FUND	22.20
7/20/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	605.79
	Total Withdrawals	5,225.29
Expense		
1/28/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,575.82
4/27/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,730.49
7/27/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,908.96
	Total Expense	8,215.27

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: June 30, 2021 to July 30, 2021

Manager: DHS
IA: AL

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	391,539.36	622,960.08	2,418.54	229,002.18
Total for 500122	5,022,620.97	5,864,924.24	431,728.87	410,574.40
Total for 500123	142,700.03	260,367.50	25,505.98	92,161.49
Total Realized Gains	5,556,860.36	6,748,251.82	459,653.39	731,738.07

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: June 30, 2021 to July 30, 2021

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: June 30, 2021 to July 30, 2021

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.