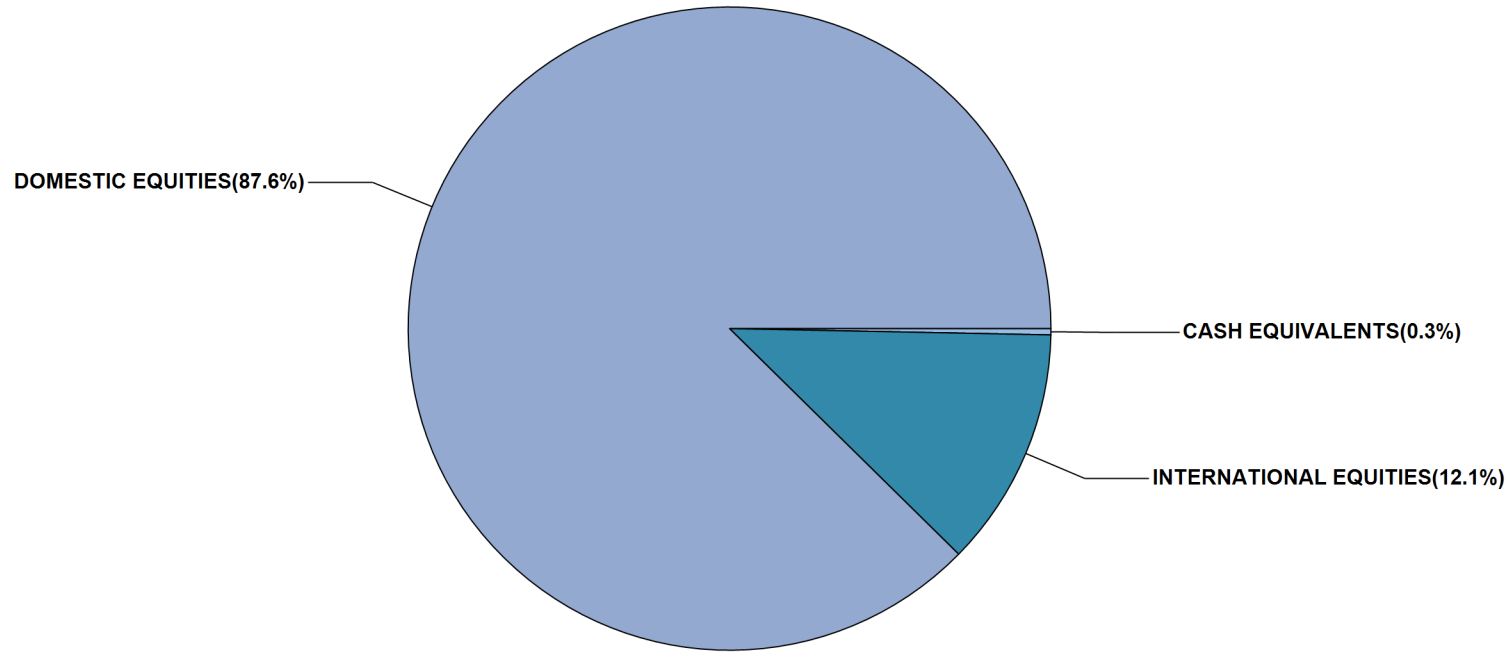


# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
 IA: RBM

## Asset Allocation as of November 29, 2024



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	\$6,545	\$0	\$7,216,588	\$0	\$0	\$0	\$0	\$0	\$8,339	\$7,231,473
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$19,488	\$0	\$7,389,114	\$0	\$0	\$0	\$0	\$0	\$8,340	\$7,416,942
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$26,122	\$0	\$0	\$2,009,605	\$0	\$0	\$0	\$0	\$2,941	\$2,038,668
<b>TOTAL ACCOUNT</b>		<b>\$52,155</b>	<b>\$0</b>	<b>\$14,605,702</b>	<b>\$2,009,605</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,620</b>	<b>\$16,687,082</b>



# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
IA: RBM

## Summary of Investment Returns as of November 29, 2024

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
<b>RETURNS BY ASSET CLASS</b>					
DOMESTIC EQUITIES	5.88 %	5.35 %	26.38 %	32.83 %	15.71 %
INTERNATIONAL EQUITIES	-0.38 %	-5.12 %	5.82 %	11.30 %	4.98 %
<b>TOTAL PORTFOLIO</b>	5.07 %	3.95 %	23.21 %	29.47 %	14.56 %
<b>COMPARATIVE INDICES</b>					
05. S&P 500 WITH INCOME	5.86 %	4.90 %	28.06 %	33.87 %	15.41 %
08. MSCI EAFE INDEX	-0.57 %	-5.97 %	6.24 %	11.88 %	7.46 %

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
IA: RBM

## Performance Detail

Portfolio Value on 09/30/2024	\$16,128,015
Deposits	\$18,396
Withdrawals	(\$78,156)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$15,415)
Interest	\$23
Dividends	\$28,512
Capital Gains Distribution	\$0
Appreciation	\$597,153
Change in Accrued Income	\$8,554
<b>Portfolio Value on 11/29/2024</b>	<b>\$16,687,082</b>

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
IA: RBM

## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>CASH EQUIVALENTS</b>											
<b>Money Markets</b>											
	CUSTODIAN MONEY MARKET FUND	T2		52,155	100.0		52,155			2	0.0
Total Money Markets				52,155	100.0		52,155			2	0.0
Total CASH EQUIVALENTS				52,155	0.3		52,155			2	0.0
<b>DOMESTIC EQUITIES</b>											
<b>Core Portfolio - Long</b>											
<b>COMMUNICATION SERVICES</b>				<b>1,299,547</b>	<b>8.9</b>		<b>705,497</b>	<b>594,051</b>	<b>84.2</b>	<b>14,657</b>	<b>1.1</b>
3,508	ALPHABET INC CL A (GOOGLE)	GOOGL	168.95	592,677	4.1	91.44	320,764	271,913	84.8	2,806	0.5
2,291	AT&T	T	23.16	53,060	0.4	18.05	41,359	11,700	28.3	2,543	4.8
1,218	COMCAST CORP CL A	CMCSA	43.19	52,605	0.4	23.00	28,012	24,593	87.8	1,510	2.9
309	META PLATFORMS INC - CLASS A	META	574.32	177,465	1.2	108.45	33,511	143,954	429.6	618	0.3
194	NETFLIX INC	NFLX	886.81	172,041	1.2	400.85	77,765	94,276	121.2	0	0.0
160	T-MOBILE US INC	TMUS	246.94	39,510	0.3	161.85	25,896	13,614	52.6	563	1.4
2,168	VERIZON COMMUNICATIONS INC	VZ	44.34	96,129	0.7	47.90	103,851	-7,722	-7.4	5,875	6.1
988	WALT DISNEY CO	DIS	117.47	116,060	0.8	75.24	74,339	41,722	56.1	741	0.6
<b>CONSUMER DISCRETIONARY</b>				<b>1,281,230</b>	<b>8.8</b>		<b>657,689</b>	<b>623,541</b>	<b>94.8</b>	<b>13,490</b>	<b>1.1</b>
1,451	AMAZON.COM INC	AMZN	207.89	301,648	2.1	36.98	53,661	247,987	462.1	0	0.0
521	BEST BUY CO INC	BBY	90.00	46,890	0.3	80.46	41,921	4,969	11.9	1,959	4.2
9	BOOKING HOLDINGS INC	BKNG	5,202	46,818	0.3	3,137.0	28,233	18,585	65.8	315	0.7
443	EXPEDIA INC	EXPE	184.62	81,787	0.6	133.99	59,357	22,430	37.8	0	0.0
688	HOME DEPOT INC	HD	429.13	295,241	2.0	225.68	155,270	139,972	90.1	6,192	2.1
210	LOWES COS INC	LOW	272.43	57,210	0.4	240.53	50,511	6,699	13.3	966	1.7
530	NIKE INC CL B	NKE	78.77	41,748	0.3	103.08	54,633	-12,885	-23.6	848	2.0
169	ROYAL CARIBBEAN CRUISES LTD	RCL	244.06	41,246	0.3	145.58	24,603	16,643	67.6	270	0.7
154	STARBUCKS CORPORATION	SBUX	102.46	15,779	0.1	78.18	12,040	3,739	31.1	376	2.4
429	TESLA MOTORS INC	TSLA	345.16	148,074	1.0	210.12	90,142	57,931	64.3	0	0.0
1,363	TJX COMPANIES INC	TJX	125.69	171,315	1.2	42.66	58,146	113,170	194.6	2,045	1.2
118	TRACTOR SUPPLY COMPANY	TSCO	283.67	33,473	0.2	247.22	29,172	4,301	14.7	519	1.6

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
IA: RBM

## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>CONSUMER STAPLES</b>			<b>961,953</b>	<b>6.6</b>		<b>546,979</b>	<b>414,974</b>	<b>75.9</b>	<b>18,221</b>	<b>1.9</b>	
1,367	COCA-COLA CO/THE	KO	64.08	87,597	0.6	44.92	61,401	26,196	42.7	2,652	3.0
287	COSTCO WHOLESALE CORP	COST	971.88	278,930	1.9	317.60	91,151	187,779	206.0	1,332	0.5
476	JM SMUCKER CO/THE	SJM	117.79	56,068	0.4	119.02	56,653	-585	-1.0	2,056	3.7
581	MONDELEZ INTERNATIONAL INC	MDLZ	64.95	37,736	0.3	62.25	36,170	1,566	4.3	1,092	2.9
1,349	PROCTER & GAMBLE CO	PG	179.26	241,822	1.7	92.09	124,234	117,588	94.7	5,431	2.2
914	SYSCO CORP	SYU	77.11	70,479	0.5	61.77	56,455	14,023	24.8	1,865	2.6
636	TARGET CORP	TGT	132.31	84,149	0.6	98.88	62,890	21,259	33.8	2,849	3.4
1,137	WAL-MART STORES INC	WMT	92.50	105,173	0.7	51.03	58,025	47,148	81.3	944	0.9
<b>ENERGY</b>			<b>546,512</b>	<b>3.7</b>		<b>410,895</b>	<b>135,617</b>	<b>33.0</b>	<b>15,206</b>	<b>2.8</b>	
413	CHENIERE ENERGY INC	LNG	224.01	92,516	0.6	153.59	63,433	29,083	45.8	826	0.9
397	CHEVRON CORP	CVX	161.93	64,286	0.4	117.11	46,492	17,794	38.3	2,588	4.0
1,594	CONOCOPHILLIPS	COP	108.34	172,694	1.2	86.99	138,657	34,037	24.5	4,973	2.9
1,024	EXXON MOBIL CORP	XOM	117.96	120,791	0.8	74.33	76,111	44,680	58.7	4,055	3.4
170	MARATHON PETROLEUM CORP	MPC	156.15	26,546	0.2	178.76	30,389	-3,844	-12.6	619	2.3
501	VALERO ENERGY CORP	VLO	139.08	69,679	0.5	111.40	55,814	13,865	24.8	2,144	3.1
<b>FINANCIALS</b>			<b>2,261,301</b>	<b>15.5</b>		<b>1,325,058</b>	<b>936,243</b>	<b>70.7</b>	<b>34,665</b>	<b>1.5</b>	
4,168	BANK OF AMERICA CORP	BAC	47.51	198,022	1.4	32.17	134,076	63,946	47.7	4,335	2.2
337	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	483.02	162,778	1.1	202.79	68,339	94,439	138.2	0	0.0
233	BLACKROCK INC-CLASS A	BLK	1,023	238,312	1.6	567.95	132,332	105,980	80.1	4,753	2.0
482	CAPITAL ONE FINANCIAL CORP	COF	192.01	92,549	0.6	134.27	64,718	27,831	43.0	1,157	1.2
585	CHUBB LTD	CB	288.73	168,907	1.2	205.00	119,924	48,983	40.8	2,129	1.3
629	FISERV INC.	FI	220.96	138,984	1.0	115.59	72,704	66,280	91.2	0	0.0
108	GOLDMAN SACHS GROUP INC	GS	608.57	65,726	0.4	349.19	37,712	28,013	74.3	1,296	2.0
1,246	JPMORGAN CHASE & CO	JPM	249.72	311,151	2.1	144.14	179,594	131,557	73.3	6,230	2.0
178	MASTERCARD INC - CLASS A	MA	532.94	94,863	0.6	292.58	52,079	42,785	82.2	470	0.5
1,575	MORGAN STANLEY	MS	131.61	207,286	1.4	76.12	119,889	87,397	72.9	5,828	2.8
447	PNC FINANCIAL SERVICES GROUP	PNC	214.72	95,980	0.7	93.39	41,745	54,235	129.9	2,861	3.0
150	PROGRESSIVE CORP	PGR	268.88	40,332	0.3	215.64	32,346	7,986	24.7	60	0.1
240	REGENCY CENTERS CORP	REG	75.59	18,142	0.1	59.24	14,217	3,925	27.6	677	3.7
400	THE BLACKSTONE GROUP L.P.	BX	191.09	76,436	0.5	141.04	56,415	20,021	35.5	1,380	1.8

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
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## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>FINANCIALS</b>			<b>2,261,301</b>	<b>15.5</b>		<b>1,325,058</b>	<b>936,243</b>	<b>70.7</b>	<b>34,665</b>	<b>1.5</b>	
916	VISA INC - CLASS A SHARES	V	315.08	288,613	2.0	162.16	148,534	140,079	94.3	2,162	0.7
830	WELLS FARGO & CO	WFC	76.17	63,221	0.4	60.77	50,435	12,786	25.4	1,328	2.1
<b>HEALTH CARE</b>			<b>1,648,403</b>	<b>11.3</b>		<b>1,173,669</b>	<b>474,735</b>	<b>40.4</b>	<b>21,622</b>	<b>1.3</b>	
489	ABBOTT LABORATORIES	ABT	118.77	58,079	0.4	101.72	49,743	8,335	16.8	1,076	1.9
300	ABBVIE	ABBV	182.93	54,879	0.4	106.93	32,078	22,801	71.1	1,968	3.6
283	AMGEN INC	AMGN	282.87	80,052	0.5	247.44	70,027	10,025	14.3	2,547	3.2
1,369	BOSTON SCIENTIFIC CORP	BSX	90.66	124,114	0.8	57.01	78,045	46,069	59.0	0	0.0
555	DANAHER CORP	DHR	239.69	133,028	0.9	165.38	91,789	41,239	44.9	599	0.5
120	ELI LILLY & CO	LLY	795.35	95,442	0.7	340.04	40,805	54,637	133.9	624	0.7
402	GILEAD SCIENCES INC	GILD	92.58	37,217	0.3	62.17	24,993	12,224	48.9	1,238	3.3
110	INTUITIVE SURGICAL INC	ISRG	542.00	59,620	0.4	400.65	44,071	15,549	35.3	0	0.0
1,229	JOHNSON & JOHNSON	JNJ	155.01	190,507	1.3	122.60	150,681	39,826	26.4	6,096	3.2
496	MERCK & CO INC	MRK	101.64	50,413	0.3	113.22	56,156	-5,743	-10.2	1,607	3.2
89	REGENERON PHARMACEUTICALS	REGN	750.22	66,770	0.5	670.99	59,718	7,052	11.8	0	0.0
301	STRYKER CORP	SYK	392.15	118,037	0.8	314.13	94,554	23,483	24.8	963	0.8
133	THERMO FISHER SCIENTIFIC INC	TMO	529.63	70,441	0.5	538.31	71,595	-1,155	-1.6	207	0.3
517	UNITEDHEALTH GROUP INC	UNH	610.20	315,473	2.2	304.47	157,409	158,064	100.4	4,343	1.4
327	VERTEX PHARMACEUTICALS INC	VRTX	468.13	153,079	1.0	327.77	107,179	45,899	42.8	0	0.0
368	ZIMMER BIOMET HOLDINGS INC	ZBH	112.10	41,253	0.3	121.81	44,826	-3,573	-8.0	353	0.9
<b>INDUSTRIALS</b>			<b>1,350,218</b>	<b>9.2</b>		<b>850,942</b>	<b>499,276</b>	<b>58.7</b>	<b>19,974</b>	<b>1.5</b>	
190	AUTOMATIC DATA PROCESSING INC	ADP	306.93	58,317	0.4	230.07	43,713	14,604	33.4	1,170	2.0
754	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	148.18	111,728	0.8	84.75	63,899	47,829	74.9	1,538	1.4
180	CATERPILLAR INC	CAT	406.11	73,100	0.5	358.60	64,548	8,552	13.2	1,015	1.4
328	CUMMINS INC	CMI	375.04	123,013	0.8	158.02	51,830	71,183	137.3	2,388	1.9
290	DOVER CORP	DOV	205.90	59,711	0.4	184.72	53,569	6,142	11.5	597	1.0
450	EATON CORP	ETN	375.42	168,939	1.2	146.46	65,907	103,032	156.3	1,692	1.0
280	ILLINOIS TOOL WORKS INC	ITW	277.52	77,706	0.5	237.65	66,542	11,163	16.8	1,680	2.2
390	ROCKWELL AUTOMATION INC	ROK	295.14	115,105	0.8	267.26	104,233	10,872	10.4	2,044	1.8
414	TRANE TECHNOLOGIES PLC	TT	416.22	172,315	1.2	137.16	56,784	115,531	203.5	1,391	0.8

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
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## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>INDUSTRIALS</b>			<b>1,350,218</b>	<b>9.2</b>		<b>850,942</b>	<b>499,276</b>	<b>58.7</b>	<b>19,974</b>	<b>1.5</b>	
750	UBER TECHNOLOGIES INC	UBER	71.96	53,970	0.4	72.82	54,616	-646	-1.2	0	0.0
240	UNION PACIFIC CORP	UNP	244.66	58,718	0.4	223.79	53,710	5,008	9.3	1,286	2.2
390	UNITED CONTINENTAL HOLDINGS INC	UAL	96.83	37,764	0.3	52.62	20,522	17,242	84.0	0	0.0
450	UNITED PARCEL SERVICE INC/GEORGIA	UPS	135.72	61,074	0.4	132.86	59,787	1,287	2.2	2,934	4.8
23	UNITED RENTALS INC	URI	866.00	19,918	0.1	642.62	14,780	5,138	34.8	150	0.8
696	WASTE MANAGEMENT	WM	228.22	158,841	1.1	109.91	76,501	82,341	107.6	2,088	1.3
<b>INFO. TECHNOLOGY</b>			<b>3,815,047</b>	<b>26.1</b>		<b>1,409,385</b>	<b>2,405,661</b>	<b>170.7</b>	<b>27,147</b>	<b>0.7</b>	
504	ACCENTURE PLC	ACN	362.37	182,634	1.3	205.92	103,782	78,852	76.0	2,984	1.6
344	ADOBE SYSTEMS INC	ADBE	515.93	177,480	1.2	346.85	119,318	58,162	48.7	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	137.18	34,842	0.2	95.63	24,289	10,554	43.5	0	0.0
1,072	AMPHENOL CORP-CL A	APH	72.65	77,881	0.5	49.38	52,936	24,945	47.1	708	0.9
88	ANSYS INC	ANSS	351.10	30,897	0.2	308.98	27,190	3,707	13.6	0	0.0
3,535	APPLE INC	AAPL	237.33	838,962	5.7	27.68	97,864	741,098	757.3	3,535	0.4
810	BROADCOM LTD	AVGO	162.08	131,285	0.9	58.26	47,191	84,094	178.2	1,717	1.3
70	CROWDSTRIKE HOLDINGS INC	CRWD	345.97	24,218	0.2	232.29	16,260	7,958	48.9	0	0.0
76	INTUIT INC	INTU	641.73	48,771	0.3	547.95	41,644	7,127	17.1	316	0.6
180	KLA-TENCOR CORP	KLAC	647.03	116,465	0.8	514.58	92,624	23,841	25.7	1,224	1.1
230	MICRON TECHNOLOGY INC	MU	97.95	22,529	0.2	90.08	20,717	1,811	8.7	106	0.5
1,857	MICROSOFT CORP	MSFT	423.46	786,365	5.4	62.70	116,434	669,931	575.4	6,165	0.8
4,644	NVIDIA CORP	NVDA	138.25	642,033	4.4	31.83	147,801	494,232	334.4	186	0.0
785	ORACLE CORP	ORCL	184.84	145,099	1.0	120.20	94,357	50,743	53.8	1,256	0.9
80	PALO ALTO NETWORKS INC.	PANW	387.82	31,026	0.2	293.68	23,494	7,531	32.1	0	0.0
985	QUALCOMM INC.	QCOM	158.53	156,152	1.1	119.07	117,280	38,872	33.1	3,349	2.1
210	SALESFORCE.COM INC	CRM	329.99	69,298	0.5	288.43	60,570	8,728	14.4	336	0.5
60	SERVICENOW INC	NOW	1,049	62,966	0.4	794.57	47,674	15,292	32.1	0	0.0
569	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	184.66	105,072	0.7	120.11	68,343	36,729	53.7	1,718	1.6
652	TEXAS INSTRUMENTS INC	TXN	201.03	131,072	0.9	137.45	89,616	41,455	46.3	3,547	2.7
<b>MATERIALS</b>			<b>406,280</b>	<b>2.8</b>		<b>250,747</b>	<b>155,533</b>	<b>62.0</b>	<b>5,230</b>	<b>1.3</b>	
449	EASTMAN CHEMICAL COMPANY	EMN	104.72	47,019	0.3	88.38	39,685	7,335	18.5	1,455	3.1

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>MATERIALS</b>			<b>406,280</b>	<b>2.8</b>		<b>250,747</b>	<b>155,533</b>	<b>62.0</b>	<b>5,230</b>	<b>1.3</b>	
490	FREEPORT-MCMORAN INC	FCX	44.20	21,658	0.1	49.84	24,421	-2,763	-11.3	147	0.7
330	HOWMET AEROSPACE INC	HWM	118.38	39,065	0.3	93.51	30,858	8,207	26.6	106	0.3
274	LINDE PLC	LIN	460.99	126,311	0.9	220.52	60,422	65,890	109.0	1,523	1.2
210	NUCOR CORP	NUE	154.69	32,485	0.2	171.07	35,925	-3,440	-9.6	454	1.4
716	STEEL DYNAMICS INC	STLD	145.27	104,013	0.7	51.83	37,109	66,904	180.3	1,317	1.3
124	VULCAN MATERIALS CO	VMC	288.13	35,728	0.2	180.05	22,327	13,402	60.0	228	0.6
<b>REAL ESTATE</b>			<b>182,713</b>	<b>1.3</b>		<b>149,774</b>	<b>32,939</b>	<b>22.0</b>	<b>6,194</b>	<b>3.4</b>	
170	AMERICAN TOWER CORP	AMT	209.00	35,530	0.2	220.91	37,554	-2,024	-5.4	1,102	3.1
771	PROLOGIS INC	PLD.SRI	116.78	90,037	0.6	90.23	69,568	20,470	29.4	2,961	3.3
756	REGENCY CENTERS CORP	REG.SRI	75.59	57,146	0.4	56.42	42,653	14,493	34.0	2,132	3.7
<b>UTILITIES</b>			<b>307,845</b>	<b>2.1</b>		<b>262,554</b>	<b>45,291</b>	<b>17.3</b>	<b>9,883</b>	<b>3.2</b>	
1,593	ALLIANT ENERGY CORP	LNT	63.20	100,678	0.7	47.35	75,422	25,255	33.5	3,059	3.0
1,420	EVERGY INC	EVRG	64.63	91,775	0.6	57.71	81,943	9,832	12.0	3,791	4.1
981	NEXTERA ENERGY INC	NEE	78.67	77,175	0.5	75.83	74,393	2,782	3.7	2,021	2.6
408	SEMPRA ENERGY	SRE	93.67	38,217	0.3	75.48	30,796	7,422	24.1	1,012	2.6
Total Core Portfolio - Long				<b>14,061,050</b>	<b>96.3</b>		<b>7,743,189</b>	<b>6,317,860</b>	<b>81.6</b>	<b>186,288</b>	<b>1.3</b>
<b>Long Equity REITs</b>											
<b>REITS</b>				<b>46,399</b>	<b>0.3</b>		<b>40,217</b>	<b>6,182</b>	<b>15.4</b>	<b>2,532</b>	<b>5.5</b>
2,110	HCP INC	DOC	21.99	46,399	0.3	19.06	40,217	6,182	15.4	2,532	5.5
Total Long Equity REITs				<b>46,399</b>	<b>0.3</b>		<b>40,217</b>	<b>6,182</b>	<b>15.4</b>	<b>2,532</b>	<b>5.5</b>
<b>US Small Cap</b>											
<b>ENERGY</b>				<b>21,971</b>	<b>0.2</b>		<b>30,904</b>	<b>-8,933</b>	<b>-28.9</b>	<b>970</b>	<b>4.4</b>
970	APA CORP	APA	22.65	21,971	0.2	31.86	30,904	-8,933	-28.9	970	4.4
<b>INFO. TECHNOLOGY</b>				<b>6,528</b>	<b>0.0</b>		<b>17,433</b>	<b>-10,905</b>	<b>-62.6</b>	<b>0</b>	<b>0.0</b>
200	SUPER MICRO COMPUTER, INC.	SMCI	32.64	6,528	0.0	87.16	17,433	-10,905	-62.6	0	0.0



# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2024 to November 29, 2024

Manager: AL

IA: RBM

## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>MUTUAL FUNDS</b>			<b>469,755</b>	<b>3.2</b>		<b>353,547</b>	<b>116,208</b>	<b>32.9</b>	<b>2,511</b>	<b>0.5</b>	
25,107	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	18.71	469,755	3.2	14.08	353,547	116,208	32.9	2,511	0.5
Total US Small Cap			498,254	3.4		401,884	96,370	24.0	3,481	0.7	
Total DOMESTIC EQUITIES			14,605,702	87.6		8,185,290	6,420,412	78.4	192,301	1.3	
<b>INTERNATIONAL EQUITIES</b>											
<b>Developed Markets</b>											
<b>COMMUNICATION SERVICES</b>			<b>129,845</b>	<b>6.5</b>		<b>67,433</b>	<b>62,412</b>		<b>6,952</b>	<b>5.4</b>	
4,096	KDDI CORP	KDDIY.INTL	16.50	67,584	3.4	0.00	1	67,583		1,878	2.8
6,941	VODAFONE GROUP ADR	VOD	8.97	62,261	3.1	9.72	67,432	-5,171	-7.7	5,074	8.1
<b>CONSUMER DISCRETIONARY</b>			<b>190,529</b>	<b>9.5</b>		<b>126,457</b>	<b>64,072</b>	<b>50.7</b>	<b>5,482</b>	<b>2.9</b>	
2,850	INDITEX-UNSPON ADR	IDEXY	27.59	78,617	3.9	13.10	37,331	41,286	110.6	2,361	3.0
5,330	PANASONIC CORP -SPON ADR	PCRHY	9.76	52,021	2.6	8.60	45,838	6,183	13.5	1,205	2.3
351	TOYOTA MOTOR CORP - SPON ADR	TM	170.63	59,891	3.0	123.33	43,288	16,603	38.4	1,917	3.2
<b>CONSUMER STAPLES</b>			<b>122,978</b>	<b>6.1</b>		<b>120,756</b>	<b>2,222</b>	<b>1.8</b>	<b>4,168</b>	<b>3.4</b>	
580	NESTLE SA-SPONS ADR FOR REG	NSRGY	86.78	50,332	2.5	91.15	52,865	-2,532	-4.8	1,902	3.8
1,214	UNILEVER PLC NEW	UL	59.84	72,646	3.6	55.92	67,891	4,755	7.0	2,266	3.1
<b>ENERGY</b>			<b>57,062</b>	<b>2.8</b>		<b>29,648</b>	<b>27,414</b>	<b>92.5</b>	<b>3,330</b>	<b>5.8</b>	
984	TOTALENERGIES SE	TTE	57.99	57,062	2.8	30.13	29,648	27,414	92.5	3,330	5.8
<b>FINANCIALS</b>			<b>474,187</b>	<b>23.6</b>		<b>303,366</b>	<b>170,821</b>	<b>56.3</b>	<b>18,234</b>	<b>3.8</b>	
878	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	103.40	90,785	4.5	76.12	66,833	23,952	35.8	2,733	3.0
2,799	DNB BANK ASA - ADR	DNBBY	20.92	58,555	2.9	17.47	48,887	9,668	19.8	4,098	7.0
4,300	ING GROEP N.V. (ADR)	ING	15.45	66,435	3.3	14.25	61,294	5,141	8.4	5,143	7.7
7,925	MITSUBISHI UFJ FINL - SPON ADR	MUFG	11.91	94,387	4.7	3.93	31,109	63,278	203.4	2,113	2.2
7,945	MUENCHENER RUECK ADR	MURGY	10.42	82,787	4.1	5.16	40,991	41,796	102.0	2,546	3.1
2,512	UBS GROUP AG-REG	UBS	32.34	81,238	4.0	21.60	54,253	26,985	49.7	1,601	2.0
<b>HEALTH CARE</b>			<b>285,182</b>	<b>14.2</b>		<b>321,977</b>	<b>-36,795</b>	<b>-11.4</b>	<b>9,552</b>	<b>3.3</b>	
1,752	GLAXOSMITHKLINE PLC ADR	GSK	34.13	59,796	3.0	40.13	70,311	-10,515	-15.0	2,752	4.6

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
IA: RBM

## Holdings Report as of November 29, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>INTERNATIONAL EQUITIES</b>											
<b>HEALTH CARE</b>			<b>285,182</b>	<b>14.2</b>		<b>321,977</b>	<b>-36,795</b>	<b>-11.4</b>	<b>9,552</b>	<b>3.3</b>	
1,560	MERCK KGAA-SPONSORED ADR	MKKGY	29.89	46,628	2.3	45.01	70,223	-23,594	-33.6	1,491	3.2
637	NOVO NORDISK A/S (ADR)	NVO	106.80	68,032	3.4	105.32	67,088	944	1.4	921	1.4
1,526	ROCHE HOLDINGS	RHHBY	36.24	55,302	2.8	46.42	70,837	-15,535	-21.9	2,059	3.7
1,143	SANOFI - ADR	SNY	48.49	55,424	2.8	38.07	43,518	11,906	27.4	2,328	4.2
<b>INDUSTRIALS</b>			<b>332,979</b>	<b>16.6</b>		<b>224,468</b>	<b>108,511</b>	<b>48.3</b>	<b>7,542</b>	<b>2.3</b>	
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	24.84	65,652	3.3	22.59	59,704	5,948	10.0	4,455	6.8
2,445	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	34.12	83,423	4.2	30.61	74,836	8,587	11.5	1,613	1.9
7,061	RECRUIT HOLDINGS CO LTD	RCRUY	13.87	97,936	4.9	7.02	49,542	48,394	97.7	213	0.2
1,667	SCHNEIDER ELECTRIC- ADR	SBGSY	51.57	85,967	4.3	24.23	40,386	45,582	112.9	1,262	1.5
<b>INFO. TECHNOLOGY</b>			<b>229,403</b>	<b>11.4</b>		<b>239,011</b>	<b>-9,608</b>	<b>-4.0</b>	<b>4,303</b>	<b>1.9</b>	
80	ASML HLDG ADR	ASML	686.61	54,929	2.7	362.11	28,969	25,960	89.6	537	1.0
1,450	CAPGEMINI SE - UNSPONSOR ADR	CGEMY	32.11	46,560	2.3	38.40	55,679	-9,120	-16.4	1,068	2.3
6,604	MURATA MANUFACTURING - UNSPON ADR	MRAAY	8.36	55,209	2.7	13.24	87,453	-32,244	-36.9	1,966	3.6
306	SAP SE -ADR	SAP	237.60	72,706	3.6	218.66	66,910	5,796	8.7	732	1.0
<b>MATERIALS</b>			<b>126,129</b>	<b>6.3</b>		<b>97,584</b>	<b>28,544</b>	<b>29.3</b>	<b>7,851</b>	<b>6.2</b>	
1,214	BHP BILLITON ADR	BHP	52.65	63,917	3.2	39.41	47,840	16,077	33.6	3,545	5.5
990	RIO TINTO (ADR)	RIO	62.84	62,212	3.1	50.25	49,745	12,467	25.1	4,307	6.9
<b>UTILITIES</b>			<b>61,311</b>	<b>3.1</b>		<b>53,616</b>	<b>7,695</b>	<b>14.4</b>	<b>3,975</b>	<b>6.5</b>	
8,563	ENEL SPA - UNSPON ADR	ENLAY	7.16	61,311	3.1	6.26	53,616	7,695	14.4	3,975	6.5
Total Developed Markets			<b>2,009,605</b>	<b>100.0</b>		<b>1,584,316</b>	<b>425,289</b>	<b>26.8</b>	<b>71,390</b>	<b>3.6</b>	
Total INTERNATIONAL EQUITIES			<b>2,009,605</b>	<b>12.1</b>		<b>1,584,316</b>	<b>425,289</b>	<b>26.8</b>	<b>71,390</b>	<b>3.6</b>	
TOTAL MANAGED ASSETS			<b>16,667,463</b>			<b>9,821,761</b>	<b>6,845,702</b>		<b>263,693</b>	<b>1.6</b>	
Total Accrued Income				<b>19,620</b>							
TOTAL MANAGED ASSETS including Accrued Income			<b>16,687,082</b>								
<b>NO PURCHASES OR SALES</b>											

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Account: 500120

Report Period: September 30, 2024 to November 29, 2024

Manager: AL

IA: RBM

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
 IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500121</b>		
<b>Additions</b>		
3/14/2024	journal of \$250k from 500122 into 500121 CUSTODIAN MONEY MARKET FUND	250,000.00
7/30/2024	Transfer from 500123 CUSTODIAN MONEY MARKET FUND	20,000.00
10/21/2024	Contribution from 500123 PRINCIPAL CASH	11,195.63
10/22/2024	Contribution from 500123 PRINCIPAL CASH	6,200.10
10/30/2024	Transfer from 500123 CUSTODIAN MONEY MARKET FUND	1,000.00
	<b>Total Additions</b>	<b>288,395.73</b>
<b>Withdrawals</b>		
1/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	20,000.00
1/11/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	13.14
1/25/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	9.84
1/25/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	199.37
1/31/2024	ADR MGMT FEE BURBERRY GROUP PLC FSPONSORED ADR 1 ADR REPS 1 ORD S CUSTODIAN MONEY MARKET FUND	22.16
2/14/2024	ADR MGMT FEE ENEL-SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	400.24
2/14/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	18.67
2/14/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	520.33
3/1/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	290.20
3/22/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	6.07
3/28/2024	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	18.21
4/2/2024	ADR MGMT FEE NOVO-NORDISK AS VORMAL FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	9.56
4/2/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	159.84

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2024 to November 29, 2024

Manager: AL

IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount	
<b>500121</b>			
<b>Withdrawals</b>			
4/3/2024	ADR MGMT FEE DSV A/S FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	32.31
4/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	99.59
4/8/2024	Q1 income for the quarter	CUSTODIAN MONEY MARKET FUND	10,000.00
4/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	5,000.00
4/11/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.14
4/11/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	64.73
4/15/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	9.84
4/15/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	195.79
4/18/2024	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	4.95
4/19/2024	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	172.21
4/19/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	668.18
5/3/2024	ADR MGMT FEE ROCHE HLDG AG FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	64.09
5/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	307.72
5/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	308.87
5/7/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	22.48
5/9/2024	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	46.80
5/9/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	193.65
5/10/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	525.24

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
 IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500121</b>		
<b>Withdrawals</b>		
5/15/2024	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REPS 0.1 ORD SH	CUSTODIAN MONEY MARKET FUND 79.45
5/15/2024	ADR MGMT FEE DNB BANK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 83.97
5/15/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 671.46
5/15/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 1,024.58
5/17/2024	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND 114.60
5/17/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 224.01
5/31/2024	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 15.95
5/31/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 285.23
6/3/2024	ADR MGMT FEE TOYOTA MOTOR CORP FSPONSORED ADR 1 ADR REPS 10 ORD S	CUSTODIAN MONEY MARKET FUND 8.78
6/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 100.40
6/6/2024	ADR MGMT FEE SANOFI S A FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND 57.15
6/6/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 581.09
6/7/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 6.07
6/10/2024	ADRF PANASONIC CORP FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 144.02
6/10/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 59.59
6/17/2024	ADR MGMT FEE CAPGEMINI S E FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SH	CUSTODIAN MONEY MARKET FUND 72.50
6/17/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 265.44
6/18/2024	ADR MGMT FEE MITSUBISHI ELECTRIC FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND 136.92
6/18/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 94.64

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2024 to November 29, 2024

Manager: AL

IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500121</b>		
<b>Withdrawals</b>		
6/20/2024	ADR MGMT FEE SCHNEIDER ELECTRIC SA FSPONSORED ADR 1 ADR REPS 0.2	147.14
6/20/2024	Foreign Tax Withheld	397.86
7/2/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	56,892.84
7/5/2024	ADR MGMT FEE RECRUIT CO. LTD. FUNSPONSORED ADR 1 ADR REPS 0.2 ORD	21.51
7/5/2024	ADR MGMT FEE K D D I CORP FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	138.65
7/5/2024	Foreign Tax Withheld	13.34
7/5/2024	Foreign Tax Withheld	90.29
7/8/2024	ADR MGMT FEE MITSUBISHI U F J FINAN FSPONSORED ADR 1 ADR REPS 1 O	100.09
7/8/2024	Foreign Tax Withheld	100.78
7/11/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	9.84
7/11/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	13.14
7/11/2024	Foreign Tax Withheld	64.52
7/11/2024	Foreign Tax Withheld	208.47
7/15/2024	ADR MGMT FEE MURATA MFG CO LTD FSPONSORED ADR	134.09
7/15/2024	Foreign Tax Withheld	55.52
8/7/2024	ADR MGMT FEE BURBERRY GROUP PLC FSPONSORED ADR 1 ADR REPS 1 ORD S	44.32
8/7/2024	Foreign Tax Withheld	19.72
8/14/2024	ADR MGMT FEE ENEL-SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	398.38
8/14/2024	Foreign Tax Withheld	517.89

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
 IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500121</b>		
<b>Withdrawals</b>		
8/19/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	246.18
8/26/2024	ADR MGMT FEE NOVO-NORDISK AS VORMAL FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	9.56
8/26/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	88.90
9/6/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	6.07
9/26/2024	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	4.95
10/3/2024	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	18.21
10/7/2024	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	17.56
10/9/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	29,024.43
10/9/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	74.66
10/10/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	13.14
10/11/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	9.84
10/11/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	215.25
11/7/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	19.70
11/19/2024	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5 CUSTODIAN MONEY MARKET FUND	142.50
11/19/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	224.49
	<b>Total Withdrawals</b>	<b>132,906.90</b>
<b>Expense</b>		
1/25/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	5,130.49



# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
 IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500121</b>		
<b>Expense</b>		
4/19/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,049.82
4/19/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	5,786.61
7/23/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,073.72
7/23/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	5,901.64
10/24/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,165.84
10/24/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,200.10
	<b>Total Expense</b>	<b>29,308.22</b>
<b>500122</b>		
<b>Withdrawals</b>		
1/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	30,898.77
3/14/2024	journal \$250k from 500122 into 500121 CUSTODIAN MONEY MARKET FUND	250,000.00
4/8/2024	Q1 income for the quarter CUSTODIAN MONEY MARKET FUND	38,243.50
7/2/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	25,000.00
10/9/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	30,000.00
	<b>Total Withdrawals</b>	<b>374,142.27</b>
<b>Expense</b>		
1/25/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,111.72
4/19/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,452.71
7/23/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,705.93

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
 IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500122</b>		
<b>Expense</b>		
10/24/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	7,049.41
	<b>Total Expense</b>	<b>26,319.77</b>
<b>500123</b>		
<b>Withdrawals</b>		
1/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	10,000.00
4/8/2024	ADR MGMT FEE COMMONWEALTH BK AUST FSPONSORED ADR 1 ADR REPS 1 ORD CUSTODIAN MONEY MARKET FUND	17.56
7/30/2024	Transfer to 500121 CUSTODIAN MONEY MARKET FUND	20,000.00
10/21/2024	Distribution into 500121 PRINCIPAL CASH	11,195.63
10/22/2024	Distribution to 500121 PRINCIPAL CASH	6,200.10
10/30/2024	Transfer to 500121 CUSTODIAN MONEY MARKET FUND	1,000.00
	<b>Total Withdrawals</b>	<b>48,413.29</b>
<b>Expense</b>		
1/25/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	1,975.58
	<b>Total Expense</b>	<b>1,975.58</b>

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: September 30, 2024 to November 29, 2024

Manager: AL  
IA: RBM

## Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	368,573.43	428,002.00	-15,333.06	74,761.64
Total for 500122	4,039,014.99	4,426,166.18	71,375.17	315,776.02
Total for 500123	326,310.72	267,556.84	2,710.90	-61,464.78
<b>Total Realized Gains</b>	<b>4,733,899.14</b>	<b>5,121,725.02</b>	<b>58,753.01</b>	<b>329,072.87</b>

## UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2024 to November 29, 2024

Manager: AL

IA: RBM

### Summary of Investment Returns Notes:

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

### Last Four Quarter Account Summary Notes:

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

### Holdings and Realized Gains and Losses Report

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

## UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Account: 500120

Report Period: September 30, 2024 to November 29, 2024

Manager: AL

IA: RBM

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.